

Central African Mining and Exploration Company Plc  
Index: AIM / Epic: CFM / Sector: Mining & Exploration

**Central African Mining & Exploration Company Plc ('CAMEC' or 'the Company')  
makes all-share bid for ASX listed uranium focussed OmegaCorp Limited  
(‘OmegaCorp’)**

Central African Mining and Exploration Company Plc, the AIM quoted fully integrated exploration, mining, trading and investment company is pleased to announce an all share bid for Australian Securities Exchange listed OmegaCorp Limited (ASX: OMC). The acquisition would allow CAMEC to utilise its knowledge and experience of operating in Africa and access to international capital markets, in order to rapidly advance the uranium portfolio of OmegaCorp in conjunction with CAMEC's own mineral development projects.

CAMEC CEO Andrew Groves said, “We believe that we are tabling a bid for OmegaCorp that will be extremely beneficial to all parties. We have a very strong presence within southern Africa and understand how to rapidly develop resource projects, as demonstrated by the construction of our Luita copper cobalt facility in the DRC. We have proven implementation skills, a 450-vehicle transport and logistics business which facilitates rapid development, and strong cashflow, enabling us to fund projects and rapidly crystallise their value.

“On our 467 concession area in the Katanga Province of the DRC, radiometric data sets have yielded a number of large uranium anomalies. These anomalies, which compare favourably with known and exposed mineralised areas, are direct indicators of potentially significant uranium mineralisation below surface. OmegaCorp’s portfolio of highly prospective uranium targets, dovetailing with the uranium potential on 467, should enable us to create a regionally focused uranium division that will expand our resource exposure and provide the enlarged company with a foundation to expand in this area.”

**The Offer:**

CAMEC proposes to acquire, by itself or through a wholly owned subsidiary, the entire issued share capital of OmegaCorp by means of a scrip takeover for all the shares in OmegaCorp (including shares issued pursuant to the exercise of options). Under the bid, CAMEC will offer OmegaCorp Shareholders 1 new CAMEC share for every OmegaCorp Share, valuing each OmegaCorp Share at AU\$1.44 and OmegaCorp at over

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London, United Kingdom  
Company No. 04232247**

AUS\$221.976 million (using a value for each CAMEC share of £0.5975, being the closing price of a CAMEC share on AIM on 11<sup>th</sup> April 2007, and using the exchange rate of £:AU\$ of 2.41). This represents a 25% premium to the current AU\$1.15 offer of Denison Mines Corp.

A list of the proposed bid conditions is attached as Annexure A.

Certain OmegaCorp Shareholders have entered into pre-bid agreements (**'Pre-Bid Agreements'**) with CAMEC in respect of OmegaCorp Shares amounting in aggregate to 19.997% of the entire issued share capital of OmegaCorp. Details of the Pre-Bid Agreements are attached at Annexure B.

#### **Rationale for the Merger:**

CAMEC is a fully integrated exploration, mining, production, trading and investment company focussed in Africa. The Company has grown significantly over the last five years as a result of understanding the mechanics of operating within the African continent. With access to the European and US capital markets, CAMEC has been able to develop its presence and build a highly cash generative business. The implementation skills of the management, the local operational knowledge and the speed at which the Company has been able to develop projects, particularly through its control of a major southern African logistics business with 450 vehicles, has been crucial in CAMEC solidifying its position within Africa.

OmegaCorp has a portfolio of uranium assets located in southern Africa where CAMEC has a strong presence. The development of these assets is already in progress which is aimed at quantifying their value and development potential. It is the intention of the CAMEC board to utilise its aforementioned skills and operational advantages to facilitate the rapid development of OmegaCorp's uranium assets with the aim of rapidly developing a producing entity. CAMEC has a team of geologists, logistics personnel and mining specialists on the ground which enables its projects to be advanced quickly. Its Luita copper cobalt facility in the DRC has been constructed within 12 month of conception and in the financial year 2007-8 is expected to produce, at an annualised rate, 40,000 tonnes of copper cathode and 6,000 tonnes of cobalt cathode and carbonate. The plant has a targeted template annual capacity of 100,000 tonnes of copper cathode and 12,000 tonnes of cobalt cathode and carbonate in the financial year 2008-9.

**Key benefits of the merger include:**

- Diversification of asset risk with the combination of CAMEC's exploration and production assets focussed primarily on copper, cobalt, coal, bauxite and gold, and OmegaCorp's uranium portfolio;
- Increased market capitalisation bringing improved liquidity and market presence;
- Increased access to the capital markets of Europe and the US – CAMEC has an international institutional shareholder base;
- Rapid development potential by utilising both companies expertise and experience;
- Higher bid consideration than the rival Dennison Mines Corp offer, with additional capital value uplift potential.

