

Not for release, publication or distribution in whole or in part directly or indirectly in or into or from Canada, Australia, Japan or any other jurisdiction where it would be unlawful to do so.

Part 1

FOR IMMEDIATE RELEASE

18 September 2009

Recommended cash offer

by

Eurasian Natural Resources Corporation PLC ("ENRC" or "the Group")

for

Central African Mining & Exploration Company PLC ("CAMEC")

Summary

- The boards of directors of ENRC and CAMEC announce that they have reached agreement on the terms of a recommended cash offer, to be made by a wholly-owned subsidiary of ENRC, to acquire the entire issued and to be issued ordinary share capital of CAMEC.
- The Offer will be 20 pence in cash for each CAMEC Share.
- The Offer values the entire issued and to be issued share capital of CAMEC at approximately £584 million.
- The Offer represents a premium of approximately 67 per cent. to the closing price of 12 pence per CAMEC share on 15 July 2009, being the business day immediately prior to the announcement by CAMEC that it had received a preliminary approach which may or may not lead to an offer being made for CAMEC and which started the Offer Period.
- The aggregate number of CAMEC shares held by ENRC as at the date of this announcement, through a combination of irrevocable undertakings, letters of intent and on- and off-market share acquisitions is 1,584,566,487 representing approximately 55.18 per cent. of the existing issued share capital of CAMEC.
- CAMEC is an AIM listed Africa focused emerging mining company with operations centred around copper and cobalt, coal, bauxite, platinum, trucking and logistics and fluorspar. CAMEC is a UK company whose shares were admitted to trading on AIM on 9 October 2002. For the year ended 31 March 2008, CAMEC reported a profit before tax of £54,202,000 and had total assets as at 31 March 2008 of £800,412,000, including cash and cash equivalents of £17,882,000.
- The Directors of CAMEC intend unanimously to recommend that CAMEC Shareholders accept the Offer and the Executive Directors have irrevocably undertaken to do so in respect of their own beneficial shareholdings of CAMEC Shares (representing approximately 2.61 per cent. of the entire issued share capital of CAMEC).

Strategic and commercial rationale

The ENRC Directors believe that there is a compelling strategic and commercial rationale for the Offer, which can be summarised as follows:

- The Offer will give access to large copper/cobalt resources in the Democratic Republic of the Congo with the potential to support significant, scalable, low-cost production capacity;
- The Offer will provide entry into copper, a metal with attractive fundamentals;
- CAMEC has an excellent portfolio of development projects in commodities including coal, platinum and bauxite further enhancing ENRC's organic growth options;
- The Offer will provide ENRC with the benefits of an integrated African logistics business;
- CAMEC has a strong operational management team with established regional knowledge and on the ground experience, whilst ENRC will provide the necessary financial and management capability to realise the full value of CAMEC's assets;
- The Offer follows ENRC's stated strategy of diversifying its presence into a variety of natural resource assets in the Eurasian region and elsewhere in the world whilst being a natural fit with ENRC's emerging market expertise;
- The Offer can be funded through ENRC's available cash resources whilst maintaining significant financial flexibility for ENRC; and
- The Offer is value accretive to ENRC shareholders with expected returns exceeding ENRC's required return rate.

Commenting on the Offer, Felix Vulis, Chief Executive Officer of ENRC said:

"We are pleased to announce a recommended cash offer for the acquisition of CAMEC. The attractive assets of CAMEC fit well with our strategic ambition to grow and diversify ENRC. CAMEC offers all of our key requirements including scale and scalable assets, low cost and extensive growth opportunities. We firmly believe that CAMEC offers value accretion for all shareholders."

Commenting on the Offer, Andrew Groves, Managing Director and Chief Executive Officer of CAMEC said:

"The Board of Directors of CAMEC is pleased to receive, and intend to recommend, this cash offer from ENRC to all the shareholders of CAMEC. We consider the valuation to be fair and reasonable and that the offer presents the shareholders of CAMEC with certainty and liquidity. ENRC's large financial and operational resources will be of considerable advantage in the development of CAMEC's asset portfolio, and continue the creation of jobs and other social benefits for the local people of the countries in which we operate."

This summary (Part 1) should be read in conjunction with the attached announcement (Part 2 and the Appendices).

Enquiries:

For further information, please contact

ENRC: Investor Relations

Mounissa Chodieva	+44 (0) 20 7389 1879
James S Johnson	+44 (0) 20 7389 1862
Marianna Adams	+44 (0) 20 7389 1886

ENRC: Press Relations

Julia Kalcheva	+44 (0) 20 7389 1861
----------------	----------------------

**M: Communications
(PR advisor to ENRC)**

Hugh Morrison	+44 (0) 20 7920 2334
Edward Orlebar	+44 (0) 20 7920 2323
Elly Williamson	+44 (0) 20 7920 2339

**BMO Capital Markets Limited
(Financial advisor to ENRC)**

William Smith	+44 (0) 207 664 8120
Derk Hartman	+44 (0) 207 664 8125
Robin Birchall	+44 (0) 207 664 8122

CAMEC: Investor Relations

Jeremy Gray	+44 (0) 203 205 1469
-------------	----------------------

**Financial Dynamics
(PR advisor to CAMEC)**

Ben Brewerton	+44 (0) 207 269 7279
---------------	----------------------

**Renaissance Capital Limited
(Financial advisor to CAMEC)**

Andrew Hayes	+44 (0) 207 367 7777
Toby Mannock	+44 (0) 207 367 7777

**Seymour Pierce Limited
(Rule 3 advisor to CAMEC)**

Jonathan Wright	+44 (0) 207 107 8000
-----------------	----------------------

Information about ENRC

ENRC is a leading diversified natural resources group, performing integrated mining, processing, energy, logistics and marketing operations. The operations of the Group comprise: the mining and processing of chrome, manganese and iron ore; the smelting of ferroalloys; the production of iron ore pellets; the mining and processing of bauxite for the extraction of alumina and the production of aluminium; coal extraction and electricity generation; and the transportation and sales of the Group's products. ENRC's production assets are largely located in the Republic of Kazakhstan. The Group's entities, in the period, employed approximately 64,160 (2008: 67,450) people, including about 3,000 added in H1 2008 with the acquisition of Serov and a further 600 with Tuoli in H2 2008. In 2008, the Group accounted for approximately 5 per cent. of Kazakhstan's GDP. The Group currently sells the majority of its products to Russia, China, Japan, Western Europe and the United States. For the half-year ended 30 June 2009, the Group had revenue of US\$1,695 million (2008: US\$3,442 million) and profit attributable to equity shareholders of the Group of US\$553 million (2008: US\$1,343 million).

ENRC has five key divisions: Ferroalloys, Iron Ore, Alumina and Aluminium, Energy and Logistics. ENRC is a UK company with its registered office in London. ENRC's shares are quoted on the London Stock Exchange and the Kazakhstan stock exchange.

Information about CAMEC

CAMEC is an Africa focused emerging mining company. Its operations are centred around copper and cobalt, coal, bauxite, platinum, trucking and logistics and fluorspar. CAMEC's copper and cobalt operations are located in the Democratic Republic of Congo. CAMEC is a holder of coal licences in Mozambique, including the 100 per cent. owned 871L coal project, in the prospective Zambezi coal province in Mozambique. In platinum, CAMEC has a controlling interest in a number of significant assets in Zimbabwe, including a 60 per cent. interest in the Bokai and Kironde claims held through Todal Mining (Pty) Limited. CAMEC's trucking and logistics subsidiary, Sabot, has a fleet of approximately 467 trucks and a series of warehouses across the region. In Fluorspar, CAMEC holds a majority stake in the Doornhoek Fluorspar Project located adjacent to the Wiktop Fluorspar mine in South Africa.

CAMEC is a UK company whose shares were admitted to trading on AIM on 9 October 2002. For the year ended 31 March 2008, CAMEC reported a profit before tax of £54,202,000 and had total assets as at 31 March 2008 of £800,412,000, including cash and cash equivalents of £17,882,000.

The Offer is not being made directly or indirectly, and the CAMEC Shares will not be accepted for purchase from or on behalf of any shareholder, in any jurisdiction in which the making or acceptance thereof would not be in compliance with the securities or other laws or regulations of such jurisdiction or would require any registration, approval or filing with any regulatory authority not expressly contemplated by the terms of this announcement.

