



CENTAMIN EGYPT LIMITED

CONTINUOUS DISCLOSURE POLICY

AUSTRALIA

57 Kishorn Road, Mt Pleasant, Western Australia 6153
Telephone 618 9316 2640 **Facsimile** 618 9316 2650

Email centamin@centamin.com.au

Website www.centamin.com.au ABN 86 007 700 352

EGYPT

361 El-Horreya Road, Sedi Gaber, Alexandria, Egypt
Telephone 203 541 1259 **Facsimile** 203 522 6350

Centamin Egypt Limited ("**Centamin**" or "**the Company**") is listed on the Australian Securities Exchange ("**ASX**"), the Main Market of the London Stock Exchange ("**LSE**") and the Toronto Stock Exchange ("**TSX**"), and is required to comply with the listing rules of these three stock exchanges, the Corporations Act and other applicable legislation.

These contain general and continuous disclosure requirements based on principles that include the interests of listed entities, maintenance of investor protection and the need to protect the reputation of the market. Centamin is committed to meeting its disclosure obligations in accordance with these principles and to the promotion of investor confidence in its securities.

This policy is intended to allow the Company to comply fully with its obligations as a listed company in respect of the protection and disclosure of *inside information* (as defined below in paragraph 1.3 concerning the Company and its subsidiaries (collectively "**Group**") and its other continuous disclosure obligations by ensuring that its announcements are made in a timely manner, are factual, do not omit any material information and are expressed in a clear and objective manner that allows investors to assess the impact of the information when making investment decisions. In addition, it will contribute to the prevention of market abuse, insider dealing and other similar offences.

1. THE REQUIREMENTS

1.1 The Company must comply with the law and other requirements regarding continuous disclosure applicable to it, which are contained in:

- the Corporations Act and ASX Listing Rules;
- the Financial Services Authority's Listing Rules and Disclosure and Transparency Rules (DTRs); and
- the TSX Listing Rules.

1.2 Essentially, these require the Company to notify ASX, TSX and, with respect to its listing on the LSE, a Regulatory Information Service ("**RIS**") as soon as possible of any inside information which concerns the Company or the Group.

1.3 For these purposes **inside information** is information of a precise nature which:

- ❖ is not generally available;
- ❖ concerns the Company or the Group; and
- ❖ if generally available, a reasonable person would expect, or would be likely, to have a significant or material effect on the price or value of the Company's securities or on the price of related investments.

1.4 ASX Listing Rule 3.1A sets out an exception from the requirement to make immediate disclosure. The intention of the exception is to protect the legitimate commercial interests of the Company in those circumstances where market integrity is not adversely affected.

1.5 ASX Listing Rule 3.1 does not impose an announcement obligation in relation to particular information while all of the following are satisfied:-

- ❖ a reasonable person would not expect the information to be disclosed;
- ❖ the information is confidential;
- ❖ one or more of the following applies;
 - it would be a breach of a law to disclose the information;
 - the information concerns an incomplete proposal or negotiation;

