

Centamin plc



Centamin and contribution to Egypt

December 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).

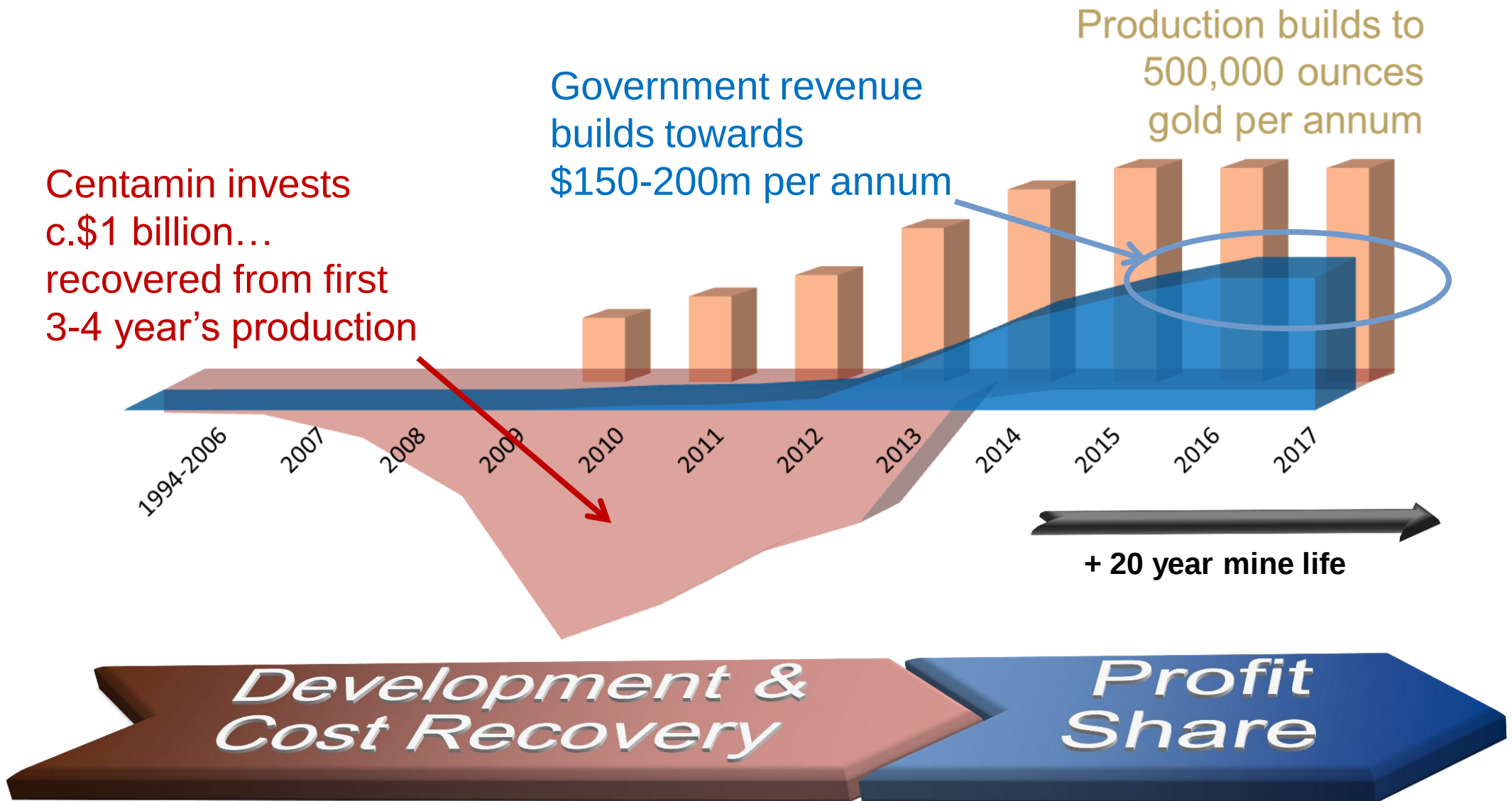


Timeline to Government Revenue

Centamin invests
c.\$1 billion...
recovered from first
3-4 year's production

Government revenue
builds towards
\$150-200m per annum

Production builds to
500,000 ounces
gold per annum



Who are Centamin?

