

Eurasian Natural Resources Corporation



Transforming Resources

Recommended Cash Offer for Central African Mining & Exploration Company PLC ('CAMEC')

18 September 2009



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The information set out in this presentation relates to the year ended 31 December 2008 and, unless otherwise stated, is compared to the corresponding period of 2007, the year ended 31 December 2007.

Where applicable in the document all references to "t" are to metric tonnes, "M" to millions, "k" to thousands, "oz" to ounces, "g" to grammes, "pa" – per annum.



Participants

- **Felix Vulis** Chief Executive Officer
- **Jim Cochrane** Head of Sales & Marketing and Business Development
- **Dr Johannes Sittard** Non-Executive Chairman



Summary of the Offer

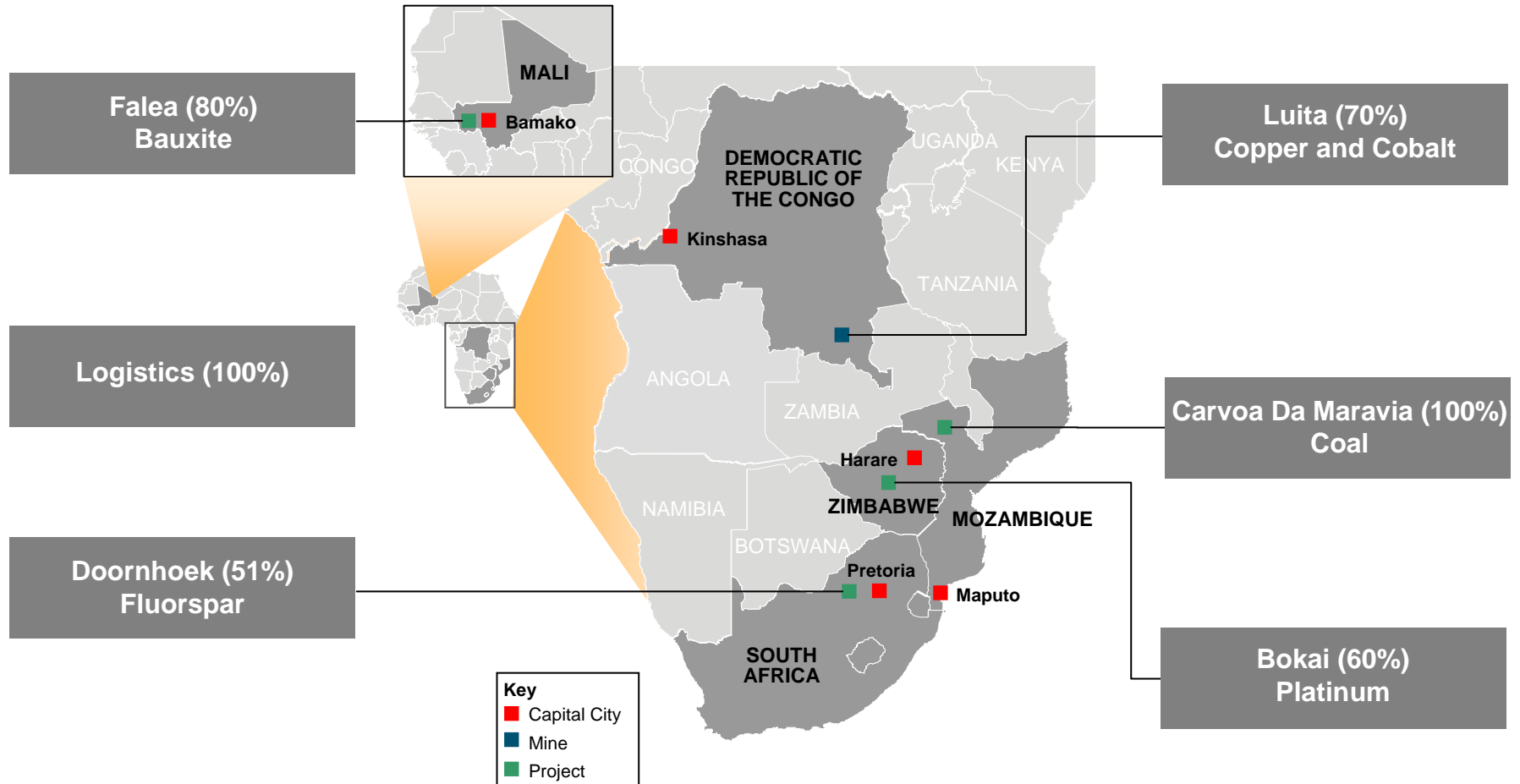
Offer Price	<ul style="list-style-type: none">▪ 20p cash offer per CAMEC share for all outstanding shares of CAMEC<ul style="list-style-type: none">▪ Premium of 67% to the unaffected share price for CAMEC▪ Premium of 10% to the 30-day VWAP for CAMEC▪ Values equity capital of CAMEC at approximately £584mm (US\$967mm)
Unanimous Support	<ul style="list-style-type: none">▪ Recommended Offer with the unanimous support of the Board of Directors of CAMEC
Deal Protection	<ul style="list-style-type: none">▪ ENRC holds 28.73% of CAMEC following share purchase▪ Irrevocables representing a further 22.38% of CAMEC shares outstanding▪ Letter of intent representing a further 4.06% of CAMEC shares outstanding
Key Conditions	<ul style="list-style-type: none">▪ Minimum acceptance condition of 90%▪ Subject to regulatory consents
Timing	<ul style="list-style-type: none">▪ Offer document posted: Within 28 days of announcement▪ Deadline for acceptances: To be included in Offer Document
Funding	<ul style="list-style-type: none">▪ From available cash resources
Management	<ul style="list-style-type: none">▪ CEO and Chairman will step down following completion of Offer▪ Existing key operational management to be retained