This announcement does not constitute an offer or invitation to purchase any securities, or a solicitation of any offer, proxy, consent or authorization to buy or subscribe for any securities of CAMEC or any other securities, nor shall it (or any part of it) form the basis of, or be relied upon in connection with, any contract therefore. The Offer will be made solely by means of the Offer Document and the acceptance forms accompanying the

Offer Document, which will contain the full terms and conditions of the Offer including details of how it may be accepted.

This summary should be read in conjunction with the full text of the following announcement. The conditions and certain further terms of the Offer are set out in Appendix I to this announcement. Appendix II contains sources of information and bases of calculation. Appendix III contains the definitions of certain terms used in this announcement.

BMO Capital Markets Limited, which is regulated in the United Kingdom by the Financial Services Authority, is acting for ENRC and no one else in connection with the Offer and will not be responsible to anyone other than ENRC for providing the protections afforded to BMO Capital Markets Limited clients nor for providing advice in relation to the Offer nor any other matter referred to herein.

Renaissance Capital Limited, which is regulated in the United Kingdom by the Financial Services Authority, is acting for CAMEC and no one else in connection with the Offer and will not be responsible to anyone other than CAMEC for providing the protections afforded to Renaissance Capital Limited clients nor for providing advice in relation to the Offer nor any other matter referred to herein.

Seymour Pierce Limited, which is regulated in the United Kingdom by the Financial Services Authority, is acting for CAMEC and no one else in connection with the Offer and will not be responsible to anyone other than CAMEC for providing the protections afforded to Seymour Pierce Limited clients nor for providing advice in relation to the Offer nor any other matter referred to herein.

The Offer will not be made, directly or indirectly, in or into, or by the use of the mails or any means of instrumentality (including, without limitation, telephonically or electronically) of interstate or foreign commerce of, or any facilities of a national securities exchange of Canada, Australia or Japan or any other jurisdiction where it would be unlawful to do so. Accordingly, except as required by applicable law, copies of this announcement are not being, and may not be, mailed or otherwise forwarded, distributed or sent directly or indirectly in, into or from Canada, Australia or Japan. Persons receiving this announcement (including without limitation nominees, trustees or custodians) must not forward, distribute or send it into Canada, Australia or Japan.

The availability of the Offer to CAMEC Shareholders who are not resident in the United Kingdom may be affected by the laws of the relevant jurisdictions. In particular the Offer will not be made directly or indirectly into Canada, Australia or Japan. CAMEC Shareholders who are not resident in the United Kingdom should inform themselves about and observe any applicable requirements.

This announcement does not constitute, or form any part of, any offer for, or solicitation of any offer for, securities. Any acceptance or other response to the Offer should be made on the basis of the information contained in the Offer Document and the Form of Acceptance.

To the extent permitted by applicable law, in accordance with the Code and normal UK market practice and pursuant to statutory relief under Rule 14e-5 of the US Securities and Exchange Act of 1934, as amended (the "Exchange Act"), ENRC and its affiliates or their nominees or brokers (acting as agents) may from time to time during the period in which the Offer remains open for acceptance make certain purchases of, or arrangements to

purchase, CAMEC Shares otherwise than under the Offer, such as in open market or privately negotiated purchases. Such purchases, or arrangements to purchase, will comply with all applicable UK rules, including the Code and the rules of the London Stock Exchange. In addition, in accordance with the Code, normal UK market practice and 14e-5 of the Exchange Act, BMO Capital Markets Limited serving as a financial advisor to ENRC and its affiliates may make purchases of, or arrangements to purchase, CAMEC Shares outside of the Offer or engage in trading activities involving CAMEC Shares and various related derivative transactions in the normal and ordinary course of their business. Information regarding such activities which is required to be made public in the United Kingdom pursuant to the Code will be reported to a Regulatory Information Service and will be available on the London Stock Exchange website at www.londonstockexchange.com. This information will also be publicly disclosed in the United States to the extent that such information is made public in the United Kingdom.

Rule 8 Notices

Under the provisions of Rule 8.3 of the Code, if any person is, or becomes, "interested" (directly or indirectly) in 1 per cent. or more of any class of "relevant securities" of ENRC or CAMEC, all "dealings" in any "relevant securities" of that company (including by means of an option in respect of, or a derivative referenced to, any such "relevant securities") must be publicly disclosed by no later than 3.30 pm on the London business day following the date of the relevant transaction. This requirement will continue until the date on which the offer becomes, or is declared, unconditional as to acceptances, lapses or is otherwise withdrawn or on which the "offer period" otherwise ends. If two or more persons act together pursuant to an agreement or understanding, whether formal or informal, to acquire an "interest" in "relevant securities" of ENRC or CAMEC, they will be deemed to be a single person for the purpose of Rule 8.3.

Under the provisions of Rule 8.1 of the Code, all "dealings" in "relevant securities" of ENRC or of CAMEC by ENRC or CAMEC, or by any of their respective "associates", must be disclosed by no later than 12.00 noon on the London business day following the date of the relevant transaction.

A disclosure table, giving details of the companies in whose "relevant securities" "dealings" should be disclosed, and the number of such securities in issue, can be found on the Takeover Panel's website at www.thetakeoverpanel.org.uk.

"Interests in securities" arise, in summary, when a person has long economic exposure, whether conditional or absolute, to changes in the price of securities. In particular, a person will be treated as having an "interest" by virtue of the ownership or control of securities, or by virtue of any option in respect of, or derivative referenced to, securities.

Terms in quotation marks are defined in the Code, which can also be found on the Panel's website. If you are in any doubt as to whether or not you are required to disclose a "dealing" under Rule 8, you should consult the Panel.

Forward looking statements

This announcement contains certain statements that are, or may be deemed to be, "forward looking statements". These forward looking statements can be identified by the use of forward looking terminology, including the terms "believes", "projects", "estimates", "anticipates", "expects", "intends", "plans", "goal", "target", "aim", "may", "will", "would", "could", "should" or "continue" or, in each case, their negative or other variations or comparable terminology. These forward looking statements include all matters that are not

historical facts, including statements regarding ENRC's and CAMEC's plans, objectives and expected performance. Such statements relate to events and depend on circumstances that will occur in the future and are subject to risks, uncertainties and assumptions. Forward looking statements are not guarantees of future performance. There are a number of factors which could cause actual results and developments to differ materially from those expressed or implied by such forward looking statements, including, among others, the effect of the Offer on ENRC and CAMEC, ENRC's capability to realise the full value of CAMEC's assets, future business combinations and dispositions, significant technological and market changes, changes in business and development plans, scarcity of natural resources, the enactment of legislation or regulation that may impose costs or restrict activities; the re-negotiation of contracts or licences; fluctuations in demand and pricing in the mining industry; fluctuations in exchange controls; changes in interest rates, exchange rates and tax rates; industrial disputes, labour relations and work stoppages; war and terrorism. These forward-looking statements speak only as at the date of this announcement.

Neither CAMEC nor ENRC nor their respective affiliates undertakes any obligation to update publicly or revise forward-looking statements, whether as a result of new information, future events or otherwise, except to the extent legally required.

Publication of this announcement

A copy of this announcement will be available, subject to certain restrictions relating to persons resident in restricted jurisdictions, on ENRC's website and on CAMEC's website.

Geranium Limited	Properties	75,668,505	2.64
Gladioli International Group Limited		71,100,274	2.48
Margin Investments Limited		4,948,173	0.17
Silvertown Limited	International	29,874,845	1.04
Summertown Limited	Resources	75,668,505	2.64
Kara Enterprises Limited		60,000,000	2.09

On-market acquisitions

On 18 September 2009, ENRC completed on-market purchases with the following:

- Capital Research Global Investors to acquire 90,535,169 CAMEC shares representing approximately 3.15 per cent. of the existing issued share capital of CAMEC;
- Capital World Investors to acquire 125,328,846 CAMEC shares representing approximately 4.36 per cent. of the existing issued share capital of CAMEC;
- Oppenheimer Funds, Inc. to acquire 65,000,000 CAMEC shares representing approximately 2.26 per cent. of the existing issued share capital of CAMEC; and
- TT International Limited to acquire 36,871,211 CAMEC shares representing approximately 1.28 per cent. of the existing issued share capital of CAMEC.

The total number of shares acquired from such CAMEC Shareholders is 825,120,595 representing approximately 28.73 per cent. of the existing issued share capital of CAMEC.