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- the information comprises matters of supposition or is insufficiently definite to warrant disclosure;
 - the information is generated for the internal management purposes of the entity;
 - the information is a trade secret.
- 1.6 Section 674 of the Corporations Act makes a failure to comply with ASX Listing Rule 3.1 an offence under the Corporations Act. The Corporations Act also imposes continuous disclosure obligations on the Company even if it no longer is listed on ASX. A breach of those obligations can result in penalties or civil liability.
- 1.7 The TSX disclosure rules allow that if the early disclosure of material information would be unduly detrimental to the Company, that information may be kept confidential for a limited period of time. To keep material information completely confidential, companies should:-
- ❖ not disclose the information to anybody, except in the necessary course of business;
 - ❖ make sure that if the information has been disclosed in the necessary course of business, everyone understands that it is to be kept confidential;
 - ❖ make sure that there is no selective disclosure of confidential information to third parties, for example, in a meeting with an analyst. This is tipping, which is prohibited under securities law;
 - ❖ in the event that selective disclosure of confidential information inadvertently occurs, the Company must immediately disclose the information publicly by issuing a press release.
- 1.8 Under the DTRs, the Company may delay publication of inside information:
- ❖ for a short while in the case of an unexpected and significant event whilst the Company clarifies the situation; or
 - ❖ where:
 - the Company has legitimate interests to protect;
 - the omission would not be likely to mislead the public;
 - any person receiving the information in the meantime is under a duty of confidentiality; and
 - the Company can ensure the confidentiality of the information.
- For instance, this will cover a matter under negotiation where disclosure would adversely impact that matter e.g. a significant acquisition or disposal.
- 1.9 Any announcement of inside information can only be delayed if this is permitted by each of the three sets of rules (ASX Listing Rules as per paragraphs 1.4 and 1.5, TSX disclosure rules as per paragraph 1.7 and DTRs as per paragraph 1.8).
- 1.10 The consequences for any unacceptable delay are serious and therefore only those persons permitted to authorise release of announcements are also permitted to authorise a delay in disclosure.
- 1.11 Where a delay has been agreed, it may be necessary for a holding announcement that complies with the ASX, TSX and DTRs requirements to be released and thereafter updated as necessary.
- 1.12 The Company will, as far as practicable, comply with all guidance relating to compliance with its continuous disclosure obligations that may issued from time to time by the UK Financial Services Authority, the Australian Securities and Investments Commission (**ASIC**), ASX, TSX and any other competent authority.

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- 1.13 Continuous disclosure matters will be added to the Agenda of all Board Meetings providing an overview of all issues relating to both the Company and the Directors.
- 1.14 The Company will, where possible, ensure that:-
- ❖ the number of people with access to confidential information are limited;
 - ❖ confidential documents are locked up and code names used if necessary;
 - ❖ that confidential documents cannot be accessed through technology such as shared servers; and
 - ❖ all staff are educated about the need to keep certain information confidential, not to discuss confidential information when they may be overheard, and not to discuss investment in the company.
- 1.15 The Company must take all reasonable care to ensure that any statement, forecast or other information that it notifies to ASX, TSX and/or RIS is not misleading, false or deceptive and does not omit anything likely to affect the import of such statement, forecast or information.

2. PRIMARY PROCEDURE

- 2.1 The Managing Director/CEO is responsible for monitoring compliance and safeguarding confidentiality of inside information to avoid premature disclosure.
- 2.2 All persons reporting directly to the Managing Director/CEO and persons reporting directly to them are to be made aware in writing of the detail of this policy and the importance of compliance.
- 2.3 The Managing Director/CEO and Company Secretary are to be informed immediately when any information becomes available that may be inside information.
- 2.4 The Managing Director/CEO will decide whether the information provided is inside information and requires disclosure. Time permitting, the Managing Director/CEO may consult with other available directors, relevant employees of Centamin, the Company's corporate broker(s), external lawyers and/or its financial adviser(s) as appropriate in making his decision. If disclosure is required the Company Secretary or the Managing Director/CEO will make the necessary disclosure to the ASX, TSX and, an RIS unless a delay in making an announcement is permitted .
- 2.5 The Company Secretary will keep a record of all information disclosed to the ASX, TSX and an RIS.
- 2.6 All information disclosed to ASX, TSX and an RIS shall be promptly placed on the Company's website and e-mailed or posted directly to the shareholders of the Company who are on the distribution list, following confirmation of lodgment with ASX, TSX and an RIS.

A flow chart for the management and disclosure of inside information is set out at the end of this policy.