Compelling Acquisition for ENRC

Value Accretive	<ul style="list-style-type: none">▪ Funded through ENRC's available cash resources▪ ENRC's expected returns exceed required internal rate of return
High Quality Assets	<ul style="list-style-type: none">▪ World class copper/cobalt resource in the Democratic Republic of Congo ("DRC"), expandable to large-scale, low cost production capacity▪ Large and high-quality thermal and coking coal, bauxite, platinum and fluorspar resource potential▪ Integrated logistics business
Entry into Copper	<ul style="list-style-type: none">▪ Commodity and geographic diversification▪ Commodity with attractive fundamentals
Strong Organic Growth Platform	<ul style="list-style-type: none">▪ Platform in African countries with large geological potential▪ Organic growth options from projects at various development stages
Complementary Management Teams	<ul style="list-style-type: none">▪ CAMEC has a strong operational management team on the ground▪ ENRC has the financial and management experience to realise the value of CAMEC's assets▪ Natural fit with ENRC's emerging markets expertise

Strong Organic Growth Platform in Africa

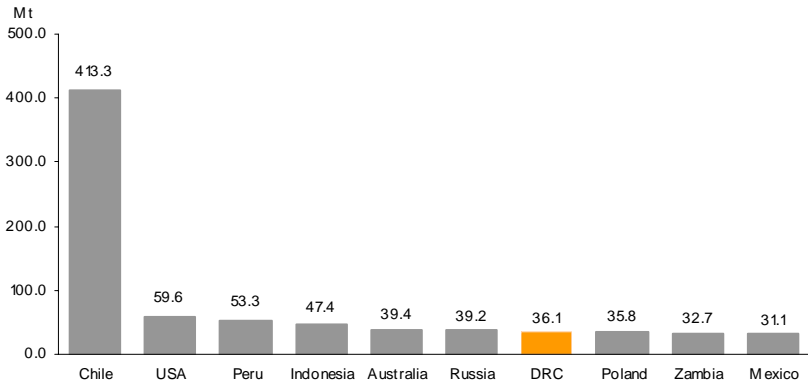


Source: Company Filings

Growth platform in African Countries with large geological potential

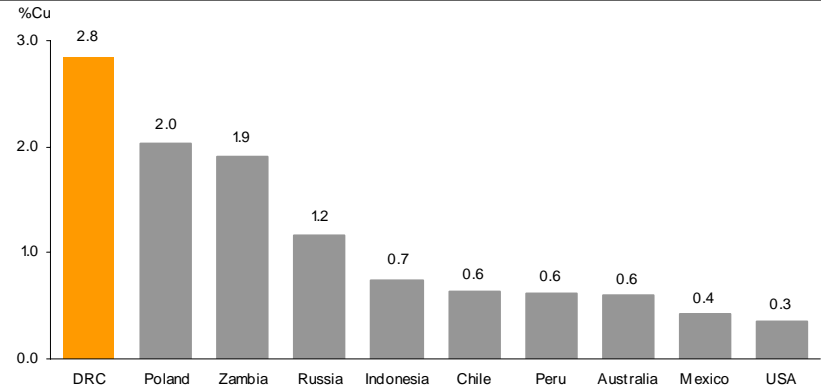
Why Invest in the Central African Copperbelt

