



CENTAMIN EGYPT LIMITED

NOTICE OF ANNUAL GENERAL MEETING  
TO BE HELD ON  
FRIDAY, 27 NOVEMBER 2009  
AT THE BISHOPSGATE & CHANCERY ROOMS  
AT THE ANDAZ HOTEL, LIVERPOOL STREET,  
LONDON, UNITED KINGDOM

AND

MANAGEMENT INFORMATION CIRCULAR

AND

FORM OF PROXY

**AUSTRALIA**

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Website [www.centamin.com.au](http://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



## NOTICE OF ANNUAL GENERAL MEETING

NOTICE is hereby given that the annual general meeting (the "Meeting") of shareholders of Centamin Egypt Limited (the "Company") will be held at the **Bishopsgate & Chancery Rooms** at the **Andaz Hotel, Liverpool Street, London, United Kingdom** on **Friday, 27 November 2009** commencing at **11.30 am (London Time)**.

### AGENDA

#### ORDINARY BUSINESS

1. **Financial Statements and Reports**

To receive and consider the financial statements and the reports of the directors (the "Directors Report") and auditors in respect of the year ended 30 June 2009.

2. **Adoption of the Remuneration Report**

To adopt the remuneration report (which forms part of the Directors Report) as set out in the annual report for the financial year ended 30 June 2009.

3. **Election of Directors**

To consider, and if thought fit, to pass the following ordinary resolutions:

*3.1 Re-Election of Mr Colin Cowden*

That, Mr Colin Cowden, who retires by rotation in accordance with provision 50.2 of the Constitution of the Company, and being eligible, offers himself for re-election, be re-elected as a director.

*3.2 Re-Election of Dr Thomas Elder*

That, Dr Thomas Elder, who retires by rotation in accordance with provision 50.2 of the Constitution of the Company, and being eligible, offers himself for re-election, be re-elected as a director.

*3.3 Re-Election of Mr Herbert Stuart Bottomley*

That, Mr Herbert Stuart Bottomley, who retires by rotation in accordance with provision 50.2 of the Constitution of the Company, and being eligible, offers himself for re-election, be re-elected as a director.

#### SPECIAL BUSINESS

4. **Adoption of the Employee Share Option Plan 2009**

To consider, and if thought fit, to pass the following ordinary resolution:

That the Employee Option Plan 2009 set out in the Employee Option Plan 2009 Rules tabled at the meeting, and which are summarised in the attached Explanatory Statement, be approved and that for the purposes of ASX Listing Rule 7.2, Exception 9, the issue of options under the Employee Option Plan 2009 within three years from the date of this resolution, and issue of shares upon exercise of those options, be an exception to Listing Rule 7.1.

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Voting Exclusion Statement

The Company will disregard any votes cast on **Resolution 4** by any Director of the Company or any associate of that Director. However, the Company need not disregard a vote if it is cast by a person as proxy for a shareholder who is entitled to vote in accordance with the directions on the proxy form or if it is cast by a person chairing the meeting as a proxy for a shareholder who is entitled to vote in accordance with a direction on the proxy form to vote as the proxy decides.

**5. Approval of Increase in Total Amount of Non-Executive Directors' Fees**

To consider, and if thought fit, to pass the following ordinary resolution:

That, in accordance with Clause 55.1 of the Company's Constitution and the requirements of Listing Rule 10.17 of the Australian Securities Exchange Limited, the maximum total cash remuneration payable to all of the Company's Non-Executive Directors be increased to a sum not exceeding A\$400,000 per annum, including superannuation guarantee charge contributions.

Voting Exclusion Statement

The Company will disregard any votes cast on **Resolution 5** by any director of the Company and any associate of the director. However, the Company need not disregard a vote if it is cast by a person as proxy for a shareholder who is entitled to vote in accordance with the directions on the enclosed proxy form or if it is cast by a person chairing the meeting as proxy for a shareholder who is entitled to vote in accordance with a direction on the proxy form to vote as the proxy decides.

**6. Approval and Ratification of Issues; ASX Listing Rules 7.1 and 7.4**

To consider, and if thought fit, to pass the following ordinary resolutions:

- 6.1 That pursuant to Listing Rule 7.4 of the ASX Listing Rules, the allotment, in connection with a bought deal offering in Canada by the Company, of 106,154,200 fully paid ordinary shares on 10 February 2009 at a price of C\$0.65 to clients of Thomas Weisel Partners Canada Inc and Cormark Securities Inc be approved and ratified.
- 6.2 That pursuant to Listing Rule 7.4 of the ASX Listing Rules, the allotment, in connection with a bought deal offering in Canada by the Company, of 2,653,855 broker warrants on 10 February 2009 with an exercise price of C\$0.65 and an expiry date of 10 February 2011, to Thomas Weisel Partners Canada Inc be approved and ratified.
- 6.3 That pursuant to Listing Rule 7.4 of the ASX Listing Rules, the allotment, in connection with a bought deal offering in Canada by the Company, of 2,653,855 broker warrants on 10 February 2009 with an exercise price of C\$0.65 and an expiry date of 10 February 2011, to Cormark Securities Inc be approved and ratified.
- 6.4 That pursuant to Listing Rule 7.4 of the ASX Listing Rules, the allotment, in connection with the procurement of a corporate loan facility by the Company, of 1,630,150 options on 15 April 2009 with an exercise price of A\$1.20 and an expiry date of 31 December 2012, to Macquarie Bank Limited be approved and ratified.
- 6.5 That pursuant to Listing Rule 7.4 of the ASX Listing Rules, the allotment, in connection with a private placement by the Company, of 19,000,000 fully paid ordinary shares on 16 July 2009 at a price of C\$1.56 to clients of Thomas Weisel Partners Canada Inc be approved and ratified.
- 6.6 That pursuant to Listing Rule 7.4 of the ASX Listing Rules, the allotment, in connection with a private placement by the Company, of 788,437 broker warrants on 16 July 2009 with an exercise price of C\$1.56 and an expiry date of 16 July 2011, to Thomas Weisel Partners Canada Inc be approved and ratified.
- 6.7 That pursuant to Listing Rule 7.4 of the ASX Listing Rules, the allotment, in connection with a private placement by the Company, of 161,563 broker warrants on 26 August 2009 with an exercise price of C\$1.52 and an expiry date of 26 August 2011, to Thomas Weisel Partners Canada Inc be approved and ratified.

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- 6.8 That pursuant to Listing Rule 7.1 of the ASX Listing Rules, the allotment, in connection with the Company's move to the London Stock Exchange's Main Market for listed securities, of 500,000 options to Investec Bank Plc to be issued within 10 working days from the passing of this resolution, with an exercise price of at least A\$1.50 and a term of 12 months from the date of issue, be approved.
- 6.9 That pursuant to Listing Rule 7.1 of the ASX Listing Rules, the allotment, in connection with the Company's move to the London Stock Exchange's Main Market for listed securities, of 500,000 options to Ambrian Partners Limited to be issued within 10 working days from the passing of this resolution, with an exercise price of at least A\$1.50 and a term of 12 months from the date of issue, be approved.

#### Voting Exclusion Statement

The Company will disregard any votes cast on **Resolution 6** by any person who participated in the allotment or any associate of that participant. However, the Company need not disregard a vote if it is cast by a person as proxy for a shareholder who is entitled to vote in accordance with the directions on the enclosed proxy form or if it is cast by a person chairing the meeting as proxy for a shareholder who is entitled to vote in accordance with a direction on the proxy form to vote as the proxy decides.

### 7. Amendment of Constitution

To consider, and if thought fit, to pass the following special resolution:

That the Company's Constitution be amended by:-

- a) removing the words "(except a Managing Director)" from Clause 50.1, so that the Managing Director will be required to retire as a Director by rotation, and will be eligible to offer himself for re-election, like all other Directors; and
- b) the inclusion of a new clause 90 in the form of Schedule 1 to the Explanatory Memorandum accompanying this Notice of Meeting, with effect from the conclusion of this Meeting.

### 8. Disapplication of Pre-Emption Rights

To consider, and if thought fit, to pass the following special resolution:

That, subject to and conditional on the approval of Resolution 7, the Directors be and are hereby authorised to allot equity securities for cash in accordance with new clause 90 of the Company's Constitution provided that such powers shall be limited to the allotment of up to 101,652,990 equity securities representing approximately 10% of the Company's current issued capital.

Such authority will expire at the conclusion of the next Annual General Meeting of the Company or, if earlier, 30 November 2010. The foregoing power shall allow and enable the Directors to make an offer or agreement before the expiry of that power which would or might require securities to be allotted after such expiry as if the power conferred hereby had not expired.