- **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 – Egypt's world class flagship**
 - First modern-day gold mine in Egypt
 - Will be 22nd largest gold mine in the world by production
 - 15.5 million ounce resource* is already one of the world's largest, and continues to grow with exploration



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



Going Against the Trend, Investing Heavily in Egypt

- **Foreign Direct Investment in Egypt falls...**
 - FDI inflows fell by \$8bn between 2008 and 2011*
- **...but Centamin continues to invest**
 - Centamin has invested over US\$700m in Egypt to date
 - 1994-2009: almost US\$450m pre-production
 - 2010: a further c.\$90m
 - 2011: a further \$113m (= 23% of total Egypt FDI)
 - 2012: forecast \$200m
 - 2013: forecast \$150m
 - Total post-expansion investment will be almost \$1bn
- **Investment provides stimulus to local economies**
 - c.\$550m of total operating and capital expenditure to date has been with Egyptian suppliers.



Centamin – Employment in Egypt

- **Centamin is a significant and growing employer...**
 - 1,200 directly (well over 90% are Egyptian)
 - Will create another 500 full-time positions in 2013
 - Over 3,000 employed indirectly in support industry
 - Sukari employees increased by 50% in 2011, whilst unemployment in Egypt rose by over 32%*
- **...providing skills and training with latest technologies & best practice**
- **Over 6000 businesses in Egypt supply Sukari**

