



CENTAMIN EGYPT LIMITED

SECURITIES TRADING POLICY

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1. PURPOSE

- 1.1 The ordinary shares of Centamin Egypt Limited (the "**Company**") are listed and admitted to trading on the Australian Securities Exchange (the "**ASX**"), the main market of the London Stock Exchange (the "**LSE**") and the Toronto Stock Exchange (the "**TSX**"). This Securities Trading Policy sets out the Company's policy regarding the trading in Company securities, which includes shares, options and any other security in issue from time to time. This policy is separate from and additional to the legal constraints imposed by the Australian Corporations Act, the listing rules of the ASX, LSE and TSX, and by the common law and company law applicable to the Company and its subsidiaries (together forming the "**Group**") and to directors, employees, contractors, consultants, advisers and auditors of the Group ("**Group personnel**").
- 1.2 The Model Code (see section 2 below) obliges listed companies to require their directors and other persons discharging managerial responsibilities (each a "**designated officer**" as further described in paragraph 3.1 below) to comply with securities trading policies that prohibit designated officers from dealing in the Company's securities under certain circumstances without obtaining clearance in advance. A designated officer must, in addition to not dealing in the specified circumstances personally, seek to prohibit any dealings by their "connected persons" while they are prohibited from dealing. For the definition of "connected persons", please see Appendix 2 to this Securities Trading Policy.
- 1.3 Further it is illegal to trade in the Company's securities while in possession of inside information concerning the Company. "Inside information" is information of a precise nature which:
- (a) is not generally available;
 - (b) concerns the Company or the Group; and
 - (c) 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.

For examples of what may constitute, inside information, please see Appendix 2 to this Securities Trading Policy.

This policy contains restrictions which apply to all Group personnel if they are in possession of inside information, details of which are set out in section 4.

- 1.4 This Securities Trading Policy shall be provided to all Directors and senior management upon their appointment and shall be accessible by them and other Group personnel on the Company's website.

Group personnel are urged to read this Securities Trading Policy carefully and to follow it conscientiously. Compliance with this Securities Trading Policy is mandatory and a breach of it or a breach of the legal prohibitions on insider trading may result in disciplinary action including, where appropriate, dismissal.

2. IMPLICATIONS OF LSE PRIMARY LISTING – THE MODEL CODE

- 2.1 As the Company has a primary listing on the LSE, the Company and designated officers are required to comply with the Model Code, set out in Annex 1 to Chapter 9 of the UK Listing Authority's listing rules (the "**Model Code**").
- 2.2 In summary, the Model Code prohibits a designated officer from dealing in the Company's securities without obtaining clearance in advance in accordance with the procedure set out in paragraph 4 of the Model Code, the terms of which are reflected in Appendices 2 and 3 of this Securities Trading Policy.
- 2.3 The Model Code is set out in full in Appendix 1 to this Securities Trading Policy and some practical guidance on its operation is offered in Appendix 2 to this Securities Trading Policy. Appendix 3 to this

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Securities Trading Policy contains pro forma notifications for dealings by designated officers and their connected persons.

3. SCOPE OF THE PROHIBITION ON DEALINGS

3.1 This section 3 of the Securities Trading Policy applies to the following Group personnel, who are defined in the Model Code as persons discharging managerial responsibilities:

- (a) directors of the Company; and
- (b) senior executives of the Company who (i) have regular access to inside information relating, directly or indirectly, to the Company and (ii) have power to make managerial decisions affecting the future development and business prospects of the Company.

Persons discharging managerial responsibilities are referred to in this Securities Trading Policy as "**designated officers**".

3.2 Designated officers and their connected persons must not deal in the Company's securities without obtaining clearance in advance in accordance with the procedure set out in Appendices 2 and 3. A designated officer must not be given clearance to deal during a "close period" or a "prohibited period" as defined below:

- (a) "close period" means each of the following:
 - (i) the 60 day period immediately preceding either (a) any preliminary announcement of the Company's annual results or (if the Company does not make such an announcement) (b) the publication of the Company's annual financial report (or, if shorter, the period from the end of the relevant financial year up to and including the time of such announcement or publication (as the case may be));
 - (ii) the period from the end of the Company's half year up to and including the time of publication of its half yearly report; and
 - (iii) the period of 30 days immediately preceding the announcement of the Company's quarterly results (or, if shorter, the period from the end of the relevant financial period up to and including the time of the announcement).
- (b) "prohibited period" means any close period or any period where there exists any matter which constitutes "inside information" in relation to the Company. For the definition of, and examples of what may constitute, inside information, please see Appendix 2. It should be noted that the existence of any matter constituting inside information is the overriding restriction which will apply at all times, even in a non-close period.

In addition, "dealing" is widely defined to include not only sales and purchases of securities but also gifts of securities, the creation of charges, liens or other encumbrances over securities, transactions in rights to securities (including the grant or exercise of options) and the entering into of any contract (including a contract for difference) whose purpose is to secure a profit or avoid a loss by reference to fluctuations in the price of any securities.

These restrictions on dealings during a prohibited period are in addition to the statutory prohibitions on insider dealing or trading and market abuse as applicable to the Group and Group personnel and as further described in section 4 below.

3.3 Further, designated officers must not trade in financial products issued or created over the Company's securities by third parties, or trade in associated products. Designated officers must also not enter into transactions in associated products which operate to limit the economic risk of security holdings in the Company over unvested entitlements, such as employee options.

