CENTAMIN EGYPT LIMITED

ANNUAL INFORMATION FORM

for the Fiscal Year Ended 30 June 2009

14 September 2009

Unless otherwise indicated, the information in this Annual Information Form is given as of 30 June 2009. All amounts in this Annual Information Form are expressed in United States dollars unless otherwise indicated. References to "C$" are to Canadian dollars, "A$" are to Australian dollars, "US$" are to United States dollars, and "£" and "p" are to British pounds sterling.

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CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING STATEMENTS

This Annual Information Form 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 Centamin Egypt Limited (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, as well as those factors discussed in the section entitled "Risk Factors" in this Annual Information Form. Archaeological sites are located within or near the boundaries of the mine. 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 Annual Information Form 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.

CENTAMIN EGYPT LIMITED

Centamin Egypt Limited ("Centamin" or the "Company") was incorporated under the Corporations Law of South Australia as a public company limited by shares with the name Centamin Limited on 24 March 1970. The Company listed on the Australian Securities Exchange ("ASX") on 08 October 1970. On 10 July 1996, the Company changed to a no liability company and changed its name to Centamin NL. On 27 February 1999, the Company changed to a company limited by shares and changed its name to Centamin Limited. On 02 March 1999, the Company changed its name to Centamin Egypt Limited. The Company's head and registered office is at 57 Kishorn Road, Mount Pleasant, Western Australia 6153, Australia. The Company also maintains an office in Alexandria, Egypt.

Intercorporate Relationships

Pharaoh Gold Mines NL ("Pharaoh Gold" or "PGM"), is the primary, wholly owned subsidiary of the Company. PGM was incorporated in Western Australia under the Australian Corporations Act as an unlisted public company on 20 October 1993. PGM is a no liability company and its company name has remained unchanged since incorporation. The address of PGM's registered office is the same as that of the Company's registered office. The Company's interests in the Sukari Project (as described below) are held by and registered in the name of PGM.

The Company's other fully owned subsidiaries North African Resources NL, Viking Resources Ltd and Centamin Limited, remain dormant.

GENERAL DEVELOPMENT OF THE BUSINESS

Overview

Centamin is a mineral exploration and development company that has been actively exploring in Egypt since 1995. The principal asset of Centamin is its interest in the Sukari Project, located in the Eastern Desert of Egypt. The Sukari Project is at an advanced stage of development, with construction having commenced in July 2007, the first gold bar poured on 26 June 2009 and commercial production expected in the second half of 2009.

In 1995, PGM, a company at the time controlled by Sami El-Raghy (the current Chairman of Centamin) and others, entered into an agreement, the Concession Agreement, with the Egyptian Geological Survey and Mining Authority ("EGSMA") (now the Egyptian Mineral Resources Authority ("EMRA")) and the Arab Republic of Egypt ("ARE"), to explore for and develop gold and associated minerals in three concession areas located in the Eastern Desert of Egypt. In January 1999, the Company acquired 99.99% of the issued and outstanding shares of PGM and in May 2003, acquired the outstanding 0.01%.

The Concession Agreement was declared into Egyptian Law 222 for 1994 and came into effect on 13 June 1995. See "*Description of the Business – Sukari Project – Ownership – the Sukari Concession Agreement*".

The Company then commenced the exploration drilling and mining studies required to complete a feasibility submission in accordance with the Concession Agreement. PGM completed the feasibility submission for the Sukari Project and this submission was accepted by EGSMA on 09 November 2001 and a commercial discovery was declared, in accordance with the Concession Agreement. As a result, the Concession Agreement was converted from exploration to exploitation status.

In April 2003, the Company's field operations in Egypt were suspended when security passes for its staff and contractors, required under Egyptian law, were not renewed by EGSMA. The Company was not advised formally of any reasons for the delay in renewing the security passes. The Company commenced arbitration and legal proceedings in respect of this issue, which was subsequently settled through negotiations in April 2005, following structural changes within EGSMA. No changes were made to the terms of the Concession Agreement as a result of these actions. The Company re-commenced work at the Sukari Project in May 2005 following the awarding of the Exploitation Lease.

In April 2006, the Company raised £20.6 million at a price of 27.5p (pence), through a private placement of shares, to secure long lead-time items, to cover pre-mining costs for the development of the Sukari Project and for general working capital purposes.

In October 2006, PGM entered into an agreement to acquire the Kori Kollo gold processing plant located in Bolivia from a subsidiary of Newmont Mining Corporation. The plant was built and commissioned in 1993 and operated for 10 years until completion of open pit mining in 2003. The plant arrived in Egypt in October 2007.

In February 2007, the Company completed a definitive feasibility study (the "DFS") for the Sukari Project. The DFS concluded that development of a 4Mtpa operation, producing over 200,000 oz per year, is economically robust. See "*Description of the Business - Sukari Project – Definitive Feasibility Study*".

The Company acquired a 28MW Heavy Fuel Oil second hand power plant from Turkey in February 2007, following inspection and assessment of its condition. This purchase removed a significant amount of project risk from the completion schedule and represented a material saving on the budgeted capex. The contract for the dismantlement, packing and transportation within Turkey was awarded to Magdenli, a Turkish engineering group, with a small Centamin team overseeing the activities. The power plant arrived in Egypt in October 2007.

In April 2007, the Company placed approximately 175 million new shares at C$0.86 to raise C$151 million to fund the development of the Sukari Gold Project. The placing was heavily oversubscribed. Subsequent to this, the Company completed a full listing on the Toronto Stock Exchange ("TSX") and the shares began trading on the TSX on 05 April 2007.

In May 2007, the Company announced that it had received environmental approval from the Egyptian Environmental Affairs Agency ("EEAA") for the Sukari Gold Project.

On 23 November 2007, the Company announced that it had sold on a private basis an aggregate of 112,000,000 special warrants at a price of C$1.20 per special warrant for aggregate gross proceeds of C$134,400,000, which includes the exercise in full by the Underwriters of the Underwriters' option. On 24 December 2007, the special warrants automatically converted to fully paid ordinary shares and the fully paid ordinary shares were delivered on 28 December 2007. The net proceeds of this equity financing were to be applied to fund the continued development of the Sukari gold project, underground development, other exploration and general corporate purposes.

On 20 January 2009, the Company entered into an agreement with a syndicate of underwriters led by Thomas Weisel Partners Canada Inc under which the underwriters agreed to buy 92,308,000 ordinary shares (the "Ordinary Shares") from Centamin Egypt Limited on a bought-deal basis and sell them to the public at a price of C$0.65 per Ordinary Share. The Company also granted to the underwriters an over-allotment option to purchase up to an additional 13,846,200 Ordinary Shares at the same price, exercisable by the underwriters in whole or in part for a period of 30 days on or following the closing of the offering. Following the closing on 10 February 2009, the Company announced that a total of 106,154,200 ordinary shares were sold, of which 13,846,200 ordinary shares were issued pursuant to the exercise in full of an over-allotment option granted to the underwriters, at C$0.65 per share to raise gross proceeds of C$69,000,230.

On 02 April 2009, the Company announced it had entered into an agreement with Macquarie Bank Limited ("MBL") to provide a corporate loan facility of up to US$25 million (the "Facility"). They Company advised that the Facility was to be made available to the Company, however, at that point would remain undrawn. The Company announced its intention to fund the development of the Sukari Gold Project out of existing cash resources and internally generated cash flow however the Facility provided the Company with access to additional funds at a low cost for future use, if required. The Facility was subject to final documentation and drawdown on the Facility was subject to standard financing terms and conditions. In the event of any drawdown on the Facility, Centamin would not be required to enter into any hedging arrangements and the Facility would not impose any restrictions on the future development and operation of the Sukari Gold Project. In return for entering into this agreement, Centamin issued 1,630,150 unquoted share options to MBL, exercisable at a price of A$1.20 and expiring 31 December 2012.

On 02 July 2009 (in Canada), the Company announced that it had attained subscriptions for a private placement of 19 million ordinary shares at an offering price of C$1.56 per ordinary share, raising gross proceeds of C$29.6 million (the "Offering"). On 16 July 2009, the Company advised it had successfully closed the Offering.

On 04 August 2009, Centamin announced its intention to apply for admission to the Official List of the UK Listing Authority and to trade on the London Stock Exchange's main market for listed securities. Work has commenced on the listing process and it is anticipated that this work and a move to the main board of the LSE will be concluded before the end of 2009.

Sukari Project

Information in this section arising subsequent to the date of the Technical Report (as defined below), if any, regarding the development of the Sukari Project is provided by Centamin management.

Overview

The Sukari Project is located in the Eastern Desert region of Egypt, about 700 km south of Cairo and 30 km south-west of the Red Sea coastal town of Marsa Alam, as shown in Figure 1 below. As at 30 June 2009, the Company had a total of 364 employees (plus 800 contractors).

Figure 1: Location of the Sukari Project

The mineral reserve estimate as at April 2009 for the Sukari Project is detailed below:

Sukari Open Pit Mineral Reserve Estimate as at April 2009 (reported at a cut-off grade of 0.4 g/t Au for oxide and sulphide material and 0.5 g/t for transitional)							
	Proven		**Probable**		**Mineral Reserve**		
	Tonnes (Mt)	**Au (g/t)**	**Tonnes (Mt)**	**Au (g/t)**	**Tonnes (Mt)**	**Au (g/t)**	**Cont Au (Moz)**
Total	64	1.38	78	1.43	142	1.4	6.4

The mineral resource estimate as at July 2009 for the Sukari Project is detailed below (at a 0.5g/t cut-off):

	Measured		Indicated		Total Measured + Indicated			Inferred		
Cut-off	Tonnes	Grade	Tonnes	Grade	Tonnes	Grade	Gold	Tonnes	Grade	Gold
g/t Au	(Mt)	(g/t Au	(Mt)	(g/t Au	(Mt)	(g/t Au	(Moz)	(Mt)	(g/t Au)	(Moz)
0.5	**75.65**	**1.48**	**125.77**	**1.56**	**201.41**	**1.53**	**9.91**	**61.3**	**1.7**	**3.3**
0.7	54.48	1.82	91.50	1.93	145.97	1.89	8.85	43.9	2.1	2.9
1	35.50	2.35	60.89	2.47	96.39	2.43	7.52	29.3	2.7	2.5

Note to Table: Figures in table may not add correctly due to rounding

The measured and indicated amounts include both proven and probable reserves.

The resources have been calculated by Hellman & Schofield Pty Ltd using Multiple Indicator Kriging with block support adjustment. The resources are presented in accordance with the 2004 Australian Code for the Reporting of Mineral Resources and Ore Reserves ("JORC Code") which is equivalent to National Instrument 43-101 – *Standards of Disclosure for Mineral Projects* ("NI 43-101") and the CIM Definition Standards on Mineral Resources and Mineral Reserves adopted by the Canadian Institute of Mining, Metallurgy and Petroleum Standards (the "CIM Standards").

The reserves have been estimated by PGM and reviewed by Coffey Mining Pty Ltd Perth, based upon the previous mineral resource estimate prepared by Hellman & Schofield Pty Ltd in February 2009. The resource estimate is based on 151,240 two-metre down hole composites from diamond and reverse circulation ("RC") drill holes and surface rock chip samples. The Company has eight drill rigs contracted at the Sukari Project and is advancing the drilling northwards. The orebody is not closed off leaving the opportunity for increases in the resources.

Metallurgical testwork and process design and engineering for development of the Sukari Project were completed for Centamin in September 2006. In October 2006, Centamin agreed to acquire the Kori Kollo CIL plant from a subsidiary of Newmont Mining Corporation. The Kori Kollo plant was located in Bolivia and was built and commissioned by Minproc Engineers in 1993. The plant operated for ten years and on-site inspections by Centamin representatives have shown the key plant components to be in excellent condition due to the site altitude providing a non-corrosive environment and the high standard of maintenance practices during operation.

Dismantling operations at Kori Kollo commenced in February 2007. The plant arrived in Egypt in October 2007.

The DFS for development of the Sukari Project was compiled in February 2007 by Roche Process Engineering Pty Ltd. The capital cost to develop the project has been estimated by Roche and Centamin to be US$216.5 million (including mining fleet and contingencies). According to the DFS, the Sukari Project reserve will be mined by open pit methods over a 15-year period. During that time 78 Mt ore @ 1.5g/t Au is expected to be mined, producing 3.7 Moz gold. Over this 15-year mining period the project is expected to produce an average of 200,000 oz gold annually at a cash cost of US$290/oz. The Company is of the opinion that due to increased commodities prices and currency movements since finalisation of the DFS that the capital estimate is at risk by +15%. Average cash operating costs have been revalidated in June 2008 due the higher cost of inputs (steel, fuel, consumables etc), and are forecast to be approximately US$365/oz.

Competitive Position in Egypt

Although the gold mining industry in Egypt is in its infancy, with very few other foreign precious metal exploration or development companies active in Egypt, the industry globally is very competitive. So although the Company has a well established business in Egypt it is likely to face strong competition from other mining companies in connection with the acquisition of additional mineral properties as well as for the recruitment and retention of qualified employees and other personnel.

Gold producers in Egypt operate under similar competitive conditions to those in other parts of the world, all of which operate in a commodity business with little to no ability to influence the price of its product, gold dore bars. Gold dore bars are sent to an accredited gold refiner for smelting and refining into an London Metal Exchange grade gold bar. Sale of gold is thereafter via the standard industry practice of delivery from this gold account into either a pre-arranged hedging contract or a spot market sale contract.

Other Projects – Exploration Properties

The Company also holds a royalty interest in the Nelson Fleet gold project at St. Ives in Western Australia through its subsidiary, Viking Resources Limited. The Company has not been informed by the operator of the project, St Ives Gold Mining Co Pty Ltd, a subsidiary of Gold Fields Ltd, of any mining or near term intention to mine at the tenement.

DESCRIPTION OF THE BUSINESS

SUKARI PROJECT

The following is a description of the Sukari Project in which Centamin has a 100% interest. The information in this section, other than the drilling plan shown in Figure 2, is based on the technical report titled "*Form 43-101F1 Technical Report – Sukari Gold Project Egypt*" (the "Technical Report") dated 21 May 2009 authored by Nic Johnson of Hellman & Schofield Pty Ltd, Geoff Motteram of Geomett Pty Ltd, Andrew Pardey of Pharaoh Gold Mines NL and Richard Osman of Pharaoh Gold Mines NL, each of whom is a "Qualified Person" as defined in National Instrument 43-101 – *Standards of Disclosure for Mineral Projects* ("NI 43-101"). The Technical Report has been filed with the securities regulatory authorities in each of the provinces of Canada other than Québec. Information in this section arising subsequent to the date of the Technical Report, if any, regarding the development of the Sukari Project is provided by Centamin management. Portions of the following information are based on assumptions, qualifications and procedures which are not fully described herein. Reference should be made to the full text of the Technical Report which is incorporated herein by reference and is available for review on the System for Electronic Document Analysis and Retrieval (SEDAR) located at www.sedar.com.

Property Description and Location

The Sukari Project is located in the Eastern Desert region of Egypt, about 700 km south of Cairo and 30 km south-west of the Red Sea coastal resort town of Marsa Alam. The project area is defined by the Exploitation Lease, which covers an area of 160 km^2, surrounding the orebody.

Accessibility, Climate, Local Resources and Physiography

A coastal highway runs along the west coast of the Red Sea from the border with Sudan in the south to Suez in the north, passing through Marsa Alam, Qseir, Safaga, Hurghada, Ras Gharib and Ein Sokna. Another highway connects Cairo directly to Ein Sokna. From Cairo to Marsa Alam by highway is about 750km, about ten hours by supply truck. There is also a bitumen highway from Idfu on the Nile to Marsa Alam. There is a new international airport north of Marsa Alam. From Marsa Alam the Idfu bitumen highway first runs west up gravel outwash plains to the mouth of Wadi Khariga, then it follows the winding narrow wadi to Bir Umm Khariga, some 20km from Marsa Alam. From Umm Khariga Well a corrugated gravel road runs southerly for 10km where it crosses a low divide and goes down into Wadi Sukari, and then on to the old Sukari gold mine. The Sukari road then turns east from the Wadi Sukari road and continues on for about 1.5km north-west to the Sukari camp.

