

Centamin plc



Centamin and contribution to Egypt

November 2012



CENTAMIN

Forward Looking Statements

There are risks associated with an investment in the shares of Centamin. Recipients of this presentation should review the risk factors and other disclosures regarding Centamin contained in the preliminary prospectus of Centamin that has been filed with Canadian securities regulators and available at www.sedar.com.

This presentation contains "forward-looking information" (also referred to as "forward-looking statements") which may include, but are not limited to, statements with respect to the future financial or operating performance of the Company, its subsidiaries and its projects (including the Sukari Project), the future price of gold, the estimation of mineral reserves and resources, the realization of mineral reserve estimates, the timing and amount of estimated future production, revenues, margins, costs of production, capital, operating and exploration expenditures, costs and timing of the development of new deposits, costs and timing of construction, costs and timing of future exploration, the timing for delivery of plant and equipment, requirements for additional capital, foreign exchange risk, government regulation of mining and exploration operations, environmental risks, reclamation expenses, title disputes or claims, insurance coverage and the timing and possible outcome of pending litigation and regulatory matters. Often, but not always, forward-looking statements can be identified by the use of words such as "plans", "hopes", "expects", "is expected", "budget", "scheduled", "estimates", "forecasts", "intends", "anticipates", or "believes" or variations (including negative variations) of such words and phrases, or state that certain actions, events or results "may", "could", "would", "might" or "will" be taken, occur or be achieved.

Forward-looking information involves and is subject to known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of the Company and/or its subsidiaries to be materially different from any future results, performance or achievements expressed or implied by the forward-looking information. Such factors include, among others, general business, economic, competitive, political and social uncertainties; the actual results of current exploration activities and feasibility studies; assumptions in economic evaluations which prove to be inaccurate; fluctuations in the value of the United States dollar and the Canadian dollar relative to each other and to the Australian dollar; future prices of gold and other metals; possible variations of ore grade or recovery rates; failure of plant, equipment or processes to operate as anticipated; accidents, labour disputes or slow downs and other risks of the mining industry; climatic conditions; political instability, insurrection or war; arbitrary decisions by governmental authorities; delays in obtaining governmental approvals or financing or in the completion of development or construction activities. Discovery of archaeological ruins of historical value could lead to uncertain delays in the development of the mine at the Sukari Project.

Although the Company has attempted to identify important factors that could cause actual actions, events or results to differ materially from those described in forward-looking information, there may be other factors that cause actions, events or results to differ from those anticipated, estimated or intended. Forward-looking information contained herein is made as of the date of this presentation and the Company disclaims any obligation to update any forward-looking information, whether as a result of new information, future events or results or otherwise. There can be no assurance that forward-looking information or statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such information or statements. Accordingly, readers should not place undue reliance on forward-looking statements.

All data referred to in this document with regards to the Egyptian economy (and similar) has been sourced from the International Monetary Fund (www.imf.org) via www.tradingeconomics.com. All data provided on Centamin and the Sukari Gold Project are from publicly available documents, available on www.centamin.com and on www.sedar.com. The gold price assumed in the calculation of forward stated revenues is \$1,700 per ounce and forward-looking operating cost assumptions based on 2012 guidance of \$700/oz (excluding fuel subsidy).



History of Centamin – Egypt's 'world class' flagship

- **Centamin has operated in Egypt for 18 years**
 - Concession Agreement promulgated as Law No. 222 of 1994
 - Gold production commenced in 2010
- **A rapidly growing FTSE 250 gold producer**
 - 2012 guidance: 250,000oz at \$700/oz (ex-fuel subsidy)
 - Stage 4 plant expansion (\$287m investment) to double throughput by end-2013
 - Expansion drives growth to 450-500,000oz p.a. from 2015
- **The Sukari gold mine – one of the world's largest**
 - First producing gold mine in Egypt
 - One out of 66 historic gold mines in Egypt
 - Will be 22nd largest gold mine in the world by production post-expansion
 - 15.5 million ounce resource is already one of the world's largest...and is still growing with exploration



