

Centamin plc. Market Update

31.10.2012 | [Marketwired](#)

Centamin plc ("Centamin" or "the Company") (LSE:CEY, TSX:CEE). The following market update and statement is made in light of the comments made by an Egyptian administrative court yesterday, and associated media reports, regarding Centamin and its wholly owned subsidiary company Pharaoh Gold Mines (PGM).

As noted yesterday, a full written decision of the administrative court has not yet been disclosed to Centamin, but will be delivered in due course. Until that time it is difficult to know the precise scope of the Court's decision, though it is understood that the Court is not asserting that the Concession Agreement as a whole is invalid. Centamin repeats its view that the Concession as law 222 of 1994 remains valid and that the Court does not have jurisdiction to cancel it.

The Company is working in co-operation with the Egyptian Mineral Resource Authority (EMRA) and the Ministry of Petroleum in taking vigorous action to both defend its rights to continue to extract gold from the Sukari mine in the short term and to challenge the written decision should this be necessary. This includes lodging a notice of "objection to enforcement", which has the effect of "staying" for a short period the implementation of any judicial decision. Furthermore, the Company will, if necessary, use that time to prepare and mount a substantive legal challenge. Any such challenge would be accompanied by a further request for the decision to be "stayed" pending the outcome of a final court hearing.

EMRA Chairman Mr Fekry Youssef states "EMRA takes this opportunity to re-iterate its full support of our operating partner at the Sukari gold mine, PGM. We enjoy a positive and constructive relationship with PGM that will see not only very substantial cash flows to the Egyptian economy, but also the development of a world class gold mining industry in Egypt. In light of PGM's substantial investment in the Sukari project, we strongly believe that the terms of the Sukari Concession Agreement are both reasonable and fair to all parties concerned; namely the Egyptian people, the government and to our partners. We will endeavour to work on a solution together and to keep the project operating".

Centamin's Chairman, Josef El-Raghy states "Our Company takes very seriously any threat to our operating title, our investment and the livelihood of our employees. If, through our due diligence process in the coming weeks, we do uncover any such threat we will spare no effort in order to defend our position which at all times has been in accordance with the terms of the Concession Agreement (law 222 of 1994), the Egyptian law and international best practice for both mining and general investment in the country. The Sukari project has seen Centamin invest over USD700 million in Egypt to date and, despite the uncertain times, our Company committed a further USD287 million to the Stage 4 expansion project since it was initiated in 2011. The Sukari mine currently directly employs 1200 people, with a further 3000 employed indirectly. All of our mining and processing operators are now Egyptians and mining now represents a key means of bringing economic development into the region in which we operate. We have demonstrated the ability to generate considerable revenue, skills and jobs for Egypt and have done so with absolute commitment to integrity and fair dealing. We will persist in that vein so as to encourage continued investment, employment and revenue generation in Egypt."

We will provide further updates to the market as and when more information is available. In the meantime normal mining operations continue.

A 'question and answer' section has been included on our website to help clarify the situation for investors to the extent that we are able at the present time. This will be updated as necessary. A direct link is below: <http://www.centamin.com/centamin/investors/courtcaseqanda>

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