Egypt has a dry climate. It is hot in the summer, with temperatures averaging between 80 and 90°F (27-32°C). Winters are warm, with temperatures averaging between 55 and 70°F (13-21°C). A steady wind from the northwest helps to lower the temperature near the coast. The Khamaseen is a wind that blows from the south in Egypt, usually in spring or summer, bringing sand and dust, and sometimes raises the temperature in the desert to more than 100°F (38°C). Rain seldom falls in Egypt. Along the Mediterranean Coast, the average yearly rainfall is 8 inches (20cm). Farther south, only about one inch of rain falls every year. During winter snow falls on Sinai's mountains and some coastal cities, such as Baltim, Damiatta, Sidi Barrany and Alexandria.

The old Sukari gold mine is in the Eastern Desert of Egypt and it is estimated that nearly all of the gold mineralisation occurs within a porphyry outcrop which is expressed as a 2,500m long jagged-toothed, strong topographic high rising to 350m above the local wadi (intermittent water course) level. Wadi drainage plains pass to the east and west of the outcrop and the sharply incised green – brown Red Sea Hills surround that. The area is arid and almost bare of vegetation.

The Sukari site is located in stark desert with little or no vegetation. There is no permanent population in the immediate area and it has been visited only by people tending nomadic livestock herds in recent times. No existing services and infrastructure exist suitable to support a mining operation of the proposed magnitude. Access roads, water supply, power supply and distribution will all have to be built from the ground up. There is suggestion that grid power maybe available in 3 to 5 years, however, there are no firm or fixed plans, hence a local power station will be required.

History of Exploration in the Project Area

Gold was mined at Sukari in Pharaonic and Roman times. Numerous small pits are located over about two kilometres strike on Sukari Ridge. There are also small pits in wadi colluvium along the flanks of the ridge, most notably in Wadi Pharaoh to the east of the northern part of the ridge. It is believed that about 32,000 oz of gold may have been mined historically.

The old Sukari Mine was established on an outcropping quartz vein (the "Sukari Main Lode"). In Pharaonic times, mining of this vein extended to about 50 m from surface and, intermittently, along about 200 m strike, with stopes about one meter wide. Small-scale mining was re-established in 1912 by British concerns but appears to have ceased at the outbreak of World War I.

In 1936, a renewed effort by government authorities to re-establish Egypt's gold mining industry saw Sukari selected as the first mine to be brought back into production. Production commenced in August 1937 and continued intermittently until February 1951. Recorded gold production for this 14 year period was approximately 153,300 oz. Ore was sourced from the Sukari Main Lode, with the ancient underlay shaft being refurbished and extended to about 185 m depth (on the underlay). An extraction level was established at 110 m depth and stoping above this level extended over about 100 m strike length. Several subsidiary adits and underlay shafts access stopes along the length of the mined strike. Ore below the 110 m level has also been stoped over about 50 m strike length. Stopes are generally two to three metres wide.

In 1975-77 an Egyptian-Soviet joint research team investigated gold resources at Sukari. Exploration included surface sampling, trenching and drilling of five diamond core holes.

In 1995, PGM, EGSMA (now EMRA) and ARE entered into the Concession Agreement which grants PGM and EMRA the right to explore, develop, mine and sell gold and associated minerals at the Sukari Project.

PGM commenced evaluation drilling at Sukari in April 1997.

Geological Setting

The rock sequence at the Sukari Project comprises part of the Neoproterozoic Arabian-Nubian Shield, one of a number of areas of African continental crust that accreted and stabilized during the Pan-African Orogeny. At a district scale, the host sequence at the Sukari Project comprises a NNE striking mélange of predominantly calc-alkaline igneous rocks and metasediments representing an accreted island arc or arcs. Several bodies of serpentinite, representing accreted slivers of highly deformed oceanic crustal rocks, occur in the hangingwall of the NNE striking, ESE verging, Sefein-Sukari thrust (Akaad, et al, 1993). This district-scale (~25km) structure is mapped as passing immediately to the east of Sukari, where it separates rocks of the Um Khariga Metapyroclastics (west of Sukari granitoid and enveloping serpentinite) from the Sukari Metavolcanics (east of Sukari). Vail (1983) assigns an age of 770- 660Ma to rocks of the region. The entire sequence has undergone regional metamorphism to mid-upper greenschist facies.

Deposit Type

The Sukari Project gold deposit is a large, sheeted vein-type and brittle-ductile shear zone hosted gold deposit developed in a late to post-orogenic granitoid intrusive complex.

The Sukari deposit is subdivided into four geologic domains: Pharaoh, Gazelle, Ra and Amun and each contain three main styles of veining: sheeted extension vein arrays, en echelon arrays of extension veins within variably dipping brittle-ductile shear zones, and through-going shear extension veins and laminated reefs.

Mineralization

Gold mineralization is hosted exclusively by a granitoid body of approximately granodiorite-tonalite composition referred to as the Sukari Porphyry.

Gold mineralization is intimately related dominantly to sulphides; pyrite is the most abundant sulphide, followed by arsenopyrite. High gold grades are associated with increased arsenopyrite concentration. The sulphides occur as fine grained, subhedral disseminations in altered porphyry and as blebby sub- to euhedral crystals and finer disseminations in quartz veins, fractures and breccias. Visible gold occurs as anhedral grains in milky white extensional and breccia quartz veins and as intergrowths with pyrite and arsenopyrite, commonly in narrow shear veins at quartz vein margins and margins to clasts in hydraulic quartz vein breccias.

The deposit has a strike length of approximately 2,300 metres, and ranges in thickness from 100 metres to approximately 600 metres. Mineralization has been intersected down dip to depths of 750 m below the wadi surface level.

Drilling

Drilling by PGM commenced in April 1997 and was ongoing at the time of the drafting of the Technical Report. PGM's drilling has been by diamond core, using two Atlas Copco Craelius 252 rigs to produce 35.3 mm diameter core. These rigs are skid-mounted electric-hydraulic drills normally used for drilling in underground mines.

In August 2000, the drilling effort was augmented by a track-mounted Atlas Copco 262 diesel hydraulic rig. This rig drills 47 mm diameter core. During the first half of 2002 the drilling capacity at Sukari was significantly enhanced with the introduction of a drilling contractor utilising larger, more flexible, drilling rigs; two CS1000 rigs and two CS14 rigs configured for HQ and NQ core drilling only and two multi-purpose diamond and RC capable drilling rigs.

Drilling has been conducted on 25 m spaced sections, oriented grid east–west, in the Amun, Ra and Gazelle zones. Drilling is primarily spaced at 50 m to 100 m sections in the southern portion of the Pharaoh zone. Drill coverage is being extended northwards into the Pharaoh zone.

Sampling and Analysis / Security of Samples

Diamond and RC drill holes are sampled at one metre intervals. Sample recoveries of the diamond and RC drilling are 96% and 89%, respectively. All drill samples are prepared at the Sukari sample preparation facility. Gold analysis has been conducted by independent laboratories (Minesite Reference Laboratories, Perth and Ultratrace Analytical Laboratories, Perth (ISO 17025 accredited)). Quality assurance and quality control has been monitored by incorporating appropriate certified standards, blanks, check samples and field duplicates into the sampling and analysis process. The analysis process has also been monitored according to routine repeat assaying and fire assay checks of aqua regia original assaying.

Mineral Resources and Mineral Reserves

Mineral resources at Sukari Project, as at July 2009, are shown in the following table. The resources are presented in accordance with the 2004 Australian Code for the Reporting of Mineral Resources and Ore Reserves ("JORC Code") which provides an equivalent presentation to NI 43-101 and the Canadian Institute of Mining, Metallurgy and Petroleum Standards (the "CIM Standards").

	Measured		**Indicated**		**Total Measured + Indicated**			**Inferred**		
Cut-off	Tonnes	Grade	Tonnes	Grade	Tonnes	Grade	Gold	Tonnes	Grade	Gold
g/t Au	(Mt)	(g/t Au	(Mt)	(g/t Au	(Mt)	(g/t Au	(Moz)	(Mt)	(g/t Au)	(Moz)
0.5	**75.65**	**1.48**	**125.77**	**1.56**	**201.41**	**1.53**	**9.91**	**61.3**	**1.7**	**3.3**
0.7	54.48	1.82	91.50	1.93	145.97	1.89	8.85	43.9	2.1	2.9
1	35.50	2.35	60.89	2.47	96.39	2.43	7.52	29.3	2.7	2.5

Note to Table: Figures in table may not add correctly due to rounding

The measured and indicated amounts include both proven and probable reserves.

The resources are estimates of recoverable tonnes and grades using Multiple Indicator Kriging ("MIK") with block support correction. Typically, measured resources lie in areas where drilling is available at a nominal 25 x 25 metre spacing, indicated resources occur in areas drilled at approximately 25 x 50 metre spacing and inferred resources exist in areas of broader spaced drilling. The resource model extends from 9700mN to 12200mN and to an approximate depth of 2mRL (approximately a maximum depth of 1050 metres below wadi level) and is based on all assay data available at 30 June 2009. The resource dataset comprises of 161,646 two metre down hole composites and surface rock chip samples.

Centamin has quality assurance / quality control ("QAQC") systems in place at Sukari to monitor the precision and accuracy of all sampling and assaying. Some conclusions from the analysis of the available QAQC data are:

- Sample recoveries of the diamond and RC drilling are very good, being 95% and 86%, respectively.
- Repeat analyses have continued to confirm that the precision of sampling and assaying is within acceptable limits for sampling of gold deposits.
- Assaying by an alternative method has continued to confirm that the principal assay method (aqua regia) is accurate.

Exploration drilling to date has solely focused on the Sukari porphyry, and initially around the Amun Zone, where the bulk of the mineral resource is located. Work has subsequently continued north through the Ra, Gazelle and into the northern Pharaoh Zones. Drilling shows there is potential to increase the Sukari resource base down dip of current mineralization in the Amun Zone, and along strike to the north in the Ra and Pharaoh zones, in near surface and deeper environments.

The Company has 8 drill rigs at the Sukari Project and is advancing the drilling northwards as well as continuing to investigate the depth extensions. The orebody is not closed off. Approximately 26% of estimated resources are in the Inferred category due to irregular drill hole spacing, particularly in the Pharaoh Zone. Infill drilling to a regular spacing on 25 m spaced sections is expected to upgrade some of this material to higher confidence categories and allow its inclusion in mineral reserve estimates.

The table below details the Sukari ore reserves.

Sukari Open Pit Mineral Reserve Estimate as at April 2009 (reported at a cut-off grade of 0.4 g/t Au for oxide and sulphide material and 0.5 g/t for transitional)							
	Proven		**Probable**		**Mineral Reserve**		
	Tonnes (Mt)	**Au (g/t)**	**Tonnes (Mt)**	**Au (g/t)**	**Tonnes (Mt)**	**Au (g/t)**	**Cont Au (Moz)**
Total	64	1.38	78	1.43	142	1.4	6.4

The reserves have been estimated by PGM and reviewed by Coffey Mining Pty Ltd Perth, based upon the previous mineral resource estimate prepared by Hellman & Schofield Pty Ltd in February 2009. The resource estimate is based on 151,240 two-metre down hole composites from diamond and reverse circulation ("RC") drill holes and surface rock chip samples. The Company has eight drill rigs contracted at the Sukari Project and is advancing the drilling northwards. The orebody is not closed off leaving the opportunity for increases in the resources.

The mineral reserves are contained within designed and scheduled open pits which were based upon the results of pit optimization and Measured and Indicated Resources. The Inferred Resources which occur within the pit design are treated as waste in the production schedule and project economic evaluation.

Metallurgy

Mineralogical investigation has shown that Sukari is a competent, siliceous ore, consisting mainly of quartz. Gold occurs as fine inclusions in pyrite or arsenopyrite, or enclosed in sulphides. Comminution test results show that the ore is competent, abrasive, and hard to grind to its final product size. The results are highly consistent, and indicate a deposit with unusually low variation in its hardness and abrasivity.

There are five different ore type classifications, M1 through to M5, described in the mine model. These classifications are based on degree of oxidation where M5 is completely oxidized and M1 comprises sulphide, unoxidized ore. Approximately 90% of the deposit has been classified as M1 or M2. The following table outlines the proposed circuit and actual recovery predictions for each ore mix.

Ore Feed	**Circuit Type**	**Recovery Prediction**
Oxidized – M5	Direct Cyanidation/CIL	90.8%
Mixed – M2 to M4	Flotation with Concentrate Regrind and CIL Leach plus Float Tail CIL Leach	87.4%
Sulphide M1	Flotation with Concentrate Regrind and CIL Leach	89.7%

Definitive Feasibility Study ("DFS")

In October 2006 Centamin agreed to acquire the Kori Kollo CIL plant from a subsidiary of Newmont Mining Corporation. The Kori Kollo plant was located in Bolivia and was built and commissioned by Minproc Engineers in 1993. The plant operated for ten years and on-site inspections by Centamin representatives have shown the key plant components to be in excellent condition due to the site altitude providing a non-corrosive environment and the high standard of maintenance practices during operation. The plant is ideally suited to the Sukari Project and key equipment sizing is well matched to the 4 Mtpa processing rate currently envisaged for the Sukari Project.

A definitive feasibility study for development of the Sukari Project was compiled in February 2007 by Roche Process Engineering Pty Ltd ("Roche"). This study used, among other things, the Kori Kollo mill and mine design and schedules by AMC

Consultants Pty Ltd. According to the DFS, the Sukari Project reserve will be mined by open pit methods over a 15-year period. During that time 78 Mt ore @ 1.5 g/t Au is expected to be mined, producing 3.7 Moz gold. Over the 15-year mining period the project is expected to produce an average of 200,000 oz gold annually at a cash operating cost of US$290/oz. The Company is of the opinion that due to increased commodities prices and currency movements since finalisation of the DFS that the capital estimate is at risk by 15%. Average cash operating costs have also been revalidated due the higher cost of consumables, and are forecast to be approximately US$365/oz.

Approximately 5 Mt of ore will be mined and 4 Mt of ore will be processed annually such that a low-grade stockpile will be developed. According to current schedules, this stockpile will be processed after mining has ceased, extending the operating life of the project for a further six years.

Unless otherwise stated, the following information is based on the information contained within the DFS.

Capital Costs

The estimated capital cost to develop the Sukari Project is summarized in the following table.

Capital Cost Element	Total CapitalCost Estimate (US$)
Mine – (Workshop, Wash-down bay & Misc only)	1,853,000
Process Plant	43,787,000
Tailings Management	7,165,000
On Site Infrastructure	42,302,000
Off Site Infrastructure	10,933,000
Electrical	9,185,000
Miscellaneous – Mobile Equipment, Spares & First Fill	9,784,000
Indirects – EPCM, Kori Kollo & Construction Indirects	68,004,000
Contingency (at 10%)	-
Sub-total – Plant & Infrastructure (rounded)	193,013,000
Mine Equipment Fleet Purchase	40,500,000
Owners Cost including mine pre-stripping	30,900,000
Finance & Administration	900,000
TOTAL	**265,313,000**

Note: The capital cost for the mine equipment is to the end of year 2 only and the remaining capital required for the mine equipment is to be funded from the net cashflow.

The mine cost represented above covers the mine vehicle workshop, truck washdown bay and miscellaneous items only. All other mining costs are excluded. The capital estimate covers the design and construction of the process plant, together with on site and off site infrastructure requirements, including power and water supply, and support services. The estimate excludes owner's costs, owner's contingency, escalation, exchange rate variation, working capital, sustaining capital, financing costs, rehabilitation and closure costs. The capital cost estimate includes the cost of dismantling, shipping and refurbishing the Kori Kollo plant; it does not include the acquisition cost of the plant.

