

Centamin PLC Announces Notice of AGM & Publication of 2019 Annual Report

27.05.2020 | [ACCESS Newswire](#)

Notice of Annual General Meeting and Publication of 2019 Annual Report and Accounts; for the twelve months ended 31 December 2019

PERTH, May 27, 2020 - In accordance with Listing Rule 9.6.1, today Centamin has submitted the 2020 Notice of Annual General Meeting ("the Notice") and the 2019 Annual Report and Accounts ("2019 Annual Report") to the National Storage Mechanism. Both documents will shortly be available for inspection at <http://www.morningstar.co.uk/uk/NSM%20> and the Company's website www.centamin.com.

Mailing of the Notice, proxy forms for the 2020 Annual General Meeting ("AGM") and related ancillary documentation to shareholders will commence shortly.

2020 ANNUAL GENERAL MEETING

The AGM is to be held on 29 June 2020 at the Company's registered office, 2 Mulcaster Street, St Helier, Jersey, at 11:00 am BST (UK time). The business to be considered by shareholders at the AGM is set out in the Notice, which includes explanatory notes on each of the Resolutions.

Given the unprecedented global situation with COVID-19, regulators, governments and public health authorities have issued varying directives which have impacted the timing and structure of the AGM. In addition to adhering to the imposed restrictions and guidance, Centamin has imposed further proactive measures to safeguard the health and wellbeing of our workforce, stakeholders and communities.

In accordance with social distancing measures and government restrictions on gatherings of no more than two people, outside of your household, the AGM will be held with only the minimum number of shareholders present as required to form a quorum under the Company's Articles of Association, and whom will be officers or employees of Centamin. To ensure safety, other shareholders will not be able to gain access to the AGM on this occasion.

We ask that shareholders abide by the instructions to stay at home and participate in the AGM by appointing a proxy to vote on the Resolutions set out in the Notice as soon as possible. Shareholders are strongly encouraged to appoint the chair of the meeting as their proxy if they wish to participate in the meeting and ensure their votes on the Resolutions are counted.

All Resolutions for consideration at the AGM will be voted on a poll, rather than a show of hands, and all proxy votes cast will count towards the poll votes. The Board would like to encourage all shareholders to complete, sign and return the Proxy Form to our Registrars as soon as possible and no later than 11.00am BST (UK time) on 25 June 2020.

Despite these exceptional circumstances, shareholder engagement is important to the Company and therefore all shareholders will have the opportunity to listen to the formal business of the AGM via conference call or webcast. Please find below the required participation details:

Webcast link: <https://www.investis-live.com/centamin/5ec3f60427577e10009f093d/gtrd>

Conference call

Dial-in telephone numbers:

United Kingdom +44 (0) 203 936 2999

United States +1 646 664 1960

South Africa +27 (0)87 550 8441

All other locations +44 (0) 203 936 2999

Participation access code: 394543

If a shareholder would like to ask a question about the formal business of the AGM, please email your questions to info@centamin.com by 11:00 am on Thursday, 25 June 2020 so they can be addressed at the meeting.

The Board will continue to closely monitor the rapidly developing situation with COVID-19, as well as the latest government guidance, as to how it may affect the arrangements for the AGM, which may have to change on short notice. If it becomes necessary to change the arrangements for the AGM, information will be found on the Company website and via a regulatory announcement.

2019 ANNUAL REPORT AND ACCOUNTS

The Company published the audited annual results for the twelve months ended 31 December 2019 on 18 May 2020, and a copy of the announcement is available on the Company's website. These results, together with the information in the below appendices, constitute the information required in accordance with the FCA's Disclosure Guidance and Transparency Rule 6.3.5R. Page references included herein refer to page numbers in the 2019 Annual Report. This announcement should be read in conjunction with, and is not a substitute for reading, the 2019 Annual Report.

