

# A Transforming Business

## Investor Presentation

April 2011



CENTAMIN EGYPT LIMITED





# Forward-Looking Statements

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

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



# Market Information

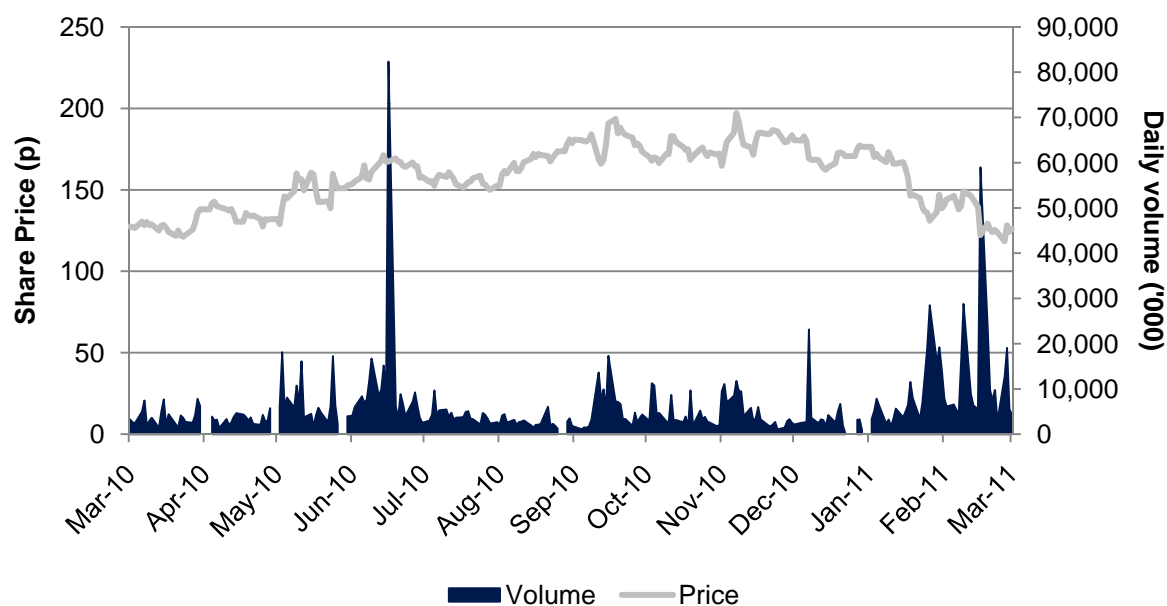
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## Capitalisation

(GBP £)	Centamin
Share Price	1.35
Shares in Issue (M)	1,082
Market Capitalisation (M)	1,407
Debt	-
Cash (\$166m)	£105m
52 wk High	1.97
52 wk Low	1.19
Avg Global Daily Volume (M shares)	12.2
30-Day Global Turnover (£M)	£516m

## Top Shareholders

Directors	7.0%	Australia
Fidelity Investments	7.0%	London/Boston
AEGON	5.1%	Edinburgh
Threadneedle	5.1%	London
Barings Asset Management	4.9%	London
Acuity	4.5%	Toronto
JP Morgan	4.5%	London
Blakeney Asset Management	3.5%	London
Oppenheimer	2.6%	New York

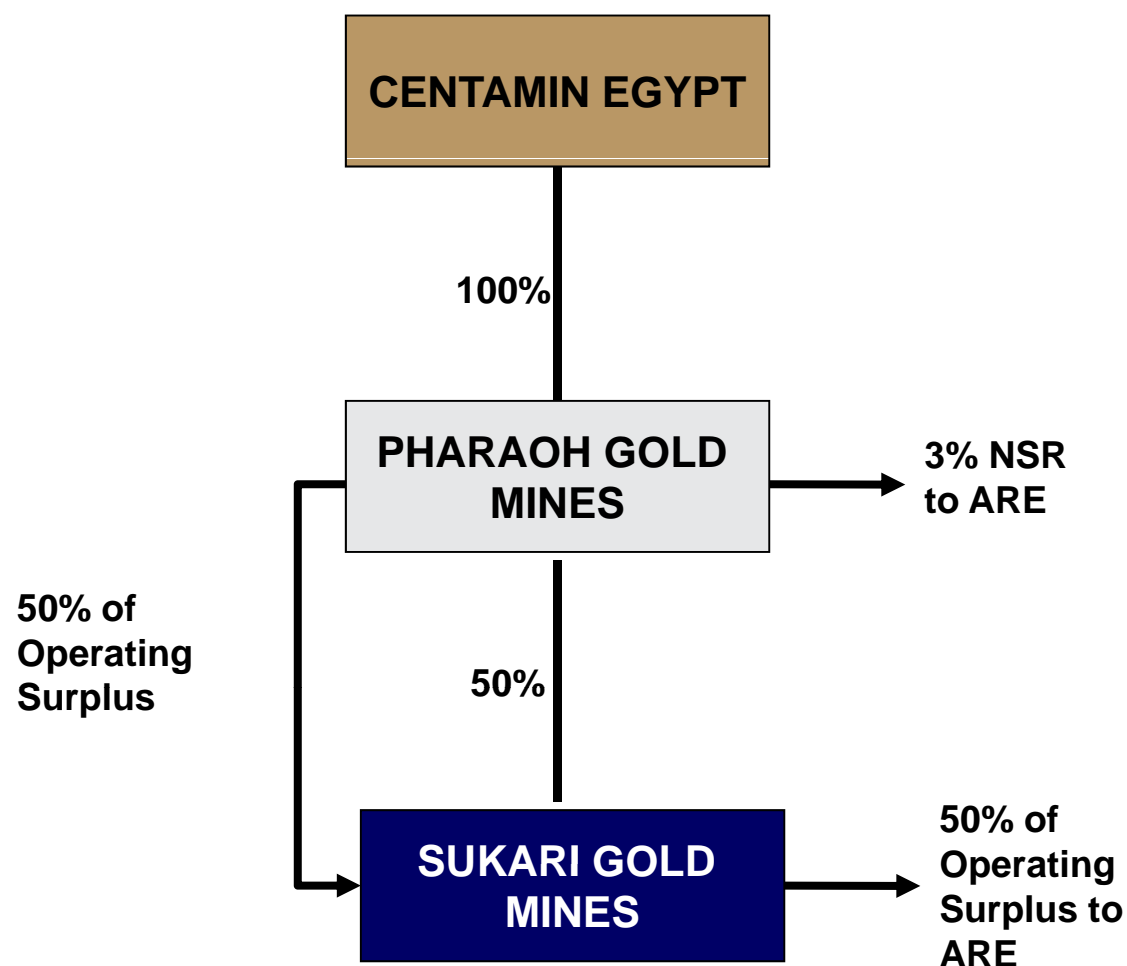




# Concession Agreement

## Profit Sharing Agreement

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### Terms

- No **taxes and duties** for 15 years with an option to extend 15 years
- 3 per cent royalty rate
- Full cost recovery prior to split
  - OPEX post production
  - Exploration historical + ongoing
  - Capex historical + ongoing