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- 3.4 In exceptional circumstances, such as financial hardship, clearance may be given pursuant to paragraph 9 of the Model Code for the designated officer to sell, but not to purchase, securities when they would otherwise be prohibited from doing so, but never where the designated officer is in possession of inside information in relation to the Company. Clearance must be sought from the appropriate director or other officer of the Company in accordance with the procedure set out in paragraph 4 of the Model Code and, where applicable, the relevant regulatory authorities. The Company's Sponsor should also be consulted. Each case will be dealt with on a case by case basis and whether to grant clearance shall be determined by the appropriate director or other officer in his discretion.
- 3.5 Subject to the Australian laws on inside trading, clearance may potentially also be given in the circumstances described in paragraphs 14, 16, 17 and 23 to 25 of the Model Code notwithstanding that the relevant designated officer holds inside information and the Company is in a prohibited period. These circumstances include certain cases where:
- (a) a designated officer seeks to exercise a right to subscribe or purchase shares under an employee share scheme or to convert convertible securities (paragraph 14);
 - (b) a director seeks to acquire qualification shares required by the Company's constitution (paragraph 16);
 - (c) a designated officer seeks to acquire shares to be held in a saving scheme (paragraph 17); and
 - (d) a designated officer seeks to deal in securities pursuant to a trading plan (paragraphs 23 to 25).

However, before clearance is given on any of these grounds, the position under Australian law should be checked to ensure compliance.

- 3.6 The Company Secretary will publish and update a schedule of close periods from time to time. Designated officers must notify such close periods to their connected persons and investment managers in order to comply with this Securities Trading Policy.

4. LAWS ON INSIDER TRADING

- 4.1 It is the responsibility of all Group personnel to ensure that they do not contravene any applicable insider trading laws and to inform the Managing Director and Chairman immediately if they suspect that any contravention has occurred or is likely to occur. This section 4 of the Securities Trading Policy briefly summarises the key insider trading laws applicable as a result of the Company's shares being listed on the London Stock Exchange and under the Australian Corporations Act.

- 4.2 United Kingdom: Laws on Insider Dealing and Market Abuse.

Certain conduct may be subject to criminal prohibitions under Part V of the UK Criminal Justice Act 1993 and/or civil sanctions for market abuse under Part VIII of the UK Financial Services and Markets Act 2000. Under Part V of the Criminal Justice Act 1993, subject only to limited defences, persons (including officers or employees of a company) having non-public, price sensitive information are insiders in relation to the company and:

- (a) may not deal in relevant securities on-market or with or through professional intermediaries;
- (b) may not encourage others to deal in this way;
- (c) may not disclose inside information otherwise than in the proper performance of their work.

Under Part VIII of the Financial Services and Markets Act 2000, a person (including an officer or employee of a company) may commit market abuse if, for example, he is an insider in relation to the

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company and deals in its securities on the basis of inside information (or requires or encourages another to do so) or discloses inside information to another except in the proper course of his employment.

4.3 Australia: Laws on Insider Trading

Persons may be subject to both criminal and civil liability under Division 3 of Part 7.10 of the Corporations Act if they breach the insider trading prohibitions. Specifically, subject to only limited defences, persons who are in possession of insider information in relation to a company must not:

- (a) apply for, acquire or dispose of the company's securities;
- (b) procure another person to apply for, acquire or dispose of the company's securities; or
- (c) directly or indirectly communicate the information to another person if the insider knows, or ought reasonably to know, that the other person would be likely to apply for, acquire or dispose of the company's securities or procure another person to do so.

4.4 The effect of these legislative prohibitions is that a person with inside information in relation to the Company:

- (a) must not, and must not procure another person to, deal, or enter into an agreement to deal, in the securities of the Company; and
- (b) must not advise others to trade in the Company's securities or communicate the information to another person knowing that the person may use the information to trade in, or procure someone else to trade in, the Company's securities.

These restrictions, and this Securities Trading Policy, also apply to securities of other companies of which any Group personnel have inside information because of their position with the Group.

4.5 Group personnel with access to inside information are prohibited from trading in the Company's securities until the information has been fully disclosed to LSE, ASX and TSX and a period of 24 hours has passed for the information to be disseminated. This prohibition applies not only to trading in Company securities, but also to trading in other securities whose value might be affected by changes in the price of the Company's securities.

4.6 It is important to note that clearance to trade is unlikely to be able to be given if the relevant designated officer holds inside information. Even if such clearance is given, it remains the responsibility of the relevant designated officer to ensure that he does not possess or use inside information in breach of applicable insider trading laws.

5. RESPONSIBILITIES

5.1 Designated officers and their connected persons must not deal in the Company's securities without obtaining clearance in advance in accordance with the procedure set out in Appendices 2 and 3 to this Securities Trading Policy.

5.2 Appendix 2 to this Securities Trading Policy contains practical guidance on the following:

- (a) Whose dealings are subject to the Model Code.
- (b) What dealings are subject to the Model Code.
- (c) How to know when a close period applies during which dealings are prohibited.
- (d) What amounts to "inside information" in relation to the Company.
- (e) How to seek clearance under the Model Code.

- (f) The definition of "connected persons" for the purposes of the Model Code.
 - (g) How the Model Code applies to dealings by an investment manager for a designated officer's account.
 - (h) Whether the Model Code applies to savings schemes.
 - (i) Whether the Model Code applies to the grant and exercise of options under an employees' share scheme.
 - (j) How the Model Code applies to trading plans.
 - (k) How the Model Code affects a designated officer who is a trustee.
 - (l) Whether the Model Code restricts a designated officer's dealings otherwise than by reference to close periods or inside information.
- 5.3 Designated officers and their connected persons must notify the Company Secretary in writing of any transaction in the Company's securities within 24 hours of such transaction occurring. The notification should be made using Form B in Appendix 3 to this Securities Trading Policy
- 5.4 The Company is obliged to notify a Regulatory Information Service of any information notified to it in accordance with the provisions of the Model Code as soon as possible and in any event no later than the end of the business day following the receipt of the information by the Company.
- 5.5 The Company Secretary will maintain a register of all dealings and current holdings in Company securities by designated officers.