Proposed Mining Operations

The Sukari Project has been scheduled for open pit mining over a 15-year period. During that time 142 Mt ore @ 1.4 g/t Au is expected to be mined, producing 6.4 Moz gold. A further 682 Mt waste material is also expected to be mined giving a waste to ore strip ratio of 4.8:1.

Ore and waste will be mined using conventional open pit mining methods. The operation is planned to utilize selective mining techniques to separate ore and waste. Provision has been made for drilling and blasting all primary and oxide materials. Ore will be hauled to the run of mine pad next to the processing plant and either direct tipped to the crusher or stockpiled for future reclaim at the 4 Mtpa process plant throughput rate.

Mining will be progressed at an increased rate compared to processing; approximately 5 Mt of ore is expected to be mined and 4 Mt of ore will be processed annually. Operating at an increased mining rate allows the cutoff grade for feed to the plant (referred to as "cutover" grade) to be increased in the early years of the schedule. This in turn increases the metal output and project revenue in these early years, thus increasing the discounted operating surplus cashflow. According to current schedules, the low-grade stockpile produced as a result of applying a cutover grade, will be processed after mining has ceased, extending

the operating life of the project for a further six years. As a result, the average milled grade during the mining period is forecast to be 1.87 g/t Au, compared to 0.66 g/t Au for the low-grade stockpile.

Centamin owns and operates its mining fleet. The production fleet is based on 380 t class excavators and 150 t class rigid body trucks. At full production, four production fleets, each comprising a single excavator and sharing a maximum of 20 trucks, will be required.

Proposed Processing

The proposed process route entails:

- crushing;
- stockpiling crushed ore;
- grinding;
- flotation of a (bulk sulphide) concentrate containing the precious metals;
- thickening of the concentrate;
- fine milling of the concentrate;
- leaching the precious metals from the concentrate in a dilute cyanide solution;
- adsorbing the precious metals onto activated carbon;
- stripping the precious metals from the carbon;
- recovering the precious metals as gold doré; and
- placing the concentrate tailing in the tailings storage facility.

Tailings from the treatment of weathered oxide ore early in the mining schedule contain too much gold to discard. Hence, the bulk flotation tail is further treated by:

- thickening;
- leaching the precious metals into a dilute cyanide solution;
- adsorbing the precious metals onto activated carbon;
- stripping the precious metals from the carbon;
- recovering the precious metals as gold doré; and
- placing these tailings in the tailings storage facility.

Process plant unit operations and flows are depicted in Figure 2.

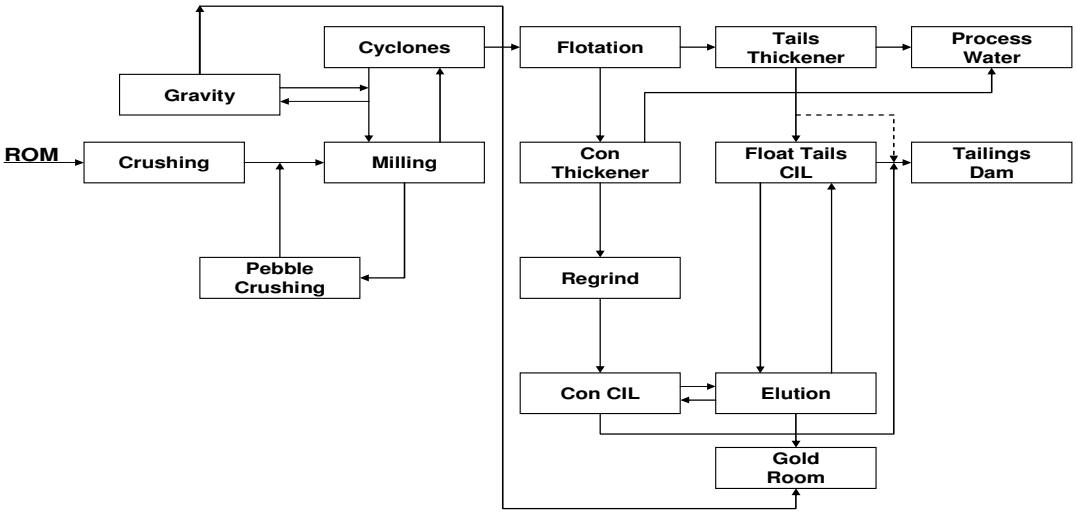

Figure 2: Sukari Project – Process Plant Unit Operations and Flows

Infrastructure and Services

Given the remoteness of the Sukari Project, additional services and infrastructure suitable to support a mining operation of the proposed magnitude are required. The proposed layout of the project infrastructure is shown in Figure 3.

Process water will be drawn from the Red Sea. The seawater will be pumped approximately 25 km to the mine site to satisfy all process plant and mining requirements. Most of the seawater will be pumped into a raw water pond located near the processing plant, whilst around 500m³/day will be pumped to a water treatment plant for potable and fresh water supplies.

Power will be generated on site by a 28 MW power station, operated on heavy fuel oil.

A construction camp facility for up to 700 employees has been completed at the Sukari Project.

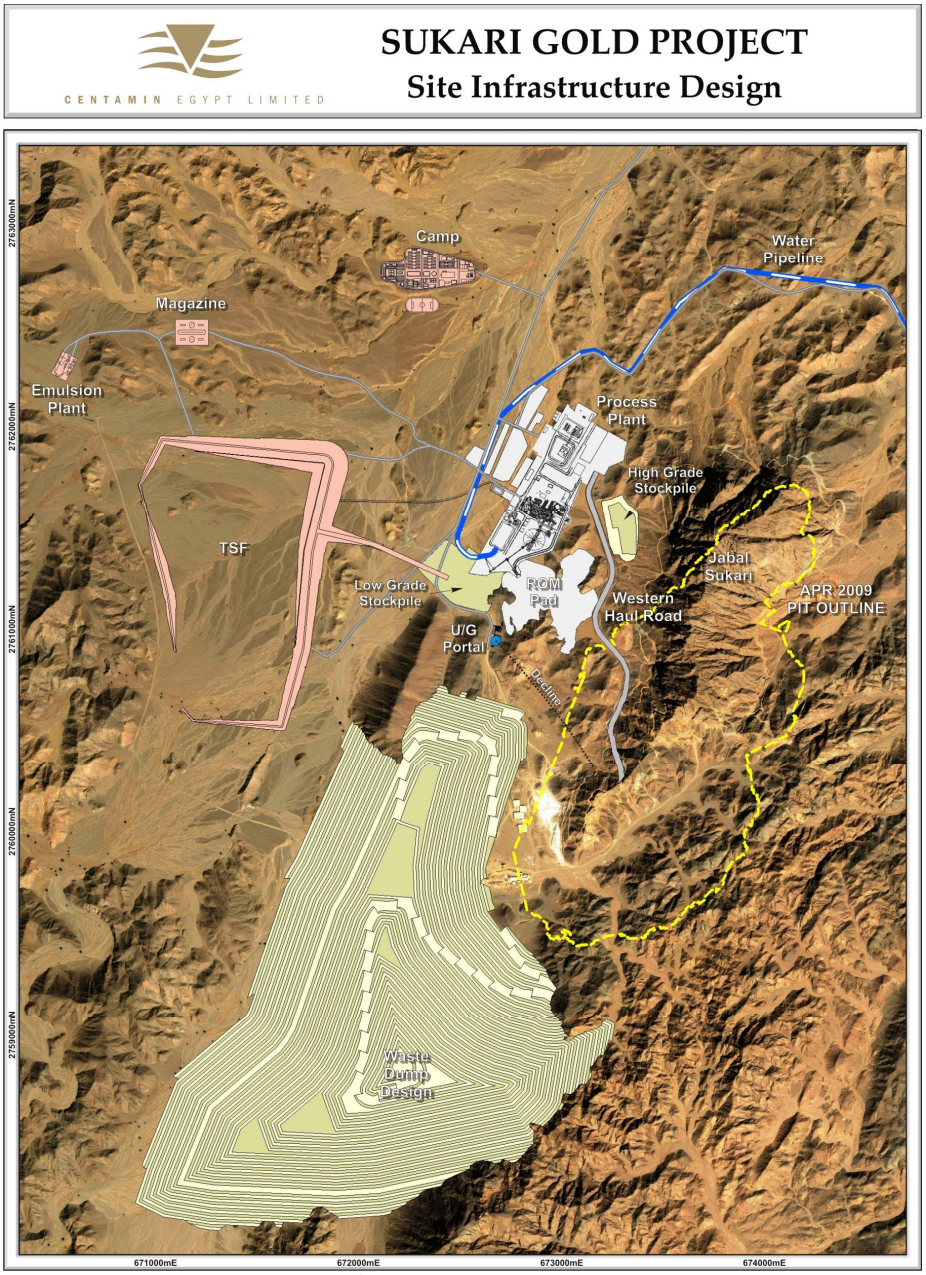

Figure 3: Sukari Project – Proposed Layout

Operating Costs

Processing cost estimates developed by Roche were used with prices obtained in the last calendar quarter of 2006. For the three ore types at the Sukari Project the costs associated with processing of ore were:

- Oxide ore – US$4.54/t ore
- Mixed ore – US$6.54/t ore
- Sulphide ore – US$5.28/t ore

These estimates include all site related operating costs associated with processing of ore to produce gold doré bars to an accuracy of +/- 15%.

The cash operating costs related to the remaining production process are summarized below:

- Mining – US$5.33/t ore
- Finance & Administration – US$0.95/t ore
- Doré Refining & Transport – US$0.05/t ore
- Egyptian Government Royalty – US$0.76/t ore

The Company is of the opinion that due to increased commodities prices and currency movements since finalisation of the DFS that the original capital estimate was at risk. Average cash operating costs were revalidated in June 2008 due to the higher cost of inputs (steel, fuel, consumables etc), and are currently forecast to be approximately US$365/oz.

Environment

The Sukari Project is located in stark desert with little or no vegetation. There is no permanent population in the immediate area and it has been visited only by people tending nomadic livestock herds in recent times. The greatest perceived potential impact that has been identified is seepage of heavy metals into the water table. Engineering design has addressed this in order to mitigate this potential risk.

Social and Landowner Issues

It is expected that this project will have a significant positive effect on the local economy, and that of nearby towns. It is considered that there will be no negative impact on the local tourism industry.

Development Plan

Dismantling operations at Kori Kollo commenced in February 2007 and was completed in August 2007. The plant was trucked to the port of Arica in Chile in August 2007. The plant has since been shipped to Alexandria in Egypt and trucked to the Sukari Project where it is currently being refurbished.

The construction strategy required by PGM is that the plant will be engineered by a non-Egyptian company with similar gold plant experience. Both international and Egyptian sub-contractors will then bid for and construct various packages. Infrastructure will also be broken into several work packages and managed by a local Egyptian engineering company. PGM will maintain an owner's team to oversee all these activities.

PGM has already established the nucleus of an "owner's team" to oversee the project. PGM is in the process of hiring additional staff to ensure that its in-house skills include all aspects of project management, operations management and financial management, as well as sufficient technical capability to approve engineering performed by consultants and contractors.

An overall schedule has been developed covering all phases of the project. Current key dates are listed below:

• Project Go-Ahead Decision	Feb 2007	(Completed)
• Kori Kollo Plant Arrives Egypt	Q4 2007	(Completed)
• 28MW Power Station Arrives	Q4 2007	(Completed)
• Project Finance	Q4 2007	(Completed)
• Plant site Civil Works	Q2 2008	(Completed)
• Seawater Pipeline	Q4 2008	(Completed)
• Tailings Storage Facility	Q4 2008	(Completed)
• Mining Pre-strip	Q4 2008	(Completed)

- First Gold Pour Q2 2009 (Completed)
- Commissioning and Production Q2 2009 (Commenced)

Financial Evaluation

The projections, forecasts, and estimates included in this section (including those with respect to net present value and production targets) constitute forward-looking information. Readers are urged to review the section titled "*Cautionary Statement Regarding Forward-Looking Information*" and to not place undue reliance on such forward-looking information. Such information has also not been prepared with a view toward compliance with the guidelines established by the Canadian Institute of Chartered Accountants for the preparation and presentation of prospective financial information.

A financial model was prepared and reviewed for the purposes of evaluating the economics of the Sukari Project during the feasibility study process in early 2007. The financial inputs have been calculated from the capital, mining, plant and administrative cost data generated through the feasibility study process, a cost review and the following assumptions:

- Gold price of US$600/oz
- No hedging of the gold price has been assumed within the analysis
- Tax free status as set out in the Concession Agreement (see description of Concession Agreement terms in the following section)
- Egyptian government royalty of 3.0%
- No escalation has been applied to operating costs or to revenue
- Mine closure costs of US$5.0 million

Based on these inputs the Sukari Project is financially robust; generating an internal rate of return of 22.3% and a net present value (at an 8% discount rate) of US$248.4 million.

Sensitivity analysis has been conducted according to the following scenarios:

- Gold Price +/- 5%, +/- 10%
- Operating Costs +/- 5%, +/- 10%
- Capital Costs +/- 5%, +/- 10%

The effect of these scenarios on the internal rate of return (IRR) and net present value (NPV) are presented in the following table.

Sensitivity Area	Percentage Change	Values		Percentage	Change
		NPV (US$M)	IRR (%)	NPV (%)	IRR (%)
Gold Price	-10%	155.8	17.2	-37.3%	-22.9%
	-5%	202.1	19.7	-18.6%	-11.7%
	0%	248.4	22.3	0.0%	0.0%
	5%	294.6	24.6	18.6%	10.3%
	10%	340.9	27.1	37.2%	21.5%
Total Capital Cost	-10%	269.8	24.7	8.6%	10.8%
	-5%	259.1	23.4	4.3%	4.9%
	0%	248.4	22.3	0.0%	0.0%
	5%	237.6	21.1	-4.3%	-5.4%
	10%	226.8	20.1	-8.7%	-9.9%
Total Operating	-10%	294.6	24.8	18.6%	11.2%
	-5%	271.4	23.5	9.3%	5.4%
	0%	248.4	22.3	0.0%	0.0%
	5%	225.2	20.9	-9.3%	-6.3%
	10%	202.1	19.6	-18.6%	-12.1%

The sensitivity analysis indicates that the project is most sensitive to movements in revenue which are equally influenced by gold price, grade and recovery. The project is less sensitive to movements in capital and operating costs. Movements in capital and operating costs are predicted to have a similar effect on project economics.

This financial evaluation is on a project basis and does not reflect PGM's position. The project is a joint venture between the Egyptian government and PGM, hence cashflow to PGM requires adjustment to match the Concession Agreement.

Ownership – the Sukari Concession Agreement

PGM, EGSMA (now EMRA) and the Arab Republic of Egypt entered into the Concession Agreement dated 29 January 1995, granting PGM and EMRA the right to explore, develop, mine and sell gold and associated minerals in specific concession areas located in the Eastern Desert of Egypt identified in the Concession Agreement. The Concession Agreement came into effect under Egyptian law on 13 June 1995.

The initial term of the Concession Agreement was for one year and was extended by the parties for three two-year periods in accordance with its terms.

In accordance with the terms of the Concession Agreement, PGM undertook a feasibility study to support its application to EMRA for a "Commercial Discovery" (within the meaning of the Concession Agreement) with respect to the Sukari Project. On 09 November 2001, EMRA notified PGM that the feasibility submission had demonstrated that a Commercial Discovery had been made at the Sukari Project. As a result, the Concession Agreement was converted from exploration to exploitation status and PGM, together with EMRA, were granted an Exploitation Lease over 160 km^2 surrounding the Sukari Project site (Figure 4 below). The Exploitation Lease was signed by PGM, EMRA and the Egyptian Minister of Petroleum and gives tenure for a period of 30 years, commencing 24 May 2005 and extendable by PGM for an additional 30 years upon PGM providing reasonable commercial justification. The Exploitation Lease will lapse if production of gold is not achieved within 5 years of the signing date.