3. ANNOUNCEMENTS

3.1 Contents of Announcements

Any person responsible for preparing an announcement must ensure that:

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- ❖ any statement, forecast or other information that is notified to ASX, TSX or an RIS is not misleading, false or deceptive and does not omit anything likely to affect the import of such statement, forecast or information;
- ❖ the announcement complies with any specific requirements set out in the ASX, TSX or LSE Listing Rules or DTRs , for example, in relation to transactions, appointments of directors or dealings by persons discharging managerial responsibilities;
- ❖ the announcement complies with the requirements of any other legal or regulatory obligations in Australia, UK, Canada, or other relevant jurisdiction e.g. the inclusion where appropriate of up to date safe harbour language;
- ❖ the announcement does not include any statements designed to market or promote the Company's activities that result in the announcement becoming misleading, e.g. where an adverse event or circumstance is obscured by other more positive matters;
- ❖ appropriate verification has been undertaken of the contents of the announcement. The nature and extent of verification will depend upon the subject matter of the announcement but should include:
 - confirmation as to the accuracy of facts where necessary from management; and
 - review and input from the Company's external advisers (where necessary).

3.2 Vetting and Authorisation Processes

Centamin's protocol in relation to the review and release of ASX, TSX and RIS announcements (and press releases) are as follows:-

- ❖ All key announcements are to be circulated and reviewed by all members of the Board and the Company's Sponsor;
- ❖ The following external advisers should also be consulted as appropriate:
 - Corporate brokers (all announcements);
 - Financial advisers;
 - PR consultancy;
 - Lawyers; and
 - Auditors.
- ❖ Any relevant parties named in the announcement should also be given the opportunity to review the announcement prior to its release, to confirm all information is factually correct, does not omit any material information, and are expressed in a clear and objective manner that allows investors to assess the impact of the information when making investment decisions; and
- ❖ The Managing Director/CEO or any two directors of the Company may authorise the release of an announcement to the ASX, TSX and/or an RIS.

3.3 Release of Announcements

- ❖ All announcements are to be released (or organised to be released) by the Company Secretary.
- ❖ Inside information must be lodged with the ASX and TSX and published via an RIS as soon as possible. This will usually be by way of a Regulatory News Service announcement..

3.4 After Release

- ❖ After confirmation of the release has been obtained from ASX, TSX and an RIS, the Company Secretary is to circulate the release to all members of the Board.
- ❖ All announcements released are to be posted to the Company's website as soon as practical.
- ❖ The Company Secretary is to maintain a register and copy of all announcements released.

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4 CONTINUOUS DISCLOSURE

4.1 Company Spokesperson and Media Enquiries

- ❖ Centamin shall keep to a minimum the number of spokespersons who have authority to speak on behalf of the Company.
- ❖ In regard to queries from the media, the primary spokesperson for Centamin is the Managing Director/CEO, assisted where appropriate by the Chairman.
- ❖ The Managing Director/CEO is the primary spokesperson in responding to enquiries from institutional and other large shareholders, stockbrokers and analysts and enquiries from small shareholders. Where the Managing Director/CEO is not available to answer any particular enquiry, then one of the other of the Chairman or Company Secretary shall take on responsibility for that enquiry as appropriate.
- ❖ The Managing Director/CEO, Chairman and Company Secretary shall each take responsibility to ensure that they are kept up to date with the status of public disclosure of information relating to Centamin. In addition, the Company Secretary will ensure that copies of the following documents are distributed on a timely basis to the Board:-
 - Centamin public announcements of the Company;
 - Major media articles relating to Centamin;
 - Major analyst reports on Centamin; and
 - Any other relevant materials.

4.2 Private Briefings / Roadshows

- ❖ Private briefings to analysts / institutions / stockbrokers are encouraged by Centamin to enhance a greater understanding of the Company. However, these private briefings must not involve the disclosure of inside information. If any inside information is to be provided in the meeting, a copy of such inside information must be lodged with the ASX, TSX and an RIS prior to that meeting.
- ❖ If inside information is inadvertently disclosed at a private briefing, then the information must be announced to the ASX, TSX and an RIS as soon as practical.
- ❖ If an analyst asks a question at a private briefing which touches on a price-sensitive area, then the Centamin spokesperson can only use publicly available information in the answer. Where this is not possible, then the spokesperson should decline to answer the questions or take it on notice and answer if after a general disclosure to the ASX, TSX and an RIS has been made.