For more information, please visit the website www.centamin.com or contact:

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APPENDIX A - Principal Risks and Uncertainties

The Principal Risks and Uncertainties are set out in the table below. A summary was also announced on 18 May 2020 and the Risk Management and Principal Risk report is available on pages 66 to 81 of the 2019 Annual Report.

PRINCIPAL RISK	NATURE OF RISK	MITIGATION	COMPANY STRATEGY
<p>Strategic Risk</p> <p>Loss of revenue due to single project dependency</p>	<p>The Sukari Gold Mine currently constitutes Centamin's main mineral resource and sole mineral reserve, near-term production and revenue. Whilst the resource base in West Africa is growing, the regional exploration is not sufficient to support the development of a mining operation at the time of reporting. We recognise the COVID-19 pandemic may impact this risk but have covered this further on page 20.</p> <p>Until further production growth beyond Sukari is identified, the potential impact remains high and safeguarding the project is paramount to the Company. The identification of significant resources in Côte d'Ivoire and timeline to build an operation in the region has resulted in an improving trend.</p>	<p>Sukari Gold Mine: the project at Sukari has two distinct ore sources (open pit and underground), the processing plant has two separate flotation circuits and two separate power stations. Whilst one project, the nature of the design of the plant provides adequate mitigation and reduces the relative likelihood of dependence compared to a single layer plant design. The second circuit of the process plant has been fully operational for over two years, which shows the resilience of the project. In addition, the plant is fed by both the open pit and underground operation, providing higher and lower-grade ore to the processing plant. Operational activity and production is expected to continue at above nameplate capacity. Other mitigating factors, outside the single project at Sukari, include the continued focus on longer term growth and expansion through exploration and acquisition targets both inside and outside of Egypt.</p>	<p>At Sukari, the project has been designed with resilience and redundancy within the open pit and underground operations.</p> <p>The exploration programme is spread across the business to ensure a well-balanced portfolio. A pipeline, with the addition of incremental projects, will ensure shareholder value is increasing progressively across the Group.</p> <p>The regional exploration licence portfolio in West Africa continues to be a key reserve is targeted at the Doroporo project. The potential revenue generation in the region is significant.</p>
<p>Strategic Risk</p> <p>Sukari Gold Mine relationship with our partners EMRA</p>	<p>Whilst Centamin retains control over the project, the holding company, SGM, is jointly owned by the Company's wholly owned subsidiary, PGM and EMRA with equal board representation from both parties. The board of SGM operates by way of simple majority. Should a dispute arise which cannot otherwise be amicably resolved, arbitration or other proceedings may need to be employed.</p> <p>The successful management of the Sukari Gold Mine is in part dependent on maintaining a good working relationship with EMRA. The Group has regular meetings with officials from EMRA and invests time in liaising with relevant ministry and other governmental representatives.</p>	<p>Maintaining relations: with the onset of profit sharing with EMRA last year, managing timing and quantum of payments, as well as applying and interpreting certain provisions of the Concession Agreement, is important in maintaining a good relationship with EMRA. Future expenditure and recovery of qualifying capital expenditure will also need to be managed, to be appropriately cost recovered by the Company.</p>	<p>A key objective of the Company is to maintain our operations to operate. This is achieved through co-operation with EMRA, as well as ensuring that the conditions of the Concession Agreement governing the project are complied with.</p>