Copper Resources by Country



Source: Brook Hunt – A Wood Mackenzie Company 2009

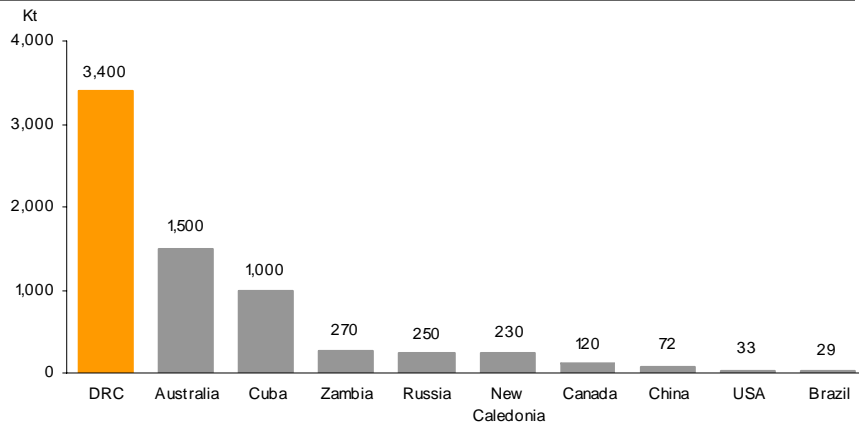
Copper Grade by Country ^{1, 2}



Source: Brook Hunt – A Wood Mackenzie Company 2009

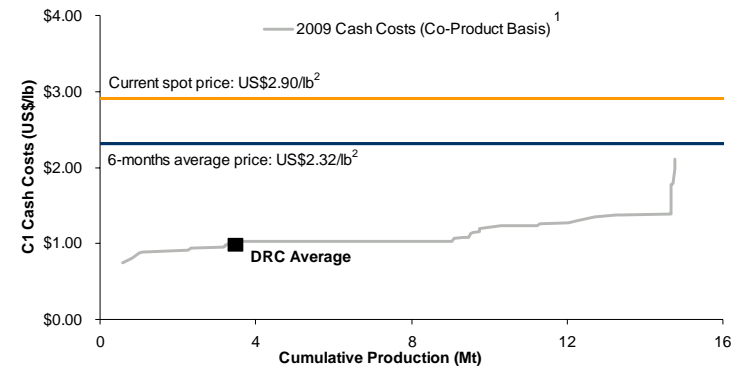
1. Comprised of top 10 countries ranked by total copper resources including reserves
2. Grade expressed as a weighted average of all copper mines in the respective country

Global Cobalt Reserves



Source: United States Geological Survey 2009

Copper Cash Cost Curve (Country Basis)



Source: Bloomberg, Brook Hunt – A Wood Mackenzie Company

1. Brook Hunt June 2009
2. As at 16 September 2009

Large scale, high-grade resources underpin low-cost position

Integration and Management of CAMEC



- Major shareholders have sold to ENRC or have granted irrevocables
- Full engagement with appropriate UK and US authorities on sanctions issues
- CEO and Chairman will step down following completion of Offer
- ENRC plans to appoint two directors to the CAMEC Board as soon as practicable following completion of the acquisition
- Full integration into ENRC management after completion of the acquisition
- ENRC will appoint new CEO / Head of Copper & Cobalt



Future Development of CAMEC Copper/Cobalt Operations

- DRC Government mining licence review completed
- Sales of CAMEC^{1 2}:
 - FY2009 copper sales: 8.5kt
 - FY2009 cobalt sales: 4.6kt
- ENRC intends to invest in the DRC copper/cobalt operations with a view to increasing copper production capacity at Luita to approximately 75,000tpa (on a 100% basis) within approximately 3 years
- Focus on increasing overall processing recoveries, cost efficiencies and enabling the production of LME Grade A copper cathode
- Initially estimated capex of approximately US\$230 million for copper and cobalt over an approximately 5-year period – majority falling in the first three years
- Exploration and confirmatory drilling programme focused on the conversion of historical resources into JORC compliant reserves and delineation of additional oxide and sulphide copper resources
- Expected to be in the lowest quartile of the cash cost curve