### Capital Expenditure

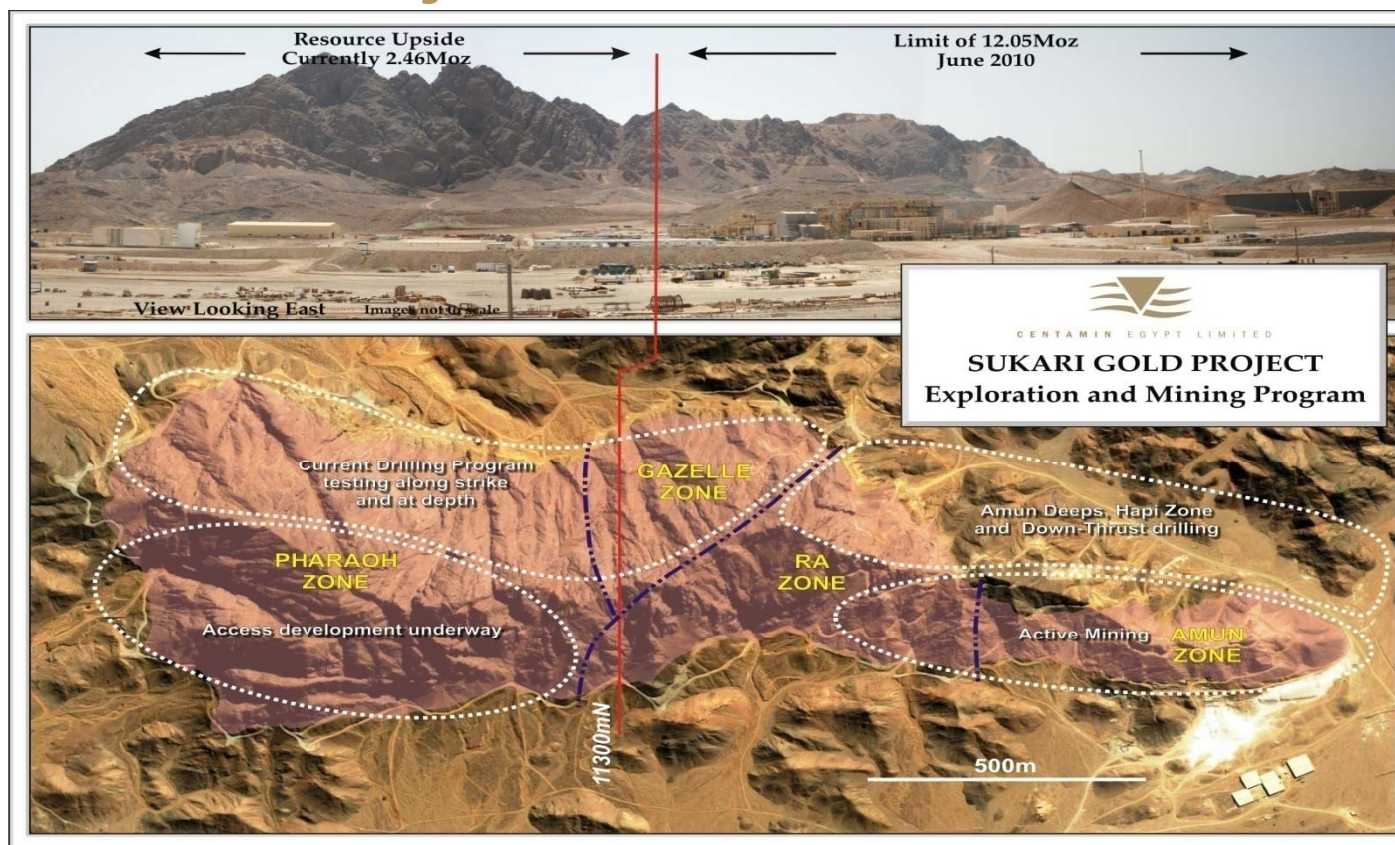
• Exploration to date	US\$80m
• Total CAPEX to prod.	US\$267m
• Underground decline	US\$20m
• <i>Exploration (pa)</i>	<i>US\$10m</i>
• <i>Sustainable (from FY2010 pa)</i>	<i>US\$10m</i>
• Expansion (FY2011 est.)	US\$100m
• Estimated cash recovery	US\$500m



# Overview of the Sukari Gold Project

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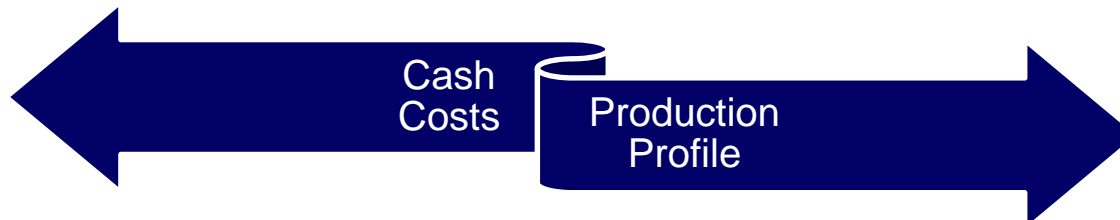
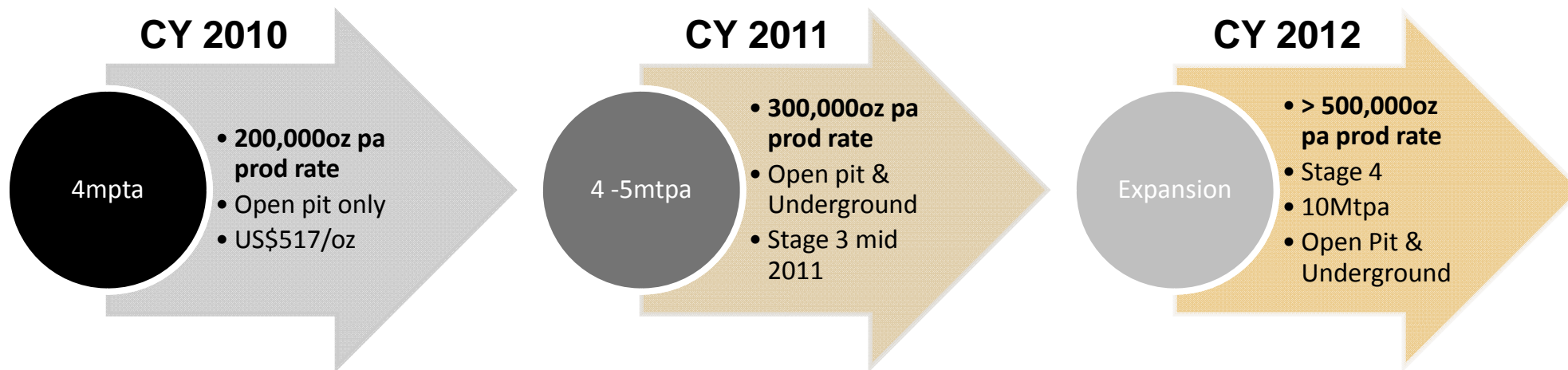
- Located in Eastern Desert of Egypt
- Mined by the Pharaohs, the Romans and the British – exploration license granted to Centamin in 1995 and converted to mining license in 2005
- Sukari today is 100% owned by Pharaoh Gold Mines, a wholly owned subsidiary of Centamin Egypt
- Resource + 14Moz Au
- Open pit reserve 9Moz Au
- Resource and reserve growth open
- Initial open pit mine with underground development ongoing
- First quarter of production Q1 2010





# Development Plan

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## Sukari Gold Mine - Q4 Highlights

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### Production

- 53,189 ounces produced in the 4<sup>th</sup> quarter
- Steel liner and lifter system introduced November 2010
- Nov and Dec record months and record quarter

### Costs / Cash

- Average cash cost of US\$498 per ounce for the quarter
- Cash of USD165m, no debt