**Bidder's Statement:**

Further information concerning CAMEC's takeover offer for OmegaCorp will be contained in CAMEC's bidder's statement which will be served on OmegaCorp and lodged with the ASX as soon as is practicable.

**About CAMEC**

CAMEC is an AIM quoted, fully integrated exploration, mining, trading and investment company focussed in Africa with a market capitalisation of circa GBP670 million. The Company's operational areas include the DRC, Mozambique, South Africa, Angola, Mali, and Zimbabwe.

The primary revenue driver for the Company is the mining and production of copper and cobalt in the DRC. Its flagship operation is the Luita metallurgical facility which in the financial year 2007-8 is expected to produce, at an annualised rate, 40,000 tonnes of copper cathode and 6,000 tonnes of cobalt cathode and carbonate. The plant has a targeted template annual capacity of 100,000 tonnes of copper cathode and 12,000 tonnes of cobalt cathode and carbonate in the financial year 2008-9, which will make it the largest under-roof facility of its kind in Africa. Luita is supplied by mines on the highly prospective 467, 469 (previously named C19 & C21) concession areas which Gecamines, the DRC national mining company, has estimated to contain circa 1.5 million tonnes of copper and 500,000 tonnes of cobalt. These are currently being drilled to JORC status.

Listed on AIM in October 2002, the Company also has exploration, investment, agricultural, trading and development activities which have solidified its reputation of achieving in Central and Southern Africa. Importantly CAMEC owns a major southern

African trucking and logistics business which enabled the US\$ 150 million Luita facility to be built in less than 12 months.

Further information on CAMEC is available from its website: [www.camec-plc.com](http://www.camec-plc.com)

### **About OmegaCorp**

OmegaCorp is an Australian based mining company, listed on the Australian Securities Exchange (ASX) with interests in Zambia, Tanzania, Mozambique and Zimbabwe in southern Africa. The portfolio of advanced uranium projects includes the Mavuzi Project in Mozambique ("Mavuzi"), the Kariba Uranium Project ("KUP") in Zambia, the Mkuju Power Project in Tanzania and the Zambezi Valley Project in Zimbabwe ("ZVP") with geological extension into ZVP Mozambique.

### **Shareholder Information**

Further information on the takeover offer will be lodged with the ASX and included on CAMEC's website at [www.camec-plc.com](http://www.camec-plc.com). A shareholder information line will be established for OmegaCorp and CAMEC shareholders with questions on the acquisition proposal. Details of that line will be provided by CAMEC in due course.

For further information please visit [www.camec-plc.com](http://www.camec-plc.com) or contact:

Andrew Groves	CAMEC	Tel: 0845 108 6060
Jonathan Wright	Seymour Pierce Ltd	Tel: 020 7107 8000
Hugo de Salis	St Brides Media & Finance Ltd	Tel: 020 7242 4477

## **Annexure A – Summary of conditions to the Offer**

### **(a) Minimum acceptance**

At the end of the Offer Period, CAMEC has relevant interests in at least 50.1% of the OmegaCorp Shares (on a fully diluted basis).

### **(b) Other regulatory approvals**

Before the end of the Offer Period, all approvals or consents that are required by law, or by any Public Authority, as are necessary to permit:

- (1) the Offer to be lawfully made to and accepted by OmegaCorp shareholders; and
- (2) the transactions contemplated by the Bidder's Statement to be completed (including, without limitation, full, lawful and effectual implementation of the intentions set out in the Bidder's Statement),

are granted, given, made or obtained on an unconditional basis, remain in full force and effect in all respects and do not become subject to any notice, intimation or indication of intention to revoke, suspend, restrict, modify or not renew the same.

### **(c) Foreign Investment Review Board approval**

One of the following occurring:

- (1) the Treasurer of the Commonwealth of Australia (**Treasurer**) advising CAMEC before the end of the Offer Period to the effect that there are no objections to the Takeover Bid constituted by the dispatch of the Offer in terms of the Federal Government's foreign investment policy; or
- (2) no order being made in relation to the Takeover Bid constituted by the dispatch of the Offer under section 22 of the Foreign Acquisitions and Takeovers Act 1975 (Cth) within a period of 40 days after CAMEC has notified the Treasurer that it proposes to acquire the OmegaCorp Shares under that Takeover Bid, and no notice being given by the Treasurer to CAMEC during that period to the effect that there are any such objections; or

- (3) where an order is made under section 22 of the Foreign Acquisitions and Takeovers Act 1975 (Cth), a period of 90 days having expired after the order comes into operation and no notice having been given by the Treasurer to CAMEC during that period to the effect that there are any such objections.