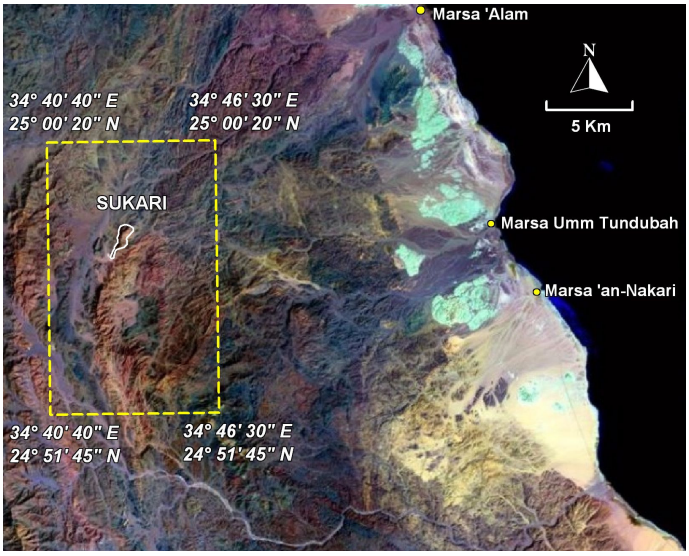

Figure 4: Exploitation Lease Area

Following demonstration of a Commercial Discovery, PGM and EMRA were required to establish an operating company owned 50% by each party (the "Operating Company"). The Operating Company, named Sukari Gold Mining Company, was incorporated under the laws of Egypt on 27 March 2006. The Operating Company was formed to conduct exploration, development, exploitation and marketing operations in accordance with the Concession Agreement. The registered office of the Operating Company is at 361 El-Horreya Road, Sedi Gaber, Alexandria, Egypt.

The ARE is entitled to a royalty of 3% of net sales revenue from the sale of gold and associated minerals from the Sukari Project, payable in cash in each calendar half year. Net sales revenue is calculated by deducting from sales revenue all shipping, insurance, smelting and refining costs, delivery costs not payable by customers, all commercial discounts and all penalties (relating to the quality of gold and associated minerals shipped).

Under the Concession Agreement, PGM solely funds the Operating Company but is entitled to recover the following costs and expenses payable from sales revenue (excluding the royalty payable to ARE):

- all current operating expenses incurred and paid after the initial commercial production;

- exploration costs, including those accumulated to the commencement of commercial production (at the rate of 33.3% per annum); and

- exploitation capital costs, including those accumulated prior to the commencement of commercial production (at the rate of 33.3% per annum).

If costs recoverable by PGM exceed the sales revenue (excluding any royalty payable to ARE) in any financial year, the excess is carried forward for recovery in the next financial year or years until fully recovered, but in no case after the termination of the Concession Agreement.

After deduction of the royalty payments and recoverable expenses by PGM, the remainder of the sales revenue from the Sukari Project will be shared equally by PGM and EMRA except that for the first and second years in which there are net proceeds for the entire year, an additional 10% of such proceeds will be paid to PGM as an incentive (i.e. 60% to PGM and 40% to EMRA), and for each of the next two years in which there are net proceeds for the entire year, an additional 5% of such proceeds will be paid to PGM (i.e. 55% to PGM and 45% to EMRA).

In addition, under the Concession Agreement, certain tax exemptions have been granted, including the following:

- commencing on the date of commercial production, PGM will be entitled to a 15 year exemption from any taxes imposed by the Egyptian government. The parties intend that the Operating Company will in due course file an application to extend the tax-free period for a further 15 years. The extension of tax-free period requires that certain activities in remote areas of the lands under the Concession Area have been programmed and agreed by all parties;

- PGM, EMRA and the Operating Company are exempt from custom taxes and duties with respect to the importation of machinery, equipment and consumable items required for the purpose of exploration and mining activities at the Sukari Project;

- PGM, EMRA, the Operating Company and their respective buyers will be exempt from any duties or taxes on the export of gold and associated minerals produced from the Sukari Project;

- PGM will at all times be free to transfer in US dollars or other freely convertible foreign currency any cash of PGM representing its share of net proceeds and recovery of costs, without any Egyptian government limitation, tax or duty; and

- PGM's contractors and sub-contractors are entitled to import machinery, equipment and consumable items under the "Temporary Release System" which provides exemption from Egyptian customs duty.

Under the Concession Agreement, all land in the Sukari Project shall be the property of EMRA as soon as it is purchased. The title to the fixed and movable assets are to be transferred by PGM to EMRA as soon as their costs are recovered by PGM, with PGM being entitled to use all fixed and movable assets during the term of the Exploitation Lease and any extensions thereof.

In case of national emergency, due to war or imminent expectation of war or internal causes, ARE may requisition all or part of the production from the areas that are the subject of the Concession Agreement, and require the Operating Company to increase production to the utmost extent. ARE may also requisition the mine itself and, if necessary, related facilities. In the event of any requisition, ARE must indemnify EMRA and PGM for the period during which the requisition is maintained.

ARE has the right to terminate the Concession Agreement in the following circumstances:

- PGM has knowingly submitted any material false statements to the Egyptian government;

- PGM assigns any interest to any unrelated party without the written consent of the Egyptian government;

- PGM does not comply with any final decision reached as a result of provisions in the Concession Agreement with respect to disputes and arbitration;

- PGM intentionally extracts any mineral other than gold and associated minerals authorized by the Concession Agreement without the approval of the Egyptian government; or

- PGM commits any material breach of the Concession Agreement.

If the Egyptian government deems that any one of the foregoing causes exists, the government is required to give PGM 90 days' notice to remedy the defaults. If the default remains unremedied at the expiration of the grace period, the Egyptian government may terminate the Concession Agreement.

RISK FACTORS

The operations of the Company are speculative due to the high risk nature of its business which includes the acquisition, financing, exploration, development and operation of mining properties. These risk factors could materially affect the Company's future operations and could cause actual events to differ materially from those described in forward-looking statements relating to the Company.

Calculation of Mineralisation, Resources and Reserves

There is a degree of uncertainty attributable to the calculation of mineralisation, resources and reserves and corresponding grades being mined or dedicated to future production. Until reserves or mineralisation are actually mined and processed, the quantity of mineralisation and reserve grades must be considered estimates only. In addition, the quantity of reserves and mineralisation may vary depending on commodity prices. Any material change in quantity of reserves, mineralisation, grade or stripping ratio may affect the economic viability of a project. In addition, there can be no assurance that recoveries from laboratory tests will be duplicated in tests under on-site conditions or during production.

Infrastructure

Mining, processing, development and exploration activities depend, to one degree or another, on adequate infrastructure. Reliable roads, bridges and port facilities are important determinants that affect capital and operating costs. Unusual or infrequent weather phenomena, sabotage, government or other interference in the maintenance or provision of such infrastructure could adversely affect the Company's activities and profitability.

Title Matters

Any changes in the laws of Egypt relating to mining could materially affect the rights and title to the interests held there by the Company. No assurance can be given that applicable governments will not revoke or significantly alter the conditions of the applicable exploration and mining authorizations nor that such exploration and mining authorizations will not be challenged or impugned by third parties.

Mineral Prices

Factors such as inflation, foreign currency fluctuation, interest rates, supply and demand and industrial disruption have an adverse impact on operating costs, commodity prices and stock market prices and on the Company's ability to fund its activities. The Company's possible revenues and share price can be affected by these and other factors which are beyond the control of the Company. The market price of minerals, including industrial minerals, is volatile and cannot be controlled. The Company's ongoing operations are influenced by fluctuation in the world gold price. If the price of gold or other minerals should drop significantly, the economic prospects of the Company's current project could be significantly reduced or rendered uneconomic. There is no assurance that, even if commercial quantities of ore are discovered, a profitable market will continue to exist for the sale of products from that ore. Factors beyond the control of the Company may affect the marketability of any minerals discovered. Mineral prices have fluctuated widely, particularly in recent years. The marketability of minerals is also affected by numerous other factors beyond the control of the Company, including government regulations relating to royalties, allowable production and importing and exporting of minerals, the effect of which cannot be accurately predicted.

Funding Requirements

Mining exploration and development involves financial risk and capital investment. The capital development of the Sukari Gold Project and the continuance of the Company's development and exploration activities depend upon the Company's ability to generate positive cash flows, obtain financing through the joint venturing of projects, private and public equity project financing, debt and/or other means. There is no assurance that the Company will be successful in obtaining additional financing on a timely basis, or at all.

Uninsured Risks

The mining business is subject to a number of risks and hazards including environmental hazards, industrial accidents, labour disputes, encountering unusual or unexpected geologic formations or other geological or grade problems, encountering unanticipated ground or water conditions, cave-ins, pit wall failures, flooding, rock bursts, periodic interruptions due to inclement

or hazardous weather conditions and other acts of God. Such risks could result in damage to, or destruction of, mineral properties or facilities, personal injury or death, environmental damage, delays in mining, monetary losses and possible legal liability. The Company maintains insurance against certain risks associated with its business in amounts that it believes to be reasonable. Such insurance, however, contains exclusions and limitations on coverage. There can be no assurance that such insurance will continue to be available, will be available at economically acceptable premiums or will be adequate to cover any resulting claim.

Foreign Operations

Operations, development and exploration activities carried out by the Company are or may be affected to varying degrees by taxes and government regulations relating to such matters as environmental protection, land use, water use, health, safety, labor, restrictions on production, price controls, currency remittance, maintenance of mineral rights, mineral tenure, and expropriation of property. There is no assurance that future changes in taxes or such regulation in the various jurisdictions in which the Company operates will not adversely affect the Company's operations. Industrial disruptions, work stoppages and accidents in the course of the Company's operations can result in future production losses and delays, which may adversely affect future profitability. The Company's principal asset is held outside of Australia in Egypt, North Africa. Although the operating environment in Egypt is considered favorable compared to that in other developing countries there are still political risks. The risks include, but are not limited to, terrorism, hostage taking, military repression, expropriation, extreme fluctuations in currency exchange rates, high rates of inflation and labor unrest. Changes in mining or investment policies or shifts in political attitudes may also adversely affect the Company's business. Operations may be affected in varying degrees by government regulations with respect to, but not limited to, restrictions on production, price controls, export controls, currency remittance, income taxes, maintenance of claims, environmental legislation, expropriation of property, land use, land claims of local people, water use and safety. The effect of these factors cannot be accurately predicted.

Exploration and Development Risks

The successful exploration and development of mineral properties is speculative and subject to a number of uncertainties which even a combination of careful evaluation, experience and knowledge may not eliminate. There is no certainty that the expenditures made or to be made by the Company in the exploration and development of its mineral properties or properties in which it has an interest will result in the discovery of mineralized materials in commercial quantities. Most exploration projects do not result in the discovery of commercially mineable deposits. While discovery of a base metal or precious metal bearing structure may result in substantial rewards, few properties that are explored are ultimately developed into producing mines. Major expenses may be required to establish reserves by drilling and to construct mining and processing facilities at a site. It is impossible to ensure that exploration programs carried out by the Company will result in profitable commercial mining operations. The Company's operations are subject to all of the hazards and risks normally incident to mineral exploration, mine development and operation, any of which could result in damage to life or property, environmental damage and possible legal liability for any or all damage. Hazards such as unusual or unexpected formations, pressures or other conditions may also be encountered.

Environmental and Other Regulatory Requirements

The current or future operations of the Company, including development activities and, if warranted, commencement of production on properties in which it has an interest, require permits from various governmental authorities, and such operations are and will be governed by laws and regulations governing prospecting, development, mining, production, exports, taxes, labour standards, occupational health and safety, waste disposal, toxic substances, land use, environmental protection, mine safety and other matters. Companies engaged in the development and operation of mines and related facilities generally experience increased costs and delays in production and other schedules as a result of the need to comply with applicable laws, regulations and permits. The Company believes it is in substantial compliance with all material laws and regulations that currently apply to its activities. However, there can be no assurance that all permits which the Company may require for the conduct of mineral exploration and development can be obtained or maintained on reasonable terms or that such laws and regulations would not have an adverse effect on any such mineral exploration or development which the Company might undertake. Amendments to current laws, regulations and permits governing operations and activities of mineral exploration companies, or more stringent interpretation, implementation or enforcement thereof, could have a material adverse impact on the Company.

Mining and Investment Policies

Changes in mining or investment policies or shifts in political attitude may adversely affect the Company's business. Operations may be affected in varying degrees by government regulations with respect to restrictions on production, price controls, export controls, income taxes, expropriation of property, maintenance of claims, environmental legislation, land use, land claims of local people, water use and safety regulations. The effect of these factors cannot be accurately predicted.

Hedging and Foreign Exchange

While hedging of commodity prices and exchange rates is possible, there is no guarantee that appropriate hedging will be available at an acceptable cost should the Company choose or need to enter into these types of transactions.

DIVIDENDS

Centamin has not, since the date of its incorporation, declared or paid any dividends on its ordinary shares and does not currently have a policy with respect to the payment of dividends. For the foreseeable future, Centamin anticipates that it will retain future earnings and other cash resources for the operation and development of its business. The payment of dividends in the future will depend on earnings, if any, and Centamin's financial condition and such other factors as the directors of Centamin consider appropriate.

DESCRIPTION OF CAPITAL STRUCTURE

Description of Ordinary Shares

Since 01 July 1998, share capital in Australian companies do not have a nominal (par) value, and Australian companies do not have authorized share capital. Under the constitution of the Company (the "Constitution"), which was adopted on 08 January 1999, the Board has the power to issue such number of shares as they determine in their absolute discretion. As of the date of this Annual Information Form, the Company has an aggregate of 1,013,739,903 shares, 10,060,150 unlisted options and 9,028,430 broker warrants issued and outstanding.

The ASX Listing Rules provide that a company must not, subject to certain exceptions, issue during any 12 month period equity securities or other securities with rights of conversion to equity (such as an option) if the number of those securities exceeds 15% of the total ordinary securities on issue at the commencement of that 12 month period.

Constitution of the Company

The following is a summary of key provisions of the Constitution. A full copy of the Company's Constitution can be found on the Company's website (www.centamin.com) and on SEDAR (www.sedar.com).

Meetings. Under the Constitution, and in accordance with Section 250N of the Australian Corporations Act, annual meetings of shareholders must be held at least once in each calendar year and within five months after the end of the Company's financial year. Under Section 250R of the Australian Corporations Act, the business of an annual meeting may include any of the following, even if not referred to in the notice of meeting: the consideration of the annual financial report, Directors' report and auditor's report; the election of Directors; the appointment of the auditor; and the fixing of the auditor's remuneration. General meetings of the Company other than Annual General Meetings are called "General Meetings" under the Constitution. The Directors may whenever they think fit convene a General Meeting. Except as required by the Corporations Act, no member is entitled to convene or require Directors to convene a General Meeting. Subject to the provisions of the Corporations Act not less than 28 days notice of any General Meeting shall be given in writing to all the Members entitled to receive notices of Meetings in the manner provided by the Constitution. Two (2) Members present in person, by proxy, attorney or duly appointed corporate representative under section 250D of the Corporations Act shall be a quorum for a General Meeting. No business shall be transacted at any Meeting unless the requisite quorum is present at the commencement of the Meeting.

Voting. Subject to any rights or restrictions attached to any Shares:-

(i) votes may be given either personally or by proxy or by attorney under power or in the case of a corporation by its duly authorised representative. No person is entitled to vote unless he is a Member and present in person or by proxy or attorney or is the duly authorised representative of a corporation which is a Member.

(ii) on a show of hands every Member present in person or by proxy or attorney or by duly authorised representative has one vote.

(iii) on a poll every Member present in person or by proxy or attorney or by duly authorised representative has one vote for every fully paid Share and a fraction of a vote for every partly paid share.

Every question submitted to a General Meeting shall be decided by a show of hands unless a poll (before a vote is taken or before or immediately after the declaration of the result of the show of hands) is demanded by the Chairperson, at least 5 Members present having the right to vote at the Meeting; or any Member or Members present in person or otherwise representing not less than 5% of the total voting rights of all the Members having the right to vote on the Resolution.