### Development

- Underground development begins with ore drives in Amun
- Stage 3 Secondary Crusher on track for mid-2011

### Growth

- Stage 4 scoping concluded and FEED phase commenced
- Reserve increased to 9.1Moz

### Corporate

- Free cashflow for expansion from Q1 2010



# Operational Results

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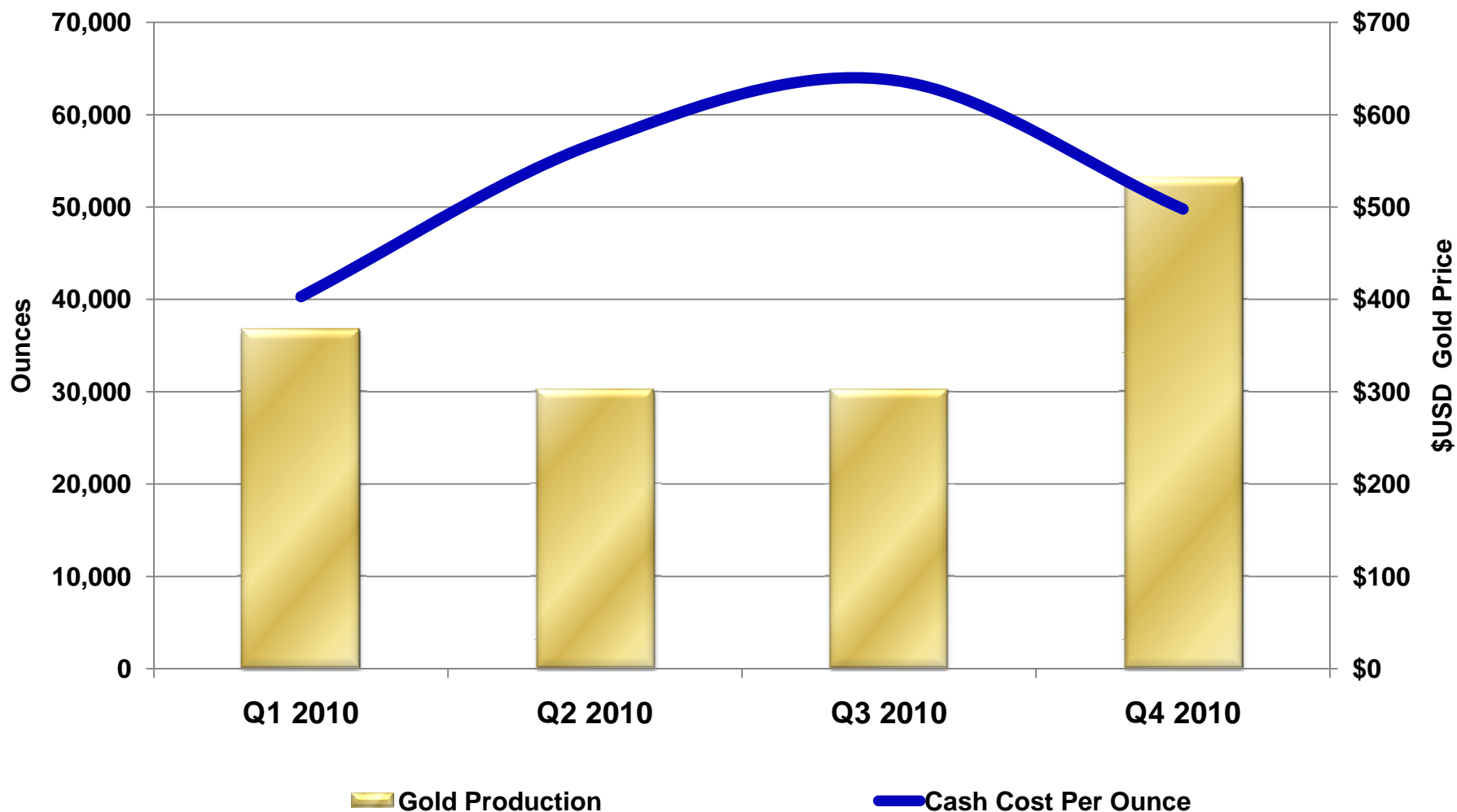
	Q4 2010	Q3 2010	2010 FULL YEAR
Ore Mined ('000 tonnes)	2,123	1,682	6,190
Total Mined ('000 tonnes)	5,975	4,916	20,522
Ore Processed ('000 tonnes)	773	605	3,144
Head Grade (g/t)	2.30	1.75	1.68
Gold Recovery (%)	88.1	82.6	86.7
Gold Production (ounces)	53,189	30,243	150,289
Average Sales Price (\$US/oz)	1,369	1,239	1,232
Cash Cost of Production (\$US/oz)	498	638	517



# Back on Track

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## Sukari Gold Production & Cash Costs