*13.13Moz Measured and Indicated Resources and 2.3Moz Inferred Resources

**ROIC defined as NOPAT/(Total Equity + Total Interest-bearing Liabilities)

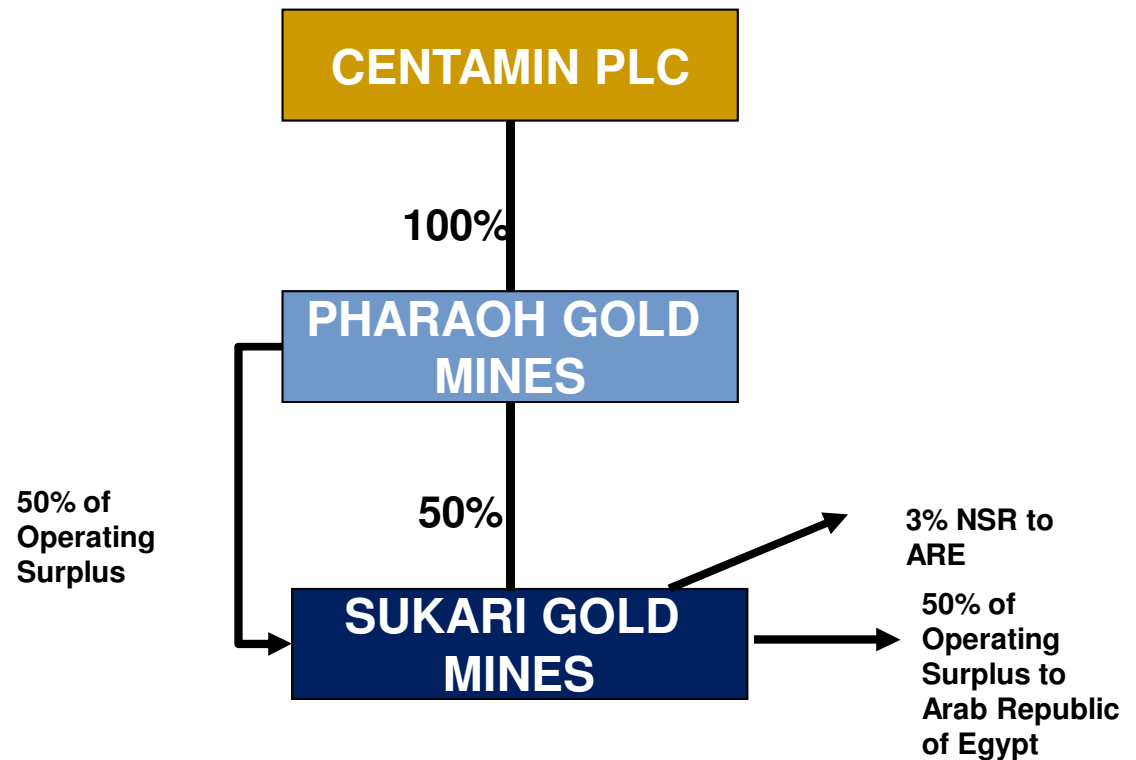


Concession Agreement – Law No. 222

- Concession agreement with Egyptian government**

- PGM solely funds Sukari but is entitled to recover costs and expenses from sales revenue from EMRA (Egyptian Mineral Resources Authority)
- PGM pays no taxes/duties for 15 years, with option to extend for 15 years
- PGM will pay 3% NSR royalty
- After deduction of recoverable expenses and payment of 3% royalty, profits are shared 50:50 between PGM and EMRA (with an additional 10% of proceeds paid to PGM in the first 2 years that there are net proceeds and an additional 5% in the following 2 years)

Title, exploitation and development rights to the Sukari Gold Mine are granted under the terms of the Concession Agreement promulgated as **Law No. 222 of 1994**, signed on 29 January 1995. The Concession Agreement was issued by way of Presidential Decree after the approval of the People's Assembly in accordance with the Egyptian Constitution and Law No. 61 of 1958. The Concession Agreement was issued in accordance with the Egyptian Mines and Quarries Law No. 86 of 1956 which allows for the Ministry to grant the right to parties to explore and mine for minerals in Egypt.



Centamin – How it benefits Egypt

- **Foreign Direct Investment**

- FDI fell by US\$10bn in Egypt post-revolution (2011-2012)
- Centamin has invested over US\$700m in Egypt to date
 - 1994-2009: almost US\$450m pre-production
 - 2010-2011: a further US\$200m
(US\$113m in 2011 = 23% of total FDI)
 - 2012: a further US\$200m
 - 2013: a further US\$150m
- Total post-expansion investment will be almost \$1bn

- **Committed to developing a sustainable industry in Egypt**

- Centamin is the only company in 18 years to deliver on ALL of its promises made to the Government and Egyptian people
- Sukari has spent 45% of its total revenue (~US\$700m to date) inside Egypt...providing stimulus for local economies
- Centamin has delivered cash flows into Egypt of US\$1.2bn over 2 years...unprecedented by ANY company in Egypt



Centamin – Employment in Egypt

- **Centamin employs**
 - 1,200 directly (well over 90% are Egyptian)
 - Over 3,000 indirectly
- **Employment growth**
 - Employees increased by 50% in 2011, whilst unemployment in Egypt rose by 3%
- **Employee benefits**
 - Training with latest technologies and best practice
- **Government benefits from employee taxation**
 - Total Payroll to date: US\$29m
 - Income Tax and National Insurance paid to date: US\$5m



Centamin - On going benefits to Egypt

- **Centamin Concession Agreement: full cost recovery, then profit share with Egyptian Government**
- **By H2 2013, costs will largely be recovered**
- **By end-2013, EMRA will have started receiving profit share**
 - Profit share revenues will be US\$4bn over 20 years at current gold prices*
 - Royalties will be US\$450m over 20 years
 - Annual revenue for Egypt of around US\$150-200m per annum for US\$0 invested
- **SUKARI IS JUST THE BEGINNING**
 - Egypt is a significant part of one of the world's last great under-explored and under-developed gold mining districts
 - Many further deposits are known and awaiting development



* The gold price assumed in the calculation of forward stated revenues is \$1,700 per ounce and forward-looking operating cost assumptions based on 2012 guidance of \$700/oz (excluding fuel subsidy).





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