Dividends. The Directors may from time to time determine that a Dividend is payable to the Members entitled thereto and may fix the time for payment of any Dividend. The determination of the Directors as to the amount of the net profits of the Company will be conclusive. The Directors may from time to time determine that such interim Dividends are payable to the Members entitled thereto as appear to the Directors to be justified by the profits of the Company. No Dividend may be paid otherwise than out of profits nor bear interest against the Company. However, it will not be necessary to recoup trading losses in respect of past years or capital losses before determining that a dividend is payable.

Issue of Shares. Subject to the provisions of this Constitution, the Listing Rules, the Corporations Act and to any rights previously conferred on the holders of any existing issued Shares; the Shares are under the control of the Directors and the Directors may allot, grant options over or otherwise dispose of Shares to such persons on such terms and conditions, and having attached to the Shares such preferred, deferred or other rights, and at such times as the Directors think fit.

Transfer of Shares. Subject to this Constitution, Members may transfer any Shares held by them by a Proper ASX Settlement and Transfer Corporation Pty Ltd ("ASTC") Transfer or any other method of transferring or dealing in Shares introduced by ASX or operated in accordance with the ASTC Settlement Rules or the Listing Rules and, in such case, recognised under the Corporations Act; or an instrument in writing in any usual or common form or in any other form that the Directors, in their absolute discretion, approve from time to time.

Reduction of Share Capital and Buy-Backs. Subject to the Corporations Act, the Company may reduce its Capital in any way and may purchase its own Shares on such terms and conditions as may be determined by the Directors from time to time and may provide financial assistance for any person or entity to purchase its own Shares on terms as may be determined by the Directors from time to time.

Calls on Shares. The Directors may, subject to the terms upon which any Shares may have been issued from time to time, make such calls as the Directors think fit upon the Members in respect of moneys unpaid on their respective Shares subject to compliance with the Listing Rules. Calls may be made payable by instalments. Not less than 30 business days' (or such lesser period as permitted by the Listing Rules) notice of a call, specifying the amount of the call, the time and place for payment and all other matters required to be specified in the notice by the Listing Rules, shall be given to Members liable to pay the call. A call may be revoked, postponed or extended by the Directors.

Winding Up. If the Company is wound up the liquidator may with the sanction of a Special Resolution of the Company divide amongst the Members in kind the whole or any part of the assets of the Company (whether they consist of property of the same kind or not) and may for that purpose set such value as he deems fair upon any property to be divided as aforesaid and may determine how the division shall be carried out as between the Members or different classes of Members. The liquidator may with the like sanction vest the whole or any part of any such assets in trustees upon such trusts for the benefit of the contributories as the liquidator with the like sanction thinks fit but so that no Member is compelled to accept any Shares or other securities whereon there is any liability. The Company in General Meeting shall not fix the remuneration to be paid to a liquidator pursuant to the Corporations Act unless at least 14 days' notice of the meeting has been given to the Members and such notice has specified the amount of the proposed remuneration of the liquidator.

Variation of Rights. If at any time the Capital is divided into different classes of Shares, the rights and privileges attached to any class (unless otherwise provided by the terms of issue of the Shares of that class) may, whether or not the Company is being wound up, be varied with the sanction of a Special Resolution passed at a separate Meeting of the holders of the Shares of that class. Any variation of rights under this regulation is subject to Part 2F.2 of Chapter 2F of the Corporations Act. The provisions of this Constitution relating to General Meetings apply to every such Meeting, with such changes as are necessary being made. If a quorum is not present at any such separate Meeting or if such Resolution is not passed by the necessary majority all or any of such rights and privileges may be varied with the consent in writing of the holders of at least 75% of the issued Shares of that class within 2 calendar months from the date of such Meeting.

Directors. The Company shall at all times have a minimum of three Directors, at least two of whom must ordinarily reside in Australia. The maximum number of Directors is ten and the Company, may by ordinary resolution, increase or reduce the number of Directors.

Directors Voting. Questions and resolutions arising at any meeting of the Directors shall be decided by a majority of votes and each Director has one vote. If there is an equality of votes on any question or resolution, the Chairperson, if he is entitled to vote on the question or resolution, may exercise a casting vote in addition to any other vote he may have, except where two (2) Directors constitute a quorum and there are only two (2) Directors present at the Meeting or only two (2) Directors are eligible to vote on that question or resolution.

Alteration of Constitution. The Company's Constitution can only be amended by a special resolution passed by at least three quarters of the votes cast by shareholders entitled to vote on the resolution.

Description of Unlisted Options

As at 30 June 2009, Centamin had 11,305,150 unlisted options to acquire ordinary shares on issue. The following table shows the movement in options subsequent to 30 June 2008.

Unlisted options outstanding as of 30 June 2008	11,785,000
Granted during the financial year (1)	3,880,150
Forfeited/Expired/Lapsed during the financial year (2)	1,500,000
Exercised during the financial year (3)	2,860,000
Outstanding as of 30 June 2009	**11,305,150**

(1) Options issued during the financial year

A total of 3,880,150 unlisted options were issued during the financial year to 30 June 2009. The details of these options are as follows:-

Number of Ordinary shares under option	Exercise Price A$	Expiry Date
250,000 [1]	1.1999	25 Aug 2011
750,000 [1]	0.7033	25 Oct 2011
250,000 [1]	0.6750	28 Nov 2011
1,000,000 [1]	1.0000	19 Dec 2011
1,630,150 [2]	1.2000	31 Dec 2012

[1] The options issued vest and are exercisable over a period of 12 months, with 50% vesting and exercisable after 6 months and the other 50% vesting and exercisable after 12 months of issue. These options have a term of 3 years.
[2] The options issued vest immediately and are exercisable anytime up until the expiry date of 31 December 2012.

(2) Options forfeited/expired/lapsed during the financial year

A total of 500,000 unlisted options expired during the financial year to 30 June 2009 ([1]), and a total of 1,000,000 ([2]) were forfeited during the financial year due to employees ceasing employment with the Company. The details of these options are as follows:-

Number of Ordinary shares under option	Exercise Price A$	Expiry Date
500,000 [1]	0.4355	08 Dec 2008
500,000 [2]	0.7106	31 Jan 2010
500,000 [2]	1.1636	25 Jun 2010

(3) Options exercised during the financial year

A total of 2,860,000 unlisted options were exercised during the financial year to 30 June 2009. The details of these options are as follows:-

Number of Ordinary shares under option	Exercise Price A$	Expiry Date
620,000	0.3500	31 Oct 2010
250,000	0.6566	30 Aug 2009
760,000	0.7106	31 Jan 2010
1,000,000	0.4355	08 Dec 2008
105,000	1.0500	31 May 2010
125,000	0.6750	28 Nov 2011

Options exercised subsequent to balance date

1,470,000 options have been exercised subsequent to 30 June 2009. The details of these options are as follows:-

Number	Exercise Price A$	Expiry Date
600,000	0.7106	31 January 2010
670,000	1.0500	31 May 2010
200,000	0.3500	31 October 2010

Options issued subsequent to balance date

350,000 options have been issued subsequent to 30 June 2009. The details of these options are as follows:-

Number	Exercise Price A$	Expiry Date
350,000	1.8658	06 August 2012

Options lapsed subsequent to balance date

125,000 options have lapsed subsequent to 30 June 2009. The details of these options are as follows:-

Number	Exercise Price A$	Expiry Date
125,000	0.6750	28 November 2011

Description of Unlisted Broker Warrants

As at 30 June 2009, Centamin has 9,407,710 unlisted broker warrants to acquire ordinary shares on issue. The following table shows the movement in options subsequent to 30 June 2008.

Unlisted broker warrants outstanding as of 30 June 2008	9,607,260
Granted during the financial year (1)	5,307,710
Forfeited during the financial year (2)	-
Exercised during the financial year (3)	(5,507,260)
Outstanding as of 30 June 2009	**9,407,710**

(1) Broker Warrants issued during the financial year

A total of 5,307,710 unlisted broker warrants were issued during the financial year to 30 June 2009. The details of these options are as follows:-

Number of Ordinary shares under warrant	Exercise Price C$	Expiry Date
5,307,710	0.6500	10 Feb 2011

The broker warrants were issued on 10 February 2009. The broker warrants vested and were exercisable immediately. These options expire on 10 February 2011.

(2) Broker Warrants lapsed during the financial year

There were no broker warrants lapsed during the financial year to 30 June 2009.

(3) Broker Warrants exercised during the financial year

A total of 5,507,260 unlisted broker warrants were exercised during the financial year to 30 June 2009. The details of these options are as follows:-

Number of Ordinary shares under warrant	Exercise Price C$	Expiry Date
3,393,678	0.8600	11 Apr 2009
613,582	0.8600	20 Apr 2009
829,280	1.2000	23 Nov 2009
670,720	0.6500	10 Feb 2011

Broker Warrants exercised subsequent to 30 June 2009

1,329,280 broker warrants have been exercised subsequent to 30 June 2009. The details of these options are as follows:-

Number	Exercise Price C$	Expiry Date
1,329,280	1.2000	23 November 2009

Broker Warrants issued subsequent to 30 June 2009

950,000 broker warrants have been issued subsequent to 30 June 2009. The details of these options are as follows:-

Number	Exercise Price C$	Expiry Date
788,437	1.5600	16 July 2011
161,563	1.5200	26 August 2011

MARKET FOR SECURITIES

Centamin's ordinary shares are listed and posted for trading on the TSX under the symbol "CEE", on the ASX under the symbol "CNT" and on the AIM Market of the London Stock Exchange ("AIM") under the symbol "CEY". The following table sets forth the reported high and low sale prices (including intraday highs and lows) and the monthly trading volumes of Centamin's ordinary shares on the TSX, the ASX and AIM for each of the periods indicated.

	TSX			ASX			AIM		
2009	High (C$)	Low (C$)	Volume	High (A$)	Low (A$)	Volume	High (p)	Low (p)	Volume
June	1.770	1.330	97,985,257	1.850	1.500	4,883,860	90.250	74.500	65,894,534
May	1.680	0.960	87,945,595	1.750	1.085	4,415,898	86.250	54.750	73,130,606
April	1.150	0.920	36,939,613	1.270	1.060	2,181,237	60.750	52.000	50,081,233
March	1.140	0.860	41,890,369	1.310	1.025	2,511,172	61.750	48.250	38,655,598
February	1.050	0.720	50,571,307	1.350	0.900	2,200,403	56.750	43.250	95,808,921
January	0.820	0.630	25,334,260	0.995	0.750	608,839	45.250	36.500	117,979,860

	TSX			ASX			AIM		
2008	High (C$)	Low (C$)	Volume	High (A$)	Low (A$)	Volume	High (p)	Low (p)	Volume
December	0.880	0.580	18,754,676	0.970	0.750	1,751,176	44.500	37.500	40,649,335
November	0.730	0.440	8,222,616	0.810	0.570	1,209,797	37.250	27.250	31,021,007
October	0.720	0.430	14,413,442	0.900	0.550	1,957,622	36.750	22.250	95,050,369
September	1.050	0.650	16,986,935	1.090	0.750	2,363,491	51.000	36.250	47,442,299
August	1.110	0.820	20,763,332	1.185	0.900	2,035,611	53.750	43.000	38,913,257
July	1.320	0.980	21,559,898	1.210	0.960	2,152,578	58.750	50.500	38,679,066

DIRECTORS AND OFFICERS

Name, Occupation and Security Holding

The names and municipalities of residence of the directors and executive officers of Centamin, positions held by them with Centamin and their principal occupations for the past five years are as set forth below.

Name and Municipality of Residence	Current Office with Centamin	Principal Occupation[1]	Director Since[2]
Directors			
SAMI EL-RAGHY Alexandria, Egypt	Chairman	Chairman, Centamin Egypt Limited	29 April 1993
JOSEF EL-RAGHY Alexandria, Egypt	Managing Director/Chief Executive Officer	Managing Director / CEO, Centamin Egypt Limited	26 August 2002
TREVOR STANLEY SCHULTZ Rolle, Switzerland	Executive Director of Operations	Executive Director of Operations, Centamin Egypt Limited	20 May 2008
COLIN NEIL COWDEN Martin, Western Australia[3] [4]	Non-Executive Director	Executive Chairman Cowden Limited	08 March 1982
GORDON BRIAN SPEECHLY Booragoon, Western Australia	Non-Executive Director	Mining Consultant	15 August 2000
THOMAS GEE ELDER Oxford, United Kingdom[4][5]	Non-Executive Director	Geological Consultant	08 May 2002
HERBERT STUART BOTTOMLEY East Sussex, United Kingdom[3][5]	Non-Executive Director	Consultant, Self Employed	26 September 2005
GRAEME ROBERT TANGYE BOWKER Garran, ACT, Australia[3][4][5]	Non-Executive Director	Retired Ambassador	21 July 2008
Senior Officers			
HEIDI BROWN Ascot, Western Australia	Company Secretary	Company Secretary, Centamin Egypt Limited	n/a
MARK DI SILVIO Alexandria, Egypt	Chief Financial Officer (appointed 25 July 2008)	Chief Financial Officer, Centamin Egypt Limited	n/a

Notes:

(1) During the past five years each of the foregoing directors and senior officers has been engaged in the principal occupation shown opposite his name above, except as follows:

(a) From 2001 until 2003, Professor Bowker formed part of the directing staff at the Centre for Defence and Strategic Studies at the Australian Defence College, Canberra, while on secondment from the Australian

Department of Foreign Affairs and Trade. He was Visiting Reader at CAIS in 2004, and from 2005 until he retired on 30 June 2008, was the Australian Ambassador to Egypt.

(b) Mr Di Silvio worked for Woodside Petroleum from July 1998 to September 2007 in the roles of Finance Manager – Mauritania, Finance Team Leader – Operations, and Senior Management Accountant – Corporate, before taking up the Chief Financial Officer and Company Secretarial role at Central Petroleum Limited in October 2007.

(c) Mr Schultz - From October 1996 until December 2003, Mr Schultz was the Chief Operating Officer of Ashanti Goldfields Company Ltd. From January 2004 until December 2005, Mr Schultz was the President and CEO of Guinor Gold Corporation in London. From January 2006 to June 2007, Mr Schultz was a Consultant to Crew Gold Corporation and from July 2007 until his appointment as Executive Director of Operations, he was a mining consultant for various companies.

(d) Mrs Brown - Mrs Brown joined the Company in January 2003 as Administration Assistant. She was appointed Joint Company Secretary in July 2004 and became Company Secretary in February 2005.

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(2) Each director's term of office expires at the later of the third annual general meeting of shareholders of the Company or three years following that Director's last election or appointment. One third of the Directors must retire at each annual general meeting. Retiring Directors are eligible for re-election.

(3) Member of the Audit Committee.

(4) Member of the Nomination and Remuneration Committee.

(5) Member of the Compliance/Corporate Governance Committee.

As of the date of this Annual Information Form, the directors and officers of Centamin and its subsidiaries, as a group, beneficially owned, directly or indirectly, or exercised control or direction over 83,989,380 ordinary shares, representing approximately 8.29% of the issued and outstanding ordinary shares of Centamin as set out in the table below:

	Shares	Options
Directors		
Sami El-Raghy (1)	78,235,754	-
Josef El-Raghy (1)	79,185,754	-
Colin Neil Cowden	1,203,626	-
Gordon Brian Speechly	250,000	-
Thomas Gee Elder	250,000	-
Herbert Stuart Bottomley	2,900,000	-
Trevor Stanley Schultz	-	1,000,000
Graeme Robert Tangye Bowker	-	-
Senior Officers		
Heidi Brown	200,000	250,000
Mark Di Silvio	-	600,000

Notes:

(1) The total shares beneficially owned by Messrs. Sami El-Raghy and Josef El-Raghy arise due to them both being directors/trustees of the following personally-related entities: Nordana Pty Ltd (4,990,668 shares), Nordana Pty Ltd <Super Fund A/C> (17,595,714 shares), El-Raghy Kriewaldt Pty Ltd (55,299,372 shares) and S&M El-Raghy <The El-Raghy Family Account> (350,000 shares). The balance of 950,000 shares are held by Mr Josef El-Raghy through his being a director of Montana Realty Pty Ltd <Super Fund A/C>.

