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30 November 2011

Asset Freezing Unit  
HM Treasury  
1 Horse Guards Road  
London, SW1A 2HQ

**Re: Memorandum relating to the trading in shares of the Central African Mining and Exploration Company plc (CAMEC) controlled by designated persons**

Dear Sir or Madam,

Further to your e-mail of 4 August 2011, please could you update us on your progress in reviewing RAID's Memorandum of 6 July 2011 concerning the offer by Eurasian Natural Resources PLC to acquire Central African Mining & Exploration Company PLC?

We appreciate that both the memorandum itself and the questions we asked are necessarily detailed given the importance of ensuring that any trading of shares controlled by designated persons does not benefit such persons nor undermine the effectiveness of the sanctions regime.

Since submitting the memorandum, a diplomatic cable from the US embassy in Harare, Zimbabwe, dated 20 February 2009, has come to light that adds further details on Rautenbach's role in securing Zimbabwe platinum assets acquired by CAMEC and ultimately ENRC:

- The cable links CAMEC's acquisition of part of the former Anglo American Unki platinum mine in the Selukwe Complex concession to Rautenbach.
- The cable refers to the US embassy's initial prediction that 'major CAMEC shareholder Billy Rautenbach "a Specially Designated National" would flip the asset quickly. However platinum executives pointed out to us that the claim was far more valuable with proven rather than unproven reserves, thus explaining Rautenbach's investment "at a minimum" in exploration.'
- The cable also cites industry sources in Zimbabwe alluding to the fact that 'USG sanctioning of Rautenbach had dried up some of his companies' lines of credit and put him under considerable financial stress.'

Given that Rautenbach was unable to profitably 'flip' the platinum assets and was later placed under financial stress by sanctions, it is in the public interest to demonstrate that these constraints on Rautenbach, depriving him of benefit, were in no way undermined by ENRC's acquisition of CAMEC and its underlying assets.

We look forward to your response at your earliest opportunity.

Yours sincerely,

A handwritten signature in black ink that reads "Patricia Feeney". The signature is written in a cursive style with a large initial 'P' and a long, sweeping underline.

Patricia Feeney  
Executive Director