6. CONSEQUENCES OF VIOLATIONS

- 6.1 Breach of the insider trading prohibition could expose Group personnel to criminal and civil liabilities.
- 6.2 Breach of the insider trading prohibition or this Securities Trading Policy will also be regarded by the Company as serious misconduct, which may lead to disciplinary action and/or dismissal.

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APPENDIX 1
TEXT OF MODEL CODE

This annex is referred to in LR 9.2 (Requirements with continuing application) and LR 15 (Investment entities).

	Introduction	
	This code imposes restrictions on dealing in the <i>securities</i> of a <i>listed company</i> beyond those imposed by law. Its purpose is to ensure that <i>persons discharging managerial responsibilities</i> do not abuse, and do not place themselves under suspicion of abusing, <i>inside information</i> that they may be thought to have, especially in periods leading up to an announcement of the <i>company's</i> results.	
	Nothing in this code sanctions a breach of section 118 of the <i>Act</i> (Market abuse), the insider dealing provisions of the Criminal Justice Act or any other relevant legal or regulatory requirements.	
	Definitions	
1	In this code the following definitions, in addition to those contained in the <i>listing rules</i> , apply unless the context requires otherwise:	
	(a)	<i>close period</i> means:
	(i)	the period of 60 days immediately preceding a preliminary announcement of the <i>listed company's</i> annual results or, if shorter, the period from the end of the relevant financial year up to and including the time of announcement; or
	(ii)	the period of 60 days immediately preceding the publication of its annual financial report or if shorter the period from the end of the relevant financial year up to and including the time of such publication; and
	(iii)	if the <i>listed company</i> reports on a half yearly basis the period from the end of the relevant financial period up to and including the time of such publication; and
	(iv)	if the <i>listed company</i> reports on a quarterly basis the period of 30 days immediately preceding the announcement of the quarterly results or, if shorter, the period from the end of the relevant financial period up to and including the time of the announcement;
	(b)	<i>connected person</i> has the meaning given in section 96B (2) of the <i>Act</i> (Persons discharging managerial responsibilities and connected persons);
	(c)	dealing includes:
	(i)	any acquisition or disposal of, or agreement to acquire or dispose of any of the <i>securities</i> of the <i>company</i> ;
	(ii)	entering into a contract (including a contract for difference) the purpose of which is to secure a profit or avoid a loss by reference to fluctuations in the price of any of

		the <i>securities</i> of the <i>company</i> ;
	(iii)	the grant, acceptance, acquisition, disposal, exercise or discharge of any option (whether for the call, or put or both) to acquire or dispose of any of the <i>securities</i> of the <i>company</i> ;
	(iv)	entering into, or terminating, assigning or novating any stock lending agreement in respect of the <i>securities</i> of the <i>company</i> ;
	(v)	using as security, or otherwise granting a charge, lien or other encumbrance over the <i>securities</i> of the <i>company</i> ;
	(vi)	any transaction, including a transfer for nil consideration, or the exercise of any power or discretion effecting a change of ownership of a beneficial interest in the <i>securities</i> of the <i>company</i> ; or
	(vii)	any other right or obligation, present or future, conditional or unconditional, to acquire or dispose of any <i>securities</i> of the <i>company</i> ;
	(d)	[deleted]
	(e)	<i>prohibited period</i> means:
	(i)	any <i>close period</i> ; or
	(ii)	any period when there exists any matter which constitutes <i>inside information</i> in relation to the <i>company</i> ;
	(f)	<i>restricted person</i> means a <i>person discharging managerial responsibilities</i> ; and
	(g)	<i>securities of the company</i> means any publicly traded or quoted <i>securities</i> of the <i>company</i> or any member of its <i>group</i> or any securities that are convertible into such <i>securities</i> .
Dealings not subject to the provisions of this code		
2	The following dealings are not subject to the provisions of this code:	
	(a)	undertakings or elections to take up entitlements under a rights issue or other offer (including an offer of <i>securities</i> of the <i>company</i> in lieu of a cash dividend);
	(b)	the take up of entitlements under a rights issue or other offer (including an offer of <i>securities</i> of the <i>company</i> in lieu of a cash dividend);
	(c)	allowing entitlements to lapse under a rights issue or other offer (including an offer of <i>securities</i> of the <i>company</i> in lieu of a cash dividend);
	(d)	the sale of sufficient entitlements nil-paid to take up the balance of the entitlements under a rights issue;
	(e)	undertakings to accept, or the acceptance of, a takeover offer;
	(f)	dealing where the beneficial interest in the relevant <i>security</i> of the <i>company</i> does not change;
	(g)	transactions conducted between a <i>person discharging managerial responsibilities</i> and their spouse, civil partner, child or step-child (within the meaning of section 96B(2) of the <i>Act</i>);