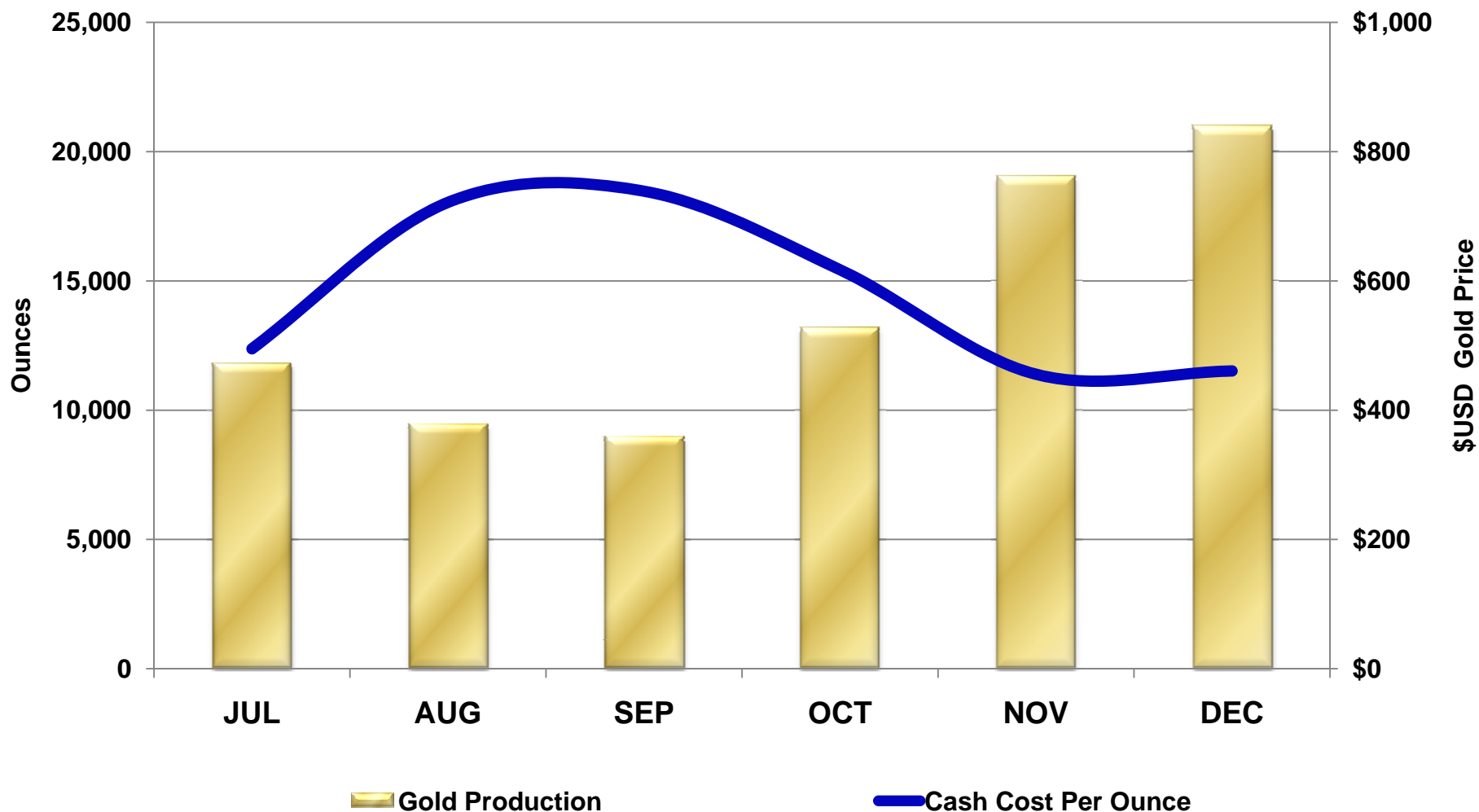




# Monthly Production and Costs

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## Sukari Gold Production & Cash Costs

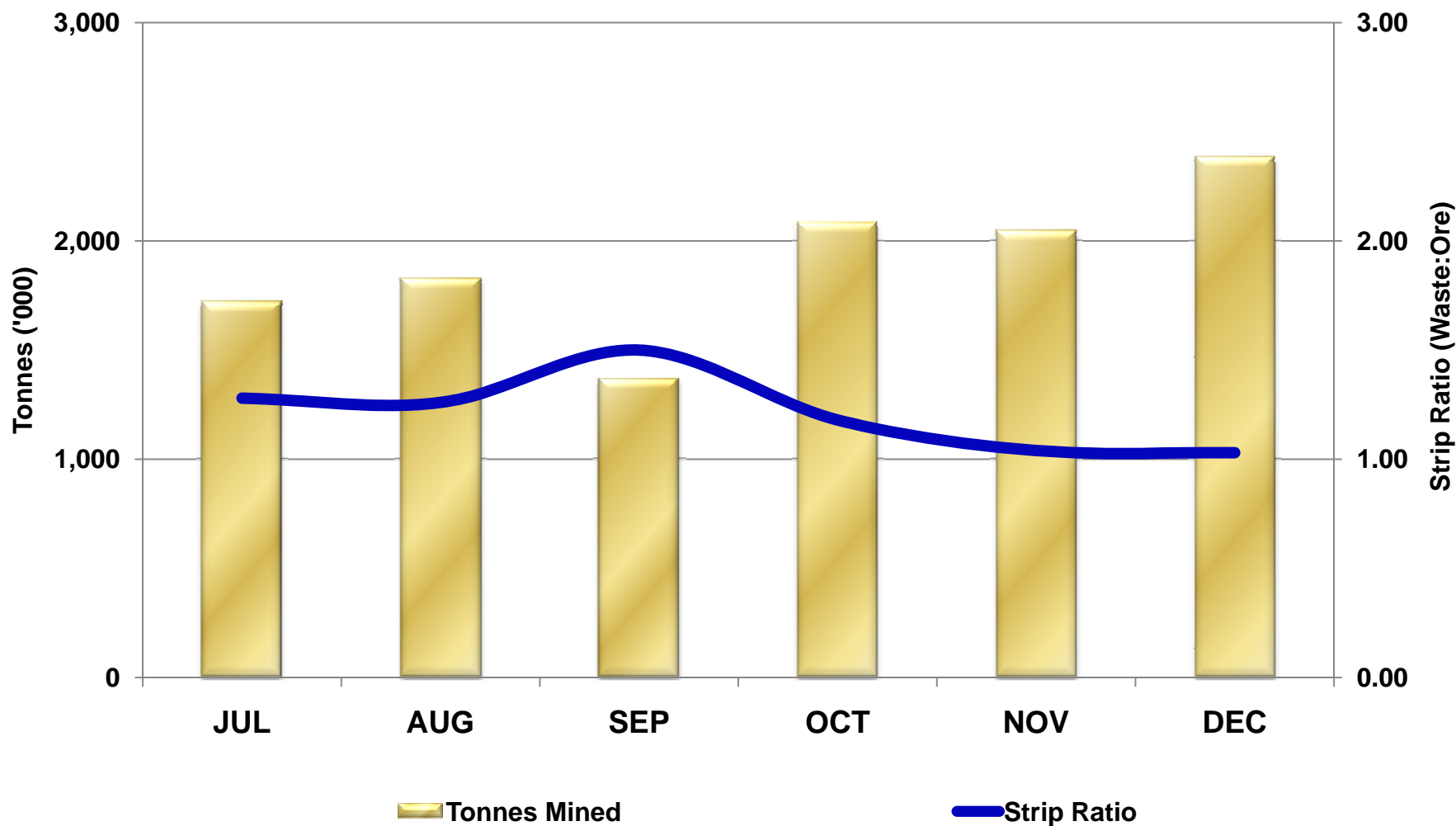




# Mine Production

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## Sukari Mine Production





## Mining – Momentum builds

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- Record monthly and quarterly material movement from the open pit with 2.38Mt mined ex-pit in Dec (cw. 1.31Mt in Jan 2010)
- Stage 1 pit well advanced, stage 2 pit exposing sulphide ore for 2011 feed. Elevated cut off grade strategy performing and delivering higher grade feed to the process plant.
- Underground decline development accesses high grade Hapi Zone in October.
- Ore drive and X-Cut development progressing on two levels (920 and 905) in preparation for stoping
- Approximately 29,000t @ 6.3g/t development ore mined as at the end of 2010
- Stope definition drilling underway with 972m drilled as at end of 2010
- Primary ventilation fan installed and successfully commissioned



# Mining Progress circa 25m tonnes

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## Sukari Gold Project



Stages 1&2 Before Mining (2007)