4. Irrevocable undertakings

Directors

The following CAMEC Directors have given irrevocable undertakings to accept, or procure the acceptance of, the offer in respect of their direct holdings in CAMEC:

Director	Holding	Percentage
Philippe Henri Edmonds (Chairman)	1,161,713	0.04
Andrew Stuart Groves (CEO and Managing Director)	1,106,572	0.039

In aggregate, these irrevocable undertakings represent approximately 0.079 per cent. of the existing issued share capital of CAMEC as at the date of this announcement.

Shareholders

In addition, ENRC has received irrevocable undertakings to accept, or procure the acceptance of, the offer from the following CAMEC Shareholders over the following holdings in CAMEC shares:

Shareholder	Holding	Percentage
Philip Enoch (Company Secretary of CAMEC)	90,000	0.003
Ely Place Nominees Ltd	120,000,000	4.18
Temple Nominees Limited	115,000,000	4.00
Chambers Nominees Limited	100,000,000	3.48
Artic Overseas Limited	21,400,702	0.75
Autumn Breeze Global Limited	29,874,844	1.04
Kara Enterprises Limited	141,103,416	4.91
George Robinson	21,909,117	0.76
Hugh Sloane	25,000,000	0.87
The Sloane Robinson Foundation	7,080,000	0.25
The George Robinson 2006 Trust	20,000,000	0.70
TT International Limited	36,871,211	1.28
Och-Ziff	2,198,873	0.08

Accordingly and subject to such irrevocable undertakings not having lapsed in accordance with their terms and therefore ceasing to be binding, ENRC has received from the relevant directors and shareholders, in aggregate, irrevocable undertakings to accept, or procure the acceptance of, the offer in respect of 642,796,448 CAMEC Shares, representing approximately 22.38 per cent. of the existing issued share capital of CAMEC. In relation to the irrevocable undertaking given by Och-Ziff, Och-Ziff will be able to withdraw their acceptances if the offer has not become unconditional as to acceptances within 60 days following posting of the Offer Document.

The CAMEC Directors and CAMEC Shareholders who have given irrevocable undertakings to ENRC have additionally agreed therein, *inter alia*, not to:

- sell, transfer, dispose of or grant security over any of their shareholdings;
- accept any other offer from any third-party in respect of their shareholdings; and
- withdraw their acceptance of the offer.

5. Letters of intent

ENRC has also secured a letter of intent with Och-Ziff in respect of CAMEC Shares in which Och-Ziff has an economic interest via swap arrangements with various counterparties which total 116,649,444 CAMEC Shares representing approximately 4.06 per cent. of the existing issued share capital of CAMEC. The letter of intent will cease to have effect if (i) the Offer Document is not published on or before the 28th day after the date of this announcement (or such later date as may be agreed by the Panel), (ii) the Offer lapses or is withdrawn, (iii) the later of the date on which the Offer closes for acceptance and becomes or is declared unconditional in all respects, or (iv) if the Effective Date of the Offer is not on or before the 60th day after dispatch of the Offer Document. Further, Och-Ziff will be able to withdraw their acceptances if the Offer has not become unconditional as to acceptances within 60 days following posting of the Offer Document.

6. Information relating to ENRC

ENRC is a leading diversified natural resources group, performing integrated mining, processing, energy, logistics and marketing operations. The operations of the Group comprise: the mining and processing of chrome, manganese and iron ore; the smelting of ferroalloys; the production of iron ore pellets; the mining and processing of bauxite for the extraction of alumina and the production of aluminium; coal extraction and electricity generation; and the transportation and sales of the Group's products. ENRC's production assets are largely located in the Republic of Kazakhstan. The Group's entities, in the period, employed approximately 64,160 (2008: 67,450) people, including about 3,000 added in H1 2008 with the acquisition of Serov and a further 600 with Tuoli in H2 2008. In 2008, the Group accounted for approximately 5 per cent. of Kazakhstan's GDP. The Group currently sells the majority of its products to Russia, China, Japan, Western Europe and the United States. For the half-year ended 30 June 2009, the Group had revenue of US\$1,695 million (2008: US\$3,442 million) and profit attributable to equity shareholders of the Group of US\$553 million (2008: US\$1,343 million).

ENRC has five key divisions: Ferroalloys, Iron Ore, Alumina and Aluminium, Energy and Logistics. ENRC is a UK company with its registered office in London. ENRC's shares are quoted on the London Stock Exchange and the Kazakhstan stock exchange.

7. Information relating to CAMEC

CAMEC is an Africa focused emerging mining company. Its operations are centred around copper and cobalt, coal, bauxite, platinum, trucking and logistics and fluorspar. CAMEC's copper and cobalt operations are located in the Democratic Republic of Congo. CAMEC is a holder of coal licences in Mozambique, including the 100 per cent. owned 871L coal project, in the prospective Zambezi coal province in Mozambique. In platinum, CAMEC has a controlling interest in a number of significant assets in Zimbabwe, including a 60 per cent. interest in the Bokai and Kironde claims held through Todal Mining (Pty) Limited. CAMEC's trucking and logistics subsidiary, Sabot, has a fleet of approximately 467 trucks and a series of warehouses across the region. In Fluorspar, CAMEC holds a majority stake in the Doornhoek Fluorspar Project located adjacent to the Wiktop Fluorspar mine in South Africa.

CAMEC is a UK company whose shares were admitted to trading on AIM on 9 October 2002. For the year ended 31 March 2008, CAMEC reported a profit before tax of

£54,202,000 and had total assets as at 31 March 2008 of £800,412,000, including cash and cash equivalents of £17,882,000.

8. Background to and reasons for the Offer

The ENRC Directors believe that there is a compelling strategic and commercial rationale for the Offer, which can be summarised as follows:

- The Offer will give access to large copper/cobalt resources in the Democratic Republic of the Congo with the potential to support significant, scalable, low-cost production capacity;
- The Offer will provide entry into copper, a metal with attractive fundamentals;
- CAMEC has an excellent portfolio of development projects in commodities including coal, platinum and bauxite further enhancing ENRC's organic growth options;
- The Offer will provide ENRC with the benefits of an integrated African logistics business;
- CAMEC has a strong operational management team with established regional knowledge and on the ground experience, whilst ENRC will provide the necessary financial and management capability to realise the full value of CAMEC's assets;
- The Offer follows ENRC's stated strategy of diversifying its presence into a variety of natural resource assets in the Eurasian region and elsewhere in the world whilst being a natural fit with ENRC's emerging market expertise;
- The Offer can be funded through ENRC's available cash resources whilst maintaining significant financial flexibility for ENRC; and
- The Offer is value accretive to ENRC shareholders with expected returns exceeding ENRC's required return rate.

As previously stated by ENRC, acquisitions are an important element of its strategy and are intended to grow the company and enhance the financial returns to ENRC shareholders. By leveraging its knowledge of mining and processing, ENRC will look to diversify its presence into other natural resources both in the Eurasian region and elsewhere in the world. ENRC remains interested in its core products, ferrochrome and iron ore, but is also looking at opportunities in other industrial metals, certain precious metals and in the energy sector, with a focus on low cost opportunities and projects close to being cash generative.

The acquisition represents a diversification by ENRC into the production of copper and cobalt. Total copper sold by CAMEC from the DRC operations in the financial years 2008 and 2009 (ending 31 March) was 6,570 tonnes and 8,465 tonnes respectively. After the acquisition ENRC intends to invest in the DRC copper/cobalt operations with a view to increasing the copper production to approximately 75,000 tonnes per annum within approximately 3 years. CAMEC disclosed estimated pre audit resources of 1,478 million tonnes of contained copper at an average grade of 2.6 per cent. and 264,600 tonnes of contained cobalt at an average grade of 1.3 per cent. The initially estimated capital expenditure for the copper/cobalt operations is approximately US \$230 million over an approximate 5 year period, with the majority of the expenditure anticipated to be incurred in the first three years. Investments will also be focused on the conversion of historical

resources into JORC compliant resources, delineation of additional mineral resources, increasing overall processing recoveries, cost efficiencies and enabling the production of LME Grade A copper cathode. ENRC believes that the current permits in the DRC also have excellent potential for delineation of additional oxide and sulphide copper resources.

Due to the favourable geological conditions and high content of cobalt by-product, ENRC believes this facility has the potential to operate within the bottom net cash cost quartile (considering cobalt a by-product) of worldwide copper producers.