1. Financial year ending March 31

2. Sourced from CAMEC August 2009 company presentation

ENRC intends to invest to realise the value of CAMEC's assets

Other Development Projects

- Carvoa Da Maravia, Coal, Mozambique, 100%
 - Coal licences in the prospective Zambezi coal province in Mozambique, a major under-developed coal province
 - JORC compliant resources of 1,033Mt of coal announced in April 2009 – scoping study completed
 - Potential production capacity of 15Mtpa export quality coal – located close to other major coal projects, which should facilitate the future access to infrastructure
- Falea, Bauxite, Mali, 80%
 - Located within the area of south Mali and Guinea where bauxite resources are among the largest in the world
 - JORC compliant resources of 439Mt of bauxite with available alumina content of 37.7% announced in May 2009
 - Scoping study shows potential production capacity of 3Mt of Smelter Grade Alumina
- Bokai, Platinum, Zimbabwe, 60%
 - Located in a major platinum and chrome bearing area, the Zimbabwe Great Dyke, and in the same area as Anglo American's Unki project
 - NI 43-101 compliant resources containing 10.69Moz of 4E announced in July 2009 – currently awaiting feasibility study
 - Stage 1 operations expected to produce 163kozpa of PGE in concentrate form over a 20-year mine life – Stage 2 development is expected to double PGM production
- Doornhoek, Fluorspar, South Africa, 51%
 - Believed to be one of the world's largest fluorspar deposits
 - SAMREC compliant resources of circa 30Mt at 20% CaF₂ – scoping study completed



A Compelling Transaction

CAMEC Shareholders

- ✓ All cash bid
- ✓ Substantial premium to the unaffected share price
- ✓ Removal of uncertainty and funding risk

ENRC Shareholders

- ✓ High quality low cost assets
- ✓ Commodity and geographic diversification
- ✓ Strong organic growth platform in a new region
- ✓ Copper an attractive new commodity in ENRC's portfolio

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End

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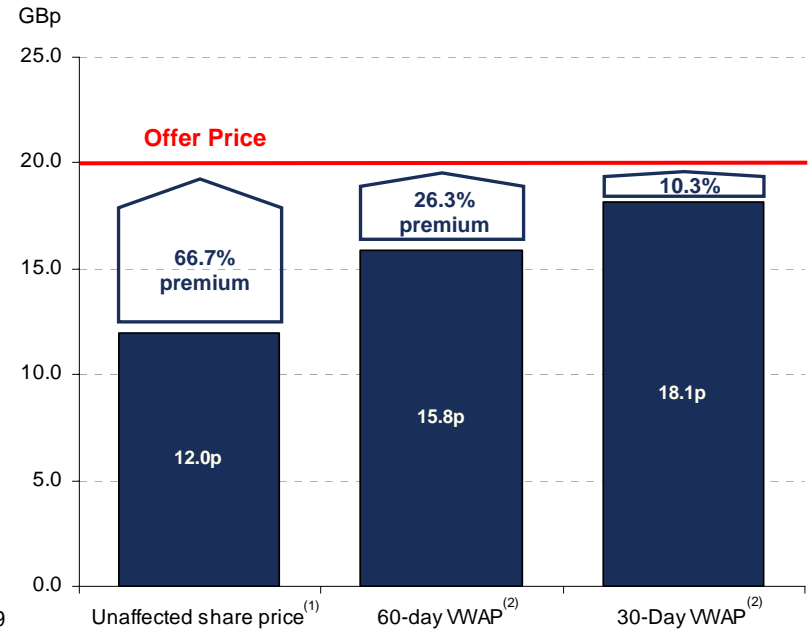
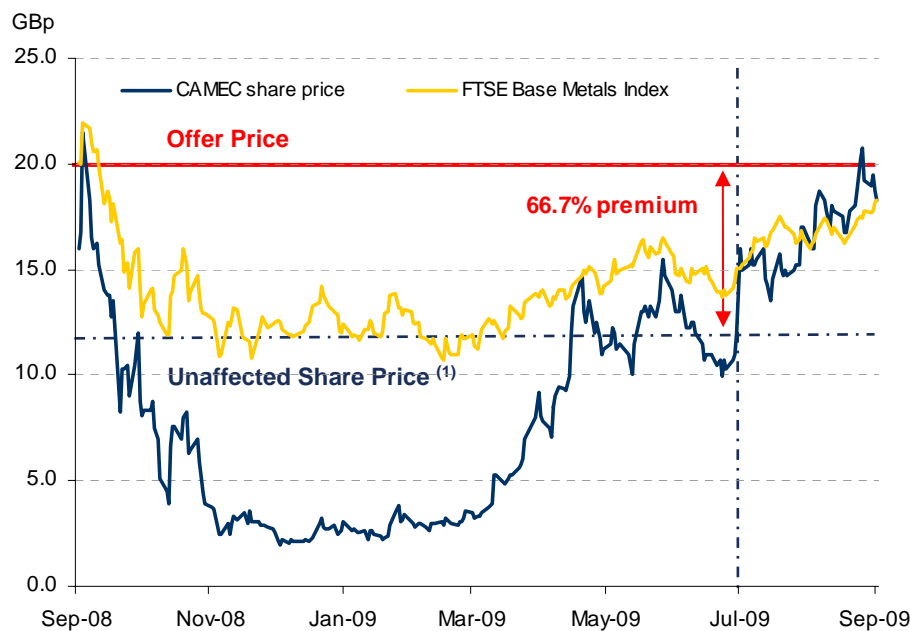