Strategic Risk	<p>The Group's corporate structure includes operational activity in Egypt and West Africa held through holding companies in Australia and the United Kingdom. Exposure to changing cross jurisdictional tax legislation could have an adverse effect on the Company's ability to repatriate revenues.</p>	<p>Tax exposure: the Group engages tax advisers to provide local advice at an operational level as well as corporate and structuring advice at a corporate level. The Company has developed a global tax strategy to take account of the required regulations relevant to Centamin. The Company's strategy is to ensure taxes are paid at an operational level and tax leakage is reduced through the holding structure.</p>	<p>To minimise the risk of the corporate tax structure ensuring tax efficiency within the holding entities.</p>
Jurisdictional taxation exposure	<p>A key milestone under the terms of the Sukari Concession Agreement is the entitlement to a further 15-year exemption from any taxes imposed by the Egyptian government on the revenues generated from the Sukari Gold Mine. The application by PGM and EMRA to extend the tax free period for a further 15 years is due in April 2025, and a condition to the renewal is that there are no tax disputes outstanding from the initial period as well as certain planned exploration activities on the concession as agreed between the parties.</p>	<p>In respect to extending the tax exemption, the Board do not foresee any issues in the granting of this approval in line with the conditions summarised in the adjacent paragraph and continue to monitor compliance to allow the extension to be granted in the near future.</p>	
External Risk Gold price	<p>The extent of the Company's financial performance is due in part to the price of gold, which the Company has no influence over. Revenues from gold sales are in US dollars and Centamin has exposure to costs in other currencies including Egyptian pounds, Australian dollars and sterling.</p> <p>Centamin manages its exposure to gold price by keeping operating costs as low as possible.</p>	<p>The Group is 100% exposed to the gold price; however, the cash costs of the Sukari Gold Mine remain low compared with the industry norm.</p>	<p>The Company currently hedges the price of gold in various currencies.</p>

<p>External Risk</p> <p>Political risk - Egypt</p>	<p>The Company's operational activities are primarily in Egypt, a country that has been subject to civil and military disturbance. Future political and economic conditions in Egypt could change with future governments adopting different policies that may impact the development and ownership of mineral resources. Policy changes and licensing may also impact the use of explosives, tenure of mineral concessions, taxation, royalties, exchange rates, environmental protection, labour relations, repatriation of income and capital. Changes may also impact the ability</p>	<p>The Concession Agreement with EMRA and the Egyptian government was ratified into Egyptian Law no. 222 of 1994, which further protects the Company's licence rights and sets the applicable tax regime for a number of years. This law received full parliamentary approval as required by Egyptian law.</p>	<p>Maintain a de understandin political enviro which we ope a constructive with governm Company unc abide by the s of the Conces Agreement as laws and regu</p>
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to import key supplies and export gold.

The potential for serious impact should be balanced against the Egyptian government's support of Centamin's investment and contribution to both revenue and development of the mining industry. New laws have been introduced to protect and therefore encourage foreign investment, which is a positive step for the country. Law no. 32 has been confirmed by Parliament, although it remains subject to a challenge in the Supreme Court.

The issuing of the new mining regulations in January 2020 provides further optimism for a healthy mining industry to prosper in Egypt.