ENRC further believes that the other assets in CAMEC's portfolio, including the Mozambique coal licences, an alumina project in Mali and a platinum project in Zimbabwe, offer valuable growth options from utilising large scale, high grade mineral resources:

- CAMEC is a holder of coal licences in Mozambique, including the 100 per cent. owned 871L coal project, in the prospective Zambezi coal province in Mozambique, a major under-developed coal province. CAMEC announced an initial JORC compliant Measured, Indicated and Inferred Resource estimate for the 100 per cent. owned 871L project in April 2009. Total resources include 1,033 million tonnes of coal. A scoping study has been completed that shows that the project has a potential production capacity of 15 million tonnes per annum of export grade coal. The project is located close to other major coal projects, which should facilitate the future access to infrastructure.
- The 80 per cent. owned Falea alumina project in Mali is located within the area of south Mali and Guinea where the bauxite resources are believed to be among the largest in the world. In May 2009, CAMEC announced a maiden JORC compliant Inferred Resource estimate for the project. The total, undiluted and washed resource estimate is 439 million tonnes of bauxite with an available alumina content of 37.7 per cent., equating to 152 million tonnes of Smelter Grade Alumina. A scoping level study has been prepared for the development and production of 3 million tonnes of Smelter Grade Alumina at the project site.
- The 60 per cent. owned Bokai platinum project in Zimbabwe is located in a major platinum and chrome bearing area, the Zimbabwe Great Dyke, and in the same area as Anglo American's Unki project. In July 2009, CAMEC announced a NI 43-101 compliant Indicated and Inferred Resource estimate. The combined resources contain 91.32 million tonnes of sulphide ores, grading 3.64 grammes per tonne, 4E (platinum, palladium, rhodium and gold), containing 10.69 million ounces of 4E with significant base metal credits. The Bokai property is characterised by relatively shallow depth of the orebody. A feasibility study is currently underway with Stage 1 operations expected to produce 163kozpa of 4E in concentrate form over a 20-year mine life. Stage 2 development is expected to double PGM production.
- In September 2009, CAMEC announced that it completed the acquisition of a 51 per cent. interest in the Doornhoek project in South Africa, which is believed to be one of the largest fluorspar deposits in the world. The project has a SAMREC compliant resources of circa 30 million tonnes at 20 per cent. CaF₂ based on a recently completed scoping study.

ENRC believes that the ownership of CAMEC's SABOT logistics business which operates a fleet of approximately 467 trucks and 598 trailers and tankers will facilitate the reliable

and cost effective development and operation of its African assets and offers a key competitive advantage relative to other operations in the region.

ENRC believes that its acquisition of CAMEC will benefit the regional economies by developing world class mining operations generating material employment and tax revenues to host countries.

9. Recommendation

The Directors of CAMEC, who have been so advised by Seymour Pierce Limited, consider the terms of the Offer to be fair and reasonable. In providing its advice, Seymour Pierce Limited has taken into account the commercial assessments of the CAMEC Directors.

The Directors of CAMEC intend unanimously to recommend that CAMEC Shareholders accept the Offer and the Executive Directors have irrevocably undertaken to do so in respect of their own beneficial shareholdings of CAMEC Shares (representing approximately 2.61 per cent. of the entire issued share capital of CAMEC).

10. Financing arrangements

The cash consideration payable by ENRC under the terms of the Offer will be funded from ENRC's existing cash resources. BMO Capital Markets Limited confirms that it is satisfied that resources are available to ENRC to satisfy full acceptance of the Offer.

11. Management and employees

ENRC expects to retain certain key members of CAMEC's operational management team in order to benefit from their extensive operational experience in the region. Following completion of the Offer, CAMEC's current Chairman, Philippe Edmonds, and Managing Director and Chief Executive, Andrew Groves will step down and ENRC will appoint additional directors to the board of CAMEC.

ENRC has given assurances to CAMEC that, following implementation of the Offer, the existing contractual and statutory employment rights, including pension rights, of all Wider CAMEC Group employees will be honoured.

It is ENRC's current intention that the operations of CAMEC will continue to be run from their current locations.

ENRC does not currently anticipate that the Offer will have any significant adverse impact on its own employees.

12. CAMEC Share Schemes and Warrants

Appropriate proposals will be made to participants in the CAMEC Share Schemes and Warrant holders in due course.

13. Disclosure of interests in CAMEC

Save as disclosed herein, neither ENRC, nor any of its directors, nor to the best of ENRC's knowledge and belief, any person acting in concert with ENRC is interested in or has any rights to subscribe for any CAMEC Shares or has borrowed or lent any CAMEC Shares nor does any such person have any short position whether conditional or absolute and whether in the money or otherwise (including a short position under a derivative) or any arrangement in relation to CAMEC Shares. For these purposes "interest" includes any long economic exposure, whether conditional or absolute, to changes in the price of

securities and a person is treated as having an "interest" by virtue of the ownership or control of securities or by virtue of any option in respect of, or derivative referenced to, securities and "arrangement" includes any agreement to sell or any delivery obligation or right to require another person to purchase or take delivery of CAMEC Shares and also includes any indemnity or option arrangement, any agreement or understanding, formal or informal, of whatever nature relating to CAMEC Shares which may be an inducement to deal or refrain from dealing in such securities.

14. Implementation agreement

CAMEC, ENRC and Bidco have entered into an Implementation Agreement which contains mutual commitments in relation to the conduct of the Offer and related matters, including provisions governing the conduct of business of CAMEC and the CAMEC Group in the ordinary and usual course and other deal protection measures.

Undertakings to implement the Offer

CAMEC, ENRC and Bidco have given mutual undertakings to use all reasonable endeavours to implement the Acquisition and in particular to achieve the satisfaction of the conditions to the Acquisition as promptly as reasonably practicable.

CAMEC has agreed that the CAMEC Directors will unanimously and unqualifiedly recommend CAMEC Shareholders to accept the Offer and not withdraw, modify or qualify such recommendation (subject always to their fiduciary duties).

Bidco has agreed to pay the consideration due to the shareholders within seven days of the date referred to in Rule 31.8 of the Code instead of 14 days and to confirm the same in the Offer Document.

Non-solicitation arrangements and information rights

CAMEC has undertaken not to directly or indirectly solicit, initiate or otherwise seek to procure any approach from any third party in connection with a proposal for the acquisition of a controlling interest in CAMEC (within the meaning of the Code) or any material part of CAMEC's assets or which would or might reasonably be expected to prevent or delay the Offer. In the case of a third party approach, CAMEC has undertaken to inform Bidco and ENRC of such approach.

CAMEC has also undertaken to provide details surrounding any request for information made to CAMEC under Rule 20.2 of the Code or otherwise and to limit disclosure of information to that which Bidco and ENRC have received (subject to the Code).

Matching rights

Other than where a Panel imposed auction procedure applies, CAMEC has undertaken, following receipt of any competing offer, not to permit the CAMEC Directors to withdraw, modify or qualify their recommendation within 48 hours of notification of such competing offer and to recommend any revised offer to be made by Bidco which is proposed within such 48 hours period, provided that such revised offer is equal to or greater than the price under the competing offer or otherwise provides equal or superior value in the opinion of Seymour Pierce Limited.

Termination

The Implementation Agreement may be terminated in the following circumstances (without prejudice to the parties' accrued rights):

- if the parties so agree in writing;
- if the Offer Document is not despatched on or before 5 October 2009, or such later time for despatch as may be agreed with the Panel;
- if the Offer is withdrawn (with the consent of the Panel, if required) or lapses; or
- if, following full compliance by CAMEC, where relevant, with the matching rights procedure described above, one or more of the CAMEC Directors withdraws, modifies or qualifies his or their favourable recommendation of the Offer and he or they have recommended or announced an intention to recommend a competing offer or a competing proposal.

15. Compulsory acquisition, cancellation of trading and re-registering

Upon the Offer becoming or being declared unconditional in all respects and sufficient acceptances having been received (that is, in respect of not less than 90 per cent. of the CAMEC Shares to which the Offer relates), it is the intention of ENRC, save where prevented by law, to apply the provisions of Chapter 3 of Part 28 of the Companies Act 2006 to acquire compulsorily any remaining CAMEC Shares on the same terms as the Offer.

It is intended that, upon the Offer becoming or being declared unconditional in all respects and subject to sufficient acceptances of the Offer being received and the applicable requirements of AIM, ENRC intends to procure that CAMEC applies to the London Stock Exchange for cancellation of admission to trading of the CAMEC Shares on AIM. Such cancellation of admission will take effect no earlier than 20 Business Days after the Offer becomes or is declared unconditional in all respects.

The cancellation of trading of CAMEC Shares on AIM will significantly reduce the liquidity and marketability of any CAMEC Shares not assented to the Offer and their value may be affected as a consequence. It is intended that, following the Offer becoming or being declared unconditional in all respects, CAMEC will be re-registered as a private company under the provisions of the Companies Act 2006.