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Appendices

Attractive Cash Offer for CAMEC Shareholders

- Attractive cash offer provides certainty to CAMEC shareholders
- Substantial premium over the unaffected CAMEC share price

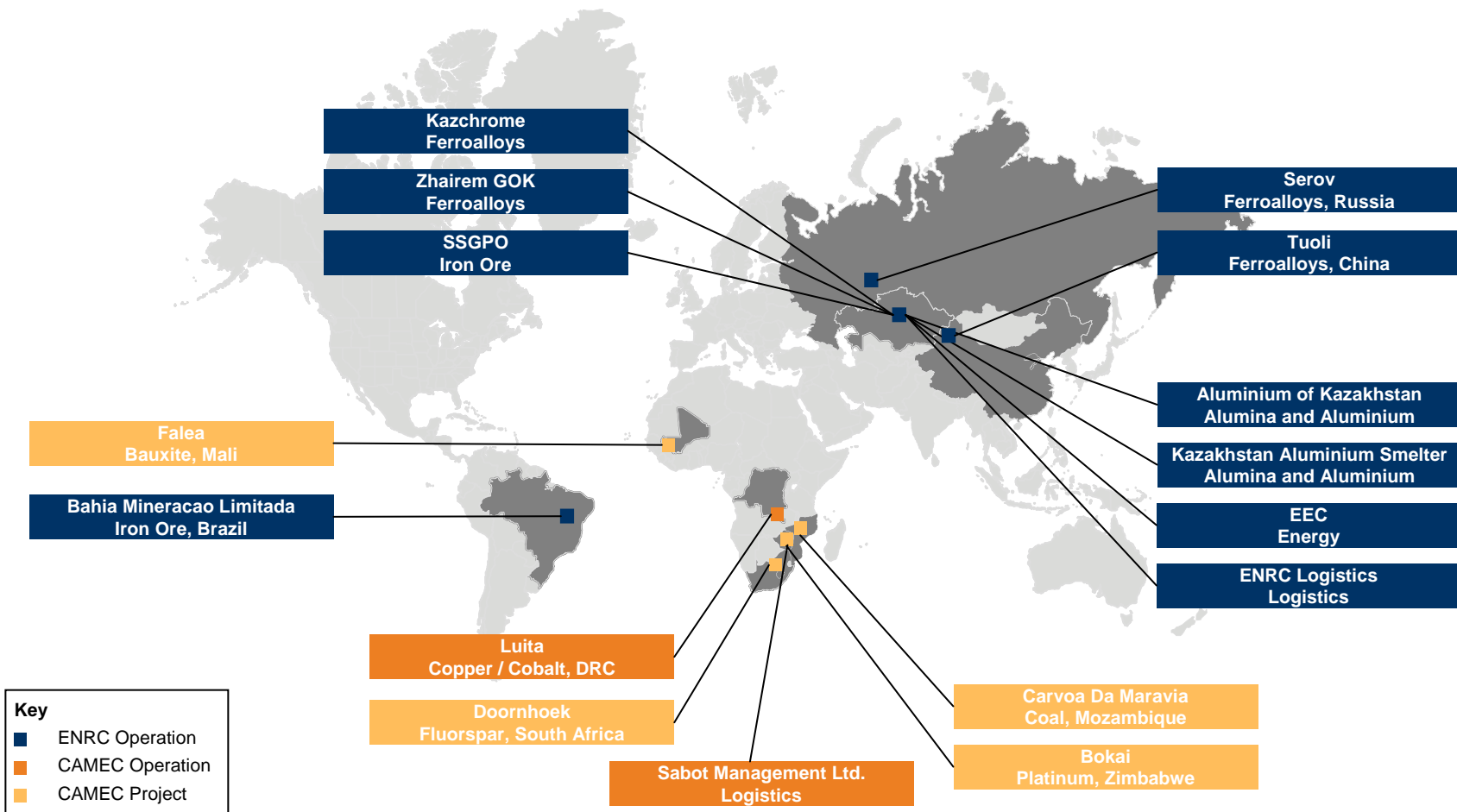


Source: Bloomberg

1) Closing price as at 15 July 2009, being the day before CAMEC's announcement regarding a possible offer