### 9. Other Business

To transact any other business which may be brought forward in conformity with the Company's Constitution.

## NOTES

### Shareholders entitled to attend and vote at the Meeting

For the purposes of the Meeting and in accordance with regulation 7.11.37 of the Corporations Regulations 2001, it has been determined that the shareholders entitled to attend and vote at the Meeting shall be those persons who are recorded in the register of shareholders at 7.30 pm (Australian WST) on Wednesday, 25 November 2009 (UK : 11.30 am London Time, Canada : 6.30 am Toronto EST). Accordingly, share transfers registered after that time will be disregarded in determining entitlements to attend and vote at the Meeting.

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## Proxies

Each shareholder is entitled to appoint a proxy. The proxy does not need to be a shareholder of the Company. A shareholder that is entitled to cast two or more votes may appoint two proxies and may specify the proportion or number of votes each proxy is appointed to exercise. If a shareholder appoints two proxies, each proxy may exercise half of the shareholder's votes if no proportion or number of votes is specified.

A proxy form accompanies this Notice and to be effective, duly completed proxy forms, together with any relevant power of attorney, must be received by the Company by no later than 7.30 pm (Australian WST), Wednesday, 25 November 2009 (UK : 11.30 am London Time, Canada : 6.30 am Toronto EST). Please direct proxy forms and any relevant power of attorney to any one of the following:

### Australia

The Company Secretary  
Centamin Egypt Limited  
c/- Computershare  
Level 2, 45 St Georges Terrace  
Perth, Western Australia, 6000  
Facsimile: + 61 8 9323 2033

or

### United Kingdom

The Company Secretary  
Centamin Egypt Limited  
c/- Computershare  
PO Box 1075, The Pavilions  
Bridgwater Road, Bristol BS99 3EA  
Facsimile: + 44 870 703 6109

or

### Canada

The Company Secretary  
Centamin Egypt Limited  
c/- Computershare  
100 University Ave, 8<sup>th</sup> Floor  
Toronto ON M5J 2Y1 Canada  
Facsimile: + 416 981 9777

Or alternatively, proxy forms may be directed to the Company Secretary at the Company's registered office, located at 57 Kishorn Road, Mount Pleasant, Western Australia 6153, Australia, or facsimile + 61 8 9316 2650.

## Corporate Representatives

Any corporate representative wishing to appoint a person to act as its representative at the meeting may do so by providing that person with:

- (a) a letter or certificate, executed in accordance with the corporate shareholder's constitution, authorising that person as the corporate shareholder's representative at the meeting; or
- (b) a copy of the resolution appointing the person as the corporate shareholder's representative at the meeting, certified by a secretary or director of the corporate shareholder.

By Order of the Board



Heidi Brown  
Company Secretary  
Perth, 22 October 2009

## EXPLANATORY NOTES TO SHAREHOLDERS

Please refer to the attached Management Information Circular which accompanies and forms part of this Notice.

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## MANAGEMENT INFORMATION CIRCULAR

For the Annual General Meeting of Shareholders to be held at the Bishopsgate & Chancery Rooms  
at the Andaz Hotel, Liverpool Street, London, United Kingdom on Friday, 27 November 2009  
commencing at 11.30 am (London Time)

### PROXIES

#### Solicitation of Proxies

This management information circular (the "Circular") is furnished in connection with the solicitation, by or on behalf of the management of Centamin Egypt Limited (the "Company"), of proxies to be used at the Company's annual general meeting of the holders of ordinary shares (the "Ordinary Shares") to be held on Friday, 27 November 2009 (the "Meeting") or at any adjournment thereof. It is expected that the solicitation will be primarily by mail, but proxies may also be solicited personally, by advertisement or by telephone, by directors, officers or employees of the Company without special compensation, or by the Company's transfer agent, Computershare. The cost of solicitation will be borne by the Company at a nominal cost.

#### Appointment of Proxyholder

The person(s) designated by management of the Company in the enclosed form of proxy as Chairman of the Meeting is a director of the Company. **Each shareholder has the right to appoint as proxyholder a person (who need not be a shareholder of the Company) other than the person(s) designated by management of the Company in the enclosed form of proxy to attend and act on the shareholder's behalf at the Meeting or at any adjournment thereof.** Such right may be exercised by inserting the name of the person in the blank space provided in the enclosed form of proxy or by completing another form of proxy.

In the case of *registered shareholders*, the completed, dated and signed form of proxy should be sent to any one of the following:

#### Australia

The Company Secretary  
Centamin Egypt Limited  
c/- Computershare  
Level 2, 45 St Georges Terrace  
Perth, Western Australia, 6000  
Facsimile: + 61 8 9323 2033

or

#### United Kingdom

The Company Secretary  
Centamin Egypt Limited  
c/- Computershare  
PO Box 1075, The Pavilions  
Bridgwater Road, Bristol BS99 3EA  
Facsimile: + 44 870 703 6109

or

#### Canada

The Company Secretary  
Centamin Egypt Limited  
C/- Computershare  
100 University Ave, 8<sup>th</sup> Floor  
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Or alternatively, the completed, dated and signed form of proxy may be directed to the Company Secretary at the Company's registered office, located at 57 Kishorn Road, Mount Pleasant, Western Australia 6153, Australia, or facsimile + 61 8 9316 2650.

In the case of *non-registered shareholders* who receive these materials through their broker or other intermediary, the shareholder should complete and send the form of proxy in accordance with the instructions provided by their broker or other intermediary. To be effective, a proxy must be received by Computershare or the Company Secretary not later than 7.30 pm (Australian WST), Wednesday, 25 November 2009 (UK : 11.30 am London Time, Canada : 6.30 am Toronto EST), or in the case of any adjournment of the Meeting, not less than 48 hours, Saturdays, Sundays and holidays excepted, prior to the time of the adjournment.

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## Revocation of Proxy

A shareholder who has given a proxy may revoke it by depositing an instrument in writing signed by the shareholder or by the shareholder's attorney, who is authorized in writing, or by transmitting, by telephonic or electronic means, a revocation signed by electronic signature by the shareholder or by the shareholder's attorney, who is authorized in writing, to or at the registered office of the Company at any time up to and including the last business day preceding the day of the Meeting, or in the case of any adjournment of the Meeting, the last business day preceding the day of the adjournment, or with the Chairman of the Meeting on the day of, and prior to the start of, the Meeting or any adjournment thereof. A shareholder may also revoke a proxy in any other manner permitted by law.

## Voting of Proxies

On any ballot that may be called for, the Ordinary Shares represented by a properly executed proxy given in favour of the person(s) designated by management of the Company in the enclosed form of proxy will be voted or withheld from voting in accordance with the instructions given on the ballot, and if the shareholder specifies a choice with respect to any matter to be acted upon, the Ordinary Shares will be voted accordingly.

The enclosed form of proxy confers discretionary authority upon the persons named therein with respect to amendments or variations to matters identified in the accompanying Notice of Meeting, and with respect to other matters which may properly come before the Meeting or any adjournment thereof. As of the date of this Circular, management of the Company are not aware of any such amendment, variation or other matter to come before the Meeting. However, if any amendments or variations to matters identified in the accompanying Notice of the Meeting or any other matters which are not now known to management should properly come before the Meeting or any adjournment thereof, the Ordinary Shares represented by properly executed proxies given in favour of the person(s) designated by management of the Company in the enclosed form of proxy will be voted on such matters pursuant to such discretionary authority.

## VOTING SHARES

### Voting Shares

As at 22 October 2009, the Company had 1,016,529,903 Ordinary Shares outstanding, each carrying the right to one vote per share. Except as otherwise noted in this Circular, a simple majority of the votes cast at the Meeting, whether in person, by proxy or otherwise, will constitute approval of any matter submitted to a vote.

### Record Date

The board of directors of the Company (the "Board") fixed Friday, 16 October 2009 as the record date for the Meeting. Any holder of Ordinary Shares of record at the close of business on the record date is entitled to vote the Ordinary Shares registered in such shareholder's name at that date on each matter to be acted upon at the Meeting, except to the extent that such shareholder has subsequently transferred any of such Ordinary Shares, and the transferee of those Ordinary Shares establishes such shareholder's ownership of such Ordinary Shares and demands, not later than 24 hours before the Meeting date specified in the accompanying Notice of the Meeting, that such shareholder's name be included in the list of shareholders prepared for the Meeting. In such case, the transferee is entitled to vote such Ordinary Shares on each matter to be acted upon at the Meeting.