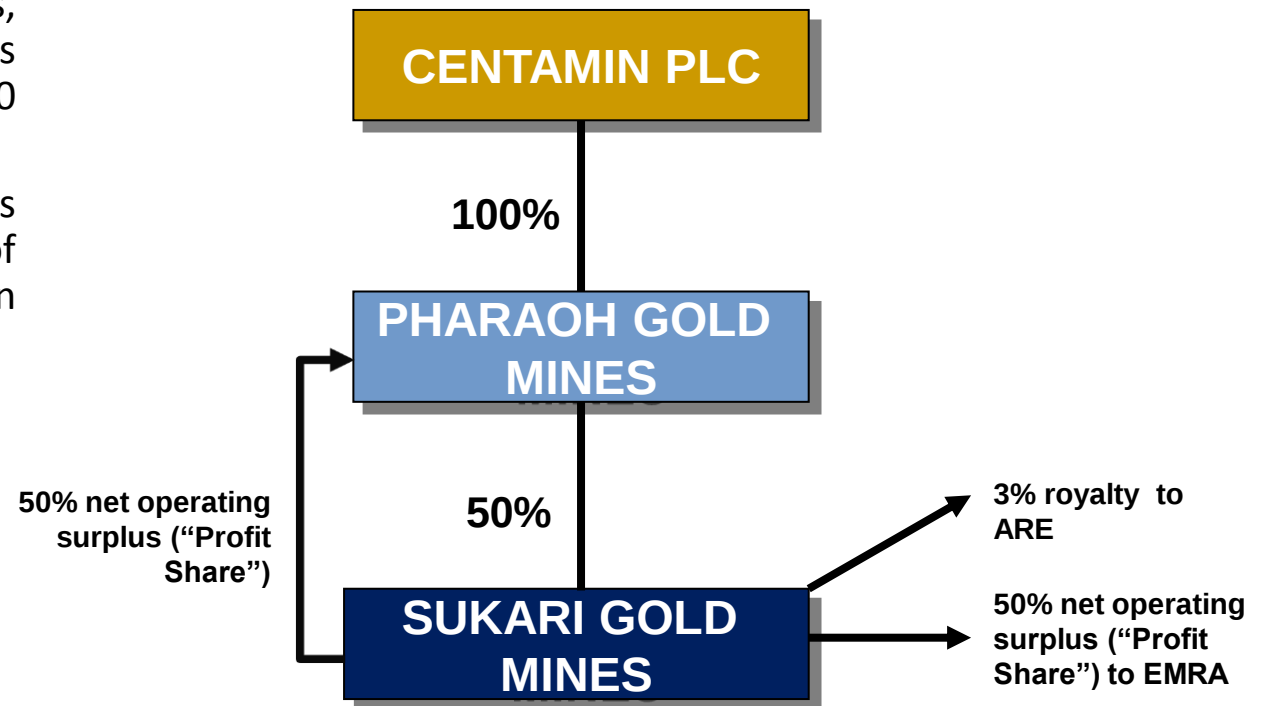


Concession Agreement – Law No. 222

- **Concession agreement with Egyptian government**

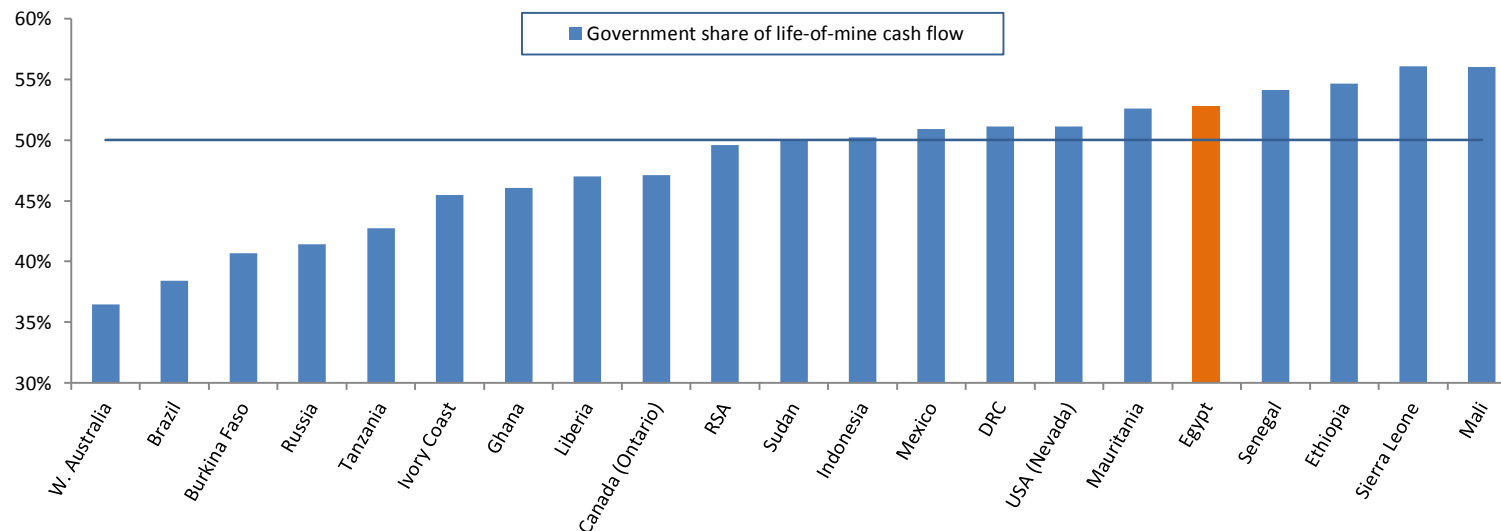
- PGM solely funds Sukari but is entitled to recover costs and expenses from sales revenue
- PGM will pay 3% NSR royalty
- After payment of the royalty and deduction of recoverable expenses, the net operating revenue surplus (“Profit Share”) is split 50:50 between PGM and EMRA.
- An additional 10% of proceeds is paid to PGM in the first 2 years of Profit Share 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.



The Government Gets Most of The Cash

- **The Government will start receiving Profit Share in 2013**
 - The Concession Agreement allows Centamin full recovery of investment prior to Profit Share
 - Costs will largely be recovered by H2 2013
- **The Government to receive US\$150-200m per annum for ZERO investment**
 - Profit Share revenues >US\$4bn and royalties >US\$450m over 20 years*
- **Government to take 53% of Sukari life-of-mine cash flows** ...well above the international average**



* Assumes \$1,700 per ounce gold price and \$700/oz operating costs (excluding fuel subsidy), per 2012 market guidance

** Based on independent research by Bank of America Merrill Lynch, Bank of Montreal, in addition to Centamin in-house estimates



Sukari is Just the Beginning

- **Committed to developing a sustainable industry in Egypt**
 - 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
 - Sukari is one out of 66 historic gold mines in Egypt
 - Centamin hopes to invest further in the resurgence of Egypt's new mining industry
- **Centamin delivers to Egypt**
 - Centamin is the only company in 18 years to deliver on **ALL** of its promises to the Government and Egyptian people





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