2) Premiums calculated on the basis of CAMEC's closing price as at 17 September 2009

Geographic Diversification of Operations



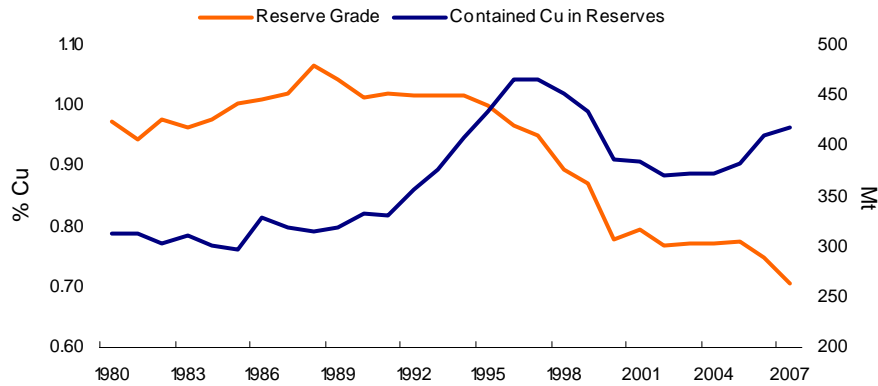
Key

- ENRC Operation
- CAMEC Operation
- CAMEC Project

ENRC – An emerging markets mining leader

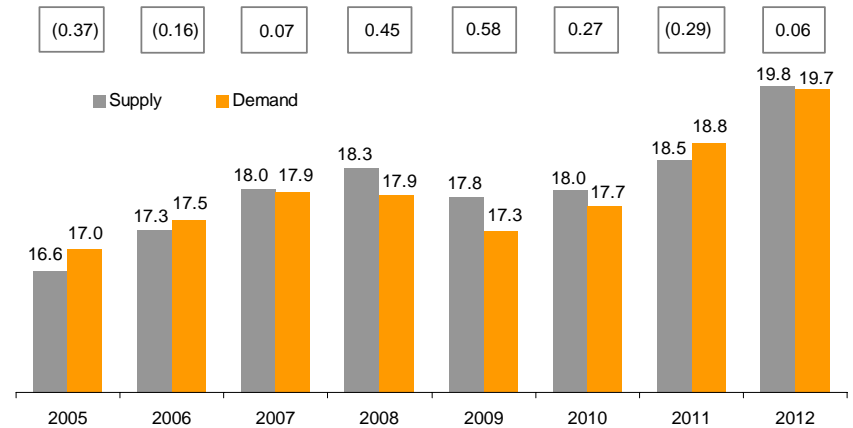
African Copper Supply Needed to Meet Growing Global Demand

Copper Grades Over Time



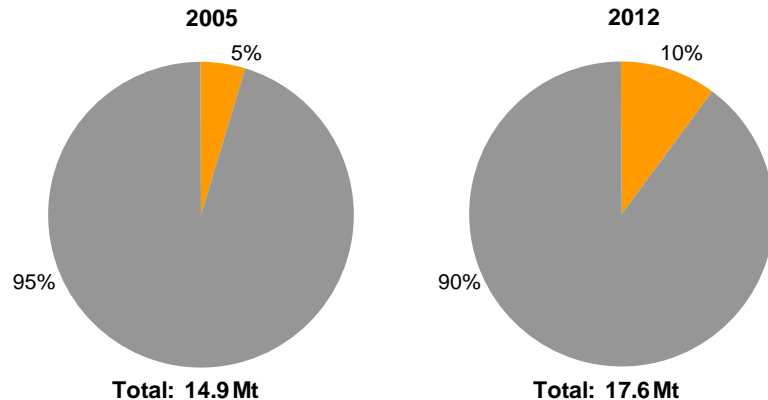
Source: Brook Hunt – A Wood Mackenzie Company 2009

Copper Supply / Demand (Mt)