16. Further details of the Offer

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 HM Treasury and Office of Foreign Asset Control of the US Department of the Treasury.

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 Offer is conditional upon anti-trust filing with and clearance from the appropriate authorities in South Africa.

Appendix I sets out further information about the terms and conditions that apply to the Offer. The principal conditions to the Offer are as follows:

17. Documentation

The Offer Document will be sent to CAMEC Shareholders as soon as practicable and in any event on or before 5 October 2009, or such later time for dispatch as may be agreed with the Panel.

18. General

This announcement does not constitute an offer or an invitation to purchase any securities.

The conditions and certain further terms of the Offer are set out in Appendix I to this announcement. Appendix II contains sources of information and bases of calculation. Appendix III contains the definitions of certain terms used in this announcement.

Enquiries:

For further information, please contact

ENRC: Investor Relations

Mounissa Chodieva	+44 (0) 20 7389 1879
James S Johnson	+44 (0) 20 7389 1862
Marianna Adams	+44 (0) 20 7389 1886

ENRC: Press Relations

Julia Kalcheva	+44 (0) 20 7389 1861
----------------	----------------------

M: Communications (PR advisor to ENRC)

Hugh Morrison	+44 (0) 20 7920 2334
Edward Orlebar	+44 (0) 20 7920 2323
Elly Williamson	+44 (0) 20 7920 2339

BMO Capital Markets Limited (Financial advisor to ENRC)

William Smith	+44 (0) 207 664 8120
Derk Hartman	+44 (0) 207 664 8125

Robin Birchall +44 (0) 207 664 8122

CAMEC: Investor Relations

Jeremy Gray +44 (0) 203 205 1469

**Financial Dynamics
(PR advisor to CAMEC)**

Ben Brewerton +44 (0) 207 269 7279

**Renaissance Capital Limited
(Financial advisor to CAMEC)**

Andrew Hayes +44 (0) 207 367 7777

Toby Mannock +44 (0) 207 367 7777

**Seymour Pierce Limited
(Rule 3 advisor to CAMEC)**

Jonathan Wright +44 (0) 207 107 8000

The Offer is not being made directly or indirectly, and the CAMEC Shares will not be accepted for purchase from or on behalf of any shareholder, in any jurisdiction in which the making or acceptance thereof would not be in compliance with the securities or other laws or regulations of such jurisdiction or would require any registration, approval or filing with any regulatory authority not expressly contemplated by the terms of this announcement.

This announcement does not constitute an offer or invitation to purchase any securities, or a solicitation of any offer, proxy, consent or authorization to buy or subscribe for any securities of CAMEC or any other securities, nor shall it (or any part of it) form the basis of, or be relied upon in connection with, any contract therefore. The Offer will be made solely by means of the Offer Document and the acceptance forms accompanying the Offer Document, which will contain the full terms and conditions of the Offer including details of how it may be accepted.

This summary should be read in conjunction with the full text of the following announcement. The conditions and certain further terms of the Offer are set out in Appendix I to this announcement. Appendix II contains sources of information and bases of calculation. Appendix III contains the definitions of certain terms used in this announcement.

BMO Capital Markets Limited, which is regulated in the United Kingdom by the Financial Services Authority, is acting for ENRC and no one else in connection with the Offer and will not be responsible to anyone other than ENRC for providing the protections afforded to BMO Capital Markets Limited clients nor for providing advice in relation to the Offer nor any other matter referred to herein.

Renaissance Capital Limited, which is regulated in the United Kingdom by the Financial Services Authority, is acting for CAMEC and no one else in connection with the Offer and will not be responsible to anyone other than CAMEC for providing the protections afforded to Renaissance Capital Limited clients nor for providing advice in relation to the Offer nor any other matter referred to herein.

Seymour Pierce Limited, which is regulated in the United Kingdom by the Financial Services Authority, is acting for CAMEC and no one else in connection with the Offer and will not be responsible to anyone other than CAMEC for providing the protections afforded to Seymour Pierce Limited clients nor for providing advice in relation to the Offer nor any other matter referred to herein.

The Offer will not be made, directly or indirectly, in or into, or by the use of the mails or any means of instrumentality (including, without limitation, telephonically or electronically) of interstate or foreign commerce of, or any facilities of a national securities exchange of Canada, Australia or Japan or any other jurisdiction where it would be unlawful to do so. Accordingly, except as required by applicable law, copies of this announcement are not being, and may not be, mailed or otherwise forwarded, distributed or sent in, into or from Canada, Australia or Japan. Persons receiving this announcement (including without limitation nominees, trustees or custodians) must not forward, distribute or send it directly or indirectly into Canada, Australia or Japan.

The availability of the Offer to CAMEC Shareholders who are not resident in the United Kingdom may be affected by the laws of the relevant jurisdictions. In particular the Offer will not be made directly or indirectly into Canada, Australia or Japan. CAMEC Shareholders who are not resident in the United Kingdom should inform themselves about and observe any applicable requirements.

This announcement does not constitute, or form any part of, any offer for, or solicitation of any offer for, securities. Any acceptance or other response to the Offer should be made on the basis of the information contained in the Offer Document and the Form of Acceptance.

Rule 8 Notices

Under the provisions of Rule 8.3 of the Code, if any person is, or becomes, "interested" (directly or indirectly) in 1 per cent. or more of any class of "relevant securities" of ENRC or CAMEC, all "dealings" in any "relevant securities" of that company (including by means of an option in respect of, or a derivative referenced to, any such "relevant securities") must be publicly disclosed by no later than 3.30 pm on the London business day following the date of the relevant transaction. This requirement will continue until the date on which the offer becomes, or is declared, unconditional as to acceptances, lapses or is otherwise withdrawn or on which the "offer period" otherwise ends. If two or more persons act together pursuant to an agreement or understanding, whether formal or informal, to acquire an "interest" in "relevant securities" of ENRC or CAMEC, they will be deemed to be a single person for the purpose of Rule 8.3.

Under the provisions of Rule 8.1 of the Code, all "dealings" in "relevant securities" of ENRC or of CAMEC by ENRC or CAMEC, or by any of their respective "associates", must be disclosed by no later than 12.00 noon on the London business day following the date of the relevant transaction.

A disclosure table, giving details of the companies in whose "relevant securities" "dealings" should be disclosed, and the number of such securities in issue, can be found on the Takeover Panel's website at www.thetakeoverpanel.org.uk.

"Interests in securities" arise, in summary, when a person has long economic exposure, whether conditional or absolute, to changes in the price of securities. In particular, a person will be treated as having an "interest" by virtue of the ownership or control of securities, or by virtue of any option in respect of, or derivative referenced to, securities.

Terms in quotation marks are defined in the Code, which can also be found on the Panel's website. If you are in any doubt as to whether or not you are required to disclose a "dealing" under Rule 8, you should consult the Panel.

Forward looking statements

This announcement contains certain statements that are, or may be deemed to be, "forward looking statements". These forward looking statements can be identified by the use of forward looking terminology, including the terms "believes", "projects", "estimates", "anticipates", "expects", "intends", "plans", "goal", "target", "aim", "may", "will", "would", "could", "should" or "continue" or, in each case, their negative or other variations or comparable terminology. These forward looking statements include all matters that are not historical facts, including statements regarding ENRC's and CAMEC's plans, objectives and expected performance. Such statements relate to events and depend on circumstances that will occur in the future and are subject to risks, uncertainties and assumptions. Forward looking statements are not guarantees of future performance. There are a number of factors which could cause actual results and developments to differ materially from those expressed or implied by such forward looking statements, including, among others, the effect of the Offer on ENRC and CAMEC, ENRC's capability to realise the full value of CAMEC's assets, future business combinations and dispositions, significant technological and market changes, changes in business and development

plans, scarcity of natural resources, the enactment of legislation or regulation that may impose costs or restrict activities; the re-negotiation of contracts or licences; fluctuations in demand and pricing in the mining industry; fluctuations in exchange controls; changes in interest rates, exchange rates and tax rates; industrial disputes, labour relations and work stoppages; war and terrorism. These forward-looking statements speak only as at the date of this announcement.

Neither CAMEC nor ENRC nor their respective affiliates undertakes any obligation to update publicly or revise forward-looking statements, whether as a result of new information, future events or otherwise, except to the extent legally required.