	(h)	transfers of <i>shares</i> arising out of the operation of an <i>employees' share scheme</i> into a savings scheme investing in <i>securities</i> of the <i>company</i> following:
	(i)	exercise of an option under an approved SAYE option scheme; or
	(ii)	release of <i>shares</i> from a HM Revenue and Customs approved share incentive plan ;
	(i)	with the exception of a disposal of <i>securities</i> of the <i>company</i> received by a restricted person as a participant, dealings in connection with the following <i>employees' share schemes</i> ;
	(i)	an HM Revenue and Customs approved SAYE option scheme or share incentive plan, under which participation is extended on similar terms to all or most employees of the participating <i>companies</i> in that scheme; or
	(ii)	a scheme on similar terms to a HM Revenue and Customs approved SAYE option scheme or share incentive plan, under which participation is extended on similar terms to all or most employees of the participating <i>companies</i> in that scheme; or
	(j)	the cancellation or surrender of an option under an <i>employees' share scheme</i> ;
	(k)	transfers of the <i>securities</i> of the <i>company</i> by an independent trustee of an <i>employees' share scheme</i> to a beneficiary who is not a restricted person;
	(l)	transfers of <i>securities</i> of the <i>company</i> already held by means of a matched sale and purchase into a saving scheme or into a pension scheme in which the restricted person is a participant or beneficiary;
	(m)	an investment by a restricted person in a scheme or arrangement where the assets of the scheme (other than a scheme investing only in the <i>securities</i> of the <i>company</i>) or arrangement are invested at the discretion of a third party;
	(n)	a dealing by a restricted person in the units of an authorised unit trust or in <i>shares</i> in an <i>open-ended investment company</i> , and
	(o)	bona fide gifts to a restricted person by a third party.
	Dealing by restricted persons	
3	A restricted person must not deal in any <i>securities</i> of the <i>company</i> without obtaining clearance to deal in advance in accordance with paragraph 4 of this code.	
	Clearance to deal	
4	(a)	A <i>director</i> (other than the chairman or chief executive) or company secretary must not deal in any <i>securities</i> of the <i>company</i> without first notifying the chairman (or a <i>director</i> designated by the board for this purpose) and receiving clearance to deal from him.
	(b)	The chairman must not deal in any <i>securities</i> of the <i>company</i> without first notifying the chief executive and receiving clearance to deal from him or, if the chief executive is not present, without first notifying the senior independent director, or a committee of the board or other officer of the <i>company</i> nominated for that purpose by the chief executive, and receiving clearance to deal from that director, committee or officer .
	(c)	The chief executive must not deal in any <i>securities</i> of the <i>company</i> without first notifying

		the chairman and receiving clearance to deal from him or, if the chairman is not present, without first notifying the senior independent director, or a committee of the board or other officer of the <i>company</i> nominated for that purpose by the chairman, and receiving clearance to deal from that director, committee or officer .
	(d)	If the role of chairman and chief executive are combined, that <i>person</i> must not deal in any <i>securities</i> of the <i>company</i> without first notifying the board and receiving clearance to deal from the board.
	(e)	<i>Persons discharging managerial responsibilities</i> (who are not <i>directors</i>) must not deal in any <i>securities</i> of the <i>company</i> without first notifying the company secretary or a designated <i>director</i> and receiving clearance to deal from him.
5		A response to a request for clearance to deal must be given to the relevant restricted person within five <i>business days</i> of the request being made.
6		The <i>company</i> must maintain a record of the response to any dealing request made by a restricted person and of any clearance given. A copy of the response and clearance (if any) must be given to the restricted person concerned.
7		A restricted person who is given clearance to deal in accordance with paragraph 4 must deal as soon as possible and in any event within two <i>business days</i> of clearance being received.
		Circumstances for refusal
8		A restricted person must not be given clearance to deal in any <i>securities</i> of the <i>company</i> :
	(a)	during a prohibited period; or
	(b)	on considerations of a short term nature. An investment with a maturity of one year or less will always be considered to be of a short term nature.
		Dealings permitted during a prohibited period
		Dealing in exceptional circumstances
9		A restricted person, who is not in possession of <i>inside information</i> in relation to the <i>company</i> , may be given clearance to deal if he is in severe financial difficulty or there are other exceptional circumstances. Clearance may be given for such a <i>person</i> to sell (but not purchase) <i>securities</i> of the <i>company</i> when he would otherwise be prohibited by this code from doing so. The determination of whether the <i>person</i> in question is in severe financial difficulty or whether there are other exceptional circumstances can only be made by the <i>director</i> designated for this purpose.
10		A <i>person</i> may be in severe financial difficulty if he has a pressing financial commitment that cannot be satisfied otherwise than by selling the relevant <i>securities</i> of the <i>company</i> . A liability of such a <i>person</i> to pay tax would not normally constitute severe financial difficulty unless the <i>person</i> has no other means of satisfying the liability. A circumstance will be considered exceptional if the <i>person</i> in question is required by a court order to transfer or sell the <i>securities</i> of the <i>company</i> or there is some other overriding legal requirement for him to do so.
11		The <i>FSA</i> should be consulted at an early stage regarding any application by a restricted person to deal in exceptional circumstances.

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	Awards of securities and options	
12	The grant of options by the board of <i>directors</i> under an <i>employees' share scheme</i> to individuals who are not restricted persons may be permitted during a prohibited period if such grant could not reasonably be made at another time and failure to make the grant would be likely to indicate that the <i>company</i> was in a prohibited period.	
13	The award by the <i>company</i> of <i>securities</i> , the grant of options and the grant of rights (or other interests) to acquire <i>securities</i> of the <i>company</i> to restricted persons is permitted in a prohibited period if:	
	(a)	the award or grant is made under the terms of an <i>employees' share scheme</i> and the scheme was not introduced or amended during the relevant prohibited period; and
	(b)	either:
	(i)	the terms of such <i>employees' share scheme</i> set out the timing of the award or grant and such terms have either previously been approved by shareholders or summarised or described in a document sent to shareholders, or
	(ii)	the timing of the award or grant is in accordance with the timing of previous awards or grants under the scheme; and
	(c)	the terms of the <i>employees' share scheme</i> set out the amount or value of the award or grant or the basis on which the amount or value of the award or grant is calculated and do not allow the exercise of discretion; and
	(d)	the failure to make the award or grant would be likely to indicate that the <i>company</i> is in a prohibited period.
	Exercise of options	
14	Where a <i>company</i> has been in an exceptionally long prohibited period or the <i>company</i> has had a number of consecutive prohibited periods, clearance may be given to allow the exercise of an option or right under an <i>employees' share scheme</i> , or the conversion of a convertible security, where the final date for the exercise of such option or right, or conversion of such security, falls during a prohibited period and the restricted person could not reasonably have been expected to exercise it at a time when he was free to deal.	
15	Where the exercise or conversion is permitted pursuant to paragraph 14, clearance may not be given for the sale of the <i>securities</i> of the <i>company</i> acquired pursuant to such exercise or conversion including the sale of sufficient <i>securities</i> of the <i>company</i> to fund the costs of the exercise or conversion and/or any tax liability arising from the exercise or conversion unless a binding undertaking to do so was entered into when the <i>company</i> was not in a prohibited period.	
	Qualification shares	
16	Clearance may be given to allow a <i>director</i> to acquire qualification <i>shares</i> where, under the <i>company's constitution</i> , the final date for acquiring such <i>shares</i> falls during a prohibited period and the <i>director</i> could not reasonably have been expected to acquire those shares at another time.	