**(d) No prescribed occurrences**

Between the Announcement Date and the date 3 Business Days after the end of the Offer Period (each inclusive), none of the following prescribed occurrences (being the occurrences listed in section 652C of the Corporations Act) happen:

- (1) OmegaCorp converting all or any of the OmegaCorp Shares into a larger or smaller number of shares under section 254H of the Corporations Act;
- (2) OmegaCorp or a subsidiary of OmegaCorp resolving to reduce its share capital in any way;
- (3) OmegaCorp or a subsidiary of OmegaCorp entering into a buyback agreement or resolving to approve the terms of a buyback agreement under section 257C(1) or 257D(1) of the Corporations Act;
- (4) OmegaCorp or a subsidiary of OmegaCorp making an issue of OmegaCorp Shares (other than OmegaCorp Shares issued as a result of the exercise of options into OmegaCorp Shares) or granting an option over the OmegaCorp Shares or agreeing to make such an issue or grant such an option;
- (5) OmegaCorp or a subsidiary of OmegaCorp issuing, or agreeing to issue, convertible notes;
- (6) OmegaCorp or a subsidiary of OmegaCorp disposing or agreeing to dispose, of the whole, or a substantial part, of its business or property;
- (7) OmegaCorp or a subsidiary of OmegaCorp charging, or agreeing to charge, the whole, or a substantial part, of its business or property;
- (8) OmegaCorp or a subsidiary of OmegaCorp resolving that it be wound up;

- (9) the appointment of a liquidator or provisional liquidator of OmegaCorp or of a subsidiary of OmegaCorp;
- (10) the making of an order by a court for the winding up of OmegaCorp or of a subsidiary of OmegaCorp;
- (11) an administrator of OmegaCorp or of a subsidiary of OmegaCorp being appointed under section 436A, 436B or 436C of the Corporations Act;
- (12) OmegaCorp or a subsidiary of OmegaCorp executing a deed of company arrangement;
- (13) the appointment of a receiver, receiver and manager, other controller (as defined in the Corporations Act) or similar official in relation to the whole, or a substantial part, of the property of OmegaCorp or of a subsidiary of OmegaCorp.

**(e) No regulatory action**

Between the Announcement Date and the end of the Offer Period (each inclusive):

- (1) there is not in effect any preliminary or final decision, order or decree issued by any Public Authority;
- (2) no action or investigation is announced, commenced or threatened by any Public Authority; and
- (3) no application is made to any Public Authority (other than by CAMEC or any associate of CAMEC),

in consequence of or in connection with the Offer (other than an application to, or a decision or order of, ASIC or the Takeovers Panel in exercise of the powers and discretions conferred by the Corporations Act) which restrains, prohibits or impedes, or threatens to restrain, prohibit or impede, or materially impact upon, the making of the Offers or which requires the divestiture by CAMEC of any OmegaCorp Shares or any material assets of OmegaCorp or any subsidiary of OmegaCorp.

**(f) Acquisitions and disposals**

Between the Announcement Date and the end of the Offer Period (each inclusive), neither OmegaCorp nor any of its subsidiaries, acquires or disposes of, or enters into or announces any agreement for the acquisition or disposal of, any asset or business, or enters into any corporate transaction, which would or would be likely to involve a material change in:

- (1) the manner in which OmegaCorp conducts its business;
- (2) the nature (including balance sheet classification), extent or value of the assets of OmegaCorp or
- (3) the nature (including balance sheet classification), extent or value of the liabilities of OmegaCorp,

including, without limitation, any transaction which would or (subject to one or more conditions) may involve:

- (4) OmegaCorp or any subsidiary of OmegaCorp entering into, offering to enter into or announcing that it proposes to enter into any partnership or joint venture involving a commitment of greater than AU\$5 million or making an announcement in relation to such a commitment;
- (5) OmegaCorp or any subsidiary of OmegaCorp acquiring, or agreeing to acquire, one or more companies, businesses or assets for an amount in aggregate greater than AU\$5 million; or
- (6) OmegaCorp or any subsidiary of OmegaCorp disposing, or agreeing to dispose of, one or more companies, businesses or assets (or any interest therein) for an amount in aggregate greater than AU\$5 million;

**(g) No persons entitled to exercise or exercising rights under certain agreement or instruments**

Between the Announcement Date and the end of the Offer Period (each inclusive), there is no person entitled to exercise, exercising or purporting to exercise, stating an intention to exercise (whether or not that intention is stated to be a final or determined decision of that person), or asserting a right to exercise, any rights under any provision of any agreement or other instrument to which



OmegaCorp or any OmegaCorp subsidiary is a party, or by or to which OmegaCorp or any OmegaCorp subsidiary or any of its assets or businesses may be bound or be subject, which results, or could result, to an extent to which is material in the context of OmegaCorp Group taken as a whole, in:

- (1) any moneys borrowed by OmegaCorp or any OmegaCorp subsidiary being or becoming repayable or being capable of being declared repayable immediately or earlier than the repayment date stated in such agreement or other instrument; or
- (2) any such agreement or other such instrument being terminated or modified or any action being taken or arising thereunder;
- (3) the interest of OmegaCorp or any OmegaCorp subsidiary in any firm, joint venture, trust corporation or other entity (or any arrangements relating to such interest) being terminated or modified;
- (4) the assets of OmegaCorp or any OmegaCorp subsidiary being sold, transferred or offered for sale or transfer, including under any pre-emptive rights or similar provisions; or
- (5) the business of OmegaCorp or any OmegaCorp subsidiary with any other person being adversely affected.