Publication of this announcement

A copy of this announcement will be available, subject to certain restrictions relating to persons resident in restricted jurisdictions, on ENRC's website and on CAMEC's website.

Responsibility statements

The ENRC Directors accept responsibility for the information contained in this announcement other than the information relating to CAMEC, the Wider CAMEC Group, the CAMEC Directors and their immediate families. To the best knowledge and belief of the ENRC Directors (who have taken all reasonable care to ensure that such is the case), the information contained in this announcement for which they accept responsibility is in accordance with the facts and does not omit anything likely to affect the import of such information.

The CAMEC Directors accept responsibility for the information contained in this announcement relating to CAMEC, the Wider CAMEC Group, the CAMEC Directors and their immediate families. To the best knowledge and belief of the CAMEC Directors (who have taken all reasonable care to ensure that such is the case), the information contained in this announcement for which they accept responsibility is in accordance with the facts and does not omit anything likely to affect the import of such information.

APPENDIX I

CONDITIONS AND CERTAIN FURTHER TERMS OF THE OFFER

The Offer will comply with the Code and any other applicable legal or regulatory requirements. The Offer will be governed by English law and will be subject to the jurisdiction of the courts of England. In addition, the Offer will be subject to the terms and conditions set out in the Offer Document.

1. CONDITIONS OF THE OFFER

The Offer will be subject to the following conditions:

Minimum acceptance condition

- (a) valid acceptances being received (and not, where permitted, withdrawn) by 3.00 p.m. on the first closing date of the Offer (or such later time(s) and/or date(s) as ENRC may, subject to the rules of the Code, decide) in respect of not less than 90 per cent. (or such lesser percentage as ENRC may decide) in nominal value of the CAMEC Shares to which the Offer relates, provided that this condition will not be satisfied unless ENRC and/or any of its wholly-owned subsidiaries shall have acquired or agreed to acquire, whether pursuant to the Offer or otherwise, CAMEC Shares carrying, in aggregate, more than 50 per cent. of the voting rights then exercisable at a general meeting of CAMEC, including for this purpose to the extent (if any) required by the Panel, any such voting rights attaching to any CAMEC Shares that may be unconditionally allotted or issued before the Offer becomes or is declared unconditional as to acceptances whether pursuant to the exercise of any outstanding conversion or subscription rights or otherwise, and for this purpose:
 - (i) the expression "CAMEC Shares to which the Offer relates" shall be construed in accordance with sections 974–991 of the Companies Act 2006;
 - (ii) shares which have been unconditionally allotted but not issued shall be deemed to carry the voting rights which they will carry on being entered into the register of members of CAMEC;
 - (iii) valid acceptances shall be deemed to have been received in respect of CAMEC Shares which are treated for the purposes of section 978(8) of the Companies Act 2006 as having been acquired or contracted to be acquired by ENRC by virtue of acceptances of the Offer;

Anti-trust/competition condition

- (b) In relation to anti-trust/competition in South Africa:
 - (i) all necessary notifications and filings having been made to the relevant competition authorities in South Africa and all applicable waiting periods (including any extensions thereof) having expired, lapsed or been terminated in respect of the Offer and the

acquisition of any CAMEC Shares, or of control of CAMEC, by ENRC,

- (ii) all authorisations, orders, recognitions, grants, consents, licences, confirmations, clearances, permissions and approvals necessary or appropriate for, or in respect of, the Offer and the proposed acquisition of any CAMEC Shares, or of control of Wider CAMEC, by ENRC and to carry on the business of any member of the Wider ENRC Group or of the Wider CAMEC Group having been obtained from the relevant competition authorities in South Africa in terms and in a form satisfactory to ENRC;

General conditions

- (c) no government or governmental, quasi-governmental, supranational, statutory, administrative or regulatory body, authority, court, trade agency, association, institution, environmental body or any other person or body in any jurisdiction (each a "**Relevant Authority**") having decided to take, instituted, implemented or threatened any action, proceedings, suit, investigation, enquiry or reference, or made, proposed or enacted any statute, regulation, order or decision or taken any other steps and/or there not continuing to be outstanding any statute, regulation, order or decision, which would or might:
 - (i) make the Offer or the acquisition of any CAMEC Shares, or control of CAMEC by ENRC void, illegal or unenforceable or otherwise materially restrict, restrain, prohibit, delay or interfere with the implementation thereof, or impose material additional conditions or obligations with respect thereto, or require material amendment thereof or otherwise challenge or interfere therewith;
 - (ii) require or prevent the divestiture by CAMEC, the Wider CAMEC Group, ENRC or the Wider ENRC Group of all or a material portion of their respective businesses, assets or property or impose any material limitation on the ability of any of them to conduct their respective businesses or own any of their material assets or property;
 - (iii) impose any limitation on or result in a delay in the ability of any member of the Wider CAMEC Group or the Wider ENRC Group to acquire or to hold or to exercise effectively any rights of ownership of shares or loans or securities convertible into shares in any member of the Wider CAMEC Group or of the Wider ENRC Group held or owned by it or to exercise management control over any member of the Wider CAMEC Group or of the Wider ENRC Group;
 - (iv) require any member of the Wider ENRC Group or the Wider CAMEC Group to acquire or offer to acquire any shares or other securities in any member of the wider CAMEC Group (other than pursuant to the Offer or sections 974 to 991 of the Companies Act 2006) or any member of the Wider ENRC Group; or

- (v) otherwise materially and adversely affect the assets, business, profits or prospects of any member of the Wider ENRC Group or of any member of the Wider CAMEC Group;

and all applicable waiting and other time periods during which any such Relevant Authority could decide to take, institute, implement or threaten any such action, proceeding, suit, investigation, enquiry or reference having expired, lapsed or been terminated;

- (d) all necessary notifications and filings having been made, all applicable waiting periods (including any extensions thereof) under any applicable legislation or regulations of any jurisdiction having expired, lapsed or been terminated, in each case in respect of the Offer and the acquisition of any CAMEC Shares, or of control of CAMEC, by ENRC, and all authorisations, orders, recognitions, grants, consents, licences, confirmations, clearances, permissions and approvals ("**Authorisations**") necessary or appropriate in any jurisdiction for, or in respect of, the Offer and the proposed acquisition of any CAMEC Shares, or of control of CAMEC, by ENRC and to carry on the business of any member of the Wider ENRC Group or of the Wider CAMEC Group having been obtained, in terms and in a form satisfactory to ENRC, from all appropriate Relevant Authorities and from any persons or bodies with whom any member of the Wider ENRC Group or the Wider CAMEC Group has entered into contractual arrangements and all such Authorisations remaining in full force and effect at the time at which the Offer becomes unconditional in all respects and ENRC having no knowledge of an intention or proposal to revoke, suspend or modify or not to renew any of the same and all necessary statutory or regulatory obligations in any jurisdiction having been complied with;
- (e) except as publicly announced by CAMEC prior to the date hereof (by the delivery of an announcement to a Regulatory Information Service), there being no provision of any arrangement, agreement, licence, permit or other instrument to which any member of the Wider CAMEC Group is a party or by or to which any such member or any of their assets is or may be bound, entitled or be subject to and which, in consequence of the Offer or the acquisition or proposed acquisition of any CAMEC Shares, or control of CAMEC, by ENRC or otherwise, would or might, to an extent which is material in the context of the Wider CAMEC Group taken as a whole, result in:
 - (i) any monies borrowed by, or other indebtedness actual or contingent of, any such member of the Wider CAMEC Group being or becoming repayable or being capable of being declared immediately or prior to its or their stated maturity or the ability of any such member to borrow monies or incur any indebtedness being inhibited or becoming capable of being withdrawn;
 - (ii) the creation or enforcement of any mortgage, charge or other security interest over the whole or any part of the business, property or assets of any such member of the Wider CAMEC Group or any such security (whenever arising or having arisen) being enforced or becoming enforceable;

- (iii) any such arrangement, agreement, licence or instrument being terminated or adversely modified or any action being taken of an adverse nature or any obligation or liability arising thereunder;
- (iv) any assets of any such member of the Wider CAMEC Group being disposed of or charged, or right arising under which any such asset could be required to be disposed of or charged, other than in the ordinary course of business;
- (v) the interest or business of any such member of the Wider CAMEC Group in or with any firm or body or person, or any agreements or arrangements relating to such interest or business, being terminated or adversely modified or affected;
- (vi) any such member of the Wider CAMEC Group ceasing to be able to carry on business under any name under which it presently does so;
- (vii) the creation of liabilities (actual or contingent) by any such member of the Wider CAMEC Group; or
- (viii) the financial or trading position of any such member of the Wider CAMEC Group being prejudiced or adversely affected,

and no event having occurred which, under any provision of any arrangement, agreement, licence or other instrument to which any member of the of the Wider CAMEC Group is a party, or to which any such member or any of its assets may be bound, entitled or subject, could result in any of the events or circumstances as are referred to in paragraphs (i) to (viii) of this condition (e);