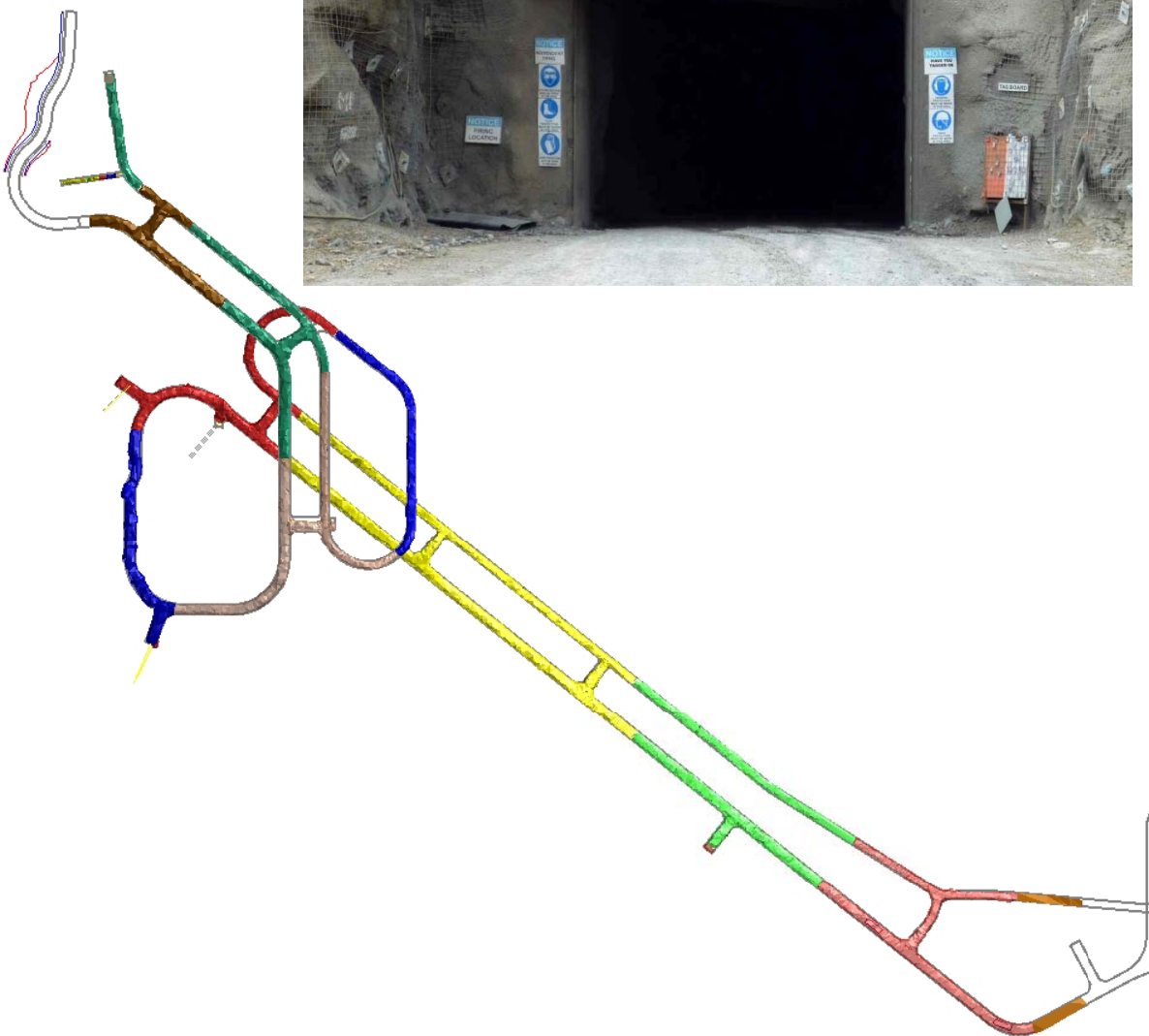


Stages 1&2 During Mining (End 2010)



# Underground ore drives commence

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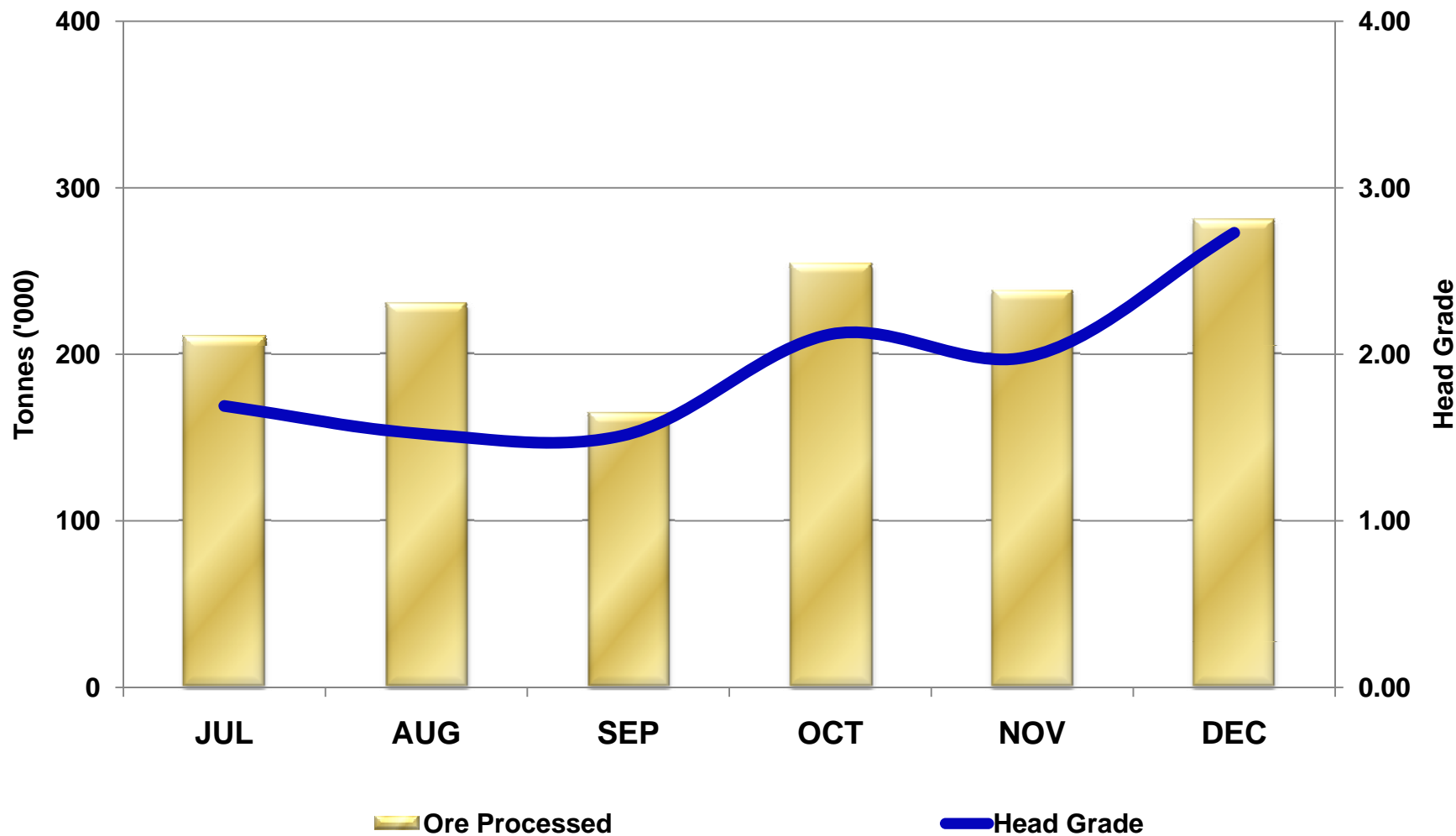