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	Saving schemes
17	A restricted person may enter into a scheme under which only the <i>securities</i> of the <i>company</i> are purchased pursuant to a regular standing order or direct debit or by regular deduction from the <i>person's</i> salary, or where such <i>securities</i> are acquired by way of a standing election to re-invest dividends or other distributions received, or are acquired as part payment of the <i>person's</i> remuneration without regard to the provisions of this code, if the following provisions are complied with:
(a)	the restricted person does not enter into the scheme during a prohibited period, unless the scheme involves the part payment of remuneration in the form of <i>securities</i> of the <i>company</i> and is entered into upon the commencement of the <i>person's</i> employment or in the case of a non-executive <i>director</i> his appointment to the board;
(b)	the restricted person does not carry out the purchase of the <i>securities</i> of the <i>company</i> under the scheme during a prohibited period, unless the restricted person entered into the scheme at a time when the <i>company</i> was not in a prohibited period and that person is irrevocably bound under the terms of the scheme to carry out a purchase of <i>securities</i> of the <i>company</i> (which may include the first purchase under the scheme) at a fixed point in time which falls in a prohibited period;
(c)	the restricted person does not cancel or vary the terms of his participation, or carry out sales of <i>securities</i> of the <i>company</i> within the scheme during a prohibited period; and
(d)	before entering into the scheme, cancelling the scheme or varying the terms of his participation or carrying out sales of the <i>securities</i> of the <i>company</i> within the scheme, the restricted person obtains clearance in accordance with paragraph 4.
	Acting as a trustee
18	Where a restricted person is acting as a trustee, dealing in the <i>securities</i> of the <i>company</i> by that trust is permitted during a prohibited period where:
(a)	the restricted person is not a beneficiary of the trust; and
(b)	the decision to deal is taken by the other trustees or by investment managers on behalf of the trustees independently of the restricted person.
19	The other trustees or investment managers acting on behalf of the trustees can be assumed to have acted independently where the decision to deal:
(a)	was taken without consultation with, or other involvement of, the restricted person; or
(b)	was delegated to a committee of which the restricted person is not a member.
	Dealing by connected persons and investment managers
20	A <i>person discharging managerial responsibilities</i> must take reasonable steps to prevent any dealings by or on behalf of any <i>connected person</i> of his in any <i>securities</i> of the <i>company</i> on considerations of a short term nature.
21	A <i>person discharging managerial responsibilities</i> must seek to prohibit any dealings in the <i>securities</i> of the <i>company</i> during a close period:

	(a)	by or on behalf of any <i>connected person</i> of his; or
	(b)	by an investment manager on his behalf or on behalf of any <i>person</i> connected with him where either he or any <i>person</i> connected has funds under management with that investment fund manager, whether or not discretionary (save as provided by paragraphs 17 and 18).
22		A <i>person discharging managerial responsibilities</i> must advise all of his <i>connected persons</i> and investment managers acting on his behalf:
	(a)	of the name of the <i>listed company</i> within which he is a <i>person discharging managerial responsibilities</i> ;
	(b)	of the <i>close periods</i> during which they cannot deal in the <i>securities</i> of the <i>company</i> ; and
	(c)	that they must advise the <i>listed company</i> immediately after they have dealt in <i>securities</i> of the <i>company</i> .
		Dealing under a trading plan
23		A restricted person may deal in <i>securities</i> of a <i>company</i> pursuant to a <i>trading plan</i> if clearance has first been given in accordance with paragraph 4 of this Code to the person entering into the plan and to any amendment to the plan. A restricted person must not cancel a <i>trading plan</i> unless clearance has first been given in accordance with paragraph 4 of this Code for its cancellation.
24		A restricted person must not enter into a <i>trading plan</i> or amend a <i>trading plan</i> during a <i>prohibited period</i> and clearance under paragraph 4 of this Code must not be given during a <i>prohibited period</i> to the entering into, or amendment of, a <i>trading plan</i> . Clearance under paragraph 4 of this Code may be given during a <i>prohibited period</i> to the cancellation of a <i>trading plan</i> but only in the exceptional circumstances referred to in paragraphs 9 and 10 of this Code.
25		A restricted person may deal in <i>securities</i> of a <i>company</i> during a <i>prohibited period</i> pursuant to a <i>trading plan</i> if:
	(a)	the <i>trading plan</i> was entered into before the <i>prohibited period</i> ;
	(b)	clearance under paragraph 4 of this Code has been given to the person entering into the <i>trading plan</i> and to any amendment to the <i>trading plan</i> before the <i>prohibited period</i> ; and
	(c)	the <i>trading plan</i> does not permit the restricted person to exercise any influence or discretion over how, when, or whether to effect dealings.
26		Where a transaction occurs in accordance with a <i>trading plan</i> , the restricted person must notify the <i>issuer</i> at the same time as he makes the notification required by <i>DTR 3.1.2 R</i> of:
	(a)	the fact that the transaction occurred in accordance with a <i>trading plan</i> ; and
	(b)	the date on which the relevant <i>trading plan</i> was entered into.