<p>External Risk</p> <p>Political risk - West Africa</p>	<p>The Company operates in Burkina Faso and Côte d'Ivoire. There are no assurances that future political and economic conditions in these countries will not result in the governments adopting different policies in respect to foreign development and ownership of exploration and exploitation licences.</p> <p>The worsening political and security situation in Burkina Faso denotes a downward trend on the Company's exposure to political risk. In Côte d'Ivoire, the relative stable government and strong exploration results provide a consistent trend.</p>	<p>Policies have developed over many years to encourage foreign investment and the development of mining operations, which continues to be the focus of governments in these regions. Centamin actively monitors legal and political developments, engaging in dialogue with relevant government and legal policymakers to discuss all key legal and regulatory developments.</p>	<p>Maintain relat all key stakeh including regi governments and local chie Company me environmenta operational co set out in the grants and lo laws/regulatio</p>
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<p>External Risk Litigation</p>	<p>Centamin's finances, and its ability to operate in Egypt, may be adversely affected by current and any future litigation proceedings and it is possible that further litigation could be initiated against Centamin at any time. Centamin is currently involved in litigation that relates both to (a) the validity of its exploitation lease at Sukari and (b) the price at which it can purchase Diesel Fuel Oil.</p>	<p>In order to mitigate this risk Centamin has (a) taken appropriate legal advice and continues actively to pursue its legal rights with respect to its existing cases (its legal advisers believe that Centamin will ultimately be successful in both of these cases); and (b) actively monitors activity in both court and local media for signs of any legislative or similar developments that may threaten its operations, finances or prospects. The potential for serious impact should be balanced against Centamin's adherence to local laws and agreements; the Egyptian government's support of Centamin's investment; Law no. 32 of 2014 that should protect Centamin against litigation by third parties; and the fact that Egypt and Australia (PGM's place of incorporation) have in place a bilateral investment treaty.</p>	<p>To minimise litigation and impact of actions complying with laws and regulations defend and/or actions necessary the Company rights and rep</p>
<p>Operational Risk Failure to achieve exploration</p>	<p>Time and costs of brownfields exploration activity are recognised as exploration and evaluation assets ("E&E assets") on the statement of financial position. E&E assets continue to be carried on the balance sheet where there is ongoing planned activity and the right of tenure is current.</p>	<p>The exploration for precious metal may not be successful and is highly speculative in nature. Before undertaking any exploration projects, a full risk assessment in undertaken covering country risk, industry risks as well as a detailed technical review of the underlying geological data available. Management implements systematic drilling programmes across its exploration projects, with costs aggregated appropriately to licence areas and prospects.</p>	<p>To ensure a pipeline of greenfield and advance-stage projects to see stage of growth</p>
<p>development success</p>	<p>There can be no guarantee that an exploration project progresses to an economic resource and therefore there remains a risk that E&E assets are partially or fully impaired during a financial period where either a decision is made to discontinue a project or no further activity is scheduled.</p>	<p>Commitments associated with licence renewals may require further negotiation with governments to either renew or extend existing permits that may be subject to expiry.</p>	<p>for the Company Ensure systematic exploration projects carried out with attributed to licence and prospects can be assessed impairment.</p>
<p>Operational Risk Reserve and Resource estimate</p>	<p>Mineral resource and reserve figures are prepared by Centamin personnel and reviewed by externally appointed independent geologists. By their nature, mineral resources and reserves are estimates based on a range of assumptions, including geological, metallurgical, technical and economic factors. Other variables include expected costs, inflation rates, gold price, grade downgrades and production outputs. There can be no guarantee that the anticipated tonnages or grades expected by Centamin will be achieved both from the underground operation or open pit.</p>	<p>Management has implemented processes to continuously monitor and evaluate the current life of the Sukari Gold Mine, mine plans and production targets. The most recent technical report was completed in Form 43-101 dated 23 October 2015 and is available at www.sedar.com. The latest updated reserve and resource statement for Sukari was announced on 18 May 2020 with an effective date of 18 July 2019. Preliminary resource statements have been provided for Doropo and the ABC Project in Côte d'Ivoire as well as Konkera in Burkina Faso.</p>	<p>To achieve consistent performance optimising the operation Company production and accurate the market or levels and for</p>

Operational Risk	Centamin prepares annual estimates for future gold production from the Sukari Gold Mine. There can be no assurance that Centamin	The realisation of production estimates are dependent on, amongst other things: the accuracy of mineral reserve and resource estimates; the accuracy of	To achieve re consistent
Failure to achieve	will achieve its production estimates and such failure could have a material and adverse effect on Centamin's future cash flows, profitability, results of operations and financial condition. It should be specifically noted that the potential quantity and grade from the Sukari underground mine is conceptual in nature, that there has been insufficient exploration to define a mineral resource and that it is uncertain if further exploration will result in the target being delineated as a mineral resource.	assumptions regarding ore grades and recovery rates; the ore tonnes and grade mined from the underground operation which are outside the current reserve base; ground conditions; skilled and motivated labour force; processing capacity and maintenance policies; and logistics for consumables and parts.	production, w the potential o operation. Th provides time accurate info market on pro and forecasts
production estimates	The Board recognises that whilst operational performance stabilised in 2019, the period in Q3 2019 was challenging, with an improving production profile across Q4 2019 that helped ensure delivery of production at slightly below the lower end of guidance in 2019. Further we recognise the potential impact of COVID-19 which we have addressed on page 20 as of the time of publishing there was no additional concerns.		