# Steady state production

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### Sukari Ore Processed

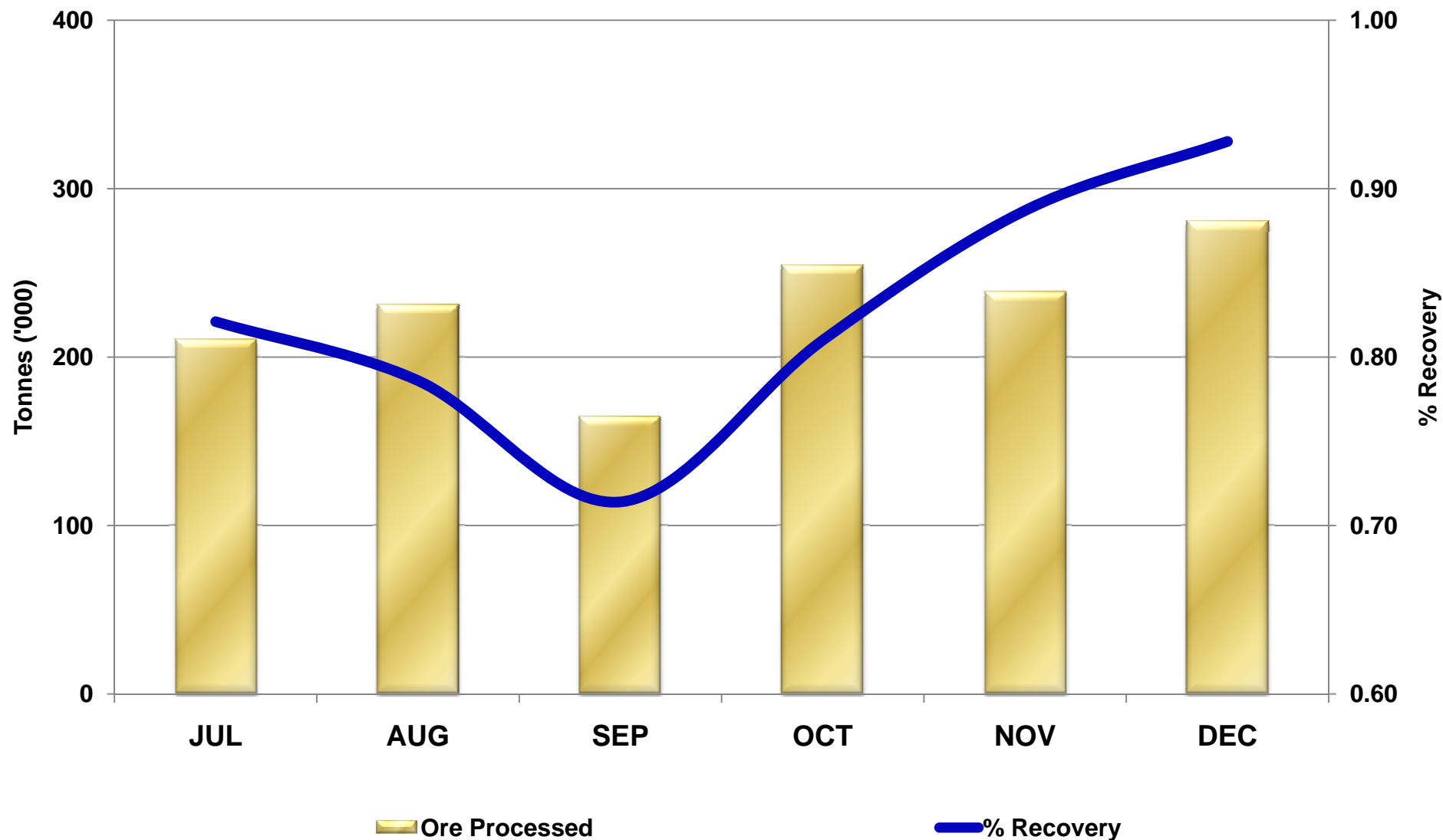




# Recoveries Improve...

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### Sukari Ore Processed





## Process Plant – Optimisation

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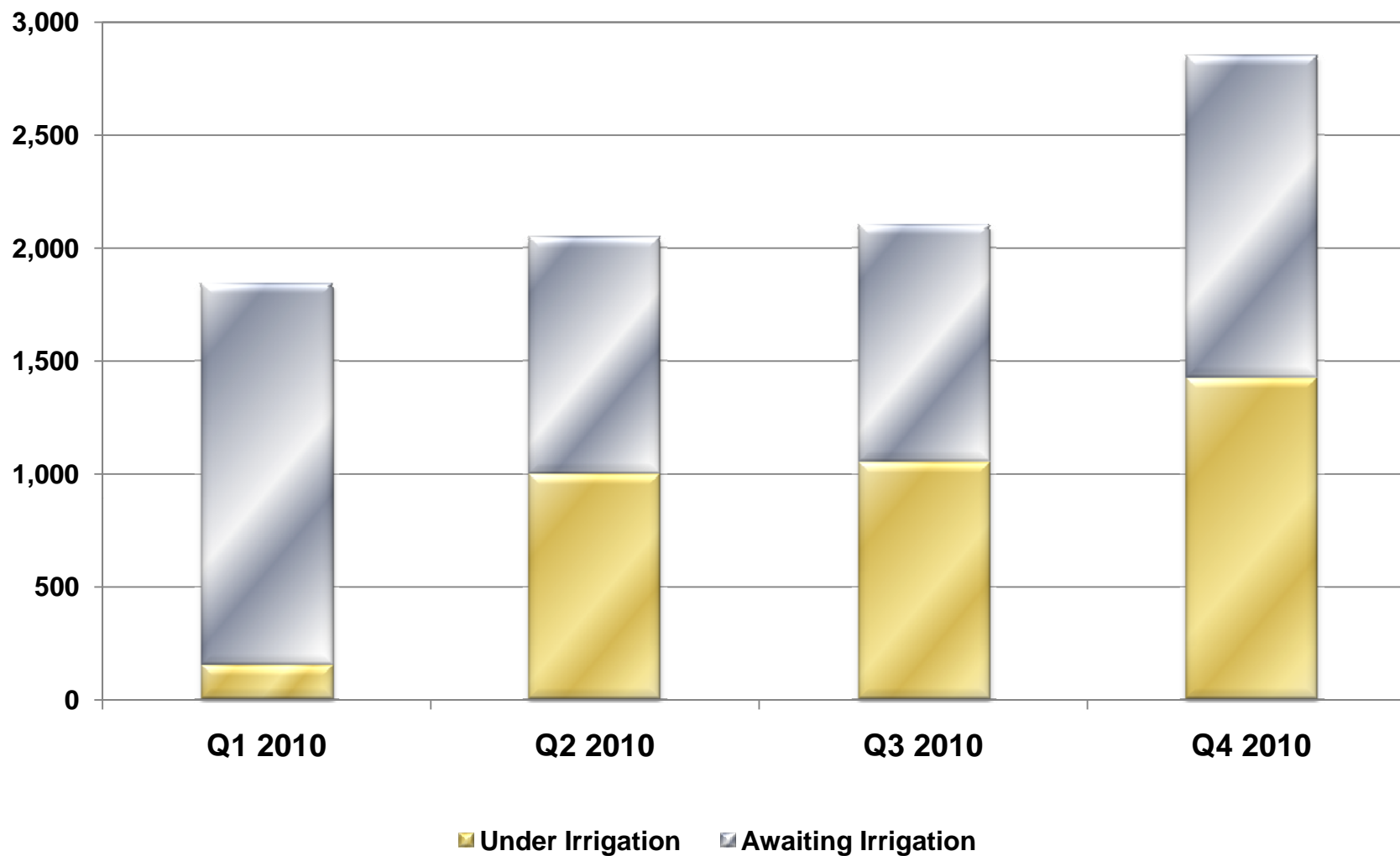
- Replaced SAG Mill Polymet Liner/Lifter system with Steel (early Nov). Performance and wear rates to design specification.
- Steady state operations from November and the addition of oxygen continued to improve metallurgical recoveries (92.8% Dec)
- Secondary crushing circuit to further increase throughput rates by reducing re-circulating load in SAG
- Reviewing alloy used in primary crusher liners to improve wear rates thus reducing downtime / increasing throughput.
- Continue to redesign and simplify materials handling and transfer areas to reduce downtime and reagent losses.