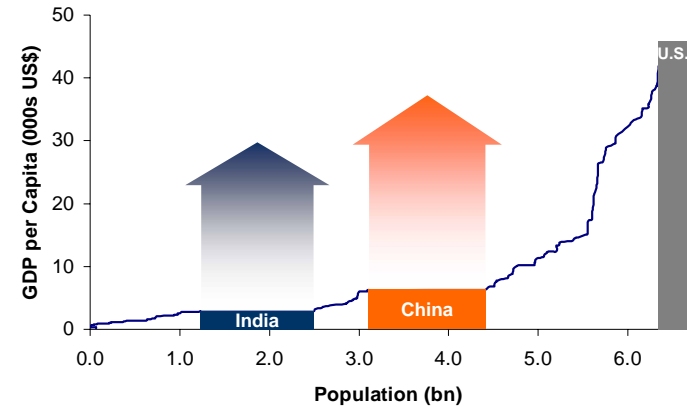
Source: Brook Hunt – A Wood Mackenzie Company 2009

Expected African Copper Production Growth



Source: Brook Hunt – A Wood Mackenzie Company 2009

Global per Capita GDP



Source: International Monetary Fund 2009

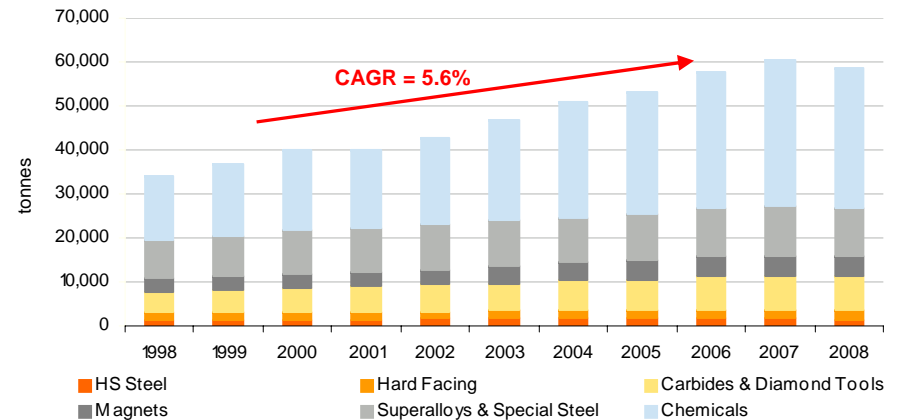
Africa expected to play a growing role in global copper supply

Cobalt Market Fundamentals

Cobalt Demand

- The numerous unique properties of cobalt result in a broad base of applications, primarily in rechargeable batteries
- Total cobalt demand has grown at a 5.6% CAGR since 1998
- Despite the current climate, further growth from the battery sector is expected as electric and hybrid electric vehicles become more commonplace