APPENDIX 2

PRACTICAL GUIDANCE

Introduction

This Appendix offers guidance on the operation of the Model Code. In the case of any conflict between such guidance and the Model Code itself, the Model Code prevails. If you have any further questions, please refer to the Company Secretary. Paragraph references below are to the Model Code.

Whose dealings are subject to the Model Code?

The primary restrictions on dealings contained in the Code apply to "designated officers". These comprise persons discharging managerial responsibilities (directors and, in addition, senior executives who have regular access to inside information and the power to make managerial decisions affecting the future development and business prospects of the Company).

Ancillary obligations and restrictions apply to designated officers with respect to dealings by their "connected persons" (see paragraphs 20, 21 and 22 of the Model Code).

What dealings are subject to the Model Code?

Under the definitions in paragraph 1, the Model Code applies to dealing in publicly traded or quoted securities of the Company or any member of the Group or any securities that are convertible into such securities.

"Dealing" is widely defined under the Model Code. As well as acquisitions or disposals of (or agreements to acquire or dispose of) such quoted securities, it includes the creation of charges, liens or other encumbrances over securities, the entering into of any contract (including a contract for difference) whose purpose is to secure a profit or avoid a loss by reference to fluctuations in the price of any securities and transactions in rights to such quoted securities. This will include the grant, acceptance and exercise of options under Group share schemes (although there are certain exceptions for periodic "formulaic" awards of options or shares under employees' share schemes and for certain dealings in connection with certain types of Inland Revenue approved schemes), the acquisition of such quoted securities by exercising conversion or subscription rights conferred by other securities and transactions in traded options in respect of such quoted securities. Further examples of dealings to which the Model Code applies are given in paragraph 1(c).

The Model Code does not apply to certain specified dealings falling within paragraph 2 of the Model Code, including:

- (a) Acquisitions of shares pursuant to a rights issue of the Company;
- (b) Acceptances of a takeover offer;
- (c) Dealings where the beneficial interest in the relevant security of the Company does not change;
- (d) Transactions between designated officers and certain of their family members;
- (e) Certain dealings in connection with employee share schemes;
- (f) Certain transfers of securities of the Company into saving schemes or pension schemes;
- (g) Investments by designated officers in a scheme or arrangement where the assets of the scheme (other than a scheme investing only in the securities of the Company) or arrangement are invested at the discretion of a third party;
- (h) Dealings by a designated officer in the units of an authorised unit trust or in shares in an open-ended investment company; and

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- (i) Bona fide gifts to a designated officer by a third party.

As described in paragraphs 3.4 and 3.5 of this Securities Trading Policy, under paragraph 9 of the Model Code, the Model Code may be relaxed where the relevant designated officer is in severe financial difficulty or there are other exceptional circumstances or with respect to certain dealings falling within paragraphs 14, 16, 17 and 23 to 25 of the Model Code. The text of the Model Code can be found in Appendix 1. Remember that dealings outside the Model Code may still be subject to criminal prohibitions on insider dealing and/or civil sanctions for market abuse.

How will I know about close periods during which dealings are prohibited under paragraph 8 of the Model Code?

The Company Secretary will publish and update a schedule of close periods from time to time. Remember that designated officers must notify such close periods to their connected persons and investment managers in order to comply with paragraph 22 of the Model Code.

What amounts to "inside information" in relation to the Company which prevents me from dealing under paragraph 8 of the Model Code?

For the purposes of the Model Code, "inside information" is information of a precise nature which:

- is not generally available;
- relates, directly or indirectly, to the Company or its securities; and
- would, if generally available, be likely to have a significant effect on the price of the Company's securities.

It is not possible to provide an exhaustive list of the sort of information which falls within the definition of "inside information" for the purposes of the Model Code. Industry information, as well as information specific to the Company or other members of the Group, may well be likely to have a significant effect on the price of the Company's securities.

However, before an announcement to a LSE Regulatory Information Service, ASX or TSX has been made, the items listed below should generally be regarded as likely to have such an effect:

- any decision by the Company to declare or pay any dividend or make any distribution or not to pay any dividend or interest payment;
- any announcement of profits or losses of the Company or the Group for any period, whether annual or otherwise;
- any decision to change the capital structure of the Company, including any redemption or purchase of quoted securities or sale of shares from treasury;
- any material acquisition or divestment of Group assets;
- transactions with Directors, substantial shareholders and other related parties which fall to be disclosed to shareholders of the Company in accordance with the requirements of the Listing Rules and/or the London Stock Exchange;
- any material Group borrowing or funding arrangements;
- any information required to be disclosed by the Company to a LSE Regulatory Information Service, ASX or TSX in connection with any possible takeover of or by the Company;
- any major discovery or technical innovation or other major new development in the Group's sphere of activity;

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- any decision to change the general character or nature of the business (or any part of the business) of the Group;
- any information notified to the Company under the provisions of the Transparency Rules made by the Financial Services Authority in respect of a holding of three per cent. or more of voting securities;
- any change in the Directors of the Company; and
- any other information or developments which are required to be disclosed to a LSE Regulatory Information Service, ASX or TSX.

How do I seek clearance under the Model Code?