### Principal Shareholders

To the knowledge of the directors and executive officers of the Company, as at 22 October 2009, no person beneficially owned, directly or indirectly, or exercised control or direction over, more than 10% of the voting rights attached to the outstanding Ordinary Shares of the Company, apart from Paulson & Co Inc who hold 110,000,000 shares or 10.82% of the share capital of the Company.

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## MATTERS TO BE ACTED UPON AT MEETING

### 1. Financial Statements and Reports

The financial statements and the reports of the directors and auditors for the year ended 30 June 2009 will be presented at the Meeting. Unless otherwise instructed, the annual report for the year ended 30 June 2009 (the "Annual Report") has been provided to shareholders with the material accompanying the Notice of the Meeting. Shareholders will be given the opportunity to ask questions of the Board and the auditor of the Company (via telephone conference) in relation to the annual report at the Meeting.

### 2. Adoption of the Remuneration Report

Shareholders will be asked to adopt the remuneration report as set out in the annual report. The vote on this resolution is advisory only and does not bind the Board. However, the Board will take the outcome of the vote into consideration when reviewing the remuneration practices and policies of the Company.

### 3. Election of Directors

Mr Colin Cowden, Dr Thomas Elder and Mr Herbert Stuart Bottomley offer themselves for re-election this year. Below is a brief summary of their backgrounds.

#### 3.1 Mr Colin Cowden FAII, ASA, ACIS, ACIM, FNIBA, CD Non-Executive Director, age 66 Director since 08 March 1982

Colin Cowden is the Executive Chairman of Cowden Limited, a licensed insurance broking company formed in 1972. Cowden Limited is a prominent broking firm in Western Australia with branch offices in Sydney, Melbourne and Adelaide. Mr Cowden is a qualified accountant and Chartered Secretary, and is a Fellow of the Australian Insurance Institute. Mr Cowden has been a director of Wentworth Holdings Limited since 26 October 2005, and from 27 November 1998 until 27 October 2005, was a director of OAMPS Limited.

#### 3.2 Dr Thomas Elder PhD, FIMMM, FGS Non Executive Director, age 70 Chairman Remuneration Committee Member Compliance/Corporate Governance Committee Director since 08 May 2002

Dr Elder is a geology graduate of Durham University and post-graduate NATO Scholar at the University of Oslo. His extensive background in mineral exploration was gained with major companies including BP and Rio Tinto. Dr Elder ran exploration programmes in the UK, Spain, Italy, Portugal and Greenland for Cominco, prior to his appointment as worldwide Exploration Manager for BP Minerals in 1983. Following the take-over by Rio Tinto in 1989, he was a director of Rio Tinto Exploration Limited until 1995, focusing on project development in the Former Soviet Union. Dr Elder was a non-executive director of Angus & Ross from 12 January 2006 to 31 January 2009 and, having held the position of President from 04 October 1998 to 30 September 2007, Dr Elder stepped down as President but remained a non-executive director of Mano River Resources Inc until 25 June 2009.

#### 3.3 Mr Herbert Stuart Bottomley Non Executive Director, age 64 Senior Independent Director Member Audit Committee Chairman Compliance/Corporate Governance Committee Director since 26 September 2005

Mr Bottomley has broad non-executive knowledge and experience in international asset management, risk management and corporate funding. After working as a stockbroker for nine years, Mr Bottomley worked as a portfolio manager for the Target Group of Unit Trusts first under the ownership of Dawnay Day and subsequently with J Rothschild Investment Management. In 1984, he joined Fidelity International in London, working with the ERISA group, focused on UK and European markets. Since leaving Fidelity, Mr Bottomley has consulted for numerous private and public companies, advised many Australian companies on admissions to AIM and assisted in IPOs and other fundraisings. He is currently a

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non-executive director of African Consolidated Resources Plc (since 27 May 2005), Polar Star Mining Corp (since 17 April 2009), Starfield Resources Inc (since 01 February 2007) and Verona Pharma Plc (since 24 February 2005).

Under the current Constitution of the Company, each director's term of office expires at the third annual general meeting of shareholders of the Company so that no director serves more than three years following that director's last election or appointment, other than the Managing Director. One-third of the directors must retire at each annual general meeting. Retiring directors are eligible for re-election.

**In the absence of a contrary instruction, the person(s) designated by management of the Company in the enclosed form of proxy intend to vote FOR the re-election as directors of the proposed nominees whose names are set forth below, each of whom has been a director since the date indicated below opposite the proposed nominee's name.** Management does not contemplate that any of the proposed nominees will be unable to serve as a director, but if that should occur for any reason prior to the Meeting, the Ordinary Shares represented by properly executed proxies given in favour of such nominee(s) may be voted by the person(s) designated by management of the Company in the enclosed form of proxy, in their discretion, in favour of another nominee.

The following table sets forth information with respect to each person proposed to be nominated for re-election as a director, including the number of Ordinary Shares of the Company beneficially owned, directly or indirectly, or over which control or direction was exercised, by such person or the person's associates or affiliates as at 22 October 2009. The information as to Ordinary Shares beneficially owned or over which control or direction is exercised, not being within the knowledge of the Company, has been furnished by the respective proposed nominees individually.

Nominee Name and Place of Residence	Principal Occupation	Director Since <sup>(1)</sup>	Number of Ordinary Shares Beneficially Owned Directly or Indirectly or Over Which Control or Direction is Exercised
Colin Neil Cowden <sup>(2)(3)</sup> Martin, Western Australia	Executive Chairman, Cowden Limited	08 March 1982	1,203,626
Thomas Gee Elder <sup>(3)(4)</sup> Oxford, United Kingdom	Retired	08 May 2002	250,000
H. Stuart Bottomley <sup>(4)(5)</sup> East Sussex, United Kingdom	Consultant	26 September 2005	2,900,000

Notes:

<sup>(1)</sup> Under the current Constitution of the Company, each director's term of office expires no later than three years following that director's last election or appointment, other than the Managing Director. The Company plans to amend its Constitution at this AGM so that all directors, including the Managing Director/CEO, are subject to re-election at the AGM every three years. One-third of the directors must retire at each annual general meeting. Retiring directors are eligible for re-election.

<sup>(2)</sup> Member of the Remuneration Committee.

<sup>(3)</sup> Member of the Audit Committee.

<sup>(4)</sup> Member of Compliance/Corporate Governance Committee.

Each of the proposed nominees has held the principal occupation shown beside the nominee's name in the table above or another executive office with the same or a related company, for the last five years, except as follows:-

- Dr Thomas Elder was previously the President of Mano River Resources Inc from 04 October 1998 to 30 September 2007.

The following table sets forth the equivalent information at 22 October 2009 with respect to each of the directors who are not required to stand for re-election at the Meeting, the information as to Ordinary Shares beneficially owned or over which control or direction is exercised, not being within the knowledge of the Company, has been furnished by the respective director individually.

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Name and Place of Residence	Principal Occupation	Director Since <sup>(1)</sup>	Number of Ordinary Shares Beneficially Owned Directly or Indirectly or Over Which Control or Direction is Exercised
Josef El-Raghy <sup>(2)</sup> Alexandria, Egypt	Managing Director/Chief Executive Officer, Centamin Egypt Limited	26 August 2002	79,185,754
Trevor Schultz Rolle, Switzerland	Executive Director of Operations Centamin Egypt Limited	20 May 2008	Nil
Sami El-Raghy <sup>(2)</sup> Alexandria, Egypt	Executive Chairman, Centamin Egypt Limited	29 April 1993	78,235,754
G. Brian Speechly Boorgaon, Western Australia	Mining Consultant	15 August 2000	250,000
Graeme Robert Tangye Bowker <sup>(3)(4)(5)</sup> Garran ACT, Australia	Professor, Centre for Arab and Islamic Studies, Australian National University	21 July 2008	Nil

Notes:

<sup>(1)</sup> Under the current Constitution of the Company, each director's term of office expires at the later of the third annual general meeting of shareholders of the Company or three years following that director's last election or appointment. The Company plans to amend its Constitution at this AGM so that all directors, including the Managing Director/CEO, are subject to re-election at the AGM every three years. One-third of the directors must retire at each annual general meeting. Retiring directors are eligible for re-election.

<sup>(2)</sup> The total Ordinary Shares beneficially owned by Messrs. Sami El-Raghy and Josef El-Raghy arise due to them both being directors/trustees of the following personally-related entities: Nordana Pty Ltd. (4,990,668 Ordinary Shares), Nordana Pty Ltd <Super Fund A/C> (17,595,714 Ordinary Shares), El-Raghy Kriewaldt Pty Ltd. (55,299,372 Ordinary Shares) and S&M El-Raghy <The El-Raghy Family Account> (350,000 Ordinary Shares). The balance of 950,000 Ordinary Shares are held by Mr Josef El-Raghy through his being a director of Montana Realty Pty Ltd <Super Fund A/C>.