Options issued to directors and officers during the financial year

Name	Office	Issue Date	No of Unquoted Options	Exercise Price A$	Expiry Date
Mr M Di Silvio	Chief Financial Officer	25 Aug 2008	250,000	1.1999	25 Aug 2011

The options issued vest and are exercisable over a period of 12 months, with 50% vesting and exercisable after 6 months and the other 50% vesting and exercisable after 12 months of issue. These options have a term of 3 years.

Options exercised by directors and officers during the financial year

Name	Office	Exercise Date	No of Unquoted Options	Exercise Price A$	Expiry Date
Mr H S Bottomley	Non-Executive Director	01 Oct 2008	500,000	0.4355	08 Dec 2008
Mr C N Cowden	Non-Executive Director	25 Nov 2008	500,000	0.4355	08 Dec 2008

Management

Biographical information for each member of the Company's management is set forth below. Messers Sami El-Raghy, Josef El-Raghy and Trevor Schultz are the only directors who are full-time employees of the Company. No member of Centamin's management is currently subject to a non-competition or non-disclosure agreement with the Company.

Directors

Sami El-Raghy, *B.Sc. (Hons), FAusIMM, FEG, MAICD, Chairman* – Mr El-Raghy graduated from Alexandria University in 1962 and worked in Egypt and Europe before moving to Australia in 1968 and joining American Smelting and Refining Company ("Asarco"). He was instrumental in the discovery and development of a number of gold mines, including the Wiluna Gold Mine for Asarco and the Mt Wilkinson Gold Mine for Chevron Exploration Corporation. Mr El-Raghy recognized the potential of the Marymia Dome and the Barwidgee Yandal Belt long before these areas became the most sought after mining areas in Australia. He brings to the Board over 41 years of experience in the industry, both in Australia and overseas. Mr El-Raghy has been a Director of Centamin since 29 April 1993.

Josef El-Raghy, *B.Comm, Managing Director/Chief Executive Officer* – Mr El-Raghy holds a Bachelor of Commerce Degree from the University of Western Australia and had a ten-year career in stock broking. He was formerly a director of both CIBC Wood Gundy and Paterson Ord Minnett (now Patersons Securities Limited). His expertise in international capital markets has greatly assisted the Company in its fundraising and development activities. Mr El-Raghy was also a director of ISIS Resources Plc (now Verona Pharma Plc) from 24 February 2005 to 18 September 2006. Mr El-Raghy has been the Managing Director and Chief Executive Officer of the Company since 26 August 2002.

Trevor Schultz, *M.A (ECON), M.Sc (Min Eng), Executive Director of Operations* – Mr Schultz has a Masters Degree in Economics from Cambridge University, a Masters of Science Degree in Mining from the Witwatersrand University and completed the Advanced Management Program at Harvard University. Trevor has more than 40 years experience at the executive management and board level with leading international mining companies, including BHP, RTZ/CRA, Pegasus Gold and Ashanti Goldfields. His roles included development of several new mining operations in Africa, South America and the U.S.A., negotiations with various governments and their agencies and project financing and capital raisings. Mr Schultz is currently a director of Pacific Road Capital Management. From April 2003 until December 2005, Mr Schultz was a director of Guinor Gold Corporation, from December 2003 to June 2006 was a director of Southern Era Pty Ltd and from October 1996 to December 2003 was a director of Ashanti Goldfields Pty Ltd. Mr Schultz was appointed to the Board on 20 May 2008 as a non-executive director, however became the Executive Director of Operations on 15 August 2008.

Colin Cowden, *FAII, ASA, ACIS, FNIBA, CD, Non-Executive Director* – Mr Cowden is the Executive Chairman of Cowden Limited, a licensed insurance broking company formed in 1972. Cowden Limited is a prominent broking firm in Western Australia with branch offices in Sydney, Melbourne and Adelaide. Mr Cowden is a qualified accountant and Chartered Secretary, and is a Fellow of the Australian Insurance Institute. Mr Cowden has been a director of Wentworth Holdings Limited since 26 October 2005, and from 27 November 1998 until 27 October 2005, was a director of OAMPS Limited. Mr Cowden has been a Director of Centamin since 08 March 1982.

G. Brian Speechly, *FAusIMM, Non-Executive Director* – Mr Speechly is a Fellow of the Australasian Institute of Mining and Metallurgy with over 50 years experience in the mining industry. During his career, Mr Speechly has been involved in over 320 mining projects and is recognized in Australia and overseas as an expert in both underground and open pit mining and design. Mr Speechly has been a director of Dynasty Metals & Mining Inc since 28 April 2004 and has been a Director of Centamin since 15 August 2000.

Dr. Thomas Elder, *PhD, FIMM, FGS, Non-Executive Director* – Dr Elder is a geology graduate of Durham University and post-graduate NATO Scholar at the University of Oslo. His extensive background in mineral exploration was gained with major companies including BP and Rio Tinto. Dr Elder ran exploration programmes in the UK, Spain, Italy, Portugal and Greenland for Cominco, prior to his appointment as worldwide Exploration Manager for BP Minerals in 1983. Following the take-over by Rio Tinto in 1989, he was a director of Rio Tinto Exploration Limited until 1995, focusing on project development in the Former

Soviet Union. Dr Elder was a non-executive director of Angus & Ross from 12 January 2006 to 31 January 2009 and, having held the position of President from 04 October 1998 to 30 September 2007, Dr Elder stepped down as President but remained a non-executive director of Mano River Resources Inc until 25 June 2009.

H. Stuart Bottomley, *Non-Executive Director* – Stuart Bottomley has broad non-executive knowledge and experience in international asset management, risk management and corporate funding. After working as a stockbroker for nine years, Stuart worked as a portfolio manager for the Target Group of Unit Trusts first under the ownership of Dawnay Day and subsequently with J Rothschild Investment Management. In 1984, he joined Fidelity International in London, working with the ERISA group, focused on UK and European markets. Since leaving Fidelity, Stuart has consulted for numerous private and public companies, advised many Australian companies on admissions to AIM and assisted in IPOs and other fundraisings. He is currently a non-executive director of African Consolidated Resources Plc (since 27 May 2005), Polar Star Mining Corp (since 17 April 2009), Starfield Resources Inc (since 01 February 2007) and Verona Pharma Plc (since 24 February 2005).

Professor G. Robert Bowker, *Non-Executive Director* - Professor Bowker retired from the Australian Foreign Service in June 2008 after a 37 year career specialising in Middle East issues. He was Australian Ambassador to Egypt (2005 to 2008) and Jordan (1989 to 1992), in addition to postings in Syria (1979 to 1981) and Saudi Arabia (1974 to 1976). Professor Bowker was accredited from Cairo as a non-resident ambassador to Libya, Sudan, Syria and Tunisia. Professor Bowker has a PhD from the Centre for Arab and Islamic Studies, Australian National University 2001, an MA from the Centre for Middle East and Central Asian Studies, Australian National University 1995, a BA (Hons) Indonesian and Malayan Studies and Political Science, Melbourne University 1970 and completed an RAF Arabic course, Beaconsfield, UK 1988. Professor Bowker joined the Centamin Board on 21 July 2008.

Senior Officers

Mrs Heidi Brown, *Company Secretary* – Mrs Brown joined the Company in January 2003 as Administration Assistant. She was appointed Joint Company Secretary in July 2004 and became Company Secretary in February 2005. Mrs Brown has over eleven years experience in the finance and securities industries and has completed the Chartered Secretaries Australia Graduate Diploma of Corporate Governance. Mrs Brown also holds a Graduate Certificate of Applied Finance and Investment and a Diploma of Financial Advising through the Financial Services Institute of Australasia (Finsia).

Mr Mark Di Silvio, *Chief Financial Officer* - Mr Di Silvio holds a Bachelor of Business from Curtin University in Western Australia and completed a Master of Business and Administration at the University of Western Australia. A Certified Practicing Accountant with over 17 years post graduate experience in the resources sector, Mr Di Silvio commenced his career with a variety of finance based roles within the gold mining sector whilst based in Kalgoorlie, Western Australia. Mr Di Silvio joined oil and gas independent Woodside Energy Limited in 1998, gaining oilfield experience through the financial management of joint ventures and the development of accounting and compliance management systems. Prior to leaving Woodside in 2007, Mr Di Silvio was responsible for the financial management of Woodside's Mauritanian oilfield assets. Most recently, Mr Di Silvio was CFO for Central Petroleum Limited, a junior oil & gas exploration company based in Perth, Western Australia. Mr Di Silvio was appointed on 25 July 2008.

Corporate Cease Trade Orders or Bankruptcies

No director, officer, promoter or other member of management of the Company is, or within the ten years prior to the date hereof has been, a director, officer, promoter or other member of management of any other issuer that, while that person was acting in the capacity of a director, officer, promoter or other member of management of that issuer, was the subject of a cease trade order or similar order or an order that denied the issuer access to any statutory exemptions for a period of more than thirty consecutive days.

Penalties or Sanctions and Personal Bankruptcies

No director, officer, promoter or other member of management of the Company has, during the ten years prior to the date hereof, been subject to any penalties or sanctions imposed by a court or securities regulatory authority relating to trading in securities, promotion, formation or management of a publicly traded company, or involving fraud or theft.

No director, officer, promoter or other member of management of the Company has, during the ten years prior to the date hereof, been declared bankrupt or made a voluntary assignment in bankruptcy, made a proposal under any legislation relating to bankruptcy or insolvency or has been subject to or instituted any proceedings, arrangement, or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold his or her assets.

Conflicts of Interest

The directors and officers of Centarmin are, or may become, directors or officers of other companies with businesses which may conflict with the business of the Company. Directors are required to act honestly and in good faith with a view to the best interests of the Company. In addition, directors in a conflict of interest position are required to disclose certain conflicts to the Company and to abstain from voting in connection with the matter. To the best of the Company's knowledge, there are no known existing or potential conflicts of interest between the Company or a subsidiary of the Company and a director or officer of the Company or a subsidiary of the Company as a result of their outside business interests at the date hereof. However, certain of the directors and officers serve as directors and/or officers of other companies. Accordingly, conflicts of interest may arise which could influence these persons in evaluating possible acquisitions or in generally acting on behalf of the Company.

Committees of the Board of Directors

General

The board of directors has established three board committees: an Audit Committee, a Nomination and Remuneration Committee, and a Compliance/Corporate Governance Committee.

In addition, the full board of directors is responsible for developing the Company's approach to corporate governance issues. The best practices of the Australian Securities Exchange Corporate Governance Council (the "ASX Corporate Governance Council"), the AIM Rules for Companies, the Combined Code on Corporate Governance (the "Combined Code"), and the best practice recommendations of the Toronto Stock Exchange and those prescribed under National Policy 58-201 – Corporate Governance Guidelines ("NP 58-201"), have been applied by the board of directors.

The information below sets out the current members of each of the Company's board committees and summarizes the functions of each of the committees in accordance with their mandates.

Audit Committee

The Audit Committee has been structured in accordance with the ASX Corporate Governance Council, the Combined Code requirements and the provisions of National Instrument 52-110 – *Audit Committees*.

The main responsibilities of the Audit Committee are to:

- consider and approve the appointment of external auditors of the Company, audit fee and other external remuneration of the auditors, and questions of resignation and dismissal;
- ensure the independence and objectivity of the external auditors;
- discuss with the external auditors, before each annual audit commences, the nature and scope of the audit, and other relevant matters;
- review the half year and annual financial statements before submission to the board of directors;
- discuss problems and reservations arising from final audits, interim audits or otherwise, and any matters the external auditors may wish to discuss;
- review the external auditor's management letter and management's response;
- review the Company's statement on internal control systems prior to endorsement by the board of directors;
- consider the major findings of any internal investigations and management's response;
- review any internal audit program established by the Company and ensure that it is adequately resourced; and
- consider other topics, as defined by and referred to the Audit Committee by the board of directors.

Audit Committee Charter

A copy of the Audit Committee Charter is attached as Schedule A to this Annual Information Form.

Composition of the Audit Committee

The Audit Committee is comprised of Colin Cowden (Chairman), Stuart Bottomley and Robert Bowker, all independent Directors. The board of directors has determined that all members of the Audit Committee are financial experts as defined in Section 407 of the Sarbanes-Oxley Act. Each of the members of the Audit Committee is "financially literate" within the meaning of National Instrument 52-110 – *Audit Committees* of the Canadian Securities Administrators. For a description of the relevant education and experience of the Audit Committee members, see "*Directors and Officers*".

Pre-Approval Procedures

Under the Audit Committee Charter, the Audit Committee is required to pre-approve all non-audit services provided by the Company's external auditor and related fees. In addition, any proposal to grant the external auditor consulting work to the value of A$50,000 or more (other than audit-related work and work relating to taxation services) must be referred to the chairman of the Audit Committee prior to granting the work.

Fees Paid to External Auditors

Audit, tax and other fees billed to the Company by its external auditor, Deloitte Touche Tohmatsu, in each of the fiscal years ended 30 June 2008 and 30 June 2009 are set out below:

Fees	Fiscal Year ended 30 June 2009 (US$)	Fiscal Year ended 30 June 2008 (US$)
Audit Fees (1)	226,655	236,499
Tax Fees (2)	31,885	33,298
Total	258,540	269,797

Notes:
(1) Audit fees comprise professional services for the audit of the Company's annual financial statements, review of the Company's interim financial statements and services normally provided in connection with the Company's continuous disclosure filings.
(2) Tax fees comprise amounts paid for tax compliance and advisory services.

Nomination and Remuneration Committee

The Nomination and Remuneration Committee is comprised of Tom Elder (Chairman), Colin Cowden and Robert Bowker, all independent Directors.

The Nomination and Remuneration Committee meets regularly to consider all material elements of nomination, remuneration policy and the remuneration of executive directors and senior management and to make recommendations to the board of directors on the framework for executive remuneration and nomination and its cost. In addition, the role of the Nomination and Remuneration Committee is to enable the Company to attract and retain the best executives to manage the Company. It will also provide the executives with the necessary incentives to work to grow long-term shareholder value.

The board of directors is responsible for implementing the recommendations and agreeing to the remuneration packages of individual directors.

Compliance/Corporate Governance Committee

The Compliance/Corporate Governance Committee was established on 28 May 2008, and comprises Stuart Bottomley (Chairman), Robert Bowker and Tom Elder, all independent directors.

The Committee shall assist the Board in fulfilling its fiduciary responsibilities by making recommendations to the Board with respect to the formulation or re-formulation of and implementation, maintenance and monitoring of the Company's Corporate Compliance Program and Code of Conduct as may be modified, supplemented or replaced from time to time, designed to ensure compliance with Corporate policies and legal rules and regulations. Fundamental to the Company's corporate governance policy and practice is that all directors and employees reflect Centamin's key values of accountability, fairness, integrity and openness. The Committee shall oversee the Company's activities in the area of corporate compliance that may impact the Company's business operations or public image, in light of applicable government and industry standards, legal and business trends and public policy issues. It will pay particular attention to health and safety, environmental, archaeological and social responsibility issues addressed by the Company.

LEGAL PROCEEDINGS

Centamin is not the subject of any legal proceedings material to the Company, to which the Company is a party or to which any of its properties is subject and no such proceedings are known to be contemplated.

INTEREST OF MANAGEMENT AND OTHERS IN MATERIAL TRANSACTIONS

No director or senior officer of Centamin or any shareholder holding, on record or beneficially, directly or indirectly, more than 10% of the issued Centamin ordinary shares, or any of their respective associates or affiliates, had any material interest, directly or indirectly, in any material transaction with Centamin within the three most recently completed financial years or during the current financial year in any proposed transaction which has materially affected or would materially affect Centamin.