The persons to whom notification of a proposed dealing must be made and from whom clearance to deal must be obtained under paragraph 4 of the Model Code are as follows:

Person proposing to deal	Person responsible for giving clearance to deal
Chairman	Managing Director (or, if not present, the senior independent director, or a committee of the board or other officer nominated for that purpose by the Managing Director)
Managing Director	Chairman (or, if not present, the senior independent director, or a committee of the board or other officer nominated for that purpose by the Chairman)
Chairman and Managing Director (if combined role)	The board
Directors (other than the Chairman or Managing Director)	Chairman (or a director designated by the board for this purpose (" designated director "))
Company secretary	Chairman or designated director
Persons discharging managerial responsibilities/designated officers (other than directors)	Company secretary or designated director

In the first instance, all requests for clearance to deal should be forwarded to the Company Secretary for onward delivery to the relevant addressee. Remember that you may not deal before clearance has been given or if clearance is refused. Since clearance may be withheld by reason of inside information not known to you personally, reasons for refusal of clearance may not necessarily be given. If clearance to deal is given, you must deal as soon as possible and in any event within two business days of clearance being received.

Forms for completion both before and after the proposed dealing are available from the Company Secretary.

Particulars of exceptional circumstances in support of a request for clearance to sell within a close period under paragraph 9 of the Model Code should, where relevant, accompany the clearance request. Clearance may not in any event be given to a person who is in possession of inside information in relation to the Company. Under paragraph 11 of the Model Code, the Company is required to consult the Financial Services Authority at an early stage regarding any application to deal in exceptional circumstances.

Who are the "connected persons" that I must notify as provided in paragraph 22 of the Model Code?

"Connected persons" are as defined in s96B(2) of the Financial Services and Markets Act 2000. In summary, this covers:

- your spouse or civil partner and children under 18;
- any company where at least 20% of the equity share capital is owned, or at least 20% of the votes at a general meeting are controlled, by you and your connected persons within any other part of the definition;
- the trustees of any trust of which you, your spouse or civil partner, your children under 18 or a company which is your connected person are a beneficiary or potential beneficiary;
- your business partners or those of your spouse or civil partner, your children under 18 or a company which is your connected person (or a Scottish firm of which you or another connected person within any other part of this definition are a partner);
- a relative of yours who, on the date of the transaction in question, has shared the same household as you for at least 12 months (note that "relative" is not defined in the legislation); and
- a body corporate in which you or any person connected with you (falling within any of the above categories) is a director or senior executive who has the power to make management decisions affecting the future development and business prospects of that body corporate.

How does the Model Code apply to dealings by an investment manager for my account?

Where you or your connected persons (see above) employ an investment manager, whether or not such manager has discretion to make investments without reference to the investment client, you must generally advise such investment manager as provided in paragraph 22 of the Model Code.

Does the Model Code apply to savings schemes?

The Model Code does not apply to an investment in a scheme or arrangement where the assets of the scheme (other than a scheme investing only in the Company's securities) or arrangement are invested at the discretion of a third party, or to a dealing in the units of an authorised unit trust or in shares in an open ended investment company.

In the case of a scheme investing only in the securities of the Company, a designated officer may enter into such a scheme where the securities are purchased or acquired:

- pursuant to a regular standing order or direct debit or by regular deductions from salary; or
- by way of a standing election to re-invest dividends or other distributions received; or
- as part payment of the person's remuneration

provided, in each case, the detailed requirements of paragraph 17 of the Model Code (including the obtaining of clearance under paragraph 4 of the Model Code before entering into the scheme) are complied with.

How does the Model Code apply to the grant and exercise of options under an employees' share scheme?

The position with regard to employees' share schemes is covered in detail in paragraphs 12 to 15 of the Model Code. In brief:

- the grant of options to individuals who are not designated officers during a prohibited period is permitted only in limited circumstances (paragraph 12);

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- the grant of options (or award of securities) to designated officers during a prohibited period is, generally, permitted where the timing of the award or grant and its amount or value are prescribed by the terms of the relevant scheme and do not allow for the exercise of discretion (paragraph 13);
- the exercise of options during a prohibited period is permitted only in very limited circumstances (paragraph 14); and
- the sale of securities acquired following the permitted exercise of an option during a prohibited period is generally prohibited (paragraph 15).

How does the Model Code apply to trading plans?

The requirements with respect to trading plans are set out in paragraphs 23 to 26 of the Model Code.

A "trading plan" is a written contract between a designated officer and an independent third party which sets out a strategy for the acquisition and/or disposal of securities of the Company by a specified person and which satisfies certain other detailed criteria.

A designated officer may deal in securities of the Company pursuant to a trading plan (including during a prohibited period) provided certain requirements are met:

- clearance has first been given in accordance with paragraph 4 of the Model Code to the entering into of the plan (such clearance may not be given during a prohibited period);
- the plan is not entered into during a prohibited period; and
- the plan does not permit the designated officer to exercise any influence or discretion over how, when or whether to effect dealings.

For these purposes any amendments to a trading plan are treated in the same way as the entering into of the plan.

A designated officer must not cancel a trading plan unless clearance has first been given in accordance with paragraph 4 of the Model Code. Such clearance may not be given during a prohibited period otherwise than in the exceptional circumstances referred to in paragraphs 9 and 10 of the Model Code.

How does the Model Code affect me if I am a trustee?

If you are acting as a trustee of a trust, dealing in the Company's securities by that trust is permitted during a prohibited period provided that:

- you are not a beneficiary of the trust; and
- the decision to deal is taken by the other trustees (or by investment managers on behalf of the trustees) independently of you.

For this purpose there is a presumption that the other trustees or the investment managers have acted independently where the decision to deal:

- was taken without consultation with, or other involvement of, you; or
- was delegated to a committee of which you are not a member.

Remember that, if the beneficiaries or potential beneficiaries under the trust include you or your connected persons, your co-trustees will themselves be your connected persons (see above). In this case you must advise your co-trustees as provided in paragraph 22 of the Model Code.

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Does the Model Code restrict my personal dealings otherwise than by reference to close periods or inside information?