4.3 Presentations

Care must be taken to ensure that any presentation:

- ❖ does not contain inside information even inadvertently, unless it is also being announced;
- ❖ has been verified; and
- ❖ where it is made in support of an announcement or contains information that will be announced, that the presentation and the announcement are aligned.

Those preparing the presentation should ensure that relevant management and external advisers have been allowed to review and comment on the presentation at appropriate points during its preparation.

Scripts should generally be prepared and subject to the same scrutiny as presentations.

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4.4 Review of Draft Analysts' Reports / Articles

- ❖ The Company may sometimes be requested to review draft analysts' reports and articles on Centamin prior to publication.
- ❖ Where the analyst report contains financial projections, any review of these draft reports by Officers of Centamin will be restricted to:
 - amending factual errors; and/or
 - reviewing underlying assumptions.
- ❖ Under no circumstances should a Centamin Officer expressly or impliedly approve or disapprove the financial projections outside the information that is publicly available.

4.5 Centamin Website

- ❖ Centamin should use its website as much as practicable to give the public access to:-
 - public announcements;
 - the key corporate information required under AIM Rule 26;
 - company presentations;
 - company contacts; and
 - other relevant information.
- ❖ The Company Secretary will ensure that no inappropriate information is placed on the website. The Company Secretary will be responsible for maintenance and updating of the website.

4.6 Market Surveillance Queries / Market Rumours

- ❖ Any information relating to market rumours, leaks or false markets relating to Centamin must be advised to the Company Secretary as soon as possible. The Company Secretary will then take steps to ascertain as far as practicable the veracity of the leak or rumour and the degree that the leak or rumour exists in the marketplace.
- ❖ The Company Secretary must consult with the Chairman and the Managing Director/CEO in assessing whether it is appropriate for Centamin to respond to the leak or rumour. If considered appropriate, the leak or rumour will be responded to by Centamin through an announcement to the ASX, TSX and an RIS.
- ❖ If ASX, TSX, the United Kingdom Financial Services Authority or the London Stock Exchange verbally queries Centamin on a leak or rumour, the Company Secretary will forthwith advise the Chairman and Managing Director/CEO of the query. If a formal written request is received from any such authority to explain a leak or rumour, then the Company Secretary will forthwith copy that request to all Directors.
- ❖ The Chairman / Managing Director/CEO, in consultation with the Company Secretary, and where appropriate, other Directors, will oversee the response to such enquiries. Given such enquiries usually require a quick response, some flexibility is needed in this policy to ensure a timely response is provided with respect to them.

5 FINANCIAL PROMOTIONS

- 5.1 Under UK law, a financial promotion is an invitation or inducement to engage in investment activity. Certain announcements that the Company will be required to disseminate will be "non-real time financial promotions". Greater care must be taken in relation to announcements that are also financial promotions.
- 5.2 Announcements that may be financial promotions include a release by the Company in connection with a bid encouraging shareholders to accept an offer and a profit forecast. Announcements that are not financial promotions include the announcement of the preliminary and half-year results.

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- 5.3 There is a basic prohibition under UK law on the communication by an unauthorised person of an invitation or inducement to engage in securities transactions unless the communication is made or approved by an authorised person (see 4.4 below) or it falls within one of the exemptions. Many announcements will be exempt, for example, there is an exemption for communications required or permitted by market rules.
- 5.4 Before the Company releases an announcement that is also a financial promotion, it must review the financial promotion to ensure it complies with the relevant rules. The Company is not an “authorised person” under the UK Financial Services and Markets Act 2000, and therefore the contents of the financial promotion must be approved by a person who is authorised. This will be the Company’s financial advisers (in the case of a transaction-specific announcement) or its brokers.
- 5.5 Unless a financial promotion is limited to a specific date, the Company should also monitor the continuing accuracy of the contents of the financial promotion (e.g. if on the Company’s web site) and may be required to withdraw it or publish a correction if it becomes aware of a change in circumstances which results in the financial promotion not complying with the rules.