Appendix B - Related Party Transactions

Details were announced on 18 May 2020 and the information can also be found on page 211 to 214 in note 6.1 of the financial statements in the 2019 Annual Report.

Appendix C - Directors' Responsibility Statement

Details can be found on page 166 of the 2019 Annual Report

Directors' responsibilities in respect of the annual report and financial statements

The Directors are responsible for preparing the Annual report and the financial statements in accordance with applicable law and regulations.

Company law requires the Directors to prepare financial statements for each financial year. Under that law the Directors have prepared the Group financial statements in accordance with IFRS as adopted by the European Union. Under company law the Directors must not approve the Group financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Group and of the profit or loss of the Group for that period. In preparing the financial statements, the Directors are required to:

- select suitable accounting policies and then apply them consistently;
- state whether applicable IFRS as adopted by the European Union have been followed, subject to any material departures disclosed and explained in the financial statements;
- make judgments and accounting estimates that are reasonable and prudent; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Group will continue in business.

The Directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Group's transactions and disclose with reasonable accuracy at any time the financial position of the Group and enable them to ensure that the financial statements and the Directors' remuneration report comply with the Companies (Jersey) Law, 1991.

The Directors are also responsible for safeguarding the assets of the Group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Directors are responsible for the maintenance and integrity of the Company's website. Legislation in the United Kingdom and Jersey governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

The Directors consider that the Annual Report and financial statements, taken as a whole, are fair, balanced and understandable and provides the information necessary for shareholders to assess the Group's position and performance, business model and strategy.

The Directors have undertaken a robust assessment of the principal risks impacting the Company. The assessment identified strategic and operational risks at a corporate level and principal risks impacting our operations in Egypt and West Africa. Details of the risk assessment can be found in the audit and risk committee report on pages 136 and 138 and the risk management and principal risks section of the strategic report on pages 66 to 81.

The Board receives written assurances from the CFO and Senior Management that to the best of their knowledge and belief, the Group's financial position presents a true and fair view and that the financial statements are founded on a sound system of risk management, internal compliance and control. Further, they confirm that the Group's risk management and internal compliance is operating efficiently and effectively. The Board recognises that internal control assurances from the CFO and Senior Management can only be reasonable rather than absolute, and therefore they are not and cannot be designed to detect all weaknesses in control procedures.

The financial statements have been audited by PricewaterhouseCoopers LLP, independent auditor, who was given unrestricted access to all financial records and related information, including minutes of all shareholder, Board and committee meetings.

The financial statements were authorised by the Board of Directors for issue and signed on their behalf by Ross Jerrard (CFO) and Darren Le Masurier (Company Secretary) on 18 May 2020.

Each of the Directors, whose names and functions are listed in the governance report, confirm that, to the best of their knowledge:

- the Group financial statements, which have been prepared in accordance with IFRS as adopted by the European Union, give a true and fair view of the assets, liabilities, financial position and profit of the Group; and
- the strategic and governance report includes a fair review of the development and performance of the business and the position of the Group, together with a description of the principal risks and uncertainties that it faces.

In the case of each Director in office at the date the governance report is approved:

- so far as the Director is aware, there is no relevant audit information of which the Group's auditor is unaware; and
- they have taken all the steps that they ought to have taken as a Director in order to make themselves aware of any relevant audit information and to establish that the Group's auditor is aware of that information.

On behalf of the Board:

Ross Jerrard
Chief Financial Officer
Director
18 May 2020

Darren Le Masurier
Company Secretary
On behalf of the Board
18 May 2020

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