**(h) No material adverse change**

Between the Announcement Date and the end of the Offer Period (each inclusive), no material adverse change occurs to, is announced, or is made known to CAMEC (whether or not becoming public), in the business, financial or trading position, assets or liabilities, profitability or prospects of OmegaCorp and its subsidiaries taken as a whole, from that as at the Announcement Date.

**(i) No litigation on foot or pending**

Between the Announcement Date and the end of the Offer Period (each inclusive), no litigation against OmegaCorp which may reasonably result in a judgement of AU\$5 million or more is commenced, is threatened to be commenced, is announced, or is made known to CAMEC (whether or not becoming public) or OmegaCorp, other than that which is in the public domain as at the Announcement Date.

**(j) No material change to Director and Executive remuneration and benefits**

Between the Announcement Date and the end of the Offer Period (each inclusive), no material change to the remuneration and/or benefits payable to any director or executive of OmegaCorp, from that which has previously been announced to the ASX, occurs, is announced, or is made known to CAMEC.

**(k) No material change to arrangements with financial advisers**

- (1) Aggregate payments to financial advisers by OmegaCorp or its subsidiaries in connection with this takeover bid, the Denison takeover bid, or any other takeover bid announced between the Announcement Date and the end of the Offer Period (each inclusive), will not exceed \$2.5 million.
- (2) There are no material changes by OmegaCorp or its subsidiaries to any arrangements with their financial advisers in place at the Announcement Date.

**Definitions**

<b>Term</b>	<b>Meaning</b>
<b>AIM</b>	the AIM Market of the London Stock Exchange plc
<b>ASIC</b>	Australian Securities and Investments Commission
<b>Announcement Date</b>	12 April 2007
<b>Bidder's Statement</b>	a bidder's statement in respect of the Takeover Bid
<b>Business Day</b>	a day on which the banks are open for business in Perth excluding a Saturday, Sunday or public holiday
<b>Corporations Act</b>	the Corporations Act 2001 (Cth)
<b>Government Agency</b>	any government or governmental, semi-governmental, administrative, monetary, fiscal or statutory or judicial body, department, commission, authority, tribunal agency or entity in any part of the world
<b>Offer</b>	the off market takeover bid constituted by each Offer to be made by CAMEC for OmegaCorp Shares
<b>Offer Period</b>	the period that the Offer is open for acceptance
<b>OmegaCorp Share</b>	an ordinary share in the capital of OmegaCorp
<b>OmegaCorp Shareholder</b>	a holder of OmegaCorp Shares
<b>Public Authority</b>	any Government Agency (but excluding the Takeovers Panel, ASIC and any court that hears or determines proceedings under section 657G or proceedings commenced by a person specified in section 659B of the Corporations Act in relation to the Takeover Bid). It also includes any self-regulatory organisation established under statute or any stock exchange
<b>Takeovers Panel</b>	The Takeovers Panel established by section 171 of the Australian Securities and Investments Commission Act 2001.

**Annexure B – Pre-Bid Agreements**

CAMEC has entered into pre-bid acceptance agreements with the following parties over the following shares in OmegaCorp:

<b>Party</b>	<b>Shares</b>
City Natural Resources	65,061
Geiger Counter Limited	1,940,762
Anglo Pacific Group plc	2,199,053
Hadron Master Fund	689,644
FirstRand (Ireland) plc	910,850
Royal Bank of Canada Europe Limited	468,437
RAB Capital	3,206,193

Under these agreements, CAMEC may acquire the relevant shares and it can also require the parties to accept the CAMEC bid.

Under separate pre-bid agreements with the following parties, CAMEC can require those parties to accept the CAMEC bid in respect of the relevant shares:

<b>Party</b>	<b>Shares</b>
City Natural Resources	147,281
Geiger Counter Limited	4,369,321
Anglo Pacific Group plc	4,952,040
Hadron Master Fund	1,551,781
FirstRand (Ireland) plc	2,051,255
Royal Bank of Canada Europe Limited	1,054,443
RAB Capital	7,218,879

Copies of these agreements will be lodged with ASX early next week.