<sup>(3)</sup> Member of the Remuneration Committee.

<sup>(4)</sup> Member of the Audit Committee.

<sup>(5)</sup> Member of the Compliance/Corporate Governance Committee.

Each of the directors who are not required to stand for re-election has held the principal occupation shown beside the director's name in the table above or another executive office with the same or a related company, for the last five years, except as follows:

- Graeme Robert Tangye Bowker - From 2001 until 2003, Professor Bowker formed part of the directing staff at the Centre for Defence and Strategic Studies at the Australian Defence College, Canberra, while on secondment from the Australian Department of Foreign Affairs and Trade. He was Visiting Reader at the Centre for Arab Islamic Studies in 2004, and from 2005 until he retired on 30 June 2008, was the Australian Ambassador to Egypt.
- Trevor Stanley Schultz - From October 1996 until December 2003, Mr Schultz was the Chief Operating Officer of Ashanti Goldfields Company Ltd. From January 2004 until December 2005, Mr Schultz was the President and CEO of Guinor Gold Corporation in London. From January 2006 to June 2007, Mr Schultz was a Consultant to Crew Gold Corporation and from July 2007 until his appointment as Executive Director of Operations, he was a mining consultant for various companies.

#### 4. Adoption of the Employee Option Plan 2009

The Directors propose to adopt a revised Employee Option Plan, The Employee Option Plan 2009 ("the Plan") which will enable the Board to issue free options to directors and employees of the Company or its subsidiaries ("Eligible Persons") or their nominees. Shareholders will be asked at this Annual General Meeting to consider and if thought fit approve the Plan under this Resolution. This Plan will replace the Employee Option Plan 2006 to the effect that no further options will be offered under the former Plan.

A separate approval of shareholders will be sought in the future if options are to be offered to Directors of the Company or their associates, and approval is not being sought to issue options to any directors or associates of Directors under the Plan.

The Plan will give Directors the opportunity to issue options to Eligible Persons or their nominees as an incentive. The nominees may be:-

- a spouse of the Eligible Person;

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- a company which the Eligible Person controls provided that control continues for the term of the option; or
- a trustee of a family trust (acting in that capacity) established for the benefit of the family of the Eligible Person.

A full copy of the Employee Option Plan 2009 will be made available free of charge to any shareholder of the Company who so requests it. Full copies of the Plan are also available for inspection at the Company's registered office at 57 Kishorn Road, Mount Pleasant, Western Australia, 6153.

The following key points summarise the essential elements of the proposed Employee Option Plan. Shareholders should refer to the copy of the Plan for full details.

The options will be issued free to Eligible Persons and will be offered at the discretion of the directors having regard, among other things, to the Eligible Person's length of service with the Group, and to the past and potential contribution of the person to the Group.

The maximum number of options that can be issued under the Plan at any time is limited to the number of shares that would be issued:

- if each outstanding option offered or issued under this Plan, the 2006 Plan and the 2002 Plan, within the period of 5 years previous to the day an offer is made under this Plan; and
- any shares which have been issued within that period on the exercise of options issued under this Plan, the 2006 Plan or the 2002 Plan

is not more than 5% of the issued capital of the Company on the day the offer is made under this Plan. Based on the current issued capital of 1,016,529,903 shares, the maximum allowable issue would be 50,826,495 options, taking into account all options issued over the past 5 years under the Employee Option Plan 2002 and Employee Option Plan 2006.

Each option gives the holder the right to subscribe for one share in the Company by exercising the option and paying the exercise price.

The term of the options will be three years from the date on which they are issued and they will expire if not exercised by the end of that period.

The exercise price of each option will be calculated at 105% of the Market Price of the fully paid shares in the Company as determined on the date the offer of options is made to the Eligible Person, subject to any adjustment in accordance with rule 6. The Market Price of shares means the weighted average closing price of Shares sold on ASX, TSX or LSE on the five trading days for the relevant market most recently preceding the date on which the market price is to be determined. If on those five days Shares were sold on ASX and TSX or LSE, then the closing price on the ASX shall be used. If on those five days Shares were not sold on ASX, then the Company will select and use the closing price on either TSX or LSE. If the closing price on TSX or LSE is used then the price will be converted to A\$ at the currency exchange rate published on the relevant day by an Australian Bank selected by the directors.

The options will vest and be exercisable in one of two ways:-

- if time-based options, 50% of the options offered to an employee will vest and be exercisable after the expiration of six months from the date on which the options were issued, with the remaining 50% of the options vesting and being exercisable after the expiration of twelve months from the date on which the options were issued; or
- if the options are subject to performance criteria, the options will vest and be exercised only when certain performance criteria are met by the Eligible Person in connection with his or her employment.

The Plan shall be administered by the Board of Directors or a committee of the Board.

The options will not be listed on the ASX, TSX or LSE and will not be transferable unless the Board consents in writing to the transfer before the transfer is made.

The Company will make application for quotation on ASX, TSX and LSE (as applicable) of Shares issued on the exercise of options.

Shares issued on the exercise of the options will rank equally with all existing shares of the Company.

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Options held by an Eligible Person or his or her nominee will lapse if, amongst other things the Board determines that he or she has acted fraudulently or dishonestly in breach of their obligations to the Company, or immediately the Eligible Person ceases to be employed by the Company or any company in the group except as a result of death or retirement, unless the Board otherwise determines.

The Board may permit early exercise of the options in the event of a takeover, the retirement of the Eligible Person from the Group, total and permanent disablement of the Eligible Person, or death of a holder.

There will be no participating rights or entitlements in any future new share issues for option holders, however they will be afforded the opportunity to exercise the options prior to determining entitlements to any such issue.

If the Company makes a bonus issue of shares to all shareholders after an option has been issued but before it has been exercised, then in order to maintain the proportionate value of the option on exercise, the number of shares which will be issued on the exercise of the option will change proportionately. For a similar reason the exercise price of an option will vary proportionately if a rights issue is made to all shareholders at discount to market value before the option is exercised.

Participants will be sent all reports and accounts normally sent to the members of the Company, but will not have any right to attend or vote at meetings of shareholders.

The Board may suspend or terminate the Plan at any time, however all option holders holding options already issued under the Plan at the time of suspension or termination will retain the right to exercise such options up to the expiry date.

#### ***Exception to Rule 7.1 of the ASX Listing Rules***

The ASX Listing Rules (Rule 7.1) provide, broadly speaking, that listed entities such as the Company must not issue equity securities (which include options) which amount to more than 15% of the entity's fully paid ordinary shares in any 12 month period, calculated according to the formula set out in the Rule.

An exception to the restriction which is provided in Rule 7.2, Exception 9 is an issue of securities under an employee incentive scheme which takes place within 3 years after holders of ordinary securities have approved the issue under the scheme as an exception to Rule 7.1. This Resolution is proposed in order to bring issues of options under the Employee Option Plan 2009 within the exception.

No options have been issued under the Employee Option Plan 2009 or will be issued before the approval of the Plan by shareholders under this Resolution.

**In the absence of a contrary instruction, the person(s) designated by management of the Company in the enclosed form of proxy intend to vote FOR the ordinary resolution approving the Employee Share Option Plan 2009, unless the shareholder who has given the proxy has directed that the Ordinary Shares represented thereby be voted against such resolution. In order to be effective, this resolution must be approved by a simple majority of the votes cast by the shareholders at the Meeting in person or by proxy.**

#### **5. Approval of Increase in Total Amount of Non-Executive Directors' Fees**

According to ASX Listing Rule 10.17, an entity must not increase the total amount of directors' fees payable by it or any of its child entities without the approval of holders of its ordinary securities. This rule does not apply to the salary of an Executive Director.

As the Company grows, the Board may need to seek further director appointments to broaden the composition and enhance the overall skill and experience of the Company's Board. The last review of the directors' fees ceiling was conducted in 2008. The current strong commodity prices across the globe have lead to increasing competition for labour resources with sound management skills. In order to attract and retain Board personnel of the required competency level, it is therefore prudent to remunerate in line with current market conditions. The increase also provides flexibility to accommodate a permanently or temporarily expanded Board. The remuneration provided to each Non-Executive Director for the financial year ended 30 June 2009 is detailed in the Remuneration Report contained within the Directors' Report in the Company's 2009 annual report.

In accordance with ASX Listing Rule 10.17.1, the proposed increase from the level set in 2008 (a maximum of A\$300,000) is A\$100,000.