TRANSFER AGENT AND REGISTRAR

Centamin's registrar and transfer agent in Canada is Computershare Investor Services Inc. at 100 University Ave, 8th Floor, North Tower, Toronto, Ontario M5J 2Y1. The Company's registrar and transfer agent in the United Kingdom is Computershare Investor Services Plc at PO Box 82, The Pavillions, Bridgwater Road, Bristol, BS99 7NH, United Kingdom. Centamin's registrar and transfer agent in Australia is Computershare Investor Services Pty Ltd at Level 2, 45 St Georges Terrace, Perth, 6000, Western Australia.

MATERIAL CONTRACTS

The only material contracts entered into by Centamin or its subsidiaries within the most recently completed fiscal year (or before but is still in effect), other than contracts entered into in the ordinary course of business, are as follows:

1. Concession Agreement dated 29 January 1995. See "*Description of the Business – Ownership – the Sukari Concession Agreement"* in this Annual Information Form.
2. Exploitation Lease dated 24 May 2005 between PGM and EMRA and approved by the Egyptian Minister of Petroleum. See "*Description of the Business – Ownership – the Sukari Concession Agreement"* in this Annual Information Form.

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INTERESTS OF EXPERTS

Information of an economic (including economic analysis), scientific or technical nature regarding the Sukari Project is included in this Annual Information Form based upon the Technical Report dated 21 May 2009 authored by Nic Johnson of Hellman & Schofield Pty Ltd, Geoff Motteram of Geomett Pty Ltd, Andrew Pardey of Pharaoh Gold Mines NL and Richard Osman of Pharaoh Gold Mines NL, each of whom is a "Qualified Person" within the meaning of NI 43-101. The Technical Report provides an independent technical review of the mineral resources and reserves, and development of the Sukari Project. All of the authors of the Technical Report are independent of Centamin within the meaning of National Instrument 43-101 and do not have an interest in the property of Centamin**.** Deloitte Touche Tohmatsu audit the Company's annual financial statements.

The information in this report that relates to ore reserves has been compiled by Mr Tadek Wojtowicz and internally reviewed by Mr Andrew Pardey. Mr Pardey is a Member of the Australasian Institute of Mining and Metallurgy and is a full time employee of the Company. He has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity he is undertaking, to qualify as a "Competent Person" as defined in the 2004 Edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves" and is a "Qualified Person" as defined in the "National Instrument 43-101 of the Canadian Securities Administrators" and "CIM Definition Standards For Mineral Resources and Mineral Reserves" of December 2005 as prepared by the CIM Standing Committee on Reserve Definitions of the Canadian Institute of Mining. Mr Pardey's written consent has been received by the Company for this information to be included in this report in the form and context which it appears.

The information in this report that relates to ore reserves has also been independently verified by Mr Pieter Doelman, an employee of Coffey Mining Pty Ltd Perth. Mr Doelman is a Member of the Australasian Institute of Mining and Metallurgy and has sufficient experience, relevant to the style of mineralisation and type of deposit under consideration and to the activity he is undertaking, to qualify as a "Competent Person" as defined in the 2004 Edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves" and is a "Qualified Person" as defined in the "National Instrument 43-101 of the Canadian Securities Administrators" and the "CIM Definition Standards For Mineral Resources and Mineral Reserves" of December 2005 as prepared by the CIM Standing Committee on Reserve Definitions of the Canadian Institute of Mining. Mr Doelman consents to the inclusion of this estimate in reports.

Information in this report which relates to exploration, geology, sampling and drilling is based on information compiled by geologist Mr Richard Osman who is a full time employee of the Company, and is a member of the Australasian Institute of Mining and Metallurgy with more than five years experience in the fields of activity being reported on, and is a 'Competent Person' for this purpose and is a "Qualified Person" as defined in "National Instrument 43-101 of the Canadian Securities

Administrators". His written consent has been received by the Company for this information to be included in this report in the form and context which it appears.

The information in this report that relates to mineral resources is based on work completed by Mr Nicolas Johnson, who is a Member of the Australian Institute of Geoscientists. Mr Johnson is a full time employee of Hellman and Schofield Pty Ltd and has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a "Competent Person" as defined in the 2004 edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves" and is a "Qualified Person" as defined in "National Instrument 43-101 of the Canadian Securities Administrators". Mr Johnson consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

The assay samples were analysed by Ultra Trace Pty Ltd, Canning Vale, Western Australia.

ADDITIONAL INFORMATION

Additional information, including particulars of directors' and officers remuneration and indebtedness, principal holders of the Company's securities and interests of insiders in material transactions, where applicable, is contained in the Company's information circular for its most recent annual general meeting of shareholders that involved the election of directors. Additional financial information is provided in the Company's financial statements for its most recently completed financial year and in the Company's unaudited financial statements for the quarter ended 31 March 2009, copies of which have been filed with each applicable securities commission.

Additional information, including the Company's financial statements and MD&A for its most recently completed financial year ended 30 June 2009 and interim MD&A and financial statements for the quarter ended 30 June 2009 may be found on SEDAR at www.sedar.com.

GLOSSARY OF TECHNICAL TERMS

"accreted"	in geology, accretion is a process by which sediment is added to a tectonic plate
"activated carbon"	a chemical used in extracting gold from the leach solution, the gold is absorbed into the porous matrix of the carbon
"adit"	a horizontal, or nearly horizontal passage of a mine from the ground surface (commonly the side of a hill) for working the mine
"adsorb"	to attract and retain other material on the surface; to conduct the process of adsorption
"anhedral"	a term applied to mineral grains showing no development of crystal form
"arsenopyrite"	FeAsS; sulpharsenide of iron; which occurs in some gold ore bodies
"assay"	an analysis to determine the presence, absence, and quantity of one or more metallic components
"Au"	is the chemical symbol for gold
"base metals"	copper, lead, and zinc; as distinct from precious metals (gold, silver, platinum group)
"breccia"	rock composed of angular fragments, commonly coarse grained (grains over 5 mm across); may be sedimentary, igneous, tectonic, or supergene
"calc-alkaline"	applied to igneous rocks in which the dominant feldspar is calcium rich
"chip sample"	rock chips broken from rock surface with a hammer along a line to make a composite sample of chips; the length of the line is commonly one or two metres, the mass of the sample 2 kg or more
"CIL"	carbon-in-leach; a process in which finely ground gold ore is leached with weak alkaline solutions of sodium cyanide bubbled with air or oxygen, and the slurry (pulp) has added to it tough porous carbon particles about the size of wheat grains onto which gold cyanide ions are adsorbed; following adsorption, the loaded carbon is washed and stripped of gold cyanide ions by heated stronger alkaline cyanide solutions from which metallic gold is recovered by electro-winning
"concentrate"	a product containing valuable metal from which most of the waste material in the ore has been eliminated
"continental crust"	the 10-20km thick surface crust of the earth located on land mass
"comminution"	the act of reducing to a fine powder or to small particles; typically by grinding
"cut-off"	the grade above which mineralized material is considered to be ore
"cyanide"	sodium cyanide (NaCN)
"cyanidation"	the use of weak alkaline solutions of sodium cyanide to extract gold and silver from ores
"diamond drill"	the machine for drilling holes in rocks to get cylindrical cores of rock for examination and chemical analyses; the cutting face of the drill bit is impregnated with diamonds which cut the rock when the bit is rotated; the core of rock is caught in a core barrel behind the bit; ground rock is flushed from the hole by water pumped down the drill rods; the water also cools the bit which heats up during drilling
"dip"	the angle between the horizontal and a plane, measured at right angles to the strike
"ductile"	plastic deformation; not brittle

“duplicate”	a sample that has been split from another to check the field sampling or laboratory’s precision
“elution”	process of removing gold from the carbon by using a strong solution of caustic soda and cyanide
“en echelon”	parallel and stepped
“EPCM”	engineering, procurement and construction management
“euhedral”	a term applied to mineral grains displaying fully developed crystal form
“extension vein”	a vein that develops perpendicular to the direction of greatest stress and parallel to the direction of compression
“fault”	a tectonic break or fracture in a body of rock
“feasibility study”	a comprehensive study of a deposit in which all geological, engineering, operating, economic and other relevant factors are considered in sufficient detail that it could reasonably serve as the basis for a final decision by a financial institution to finance the development of the deposit for mineral production
“feldspar”	alumino-silicate minerals such as orthoclase $KAlSi_3O_8$; albite $NaAlSi_3O_8$; anorthite $CaAl_2Si_2O_8$
“felsic”	igneous rocks containing one or more of quartz, feldspar, or feldspathoids, or the equivalent glasses
“float tail”	those mineral particles that sink during the process of flotation
“flotation”	a milling process by which some mineral particles are induced to become attached to bubbles of froth and float, and others to sink, so that the valuable minerals are concentrated and separated from the remaining rock or mineral material
“gold dore”	an alloy that is produced after the first stage of the purification process, containing approximately 90% gold as well as metals such as silver or copper. It must be refined in order to achieve the levels of purity required to be traded on gold markets.
“grade”	the amount of mineral in each tonne of ore.
“grade control”	the process of determining the grade and location of ore and from this producing ore blocks; those ore blocks are marked out in the open pit to let the mining personnel know where the ore is situated
“granite”	refers to coarse-grained igneous rock, with quartz, feldspars and micas
“granitoid”	resembling granite in granular appearance
“granodiorite”	refers to coarse-grained igneous rock, with quartz, plagioclase and micas
“igneous”	refers to a rock formed by the cooling of molten material
“Indicated Resource”	that part of a mineral resource for which quantity, grade or quality, densities, shape, and physical characteristics can be estimated with a level of confidence sufficient to allow the appropriate application of technical and economic parameters to support mine planning and evaluation of the economic viability of the deposit. The estimate is based on detailed and reliable exploration and testing information gathered through appropriate techniques from locations such as outcrops, trenches, pits, workings, and drill holes that are spaced closely enough for geological and grade continuity to be reasonably assumed
“Inferred Resources”	that part of a mineral resource for which quantity and grade or quality can be estimated on the basis of geological evidence, limited sampling, and reasonably assumed, but not verified, geological and grade continuity. The estimate is based on limited information and sampling gathered through appropriate techniques from locations such as outcrops, trenches, pits, and

	workings
“intrusive”	rock which, while molten, penetrated into or between other rocks but solidified before reaching the surface.
“island arc”	an arcuate chain of islands associated with areas of strong seismic activity
“laminated”	developed in thin discrete layers
“leach”	to dissolve minerals or metals out of ore with chemicals.
“level”	in connection with a mine, means development workings at about the same elevation; commonly numbered downwards from the surface, eg Levels 1, 2, 3, etc, or by their relative elevation, eg 1000m level, 1050m level etc.
“lode”	a body of mineralized rock, commonly tabular and dipping
“Measured Resources”	that part of a mineral resource for which quantity, grade or quality, densities, shape, and physical characteristics are so well established that they can be estimated with confidence sufficient to allow the appropriate application of technical and economic parameters to support production planning and evaluation of the economic viability of the deposit. The estimate is based on detailed and reliable exploration, sampling and testing information gathered through appropriate techniques from locations such as outcrops, trenches, pits, workings, and drill holes that are spaced closely enough to confirm both geological and grade continuity
“mélange”	a jumble of rock bodies
“meta”	(prefix) changed, altered
“mineral resource”	a concentration or occurrence of natural, solid, inorganic or fossilized organic material in or on the Earth’s crust in such form and quantity and of such a grade or quality that it has reasonable prospects for economic extraction. The location, quantity, grade, geological characteristics and continuity of a mineral resource are known, estimated or interpreted from specific geological evidence and knowledge
“mineralization”	refers to the presence of a mineral of economic interest in a rock
“Multiple Indicator Kriging”	a method used to interpolate values (grades) from a sample data set onto a grid. A commonly used method to compute resources.
“Neoproterozoic”	refers to the time period roughly from 900 million years ago to 650 million years ago
“open pit”	mine workings for ores open to the surface, a pit; like a quarry for stone
“orogeny”	a period of mountain building
“oxidation”	loosely, the sub-aerial weathering of rocks, generally with the presence of water
“pebble crushing”	part of the comminution process
“porphyritic”	refers to the texture of an igneous rock in which there are larger crystals (phenocrysts) set in a contrasting matrix or groundmass of smaller crystals or glass
“porphyry”	1. Any porphyritic rock 2. At Sukari; loosely, for the felsic host rocks of the gold mineralization
“Precambrian”	in connection with geological time (before Cambrian), means before about 600 million years ago
“Probable Reserves”	the economically mineable part of an indicated, and in some circumstances, a measured mineral resource demonstrated by at least a preliminary feasibility study. This study must include adequate information on mining, processing, metallurgical, economic, and other relevant factors that demonstrate, at the time of reporting, that economic extraction can be

	justified
"Proven Reserves"	the economically mineable part of a measured mineral resource demonstrated by at least a preliminary feasibility study. This study must include adequate information on mining, processing, metallurgical, economic, and other relevant factors that demonstrate, at the time of reporting, that economic extraction is justified
"pyrite"	iron sulphide (FeS_2) mineral
"quartz"	commonly referred to as SiO_2; silicon dioxide; and is very common mineral in rocks; occurs also as veins, and stockworks
"quartz reef"	refers to a body of quartz, in places commonly associated with gold; commonly tabular and steeply inclined
"RC drill"	reverse circulation drilling means rock drilling powered by compressed air
"ROM"	run-of-mine
"sedimentary"	a rock formed from cemented or compacted sediments
"sediments"	the debris resulting from the weathering and breakup of pre-existing rocks
"shear zone"	a zone of shearing (intense foliation); shearing is the response of a rock to deformation usually by compressive stress
"sheeted"	a vein filling a shear zone
"shield"	a major unit of the Earth's crust, consisting of a large mass of Precambrian rocks
"stockworks"	refers to mineralized veining, multiple-veined, at first sight irregularly, with many veins and veinlets in a host rock.
"stope"	refers to an opening in a mine from which ore has been mined, usually near to vertical and of considerable length and depth, and of lesser width
"strike"	the bearing of a horizontal line in a planar geological feature
"strip ratio"	the ratio of waste that needs to be mined to obtain a unit of ore, usually expressed as tonnes of waste to tones of ore
"siliceous"	flooded by silica (SiO_2) minerals
"sulphide"	a mineral compound in which one or more metals are found in combination with sulfur
"tonalite	coarse-grained igneous rock
"tailings"	refers to finely ground effluent rock waste from ore treatment plant, in aqueous suspension as it leaves the plant; pumped to large containments where treatment water is recovered, and the tailings dry out
"vein"	sheet-like body of minerals formed by fracture filling or replacement of host rock.
"wadi"	(Arabic) valley, of any size; in Eastern Desert of Egypt floored with rock debris washed from adjacent hills during infrequent rain storms
Abbreviations	
"mm"	millimetre
"m"	metre
"km"	kilometre

“t”	metric tonne (1000 kg)
“Mt”	million metric tones
“g/t”	gramme / metric tonne
“g”	gramme
“kg”	kilogramme
“oz”	Troy ounce (used for precious metals)
“Moz”	million Troy ounces
“MW”	megawatts
“mmboe”	million barrels of oil equivalent
“NQ”	diamond core diameter 47.6mm
“HQ”	diamond core diameter 63.5mm
Conversion	
“1 inch”	254 mm (exact)
“1 ounce Troy”	31.103477 g

Schedule A

Audit Committee Charter

1 PURPOSE OF THE CHARTER

1.1 The Audit Committee Charter sets out its mandate and responsibilities, and must not be inconsistent with the listing rules and regulatory framework within which Centamin Egypt Limited ("Centamin" or "the Company") and its controlled entities operate.

1.2 The Audit Committee Charter is reviewed annually by the Committee to ensure it remains consistent with the Committee's authority, objectives and responsibilities.