(f) except as publicly announced by CAMEC prior to the date hereof (by the delivery of an announcement to a Regulatory Information Service), no member of the of the Wider CAMEC Group having, since 31 March 2008 (being the date of the last accounting reference period for CAMEC for which audited consolidated accounts are available):

- (i) issued, agreed to issue or proposed the issue of additional shares or securities of any class, or securities convertible into, or exchangeable for or rights, warrants or options to subscribe for or acquire, any such shares, securities or convertible securities (save as between CAMEC and wholly-owned subsidiaries of CAMEC and save for options granted, and for any CAMEC Shares allotted upon exercise of options granted under the CAMEC Share Schemes before the date hereof), or redeemed, purchased or reduced any part of its share capital;
- (ii) sold or transferred or agreed to sell or transfer any treasury shares;
- (iii) recommended, declared, paid or made or proposed to recommend, declare, pay or make any bonus, dividend or other distribution other than to CAMEC or a wholly-owned subsidiary of CAMEC;

- (iv) agreed, authorised, proposed or announced its intention to propose any merger or demerger or acquisition or disposal of assets or shares which are material in the context of the Wider CAMEC Group taken as a whole (other than in the ordinary course of trading) or to any material change in its share or loan capital;
 - (v) issued, authorised or proposed the issue of any debentures or incurred any indebtedness or contingent liability which is material in the context of the Wider CAMEC Group taken as a whole;
 - (vi) acquired or disposed of or transferred, mortgaged or encumbered any asset or any right, title or interest in any asset (other than in the ordinary course of trading) in a manner which is material in the context of the Wider CAMEC Group taken as a whole;
 - (vii) entered into or varied or announced its intention to enter into or vary any contract, arrangement or commitment (whether in respect of capital expenditure or otherwise) which is of a long-term or unusual nature or involves or could involve an obligation of a nature or magnitude, and in either case which is material in the context of the Wider CAMEC Group taken as a whole;
 - (viii) entered into or proposed or announced its intention to enter into any reconstruction, amalgamation, transaction or arrangement (otherwise than in the ordinary course of business) which is material in the context of the Wider CAMEC Group taken as a whole;
 - (ix) taken any action nor having had any steps taken or legal proceedings started or threatened against it for its winding-up or dissolution or for it to enter into any arrangement or composition for the benefit of its creditors, or for the appointment of a receiver, administrator, trustee or similar officer if it or any of its assets (or any analogous proceedings or appointment in any overseas jurisdiction);
 - (x) been unable, or admitted in writing that it is unable, to pay its debts or having stopped or suspended (or threatened to stop or suspend) payment of its debts generally or ceased or threatened to cease carrying on all or a substantial part of its business;
 - (xi) entered into or varied or made any offer to enter into or vary the terms of any service agreement or arrangement with any of the directors of CAMEC;
 - (xii) waived, compromised or settled any claim which is material in the context of the Wider CAMEC Group; or
 - (xiii) entered into or made an offer (which remains open for acceptance) to enter into any agreement, arrangement or commitment or passed any resolution with respect to any of the transactions or events referred to in this condition;
- (g) since 31 March 2008 (being the date of the last accounting reference period for CAMEC for which audited consolidated accounts are available),

except as publicly announced by CAMEC prior to the date hereof (by the delivery of an announcement to a Regulatory Information Service), or as disclosed in this announcement;

- (i) there having been no adverse change in the business, assets, financial or trading position or profits or prospects of any member of the Wider CAMEC Group which in any such case is material in the context of the Wider CAMEC Group taken as a whole;
 - (ii) no litigation, arbitration proceedings, prosecution or other legal proceedings having been instituted, announced or threatened by or against or remaining outstanding against any member of the Wider CAMEC Group and no enquiry or investigation by or complaint or reference to any Relevant Authority against or in respect of any member of the Wider CAMEC Group having been threatened, announced or instituted or remaining outstanding which in any such case could have a material effect on that member of the Wider CAMEC Group; and
 - (iii) no contingent or other liability having arisen or been incurred which might reasonably be expected to adversely affect any member of the Wider CAMEC Group in a manner which is material in the context of the Wider CAMEC Group;
- (h) ENRC not having discovered that, save as publicly announced by CAMEC prior to the date hereof (by the delivery of an announcement to a Regulatory Information Service):
- (i) the financial, business or other information concerning the Wider CAMEC Group which has been disclosed at any time by or on behalf of any member of the Wider CAMEC Group whether publicly (by the delivery of an announcement to a Regulatory Information Service) or to ENRC or its professional advisers, either contains a material misrepresentation of fact or omits to state a fact necessary to make the information contained therein not materially misleading; or
 - (ii) any member of the Wider CAMEC Group is subject to any liability, contingent or otherwise, which is not disclosed in the annual report and accounts of CAMEC for the financial year ended 31 March 2008 and which is material in the context of the Wider CAMEC Group taken as a whole;
 - (iii) any past or present member of the Wider CAMEC Group has not complied with all applicable legislation or regulations of any jurisdiction or any notice or requirement of any Relevant Authority with regard to the storage, disposal, discharge, spillage, leak or emission of any waste or hazardous substance or any substance likely to impair the environment or harm human health which non-compliance would be likely to give rise to any liability (whether actual or contingent) on the part of any member of the Wider CAMEC Group;

- (iv) there has been a disposal, spillage, emission, discharge or leak of waste or hazardous substance or any substance likely to impair the environment or harm human health on, or from, any land or other asset now or previously owned, occupied or made use of by any past or present member of the Wider CAMEC Group, or which any such member may now or previously have had an interest, would be likely to give rise to any liability (whether actual or contingent) on the part of any member of the Wider CAMEC Group;
- (v) there is or is likely to be any obligation or liability (whether actual or contingent) to make good, repair, reinstate or clean up any property now or previously owned, occupied or made use of by any past or present member of the Wider CAMEC Group or in which any such member may now or previously have had an interest under any environmental legislation or regulation or notice, circular or order of any Relevant Authority in any jurisdiction; or
- (vi) circumstances exist whereby a person or class of persons would be likely to have any claim or claims in respect of any product or process of manufacture, or materials used therein, now or previously manufactured, sold or carried out by any past or present member of the Wider CAMEC Group which claim or claims would be likely to affect adversely any member of the Wider CAMEC Group.

2. FURTHER TERMS OF THE OFFER

- (a) ENRC reserves the right to waive, in whole or in part, all or any of conditions (b) to (h) inclusive. ENRC also reserves the right, subject to the consent of the Panel, to extend the time allowed under the Code for satisfaction of condition (a) until such time as conditions (b) to (h) have been satisfied, fulfilled or, to the extent permitted, waived. If ENRC is required by the Panel to make an offer for CAMEC Shares under the provisions of Rule 9 of the Code, ENRC may make such alterations to the above conditions, including condition (a) above, as are necessary to comply with the provisions of that Rule.
- (b) The Offer will lapse unless the conditions set out above (other than condition (a) to the Offer) are fulfilled or (if capable of waiver) waived or, where appropriate, have been determined by ENRC in its reasonable opinion to be or to remain satisfied by no later than 21 days after the later of the first closing date of the Offer or the date on which the Offer becomes or is declared unconditional as to acceptances, or such later date as ENRC may, with the consent of the Panel, decide. ENRC shall be under no obligation to waive or treat as satisfied any of conditions (a) to (h) inclusive by a date earlier than the latest date specified above for the satisfaction thereof notwithstanding that the other conditions of the Offer may at such earlier date have been waived or fulfilled or satisfied and that there are at such earlier date no circumstances indicating that any of such conditions may not be capable of fulfilment or satisfaction.