# Dump Leach Building for 2011

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### Dump Leach Placement

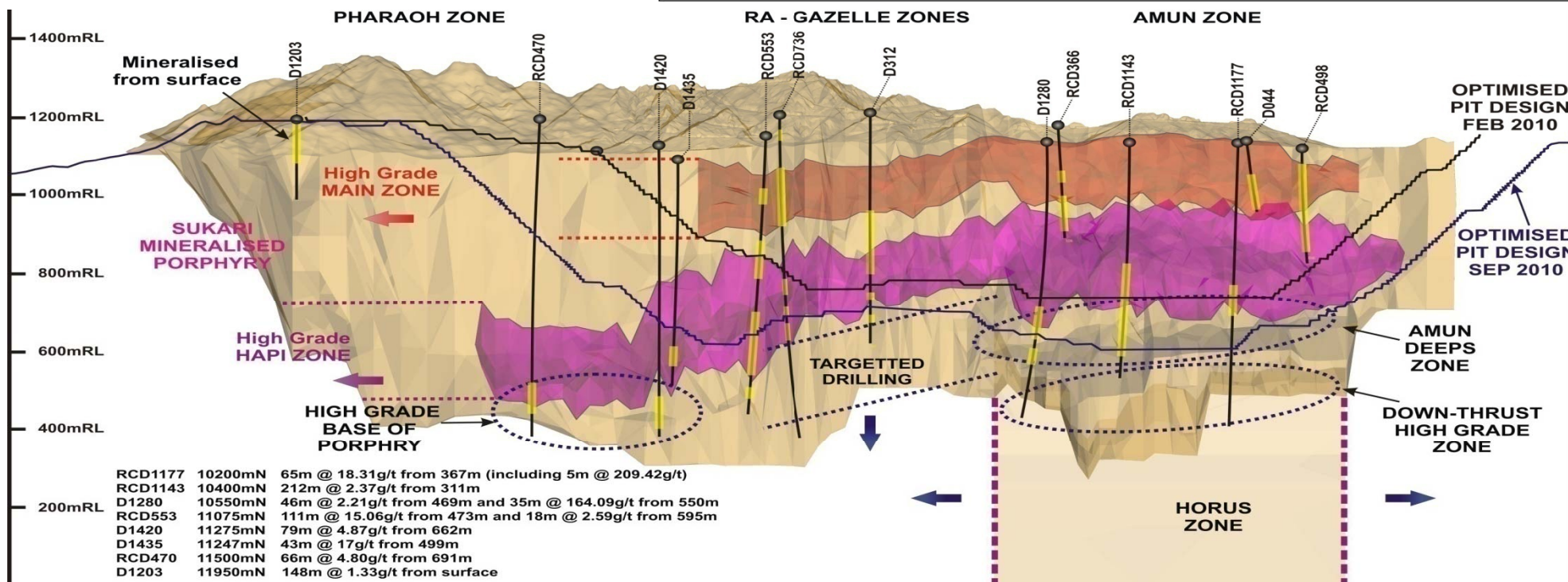
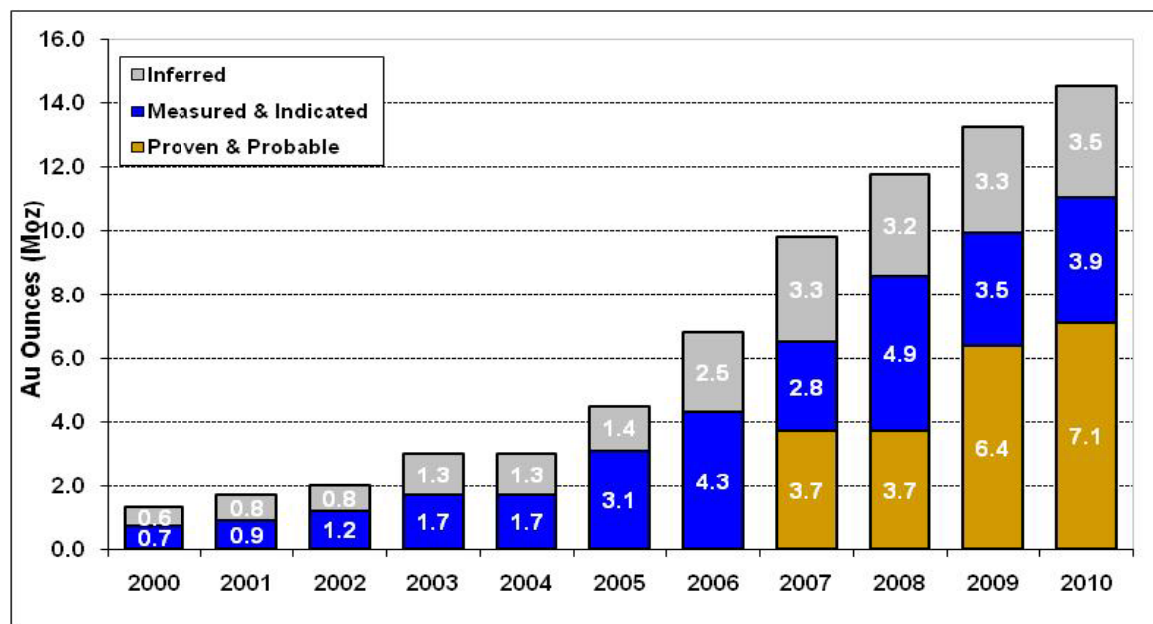




# Reserves & Resources

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- 9Moz reserve and growing
- Resource 14.5Moz
- High conversion to Measured & Indicated
- M & I 76% of total resource
- Average 500,000oz Au added to resources per quarter
- Discovery cost of ~ US\$5 / oz
- 8 rigs on site and drilling continues





# Expansion

- **Stage 3 - 5mtpa**
- Civil works complete
- Structural Steel erection underway
- 2 x Sandvik cone crushers and screens
- Completion mid 2011
  
- **Stage 4 - 10mtpa**
- Scoping study complete, FEED underway
- Additional milling, power, water and mining fleet
- Conventional SAG and Ball Expansion
- Peak Prod of 700koz pa avg 415koz pa(pit only)
- Completion during 2012





## 2010 Milestones Summary

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- January Commissioned Stage 1 CIL Circuit
- April Commissioned Stage 2 Sulphide Circuit
- May Commenced Stage 3 Expansion
- June Resource upgrade to 14.5moz
- September Reserves increased to 9.1moz
- October Accessed High Grade Hapi Zone via Amun Decline
- November Concluded 10mtpa Scoping Study  
First development ore from underground
- December Record open pit production  
record Monthly Gold production