6 INSIDER LIST

- 6.1 The Company Secretary will maintain an insider list in accordance with the Disclosure and Transparency Rules. The list will comprise persons employed or engaged by the Group who have access to inside information relating to the Company.
- 6.2 Any insider list will include:
- ❖ the name of the each person who has access to inside information;
 - ❖ the reason why such person is on the insider list;
 - ❖ the date on which the person first had access to the inside information; and
 - ❖ where a person no longer has access to inside information, the date on which this occurred.

7. AMENDMENT OF THIS POLICY

- 7.1 This policy has been adopted by the Board of Centamin. Any amendment to it can only be approved by the Centamin Board.
- 7.2 The Company Secretary has the responsibility of reviewing this policy on an annual basis to ensure compliance with the law and corporate governance best practice.

AUSTRALIA

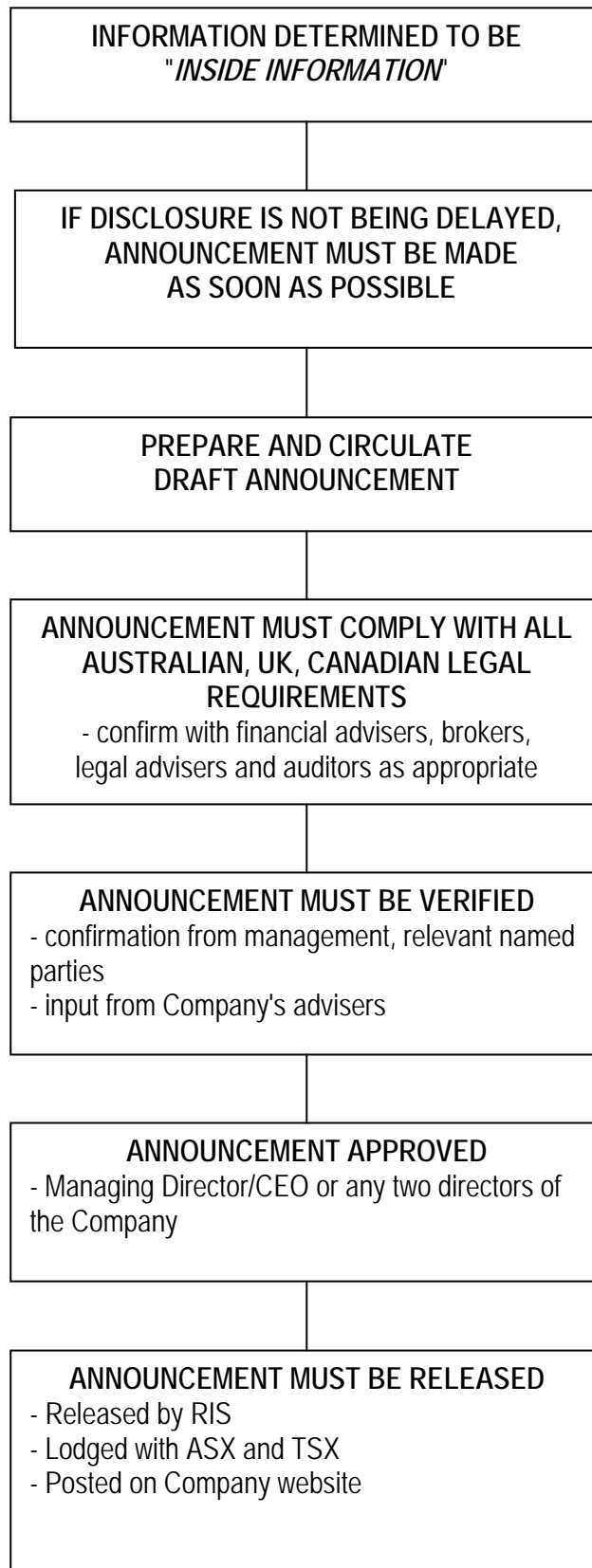
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FLOWCHART OF ANNOUNCEMENT PROCEDURES



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