- (c) The Offer will lapse if either (i) it is referred to the Competition Commission; or (ii) the European Commission either initiates proceedings under Article 6(1)(c) of Council Regulation (EC) 139/2004 or makes a referral to a competent authority of the United Kingdom under Article 9(1) thereof and it is subsequently referred to the Competition Commission, in either case before 3.00 p.m. on the first closing date of the Offer or the date on which the Offer becomes or is declared unconditional as to acceptances, whichever is the later. If the Offer so lapses the Offer will cease to be capable of further acceptance and accepting CAMEC Shareholders and ENRC will cease to be bound by acceptances received before the time when the Offer lapses.
- (d) The Offer will extend to all CAMEC Shares unconditionally allotted or issued on the date on which the Offer is made, and any further CAMEC Shares unconditionally allotted or issued, and any treasury Shares unconditionally sold or transferred by CAMEC, in each case, while the Offer remains open for acceptance (or such earlier date or dates as ENRC may decide), except that the Offer will not be made, directly or indirectly, in or into, or by the use of the mails or any means of instrumentality (including, without limitation, telephonically or electronically) of interstate or foreign commerce of, or any facilities of a national securities exchange of Canada, Australia or Japan, or any other jurisdiction where it would be unlawful to do so and the CAMEC Shares will not be accepted for purchase from or on behalf of any shareholder, in Canada, Australia, Japan, or any jurisdiction in which the making or acceptance thereof would not be in compliance with the securities or other laws or regulations of such jurisdiction or would require any registration, approval or filing with any regulatory authority not expressly contemplated by the terms of this announcement.
- (e) The CAMEC Shares are to be acquired by Bidco fully paid and free from all liens, charges and encumbrances, rights of pre-emption and any other third party rights of any nature whatsoever and together with all rights attaching thereto, including the right to all dividends or other distributions declared, paid or made after the date hereof.

APPENDIX II

SOURCES OF INFORMATION AND BASES OF CALCULATION

The following sources and bases of calculation have been used in this announcement:

- (a) Unless otherwise stated, the financial information on ENRC and CAMEC has been extracted or derived from the interim management statements, preliminary results and the annual report and accounts of each company for the relevant periods, or from published sources.
- (b) The value attributed to the existing issued and to be issued share capital of CAMEC is based upon:
 - (i) 2,871,632,753 CAMEC Shares in issue;
 - (ii) 26,700,000 options over 26,700,000 CAMEC Shares outstanding pursuant to the CAMEC Share Schemes exercisable at less than 20p; and
 - (iii) 24,063,000 Warrants in issue exercisable at less than 20p.as at the close of business on Thursday 17 September 2009 being the last Business Day prior to this announcement.
- (c) The closing middle market prices of the CAMEC Shares referred to in this announcement are taken from AIM.

APPENDIX III

DEFINITIONS

The following definitions apply throughout this document unless the context requires otherwise:

"AIM"	the AIM market operated by the London Stock Exchange
"Australia"	the Commonwealth of Australia, its states, territories and possessions
"Bidco"	ENRC Africa 1 Limited, 16 St James' Street, London SW1A 1ER with registered number 07019631
"BMO" or "Bank of Montreal"	BMO Capital Markets Limited, 95 Queen Victoria Street, London EC4V 4HG with registered number 02928224
"Canada"	Canada, its provinces and territories and all areas subject to its jurisdiction and any political sub-division thereof
"CAMEC"	Central Africa Mining & Exploration Company PLC, Millennium Bridge House, 2 Lambeth Hill London EC4V 4AJ with registered number 04232247
"CAMEC Directors"	the directors of CAMEC, being John Anthony, Andrew Burns, Philippe Edmonds, Andrew Groves and Gordon Thompson
"CAMEC Shareholders"	holders of CAMEC Shares
"CAMEC Shares"	the existing unconditionally allotted or issued and fully paid ordinary shares of 0.1p each in the capital of CAMEC and any further such shares which are unconditionally allotted or issued and fully paid before the date on which the Offer closes (or such earlier date(s) as ENRC may, subject to the Code, determine), including any such shares so unconditionally allotted or issued pursuant to the exercise of options granted under the CAMEC Share Schemes.
"CAMEC Share Schemes"	the CAMEC 2001 plan and 2007 plan and any other employee share scheme established by CAMEC.
"Code"	the City Code on Takeovers and Mergers
"the Companies Act 1985"	the Companies Act 1985
"the Companies Act 2006"	the Companies Act 2006
"DRC"	The Democratic Republic of Congo

"Effective Date"	means the date upon which the Offer becomes or is declared unconditional in all respects
"ENRC"	Eurasian Natural Resources Corporation PLC, 16 St James' Street, London SW1A 1ER with registered number 06023510
"ENRC Directors"	the directors of ENRC, being Gerhard Ammann, Marat Beketayev, Mehmet Dalman, Michael Eggleton, Sir Paul Judge, Kenneth Olisa, Dr Johannes Sittard, Sir Richard Sykes, Roderick Thomson, Eduard Utepov, Felix Vulis and Abdraman Yedilbayev
"Listing Rules"	the listing rules issued by the UK Listing Authority pursuant to Part VI of the Financial Services and Markets Act 2000
"London Stock Exchange"	London Stock Exchange plc
"Och-Ziff"	one or more of OZ Master Fund Limited, OZ Europe Master Fund Limited, OZ Global Special Investments Master Fund L.P., Gordel Holdings Limited, Goldman Sachs & Co. Profit Sharing Master Trust and OZ Select Master Fund, Limited
"Offer"	the recommended cash offer to be made by Bidco to acquire all of the CAMEC Shares not already held by ENRC/Bidco on the terms and subject to the conditions to be set out in a formal offer document and the form of acceptance relating thereto, and including, where the context so requires, any subsequent revision, variation, extension or renewal of such offer
"Offer Document"	the document to be sent to CAMEC Shareholders on behalf of ENRC containing the terms and conditions of the Offer
"Official List"	the official list maintained by the UK Listing Authority pursuant to Part VI of the Financial Services and Markets Act 2000
"Official Price"	20 pence in cash per CAMEC Share
"Panel"	the Panel on Takeovers and Mergers
"Prospectus Rules"	the prospectus rules issued by the UK Listing Authority pursuant to Part VI of the Financial Services and Markets Act 2000
"Regulatory Information Service"	a Regulatory Information Service that is approved by the Financial Services Authority and is on the list maintained by the Financial Services Authority in LR App 3 to the Listing Rules
"Seymour Pierce Limited"	Seymour Pierce Limited, 20 Old Bailey, London EC4M

	7EN, with registered number 02104188
"subsidiary" and "subsidiary undertaking"	have the meanings given to them in the Companies Act 2006
"Renaissance Capital Limited"	Renaissance Capital Limited, One Angel Court, Copthall Avenue, London EC2R 7HJ with registered number 03059237
"Warrants"	the warrants constituted under the Warrant Instruments and entitling the Warrantholder to subscribe for CAMEC Shares at a fixed price set out in the respective Warrant Instrument
"Warrantholders"	the holder of Warrants
"Warrant Instruments"	the following instruments executed by CAMEC (A) warrant instrument dated 19 October 2005 (Brachystelma Investments); (B) warrant instrument dated 16 January 2006 (M Vitton); (C) warrant instrument dated 16 January 2006 (Brachystelma Investments) (D) warrant instrument dated 7 February 2006 (M Vitton); (E) warrant instrument dated 7 February 2006 (Ely Place Nominees Ltd); (F) warrant instrument dated 16 May 2007 (Brachystelma Investments); (G) warrant instrument dated 15 June 2007 (Credit Suisse International); (H) warrant instrument dated 13 February 2008 (HB International); and (I) warrant instrument dated 25 January 2008 (Ely Place Nominees Ltd), constituting the Warrants.
"Wider CAMEC Group"	CAMEC and its subsidiaries, subsidiary undertakings, associated undertakings and any other undertakings in which CAMEC and/or such undertakings (aggregating their interests) have a substantial interest. For these purposes substantial interest means a direct or indirect interest in more than 20 per cent. of the equity share capital (as defined in the Companies Act 2006)
"Wider ENRC Group"	ENRC and its subsidiaries, subsidiary undertakings,

associated undertakings and any other undertakings in which ENRC and/or such undertakings (aggregating their interests) have a substantial interest. For these purposes substantial interest means a direct or indirect interest in more than 20 per cent. of the equity share capital (as defined in the Companies Act 2006)

"UK" or "United Kingdom"

the United Kingdom of Great Britain and Northern Ireland

"UK Listing Authority"

the Financial Services Authority as the competent authority under Part VI of the Financial Services and Markets Act 2000

"United States"

the United States of America, its territories and possessions, any state of the United States of America, the District of Columbia, and all other areas subject to its jurisdiction

"£" or "Sterling"

pounds sterling, the lawful currency for the time being of the UK and references to "pence" and "p" shall be construed accordingly