**In the absence of a contrary instruction, the person(s) designated by management of the Company in the enclosed form of proxy intend to vote FOR the ordinary resolution approving the increase in the total amount of Non-Executive**

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Directors' Fees, unless the shareholder who has given the proxy has directed that the Ordinary Shares represented thereby be voted against such resolution. In order to be effective, this resolution must be approved by a simple majority of the votes cast by the shareholders at the Meeting in person or by proxy.

#### 6. Approval and Ratification of Issues; ASX Listing Rules 7.1 and 7.4

On 10 February 2009, the Company made an issue of 106,154,200 ordinary fully paid shares and a total of 5,307,710 broker warrants, all at C\$0.65. In addition, on 15 April 2009, the Company made a further issue of 1,630,150 options at A\$1.20. The Company made a further issue of 19,000,000 ordinary fully paid shares and 788,437 broker warrants all at C\$1.56 on 16 July 2009, and a further 161,563 broker warrants at C\$1.52 on 26 August 2009. The above issues represented less than 15% of the Company's issued share capital at the time. Approval of the issue by members is sought in order to "refresh" the number of shares which the Company can issue in any twelve month period under ASX Listing Rule 7.4.

The Company is also proposing to issue 500,000 unquoted options to both Investec Bank Plc and Ambrian Partners Limited having an exercise price of A\$1.50 each, being in consideration of provision of professional services in relation to the move from the AIM to the main board of the London Stock Exchange. The Company is seeking shareholder approval of the issue of these options, which are to be issued within 10 working days from the passing of this resolution.

The following information is given in relation to each of the above issues.

6.1 In relation to the issue of the 106,154,200 ordinary fully paid shares ("the Shares") in respect of which ratification is sought under Resolution 6.1, the following information is provided:

- a) the Shares were issued to clients of Thomas Weisel Partners Canada Inc and Cormark Securities Inc.;
- b) the Shares were issued at a price of C\$0.65 each payable in full on allotment;
- c) the Shares issued rank pari passu with all other shares of the Company on issue; and
- d) the proceeds from the issue of the Shares will be used for the continued development of the Sukari Gold Project, underground development, other exploration and general corporate and working capital purposes.

6.2 In relation to the issue of the 2,653,855 broker warrants ("the Broker Warrants") in respect of which ratification is sought under Resolution 6.2, the following information is provided:

- a) the Broker Warrants were issued to Thomas Weisel Partners Canada Inc as payment of provision of professional services in relation to the bought deal offering which closed on 10 February 2009;
- b) the Broker Warrants have an exercise price of C\$0.65 each and an expiry date of 10 February 2011;
- c) the Broker Warrants will not rank equally with the Company's current issued shares, until ordinary shares are issued upon the conversion of these Broker Warrants; and
- d) the proceeds from the issue of the shares will be used for the continued development of the Sukari Gold Project, underground development, other exploration and general corporate and working capital purposes.

6.3 In relation to the issue of the 2,653,855 broker warrants ("the Broker Warrants") in respect of which ratification is sought under Resolution 6.3, the following information is provided:

- a) the Broker Warrants were issued to Cormark Securities Inc as payment of provision of professional services in relation to the bought deal offering which closed on 10 February 2009;
- b) the Broker Warrants have an exercise price of C\$0.65 each and an expiry date of 10 February 2011;
- c) the Broker Warrants will not rank equally with the Company's current issued shares, until ordinary shares are issued upon the conversion of these Broker Warrants; and
- d) the proceeds from the issue of the shares will be used for the continued development of the Sukari Gold Project, underground development, other exploration and general corporate and working capital purposes.

6.4 In relation to the issue of the 1,630,150 options ("the Options") in respect of which ratification is sought under Resolution 6.4, the following information is provided:

- a) the Options were issued to Macquarie Bank Limited on 15 April 2009 pursuant to the agreement to provide a corporate loan facility of up to US\$25 million as announced on 02 April 2009;
- b) the Options have an exercise price of A\$1.20 each and an expiry date of 31 December 2012;
- c) the Options will not rank equally with the Company's current issued shares, until ordinary shares are issued upon the conversion of these Options; and
- d) the proceeds from the issue of the shares will be used for general corporate and working capital purposes.

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- 6.5 In relation to the issue of the 19,000,000 ordinary fully paid shares ("the Shares") in respect of which ratification is sought under Resolution 6.5, the following information is provided:
- the Shares were issued to clients of Thomas Weisel Partners Canada Inc.;
  - the Shares were issued at a price of C\$1.56 each payable in full on allotment;
  - the Shares issued rank pari passu with all other shares of the Company on issue; and
  - the proceeds from the issue of the Shares will be used for the continued exploration activities and general corporate purposes.
- 6.6 In relation to the issue of the 788,437 broker warrants ("the Broker Warrants") in respect of which ratification is sought under Resolution 6.6, the following information is provided:
- the Broker Warrants were issued to Thomas Weisel Partners Canada Inc as payment of provision of professional services in relation to the bought deal offering which closed on 16 July 2009;
  - the Broker Warrants have an exercise price of C\$1.56 each and an expiry date of 16 July 2011;
  - the Broker Warrants will not rank equally with the Company's current issued shares, until ordinary shares are issued upon the conversion of these Broker Warrants; and
  - the proceeds from the issue of the shares will be used for the continued exploration activities and general corporate purposes.
- 6.7 In relation to the issue of the 161,563 broker warrants ("the Broker Warrants") in respect of which ratification is sought under Resolution 6.7, the following information is provided:
- the Broker Warrants were issued to Thomas Weisel Partners Canada Inc as payment of provision of professional services in relation to the bought deal offering which closed on 16 July 2009;
  - the Broker Warrants have an exercise price of C\$1.52 each and an expiry date of 26 August 2011;
  - the Broker Warrants will not rank equally with the Company's current issued shares, until ordinary shares are issued upon the conversion of these Broker Warrants; and
  - the proceeds from the issue of the shares will be used for the continued exploration activities and general corporate purposes.
- 6.8 In relation to the issue of the 500,000 options ("the Options") in respect of which approval is sought under Resolution 6.8, the following information is provided:
- 500,000 Options are to be issued to Investec Bank Plc as payment of provision of professional services in relation to the move from the AIM to the main board of the London Stock Exchange, and are to be issued within 10 working days from the passing of this resolution;
  - the Options have an exercise price of at least A\$1.50 each and a term of 12 months from the date of issue;
  - the Options will not rank equally with the Company's current issued shares, until ordinary shares are issued upon the conversion of these Options; and
  - the proceeds from the issue of the shares will be used for the continued exploration activities and general corporate purposes.
- 6.9 In relation to the issue of the 500,000 options ("the Options") in respect of which approval is sought under Resolution 6.9, the following information is provided:
- 500,000 Options are to be issued to Ambrian Partners Limited as payment of provision of professional services in relation to the move from the AIM to the main board of the London Stock Exchange, and are to be issued on within 10 working days from the passing of this resolution;
  - the Options have an exercise price of at least A\$1.50 each and a term of 12 months from the date of issue;
  - the Options will not rank equally with the Company's current issued shares, until ordinary shares are issued upon the conversion of these Options; and
  - the proceeds from the issue of the shares will be used for the continued exploration activities and general corporate purposes.

In the absence of a contrary instruction, the person(s) designated by management of the Company in the enclosed form of proxy intend to vote FOR the ordinary resolutions approving and ratifying issues, unless the shareholder who has given the proxy has directed that the Ordinary Shares represented thereby be voted against such resolution. In order to be effective, this resolution must be approved by a simple majority of the votes cast by the shareholders at the Meeting in person or by proxy.

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## 7. Amendment of Constitution

### *Incorporation of pre-emption rights for existing shareholders*

The Company's ordinary shares will be admitted to trading on the Official List of the Financial Services Authority and to trading on the main market of the London Stock Exchange on or around 05 November 2009. The Company may be eligible to be considered for inclusion in the UK FTSE Index. However, prior to the hearing for the Company's inclusion in the Index, the FTSE Nationality Committee has required that the Company amends its Constitution to include pre-emption rights for shareholders for new issues of securities. These rights reflect the rights imposed on English companies under the UK Companies Act 1985 and 2006 and the key provisions provide:

- that subject to specified exceptions, the Company may not allot shares or other securities to any person without first offering them to existing shareholders pro rata to their existing holdings;
- exceptions to the pre-emption rights would apply for bonus issues, issues for non-cash consideration (eg as part of the purchase price for an acquisition) and for issues under employee share or option schemes;
- a process by which offers of securities to existing shareholders must be made; and
- the ability to disapply pre-emption rights for particular purposes by special resolution.

