

Centamin plc -- Market update

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PERTH, 11/05/12 - [Centamin plc](#) ("Centamin" or "the Company") (LSE:CEY, TSX:CEE)

Following the market update of 31 October 2012 Centamin has now received a copy of the official written judgement of the decision of the Egyptian administrative court handed down on Tuesday 30 October 2012.

As expected by the Company, the official written judgement makes it clear that it rejects any request to terminate or treat as invalid the Concession Agreement entered into between the Arab Republic of Egypt, the Egyptian Mineral Resources Authority ("EMRA") and Centamin's wholly owned subsidiary Pharaoh Gold Mines ("PGM"), and approved by the People's Assembly as law 222 of 1994. The judgement further makes it clear that PGM had made the necessary notifications to be entitled to be granted an "exploitation lease" in accordance with the Concession Agreement.

However, the judgement states that, although agreement was reached between PGM and EMRA with respect to the grant of the 160km² "exploitation lease" at Sukari, sufficient evidence was not submitted to Court in order to demonstrate that, as required by the terms of the Concession Agreement, the requisite approval from the relevant Minister had been obtained, and thus the court deemed that the process of the conversion to an exploitation lease was therefore invalid.

Centamin, however, is in possession of the executed original lease documentation which clearly shows such approval from the Minister of Petroleum and Mineral Resources. It appears that this document was not listed in the documents supplied to the Court. As such the Company is confident that this matter can be resolved during the appeal process.

The Company continues to work in close co-operation with EMRA and both parties are currently in the process of initiating the necessary vigorous action to defend our rights to continue to extract gold from the Sukari mine and to appeal this decision.

Pending the appeal hearing, the notice of "objection to enforcement", lodged on 31st October has the effect of "staying" (postponing) the implementation of any judicial decision for a period until any hearing on such notice. As notified to the market on 31st October, the appeal process would be accompanied by a further request for the decision to be "stayed" pending the outcome of a final court hearing. Centamin therefore remains confident that normal operations at Sukari will be maintained whilst our appeal case is heard.

Further updates will be provided to the market as and when more information is available. In the meantime normal mining operations continue.

The 'question and answer' section, which has been included on our website to help clarify the situation for investors, has been updated in light of the written judgement. A direct link is below:

<http://www.centamin.com/centamin/investors/courtcaseqanda>

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