1.3 Ultimate responsibility for the integrity of the Company's financial reporting rests with the full Board.

2 DEFINITION AND OBJECTIVE OF THE CENTAMIN AUDIT COMMITTEE

2.1 The Audit committee ("the Committee") is a sub-committee of the Centamin Egypt Limited Board of Directors ("the Board") whose primary function is to monitor the integrity of the financial statements of the Company and any formal announcements relating to the Company's financial performance, by reviewing significant financial reporting judgments contained in them. The Committee assists the Board in discharging its responsibility to exercise due care, diligence and skill in the areas of:

- ❖ Application of accounting policy and reporting of financial information to shareholders, regulators and the general public;
- ❖ Business risk management and internal control systems, including business policies and practices; and
- ❖ Corporate conduct and business ethics, including Auditor Independence and ongoing compliance with laws and regulations.

2.2 Membership of the Audit Committee will be disclosed in the Annual Report.

3 MEMBERSHIP AND TERM

3.1 The members of the Committee shall be appointed by the Board from amongst the Non-Executive Directors of the Company and shall consist of not fewer than three members, a majority of whom must be independent Directors as per the definition of independence contained within the Company's Directors' Test of Independence Policy.

3.2 Committee members are required to be financially literate as per the definition of financial literacy contained in section 1.5 of Multilateral Instrument 52-110. For the purposes of that instrument, an individual is financially literate if he or she has the ability to read and understand a set of financial statements that present a breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexity of the issues that can reasonably be expected to be raised by the Company's financial statements.

3.3 The term of appointment as a member is for a period determined by the Board, with Committee members generally being eligible for re-appointment for so long as they remain independent Directors of the Board. The effect of ceasing to be a Director of the Board is the automatic termination of appointment as a member of the Committee.

4 CHAIRMAN

4.3 The Chairman of the Committee is selected by the Board.

4.4 Should the Chairman be absent from a meeting and no Acting Chairman has been appointed, the members of the Committee present at the meeting have authority to choose one of their number to be Chairman for that particular meeting.

5 MEETINGS

Meetings Other than in Person

5.1 The Committee may conduct meetings without all Committee members being involved in the meeting in the physical presence of one another provided that all Committee members involved in the meeting are able to participate in discussion.

Frequency of Meetings

5.2 As a minimum, the Committee meets five times per annum. Scheduled meetings are broadly structured. The table below provides a guide to the timing for each meeting. In addition to the agenda items indicated in the table, any other relevant external Auditor reports or significant correspondence that may arise between meetings is considered at the next scheduled meeting.

Meeting	Timing
Meeting 1	A date that coincides with the completion of 1st Quarter Report of activities and earnings
Meeting 2	A date that coincides with the completion of 2nd Quarter Report of activities and earnings
Meeting 3	A date that coincides with the completion of 3rd Quarter Report of activities and earnings
Meeting 4	A date that coincides with the completion of 4th Quarter Report of activities and earnings
Meeting 5	A date that coincides with the full year audit commencement date

5.3 In addition, the Chairman will call a meeting of the Committee if so requested by any member of the Committee, by the external Auditors or by the Chairman of the Board.

6 ATTENDANCE AT MEETINGS AND QUORUM

6.1 Other Directors have a right of attendance at meetings. However, no Board Director is entitled to attend that part of a meeting at which an act or omission of that Director or a contract, arrangement or undertaking involving or potentially involving that Director or a related party of that Director is being investigated or discussed.

Notwithstanding the above, if in the opinion of the Committee, their investigation or discussion will be assisted by hearing from the interested Board Director, the Committee may invite that Board Director to address the Committee. The Committee shall give fair consideration to that address. The Board Director will not, however, be invited to take part in the deliberations following that address.

6.2 The Managing Director/Chief Executive Officer and Chief Financial Officer may be invited to attend each meeting of the Committee. Other Company executives and/or parties external to the Company may be invited to attend any meeting of the Committee.

6.3 The external Audit engagement partner/client manager may be invited to attend any meeting of the Audit Committee.

6.4 The quorum for a meeting is two or more members or any greater number determined by the Committee from time to time.

7 SECRETARY

7.1 The Company Secretary or other appropriate executive acts as Secretary of the Committee.

8 SCOPE, ACCESS & AUTHORITY

8.1 The activities of the Committee are in relation to the Centamin group of companies.

8.2 The Committee has direct access to the Company's external Auditors and has the authority to seek any information it requires to carry out its duties from any officer or employee of any entity of the Company and such officers or employees shall be instructed by the Board of the entity employing them to cooperate fully in the provision of such information.

8.3 The Committee also has the authority to consult any independent professional adviser it considers appropriate to assist it in meeting its responsibilities.

9 REPORTING

9.1 Proceedings of all meetings are minuted and signed by the Committee Chairman.

9.2 The Committee, through its Chairman, reports to the Board at the earliest possible Board Meeting after each Committee meeting. Minutes of all Committee meetings are circulated to Board Directors. The report should include but not limited to:

- ❖ The minutes of the Committee and any formal resolutions;
- ❖ Information about the Audit process including the results of internal and external Audits;
- ❖ Any determination by the Audit Committee relating to the independence of the external Auditor;
- ❖ Any other matters that in the opinion of the Audit Committee should be brought to the attention of the Board, and any recommendations requiring Board approval and/or action; and
- ❖ At least annually, a review of the formal written charter and its continuing adequacy, and an evaluation of the extent to which the Committee has met the requirements of the charter.

9.3 The Company's Auditors must report directly to the Audit Committee.

9.4 In addition, the Chairman of the Committee is encouraged to submit an Annual Report to the Board (at the Board meeting at which the year end financial statements are approved) summarising the Committee's activities during the year. The report (and where appropriate any interim report) must include:

- ❖ A summary of the Audit Committee's main authority, responsibilities and duties;
- ❖ Biographical details of Audit Committee members, including expertise, appointment, dates and terms of appointment;
- ❖ Member and related party dealings with the Company;
- ❖ Details of meetings, including the number of meetings held during the relevant period, and the number of meetings attended by each member;
- ❖ Details of any change to the independent status of each member during the relevant period, if applicable; and
- ❖ Details of any determination by the Audit Committee regarding the external Auditor's independence.

10 DUTIES

10.1 The duties and responsibilities of a member of the Committee are in addition to those duties set out for a Director of the Board.

10.2 This section outlines the specific duties the Committee is expected to undertake in meeting its principle purpose. These duties are grouped below under five headings – Financial & External Reporting, Risk Management & Internal Control Structure, Audit Activities, Audit Scope & Audit Independence, Corporate Governance & Integrity plus Other Matters. Under each of these headings, the primary duty (where applicable) has been noted first followed by an indicative list of tasks that the Committee may consider undertaking in order to satisfy the primary duty.

10.3 The terms of reference of the Committee, including its role and the authority delegated to it by the Board, will be made available. A separate section of the Annual Report will describe the work of the committee in discharging those responsibilities.

Financial & External Reporting

Primary Duty

The Committee is expected to review all audited Centamin Egypt Limited group companies financial statements intended for publication prior to recommending their approval by the Board. This includes quarterly reports, if audited quarterly accounting is adopted by the Board.

In respect of unaudited quarterly reports or reports to regulators, the Chairman will review these on the Committees behalf.

The audit review process includes determining that management and the external Auditors are satisfied with the contents of the financial statements and the adequacy of disclosure therein.

Indicative Task List

Tasks the Committee may undertake in meeting this responsibility include:

- Review the appropriateness of the Company's accounting policies and principles;
- Review the processes used by management that monitor and ensure compliance with laws, regulations and other requirements relating to external reporting by the Company of financial and non-financial information. These include, but are not limited to:
  - Relevant Accounting Standards;
  - Corporations Act;
  - Listing Rules of the Company, including but not limited to:
    - The existence of an appropriate procedure for meeting the Company's continuous disclosure obligations; and
    - Reviewing for completeness and accuracy the disclosure of the Company's main corporate governance practices; and where applicable, requirements of other countries;
- Reviewing any significant changes in accounting policies or principles or any changes in the application of those policies or principles compared with prior years, including considering the reasons for the changes and the external Auditors' views of the changes, and if thought appropriate, recommending that such changes be submitted to the Board for approval;
- Enquiring into any significant difference of opinion between management and the external Auditors concerning disclosures in the financial statements and how the matter was resolved, considering any material adjustments arising from the external or internal Audits and reviewing cases where management has sought advice on specific accounting matters from any other external advisers, and reporting those matters to the Board.
- Comparing operating results with prior years and budgets, and obtaining explanations for significant variances;
- Examining significant accounting accruals, provisions and estimates that may have a material impact or effect on the financial statements;
- Assessing the adequacy of procedures in place for the review of the Company's public disclosure of financial information;
- Determining that disclosures in the financial statements are appropriate and comply with all relevant legislation and accounting pronouncements by obtaining assurance regarding the major aspects of such disclosure and comparing disclosures made in the draft financial statements with those representations for reasonableness and accuracy;
- Enquiring into current developments likely to affect the financial statements or financial reporting by reviewing new or pending accounting and legislative pronouncements, disclosure requirements and taxation

matters and proposed changes to the formats of financial statements, as they affect both current and future years; and

- Reviewing current and pending litigation which management or legal counsel believes is likely to have a material effect on the financial statements.

Risk Management & Internal Control Structure

Primary Duty

Although ultimate responsibility for risk oversight and risk management rests with the full Board, the responsibility of the Committee in the area of risk management and internal control is to monitor the risk management and internal control structure implemented by management and advise on significant changes to that structure so as to obtain reasonable assurance that the Company's assets are safeguarded and that reliable financial records are maintained.

Indicative Task List

Tasks the Committee may perform under this heading include:

- Reviewing management's processes and results in identifying, assessing and monitoring risks associated with the Company's business operations and the implementation and maintenance of policies and control procedures to give adequate protection against key risks;
- Considering and assessing the appropriateness and effectiveness of management information and other systems of internal control, encompassing review of the external Auditors' reports to management on internal controls (including information technology controls), and action taken or proposed resulting from those reports;
- Any other business risks that are not dealt with by a specific Board Committee; and
- Once a year report to the Board a summary of the major operational risks facing the Company.
- Establishing procedures for the receipt, retention and treatment of complaints received regarding accounting, internal accounting controls, or auditing matters.
- Establishing procedures for the confidential, anonymous submission by employees of the issuer of concerns regarding questionable accounting or auditing matters.

Audit Activities, Audit Coverage & Auditor Independence

Primary Duty

The key responsibility of the Committee in relation to the activities of external Audit are to ensure that the Audit approach covers all financial statement areas where there is a risk of material misstatement and that Audit activities are carried out throughout the Company in the most effective, efficient and comprehensive manner with due regard to the differing roles of external Audit.

The Committee has the responsibility to ensure that the external Auditor meets the required standards for Auditor Independence. In carrying out its responsibilities for monitoring Auditor Independence the Committee will be cognisant of the following;

- On the occasion that the External Audit Services are to be tendered, responsibility for nominating the external Auditor (to be proposed for shareholder approval) and for evaluating the external Auditor will lie with the Audit Committee. In this instance the Committee would:
  - Review any prospect of Auditor replacement and/or tender suggested by management;
  - before any decision is made, report the results of its investigation to the Board of Directors and make recommendations; and
  - where the decision for replacement or a new tender is made, all work would then be conducted by the Committee;
- The Committee should have primary responsibility for making a recommendation on the appointment, re-appointment and removal of the external auditors, as well as reviewing the compensation arrangements and setting the procedures for the selection and appointment of the external Auditor. If the Board does not accept the Committee's recommendation, it should include in the Annual Report, and in any papers recommending appointment or re-appointment, a statement from the Committee explaining the recommendation and reasons why the Board has taken a different position.

- The external Auditor reports to the Audit Committee but is responsible to the Board of Directors, as representatives of the shareholders;
- It is mandatory that the Audit Partner responsible for the Audit be rotated at least every five years. At least two years must expire before the Audit Partner can again be involved again in the Audit of the Group;
- The Committee must monitor the number of former employees of the external Auditor who were involved in auditing the Company, currently employed in senior financial positions in the Company, and assess whether this impairs or appears to impair the Auditor's judgment or independence in respect of the Company;
- Consider whether taken as a whole, the various relationships between the Company and the external Auditor impairs or appears to impair the Auditor's judgment or independence in respect of the Company;
- Review the economic importance of the Company (in terms of fees paid to the external Auditor for the Audit as well as fees paid to the external Auditor for the provision of non-Audit services) to the external Auditor and assess whether the economic importance of the Company to the external auditor impairs or appears to impair the external Auditor's judgment or independence in respect of the Company; and
- Any proposal to grant the external Auditor consulting work to the value of $50,000 or more (other than audit-related work and work relating to taxation services) will be referred to the Chairman of the Audit Committee by management prior to granting the work.
- Monitor and review the effectiveness of the internal audit activities. Where there is no internal audit function, the Committee will consider annually whether there is a need for an internal audit function and make a recommendation to the Board, and the reasons for the absence of such a function should be explained in the relevant section of the Annual Report.

Indicative Task List

As a practical matter, some specific tasks the Committee will focus on in meeting its responsibilities for Audit Activities, Audit Coverage & Auditor Independence include:

- Ensuring that the external Auditor provides an annual declaration for the half year and full year accounts (addressed to the Board of Directors) that provides;
  - an account of all relationships between the external Auditor and the Company
  - confirmation that the Auditor has maintained its independence in accordance with:
    - The Corporations Act,
    - The rules of the professional accounting bodies and
    - The auspices of this Charter
  - Confirmation by the Auditor that it is, in its professional judgment, independent of the Company;
- In addition, the Audit Committee may hold discussions with the external Auditor in relation to these disclosed relationships, and their potential impact on Auditor independence;
- Ensuring that the Annual Report for the financial year;
  - Provides disclosure of the dollar amount of all non-Audit services provided by the external Audit firm to the Company, divided by category of service;
  - Discloses whether the Committee has considered whether the provision of non-Audit services is compatible with maintaining the Auditor's independence;
- Ensuring that the External Auditor or a representative of the Auditor attend the AGM at which the Auditor's report is tabled;
- Periodically reviewing the method by which the external Auditors communicate matters to management and the Board to confirm appropriateness and currency;
- On an annual basis, reviewing their terms of engagement and recommending to the Board the appointment and remuneration of the external Auditors;
- Annually reviewing the Audit plan of the external Auditors by considering it in light of the terms of their engagement, areas of special concern to the external Auditors or to the Board, the extent to which changes in internal accounting control have affected the plan and the coordination of planned work;
- Assessing the performance of the external Auditors by discussion with management, together with the Committee's own perceptions from its interaction with the external Auditors; and
- Review all representation letters signed by management.

Corporate Governance and Integrity

Primary Duty

The principle role of the Committee in relation to corporate integrity is to provide assurance that the Company adequately complies with applicable laws and regulations, is conducting its affairs ethically and is maintaining appropriate controls against employee conflict of interest and fraud.

Indicative Task List

Some specific matters the Committee may focus on under this heading include:

- Considering Company policies concerning compliance with laws, regulations, business ethics and conflicts of interest, including policies in relating to the Company's continuous disclosure obligations and rules governing trading in Centamin Egypt Limited shares by officers and employees;
- Review arrangements by which staff of the Company may, in confidence, raise concerns about possible improprieties in matters of financial reporting or other matters. The objective being to ensure that arrangements are in place for the proportionate and independent investigation of such matters and for appropriate follow-up action;
- Reviewing any significant recommended changes to the Company's Code of Ethical Conduct and monitoring the procedures in place to ensure compliance with that Code;
- Reviewing and monitoring related party transactions and assessing their propriety;
- Enquiring into actual or potential conflicts of interest, including reviewing contracts, arrangements or undertakings that may involve related parties and more generally, monitoring significant transactions to ensure they are at arm's length;
- Reviewing any investigation of significant misconduct or fraud and significant instances of employee conflict of interest; and
- Considering the appropriateness and currency of the Company's corporate governance practices, including consideration of the Corporate Governance Statement to be included in the Centamin Egypt Limited Annual Report.

Other Matters

From time to time, the Committee may need to request, or, if approved by the Board, to direct, a special project or investigation into a serious issue or significant transaction that falls within the ambit of the Committee's overall responsibilities.