These rights have a similar effect to the restrictions on non-pro-rata issues that apply to the Company under the ASX Listing Rules. The Directors unanimously recommend that you vote in favour of this Resolution.

### **New provisions in Constitution**

#### **90. Existing Members' right of pre-emption**

##### **Right of pre-emption**

90.1 The Company must not allot Shares or other equity securities to a person on any terms unless:

- (a) it has made an offer to each person who holds ordinary shares in the Company to allot to them on the same or more favourable terms a proportion of those securities that is as nearly as practicable equal to the proportion in nominal value held by them of the ordinary share capital of the Company; and
- (b) the period during which any such offer may be accepted has expired or the Company has received notice of the acceptance or refusal of every offer so made.

90.2 Securities that the Company has offered to allot to a holder of ordinary shares may be allotted to them, or if the offer is renounceable to anyone in whose favour they renounced their right to allotment, without contravening clause 90.1.

90.3 Clause 90.1 applies in relation to the grant of such a right, it does not apply in relation to the allotment of shares in pursuance of that right.

##### **Communication of pre-emption offers to shareholders**

90.4 This section sets out the manner in which offers required by clause 90.1 are to be made to holders of the Company's Shares.

90.5 The offer may be made in hard copy or electronic form.

90.6 The offer must state a period during which it may be accepted and the offer shall not be withdrawn before the end of that period.

90.7 The period must be a period of at least 14 days beginning:

- (a) in the case of an offer made in hard copy form, with the date on which the offer is sent or supplied; and
- (b) in the case of an offer made in electronic form, with the date on which the offer is sent.

##### **Exception to pre-emption rights: bonus shares**

90.8 Clause 90.1 does not apply in relation to the allotment of bonus shares.

##### **Exception to pre-emption rights: issue for non-cash consideration**

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90.9 Clause 90.1 does not apply to a particular allotment of equity securities if these are, or are to be, wholly or partly paid up otherwise than in cash.

**Exception to pre-emption rights: securities held under employees' share or option scheme**

90.10 Clause 90.1 does not apply to the allotment of securities that would, apart from any renunciation or assignment of the right to their allotment, be held under an employees' share or option scheme.

**Exception to pre-emption rights: pro rata issue**

90.11 Clause 90.1 does not apply to allotments of equity securities in connection with a rights issue or other offer to holders of ordinary shares or other equity securities of any class made in proportion (as nearly as may be) to their respective existing holdings of ordinary shares or other equity securities of the class concerned (so that any offer to holders of other equity securities of any class shall be on the basis of their rights to receive that offer or, in the case of securities convertible into ordinary shares, proportionate to the number of ordinary shares which would be allotted upon the exercise in full of the attached conversion rights) but subject to the Board having a right to make such exclusions or other arrangements in connection with that offering as it deems necessary or expedient:

- (a) to deal with equity securities representing fractional entitlements; and
- (b) to deal with legal or practical problems arising in any overseas territory or by virtue of shares being represented by depositary receipts, the requirements of any regulatory body or stock exchange, or any other matter whatsoever.

**Disapplication of pre-emption rights by special resolution**

90.12 The Company may by special resolution resolve that clause 90.1:

- (a) does not apply to a specified allotment of equity securities; or
- (b) applies to such an allotment with such modifications as may be specified in the resolution.

90.13 A special resolution under clause 90.12 ceases to have effect when the authorisation to which it relates:

- (a) is revoked; or
- (b) would (if not renewed) expire.

90.14 Notwithstanding that any such resolution has expired, the Directors may allot equity securities in pursuance of an offer or agreement previously made by the Company if the resolution enabled the Company to make an offer or agreement that would or might require equity securities to be allotted after it expired.

90.15 A special resolution under this clause, or a special resolution to renew such a resolution, must not be proposed unless:

- (a) it is recommended by the Directors; and
- (b) the Directors have complied with the following provisions.

90.16 Before such a resolution is proposed, the Directors must make a written statement setting out:

- (a) their reasons for making the recommendation;
- (b) the amount to be paid to the Company in respect of the equity securities to be allotted (if known at the time); and
- (c) the Directors' justification of that amount (if known at the time).

90.17 The Directors' statement must:

- (a) if the resolution is proposed as a written resolution, be sent or submitted to every eligible member at or before the time at which the proposed resolution is sent or submitted to them; and
- (b) if the resolution is proposed at a general meeting, be circulated to the members entitled to notice of the meeting with that notice.

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#### References to holder of shares in relation to offer

**90.18** In this clause 90, in relation to an offer to allot securities required by clause 90.1, a reference (however expressed) to the holder of shares of any description is to whoever was the holder of shares of that description at the close of business on a date to be specified in the offer.

**90.19** The specified date must fall within the period of 28 days immediately before the date of the offer.

In the absence of a contrary instruction, the person(s) designated by management of the Company in the enclosed form of proxy intend to vote FOR the special resolution approving the amendment of the Company's Constitution, unless the shareholder who has given the proxy has directed that the Ordinary Shares represented thereby be voted against such resolution. In order to be effective, this resolution must be approved by a simple majority of the votes cast by the shareholders at the Meeting in person or by proxy.

#### 8. Disapplication of Pre-Emption Rights

If the Directors of the Company wish to exercise their right to offer to issue shares or other securities for cash, clause 90 of the Company's amended Constitution (as described above) stipulates that they can only do so if shareholders have given specific authority for the waiver of pre-emption rights which provide that new shares or other equity securities must first be offered to existing shareholders in proportion to their existing holdings.

In certain circumstances, it may be in the interests of the Company to allot new shares (or grant rights over shares) for cash without first offering them to existing shareholders. For example, the Directors may need to disapply the pre-emption rights in its Constitution to the extent necessary to deal with any legal, regulatory or practical problems arising from a rights issue. Further, it may be necessary or appropriate for the Company to raise further funding through a placing rather than a rights issue. Accordingly, Resolution 8 grants the Directors the authority to allot shares for cash without first offering them to shareholders on a pro rata basis, until the conclusion of the Company's Annual General Meeting in 2010 or 30 November 2010, whichever is the earlier. The authority sought, other than with respect to rights issues, is limited to the issue of up to 101,652,990 shares, representing 10% of the issued ordinary share capital as at 22 October 2009 (the latest practicable date prior to the date of this notice).

The Directors have no present intention of exercising the authority in Resolution 8 other than in relation to issuing share to satisfy exercises of existing share options or broker warrants, but will keep this matter under review.

The Directors unanimously recommend that you vote in favour of this Resolution.

In the absence of a contrary instruction, the person(s) designated by management of the Company in the enclosed form of proxy intend to vote FOR the special resolution approving the disapplication of pre-emption rights, unless the shareholder who has given the proxy has directed that the Ordinary Shares represented thereby be voted against such resolution. In order to be effective, this resolution must be approved by a simple majority of the votes cast by the shareholders at the Meeting in person or by proxy.

#### EXECUTIVE COMPENSATION

All dollar amounts in this Circular are expressed in United States dollars unless otherwise indicated.

The following table sets out information concerning the compensation earned from the Company and any of the Company's subsidiaries during the financial years ended 30 June 2009, 2008 and 2007 by the Company's Chief Executive Officer, Chief Financial Officer and the Company's two other most highly compensated executive officers (collectively, the "Named Executive Officers" or "NEOs").

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NEO Name and Principal Position	Financial Year	Annual Compensation			Long Term Compensation			All Other Compensation (A\$) <sup>(5)</sup>
		Salary (A\$)	Bonus (A\$)	Other Annual Compensation (A\$) <sup>(1)</sup>	Ordinary Shares Under Options / SARs Granted (#) <sup>(2)</sup>	Ordinary Shares or Units Subject to Resale Restrictions (A\$)	Long Term Incentive Plan Payouts (A\$)	
Sami El-Raghy Chairman	2009	430,000	-	43,000	-	-	-	-
	2008	425,000	-	-	-	-	-	-
	2007	387,583	-	-	-	-	-	-
Josef El-Raghy Managing Director/CEO	2009	411,118	-	41,118	-	-	-	-
	2008	478,125	184,434	-	-	-	-	-
	2007	412,500	50,000	4,523	-	-	-	-
Trevor Schultz Executive Director of Operations <sup>(3)</sup>	2009	348,173	-	68,081	1,000,000	-	-	-
	2008	-	-	-	-	-	-	-
	2007	-	-	-	-	-	-	-
Mark Di Silvio Chief Financial Officer <sup>(4)</sup>	2009	266,613	-	52,325	250,000	-	-	-
	2008	-	-	-	-	-	-	-
	2007	-	-	-	-	-	-	-
Heidi Brown Company Secretary	2009	150,000	-	10,586	-	-	-	13,500
	2008	95,833	30,000	-	250,000	-	-	11,325
	2007	85,000	10,000	-	200,000	-	-	8,550

Notes:

- (1) Fringe Benefits Tax ("FBT") or income tax paid on behalf of the employee. FBT is an Australian tax payable by employers for benefits paid to an Australian employee or the employee's associate. FBT is separate from income tax and is based on the taxable value of the various benefits provided.
- (2) The options issued to Mrs Brown and Mr Di Silvio vest and are exercisable over a period of 12 months, with fifty percent (50%) vesting and exercisable after six months and the other 50% vesting and exercisable after 12 months from the date of issue. The options have a term of three years.
- (3) Mr Schultz joined the Company as a Non-Executive Director on 20 May 2008 and was appointed Executive Director of Operations on 15 August 2008.
- (4) Mr Di Silvio joined the Company on 25 July 2008 as Chief Financial Officer.
- (5) Statutory superannuation contributions.