## 2011 Targets and Objectives

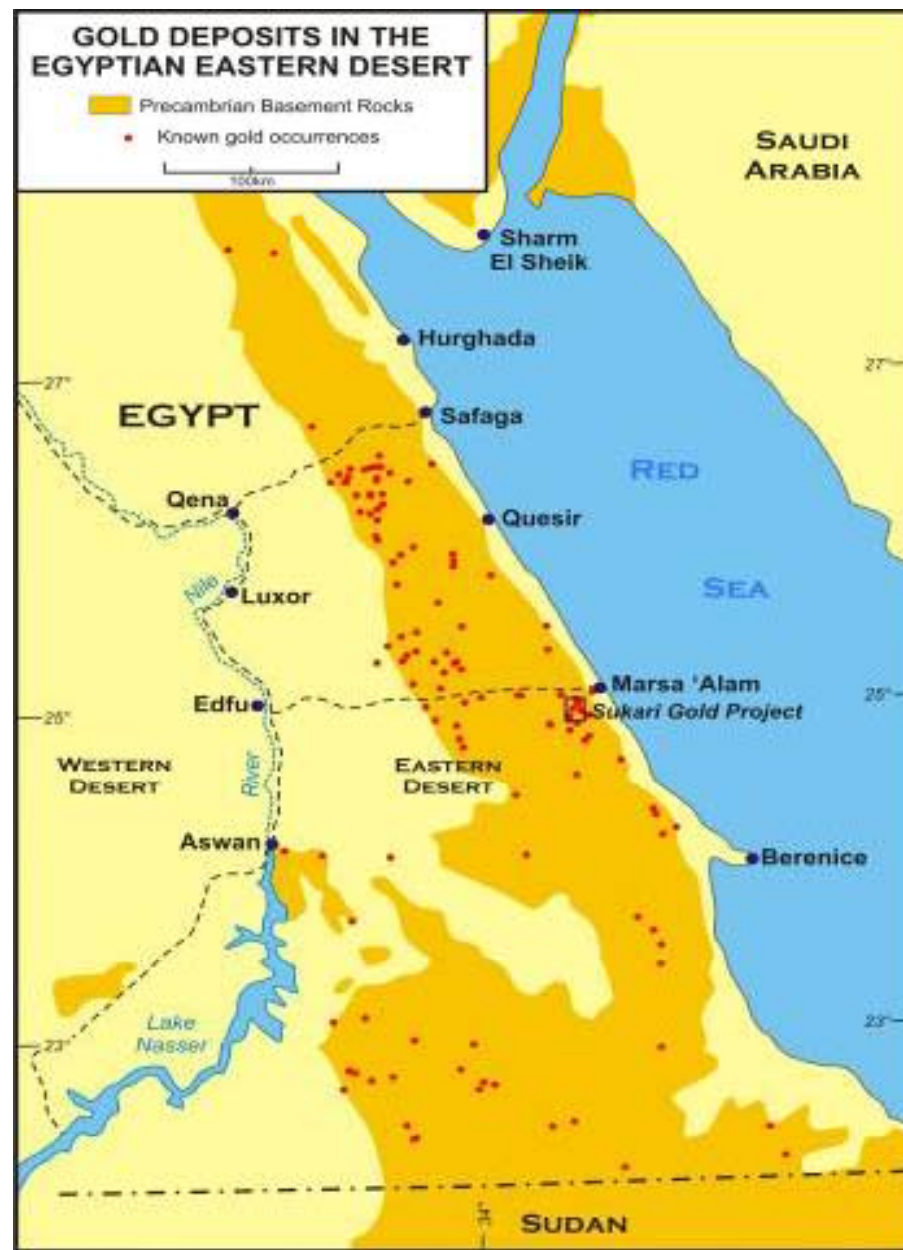
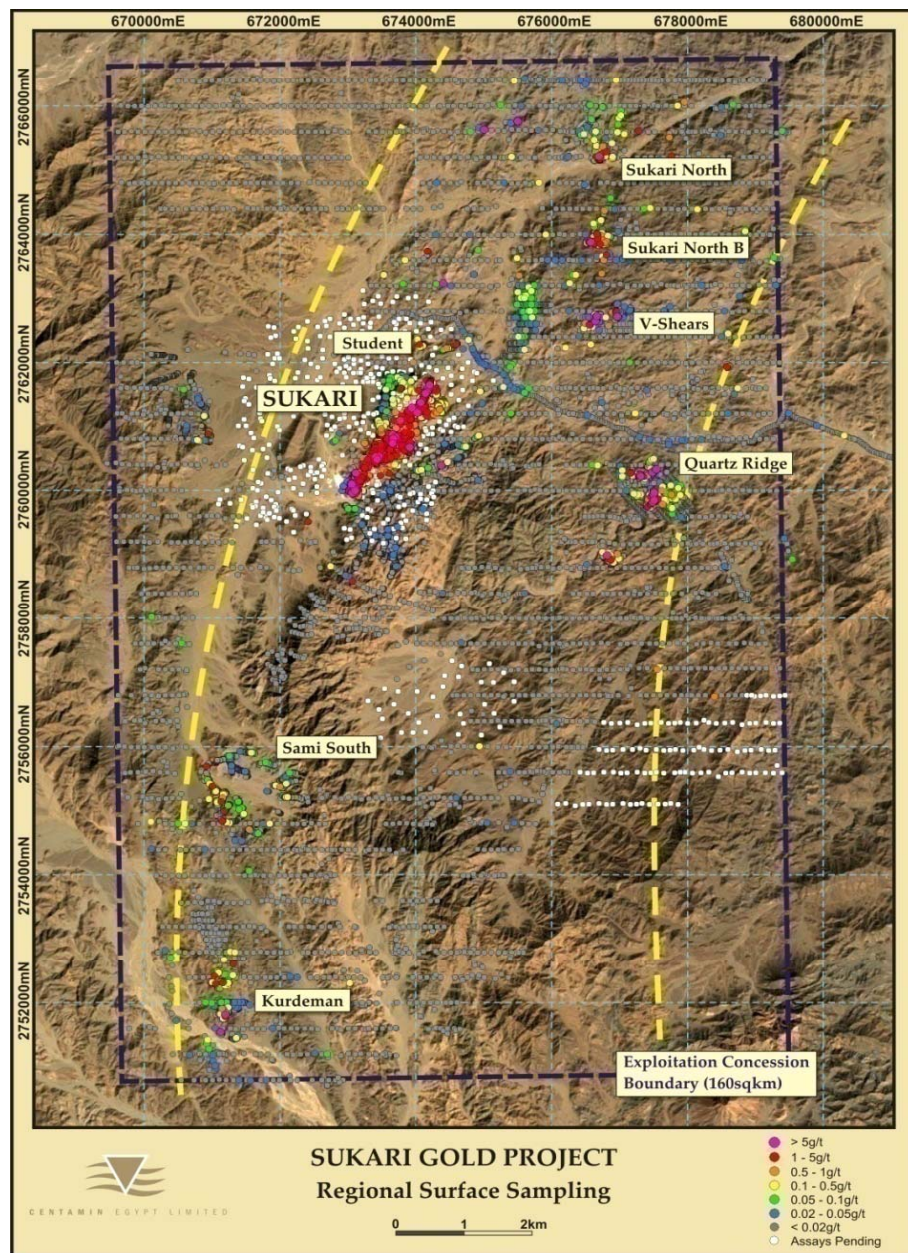
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- Commissioning and operation of Stage 3 expansion to 5mtpa (mid year)
- Determination of optimal underground mining method, ramp up and gold extraction rate (2<sup>nd</sup> quarter)
- Complete front end engineering and design for Stage 4 10Mtpa expansion and place orders for long lead items (2<sup>nd</sup> quarter)
- Expand dump leach operations
- Pursue long term and strategic growth opportunities
- Gold production of 250-290,000 oz at a cash cost of approximately \$450 per oz



# Exploration

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# Summary

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## Resource Growth

- Sukari is one of the largest gold resources to recently come into production not held by a major
- 14.5Moz Au resource & growing by c. 500k oz Au per quarter as drilling continues
- Regional and near mine exploration potential is high



## Production Growth

- Year 1 gold production 150,000 oz with exit run rate of +200,000oz pa
- Underground production expected in 2011
- Low cash costs –circa \$400 per oz



## Asset Growth

- First-mover advantage
- Opening up the Nubian Shield
- Bringing modern bulk-mining techniques to a historically a prolific gold producing belt
- Ramping up to +500koz pa by 2012



## Well Financed

- Fully funded
- No Debt; No Hedging
- Cash \$165m
- Free cash flow from Q1'10