Cobalt Demand by Sector

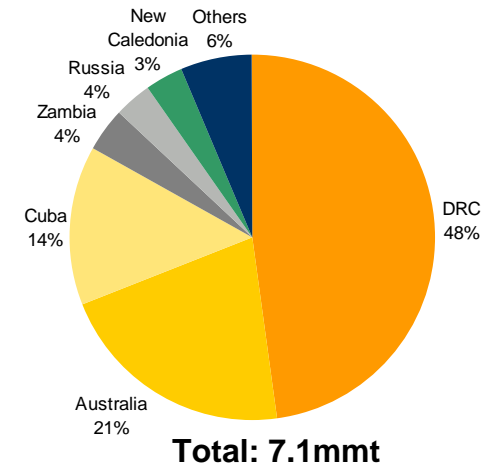


Source: CRU Analysis 2009

Cobalt Supply

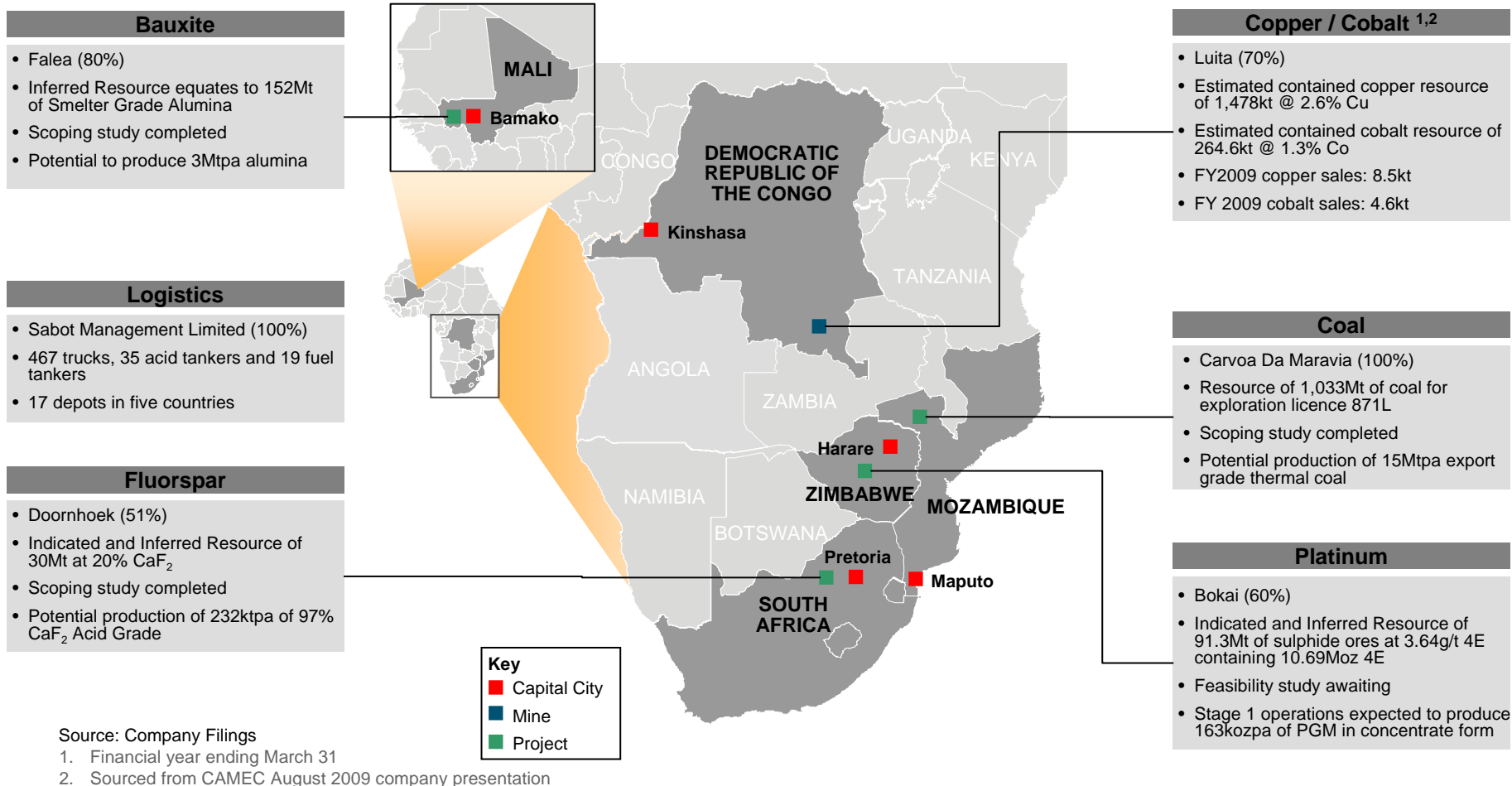
- The main sources of cobalt reserves are to be found in the DRC, Zambia, Australia and Cuba
- Global reserves are estimated to be in the region of 7.1Mt, according to the US Geological Survey
- The cobalt industry and the material flows within it complex when compared to other metal production processes

Global Cobalt Reserves



Source: United States Geological Survey 2009

Strong Organic Growth Platform in Africa



Growth platform in African Countries with large geological potential

Comments on US/UK Sanctions Regulations



Various issues have arisen under English and US law in relation to the possible application of international sanctions legislation. As at the date of this announcement, these issues are being discussed with HMT and OFAC.

US sanctions regulations are implicated because there are a few senior managers of the company, including Felix Vulis, CEO of ENRC, who are US citizens and who may not participate in or support transactions involving sanctioned countries or individuals. These US sanction requirements are in addition to UK rules which clearly apply to ENRC as well. Accordingly, ENRC will be taking steps to ensure that no US persons, including Felix Vulis, are involved in a transaction that would further the interest of a US sanctioned person or entity, and ENRC is taking steps to make sure US managers are not involved in or support in any way any CAMEC operations that involve a US sanctioned person or entity, until such time as ENRC obtains approval by the relevant government authorities and/or feel assured ENRC is in full compliance with and are not in violation of any laws.

The Board of ENRC has appointed a special Oversight Committee to negotiate this transaction and work on post share acquisition issues. The Oversight Committee is composed entirely of non-US managers, who will set up a separate UK company to acquire and hold the shares assuming ENRC is successful. The HM Treasury has approved ENRC making the offer for the shares of CAMEC

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