## Stock Options

The Company granted the following options under the Employee Option Plan, which was adopted in November 2006, to purchase or acquire Ordinary Shares during the financial year ended 30 June 2009 to the Named Executive Officers.

Name	Office	Issue Date	Number of Unquoted Options	Exercise Price (A\$)	Expiry Date	Market Value of the Ordinary Shares Underlying Options on the Issue Date (A\$)
Trevor Schultz	Executive Director of Operations	19 Dec 2008	1,000,000	1.0000	19 Dec 2011	950,000
Mark Di Silvio	Chief Financial Officer	25 Aug 2008	250,000	1.1999	25 Aug 2011	272,500

The following table sets out information concerning the exercise of options by the Named Executive Officers during the financial year ended 30 June 2009 and the value of unexercised options held by the Named Executive Officers as at 30 June 2009.

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## Aggregated Option Exercises During the Most Recently Completed Financial Year and Financial Year-End Option Values

NEO Name	Ordinary Shares Acquired on Exercise (#)	Aggregate Value Realized (A\$)	Number of Unexercised Options at 30 June 2009		Value of Unexercised in-the-money Options at 30 June 2009	
			Exercisable (#)	Unexercisable (#)	Exercisable (A\$)	Unexercisable (A\$)
Sami El-Raghy Chairman	-	-	-	-	-	-
Josef El-Raghy Managing Director/CEO	-	-	-	-	-	-
Trevor Schultz Executive Director of Operations	-	-	500,000	500,000	895,000	895,000
Mark Di Silvio Chief Financial Officer	-	-	125,000	125,000	223,750	223,750
Heidi Brown Company Secretary	-	-	250,000	-	447,500	-

### Option Repricing

No options held by a Named Executive Officer have been repriced downward at anytime during the most recently completed financial year-end.

### Termination of Employment, Change in Responsibilities and Employment Contracts

During the financial year ended 30 June 2009, the Company was a party to employment contracts with each of Messrs Josef El-Raghy, Sami El-Raghy, Trevor Schultz, Mark Di Silvio and Mrs Heidi Brown. The compensation of Messrs Josef El-Raghy, Sami El-Raghy, Trevor Schultz and Mark Di Silvio, and Mrs Heidi Brown during the financial year is set out in the Summary Compensation Table above. Remuneration and other terms of employment for the following directors and executives are formalised in employment contracts, the terms of which are set out below:

Josef El-Raghy, Managing Director/CEO

- term: 3 years (expiring 01 September 2010), 3 months notice of termination period
- base salary: A\$387,000 (net of taxes in Egypt) pa, reviewed annually by the Nomination and Remuneration Committee

Sami El-Raghy, Chairman

- term: no specific term, 3 months notice of termination period
- base salary: A\$430,000 (net of taxes in Egypt) pa, reviewed annually by the Nomination and Remuneration Committee

Trevor Schultz, Executive Director of Operations (appointed 20 May 2008)

- term: 3 years (expiring 15 August 2011), 3 months notice of termination period
- base salary: A\$360,000 (net of taxes in Egypt) pa, reviewed annually by the Nomination and Remuneration Committee

Mark Di Silvio, Chief Financial Officer (appointed 25 July 2008)

- term: 2 years (expiring 09 August 2010), 3 months notice of termination period
- base salary: A\$285,000 (net of taxes in Egypt) pa, reviewed annually by the Nomination and Remuneration Committee

Heidi Brown, Company Secretary

- term: 2 years (expiring 21 July 2010), 3 month notice of termination period
- base salary: A\$150,000 + 9% superannuation, reviewed annually by the Nomination and Remuneration Committee

The employment contracts described above do not provide for entitlement to compensation for termination of employment apart from compensation payable up to and including the date of termination and all payments due by virtue of accrued leave. Except for such contracts and the payment for director's fees, there are no service contracts of any director or officer of the Company and there is no arrangement or agreement made between the Company and any of its Named Executive Officers pursuant to which a payment or other benefit is to be made or given by way of compensation in the event of that officer's resignation, retirement or other termination of employment, or in the event of a change of control of the Company or a change in the Named Executive Officer's responsibilities following such change of control.

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## Composition of the Nomination and Remuneration Committee

At 30 June 2009, the Nomination and Remuneration Committee was composed of Dr Tom Elder (Chairman), Mr Colin Cowden and Professor Robert Bowker, each of whom was an unrelated, non executive director of the Company.

## Report on Executive Compensation

This Report explains the Board's policies relating to remuneration of directors and executives, discusses the relationship between these policies and the Company's performance, and sets out remuneration details for each director and senior executive.

The fees paid to Non-Executive Directors are set at levels which reflect both the responsibilities of, and the time commitments required from, each Non-Executive Director to discharge their duties and are not linked to the performance of the Company.

The remuneration strategy for the Managing Director / Chief Executive Officer (CEO) and executives, including the Company Secretary, comprise a fixed cash component and where applicable, statutory superannuation contributions, an annual merit based performance bonus and the issue of share options in the Company which is intended to provide competitive rewards to attract high calibre executives and retain the best executives to manage the Company. This strategy will also provide the executives with the necessary incentives to work to grow long-term shareholder value. The issue of performance bonuses and share options is not dependent on the performance of the Company.

Criteria used to determine the annual merit based performance bonus, during the preproduction phase, is the setting of key objectives for each executive and measuring performance against these objectives. Key objectives will normally include capital budget criteria where performance will be measured against progress indicators. These key objectives will largely be determinable by the objective assessment of performance by the CEO. There are no specific performance based key financial indicators set and bonuses and/or options are at the discretion of the Board. The Remuneration Committee reviews the CEO's performance and makes a recommendation to the Board.

Share options are offered to executives at the discretion of the Directors, having regard, among other things, to the length of service with the Group, the past and potential contribution of the person to the Group and in some cases, performance.

There is no Board policy in relation to limiting the recipient exposure to risk in relation to securities. In addition, there are no schemes for retirement benefits other than statutory superannuation for independent directors.

## Performance Graph

The following graph compares the yearly percentage change in the Company's cumulative total shareholder return on its Ordinary Shares with the cumulative total return of the S&P/TSX Composite Index, the ASX All Ordinaries Index and the FTSE 100 Index over the past five years assuming \$100 was invested on 30 June 2004. Dividends declared on Ordinary Shares are assumed to be reinvested. The Ordinary Share performance as set out in the graph does not necessarily indicate future price performance.