Paragraph 8(b) of the Model Code precludes the giving of clearance to deal on considerations of a short term nature. Thus you should not deal in quoted securities of the Company with a view to making dealing profits. For this purpose an investment with a maturity of one year or less will always be considered to be of a short term nature. You must also take reasonable steps to prevent any such dealings by or on behalf of your connected persons.

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APPENDIX 3

PRO FORMA NOTIFICATIONS FOR DEALINGS BY DESIGNATED OFFICERS AND THEIR CONNECTED PERSONS

Form A: Request for Clearance to Deal

Form B: Notification of Dealing by Designated officer given Clearance to Deal

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FORM A: Request for Clearance to Deal

To be sent to the Company Secretary, Centamin Egypt Limited, 57 Kishorn Road, Mt Pleasant, Western Australia 6153, Australia (fax +61 8 9316 2650).

Centamin Egypt Limited (the "Company")

THE MODEL CODE

In accordance with the Model Code, I,(BLOCK CAPITALS PLEASE)

hereby request clearance to deal in the Company's securities as indicated below.

NUMBER AND DESCRIPTION OF SECURITIES (Note (1))

REGISTERED IN THE NAME OF (Note (2))

NATURE OF INTEREST (Note (3))

NATURE OF TRANSACTION (Note (4))

I confirm that I am not aware of any inside information* in relation to the Company or its securities. If this should change before the deal is transacted I undertake not to proceed with the deal. I understand that clearance to deal will be refused if there in fact exists any matter which constitutes inside information in relation to the Company even if I am not personally aware of it.

I will submit a Form B: Notification of Dealing by Designated officer given Clearance to Deal as soon as possible and in any event within four business days of the day on which the transaction occurs.

Please provide a response to this request as soon as possible and, in any event, within five business days of the request being made.

Signed

Date

Clearance to deal is given on the basis that the dealing occurs by no later than close of business on

..... within two business days of clearance being received.

Signed Person responsible for giving clearance under paragraph 4 of the Model Code.

Date

NOTES FOR COMPLETION

- | | | |
|-----|----------------------------------|--|
| (1) | Number of securities | Specify number of Ordinary Shares (or derivatives or other financial instruments relating to Ordinary Shares). |
| (2) | Registered in the name of | Give full name and if not yourself state the connection to yourself. |
| (3) | Nature of Interest | Specify precisely, i.e. personally, joint holding or as trustee. |
| (4) | Nature of Transaction | Specify precisely, e.g. acquisition or disposal, grant of mortgage or charge. |

*See below for the definition and examples of inside information.

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Form A (cont.)

DEFINITION AND EXAMPLES OF INSIDE INFORMATION:

For the purposes of the Company's Securities Trading Policy "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.

It is not possible to provide an exhaustive list of the sort of information which falls within the definition of "inside information" for the purposes of the Company's Securities Trading Policy. Industry information, as well as information specific to the Company or other members of the Group, may well be likely to have a significant effect on the price of the Company's securities.

However, before an announcement to a LSE Regulatory Information Service, ASX or TSX has been made, the items listed below should generally be regarded as likely to have such an effect:

- (a) any decision by the Company to declare or pay any dividend or make any distribution or not to pay any dividend or interest payment;
- (b) any announcement of profits or losses of the Company or the Group for any period, whether annual or otherwise;
- (c) any decision to change the capital structure of the Company, including any redemption or purchase of quoted securities or sale of shares from treasury;
- (d) any material acquisition or divestment of Group assets;
- (e) transactions with Directors, substantial shareholders and other related parties which fall to be disclosed to shareholders of the Company in accordance with the requirements of the Listing Rules and/or the London Stock Exchange;
- (f) any material Group borrowing or funding arrangements;
- (g) any information required to be disclosed by the Company to a LSE Regulatory Information Service, ASX or TSX in connection with any possible takeover of or by the Company;
- (h) any major discovery or technical innovation or other major new development in the Group's sphere of activity;
- (i) any decision to change the general character or nature of the business (or any part of the business) of the Group;
- (j) any information notified to the Company under the provisions of the Disclosure and Transparency Rules made by the Financial Services Authority in respect of a holding of three per cent. or more of voting securities;
- (k) any change in the Directors of the Company; and
- (l) any other information or developments which are required to be disclosed to a LSE Regulatory Information Service, ASX or TSX.

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FORM B: Notification of Dealing by Designated officer given Clearance to Deal

To be sent to the Company Secretary, Centamin Egypt Limited, 57 Kishorn Road, Mt Pleasant, Western Australia 6153, Australia (fax +61 8 9316 2650).

Centamin Egypt Limited (the "Company")**THE MODEL CODE**

In fulfilment of my obligations under the Model Code and the Disclosure and Transparency Rules of the Financial Services Authority, I, (BLOCK CAPITALS PLEASE), hereby give notice of the following dealing in the Company's securities.

NUMBER AND DESCRIPTION OF SECURITIES (Note (1))

REGISTERED IN THE NAME OF (Note (2))

NATURE OF INTEREST (Note (3))

NATURE OF TRANSACTION (Note (4))

DATE OF TRANSACTION

PLACE OF TRANSACTION

PRICE OF TRANSACTION

Signed

Date

NOTES FOR COMPLETION

- | | | |
|-----|---|--|
| (1) | Number and Description of securities | Specify number of Ordinary Shares (or derivatives or other financial instruments relating to Ordinary Shares). |
| (2) | Registered in the name of | Give full name and if not yourself state the connection to yourself. |
| (3) | Nature of Interest | Specify precisely, i.e. personally, joint holding or as trustee. |
| (4) | Nature of Transaction | Specify precisely, e.g. acquisition or disposal, grant of mortgage or charge. |

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