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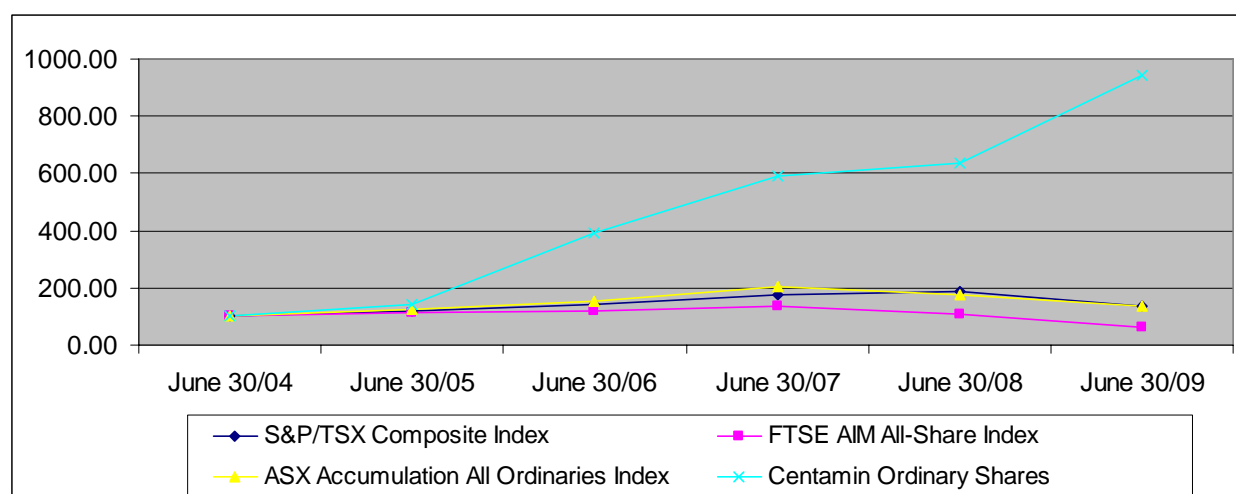
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**Cumulative Total Shareholder Return  
30 June 2004 through 30 June 2009**



	June - 2004	June - 2005	June - 2006	June - 2007	June - 2008	June - 2009
Centamin Egypt Limited <sup>(1)</sup>	100.00	142.11	389.47	589.47	636.84	942.11
S&P/TSX Composite Index	100.00	118.04	141.23	173.33	185.03	137.50
FTSE 100 Index	100.00	112.40	121.64	136.95	108.21	59.70
ASX All Ordinaries Index	100.00	124.75	154.93	201.85	177.39	138.11

Note:

- (1) Due to the limited time period that the Ordinary Shares have been listed on the Toronto Stock Exchange ("TSX"), the performance graph tracks the performance for the past five years of the Ordinary Shares of the Company as listed on the Australian Securities Exchange ("ASX"). The Ordinary Shares commenced trading on the TSX on 05 April 2007 at a price of C\$0.90 per Ordinary Share. On June 30, 2007, the price of the common shares of the Company listed on the S&P/TSX Composite Index was C\$1.02 per share, on June 30, 2008, the price was C\$1.17 per share, and on June 30, 2009 the price was C\$1.66 per share.

### Compensation of Directors

During the financial year ended 30 June 2009, the following Non-Executive Directors of the Company have received a cash payment, in the following amounts, in connection with the services they have provided to the Company:

Name of Director	Amount of Compensation (A\$)
Colin Neil Cowden	51,191
Gordon Brian Speechly	38,473
Thomas Gee Elder	50,815
Herbert Stuart Bottomley	50,815
Trevor Stanley Schultz <sup>(1)</sup>	9,980
Graeme Robert Tangye Bowker <sup>(2)</sup>	49,562

Notes:

- (1) Mr Schultz joined the Board on 20 May 2008, however, became Executive Director of Operations on 15 August 2008.  
(2) Professor Bowker joined the Board on 21 July 2008.

### Indebtedness of Directors and Executive Officers

None of the directors or senior officers of the Company, or associates or affiliates of the foregoing persons are indebted to the Company or have been the subject of a guarantee, support agreement, letter of credit or other similar arrangement or understanding provided by the Company.

### Directors' and Officers' Liability Insurance

The Company maintains liability insurance for its directors and officers acting in their respective capacities in an aggregate amount of A\$10,000,000, subject to a A\$50,000 deductible for liability incurred in the United States of America, and a A\$20,000 deductible for the rest of the world. The premium paid by the Company for this coverage was A\$33,360.

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## Equity Compensation Plans

The following table sets out information concerning the number and price of Ordinary Shares to be issued under equity compensation plans to employees and others.

Plan Category	Number of Securities to be Issued upon Exercise of Options, Warrants and Rights (as at 30 June 2009)	Weighted – Average Exercise Price of Outstanding Options, Warrants and Rights (as at 30 June 2009)	Number of Securities Remaining Available for Future Issuance Under Equity Compensation Plans (excluding securities reflected in (a)) (as at 30 June 2009)
	(a)	(b)	(c)
Options issued under the Employee Option Plan (approved by Shareholders)	8,625,000	A\$1.26	49,597,031
Other options issued <sup>(1)</sup> (without Shareholder approval)	2,680,150	A\$0.87	N/A
Broker warrants issued (approved by Shareholders)	4,770,720	C\$1.20	N/A
Broker warrants issued <sup>(2)</sup> (without Shareholder approval)	4,636,990	C\$0.65	N/A
<b>Total</b>	<b>20,712,860</b>		

<sup>(1)</sup> 4,250,000 options were issued to three employees outside of the Employee Share Option Plan on 31 October 2005. Details of those options were:

- 2,500,000 of those options were subject to performance based hurdles. Due to the cessation of employment by the employee to whom the options were issued they lapsed in May 2007.
- 1,000,000 of those options vest and are exercisable over a period of two years, with 50% vesting and exercisable after 12 months and the other 50% vesting and exercisable after 24 months of issue. These options have a term of 5 years. As at 30 June 2009, 350,000 of these options remained unexercised.
- 750,000 of those options vest and are exercisable immediately. These have a term of 5 years. As at 30 June 2009, 700,000 of these options remained unexercised.

In addition, 1,630,150 options were issued pursuant with the agreement with Macquarie Bank Limited to provide a corporate loan facility of up to US\$25 million (as announced on 02 April 2009). Those options are exercisable any time on or before 31 December 2012.

<sup>(2)</sup> Share warrants are specific to the Company's listing on the Toronto Stock Exchange (TSX) and retain the same characteristics as share options but are referred to separately for this purpose.

## INTERESTS OF MANAGEMENT AND OTHERS IN MATERIAL TRANSACTIONS

Other than as disclosed in this Circular, no director or senior officer of the Company or any shareholder holding, on record or beneficially, directly or indirectly, more than 10% of the issued Ordinary Shares, or any of their respective associates or affiliates, had any material interest, directly or indirectly, in any material transaction with the Company within the three years preceding the date of this Circular or in any proposed transaction which has materially affected or would materially affect the Company.

## STATEMENT OF CORPORATE GOVERNANCE PRACTICES

The Board of Centamin Egypt Limited is responsible for the corporate governance of the Centamin Group. The Board guides and monitors the business and affairs of Centamin Egypt Limited on behalf of the shareholders by whom they are elected and to whom they are accountable

Unless disclosed below, the best practice recommendations of the ASX Corporate Governance Council, the Financial Reporting Council's Combined Code On Corporate Governance ("Combined Code") and the best practice recommendations of the Toronto Stock Exchange and those prescribed under National Policy 58-201 – Corporate Governance Guidelines ("NP 58-201") have been applied for the entire financial year ended 30 June 2009. Where there has been any variation from the recommendations, those practices continue to be the subject of the scrutiny of the full Board.

The Company has announced that it intends to move from AIM to the Official List of the Financial Services Authority and to trading on the London Stock Exchange Plc's main market for listed securities (together the "Main Market") and accordingly

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proposes to make certain changes noted below, to make its corporate governance policies and practices more consistent with the Combined Code.

Copies of the current Board and Committee Charters and Policies are available on the Company's website [www.centamin.com](http://www.centamin.com).

#### Board Composition:

The Board comprises eight Directors, of whom the Chairman, the Managing Director/CEO and the Executive Director of Operations are the only Executive Directors. The ASX Listing Rules, the Combined Code on Corporate Governance and NP 58-201 favour that the Chairman be an independent Director. However, as the Executive Chairman Mr Sami El-Raghy has been primarily based in Egypt during the Company's development, where his knowledge of the Company's project, the Arabic language, culture and government contacts are invaluable, the Board believes that it is appropriate in the Company's circumstances that his role and status continues to be both as an Executive and as Chairman.

The period of office held, skills, experience and expertise relevant to the position of each Director who is in office at the date of the annual report, their attendances at meetings and their term of office are detailed in the Directors' Report.

Name	Position	Committees
Sami El-Raghy	Chairman - Executive Director	-
Josef El-Raghy	Managing Director/CEO	-
Trevor Schultz	Executive Director of Operations	-
G Brian Speechly	Non Executive Director	-
Colin N Cowden	Independent Non Executive Director	Audit Committee Nomination and Remuneration Committee
Thomas G Elder	Independent Non Executive Director	Nomination and Remuneration Committee Compliance/Corporate Governance Committee
H Stuart Bottomley	Independent Non Executive Director (and Senior Independent Director)	Audit Committee Compliance/Corporate Governance Committee
G Robert T Bowker	Independent Non Executive Director	Audit Committee Nomination and Remuneration Committee Compliance/Corporate Governance Committee

The following table shows directors' attendance at Board meetings and, if applicable, meetings of the various committees of the Board during the financial year to 30 June 2009.

Director	Board of Directors		Nomination and Remuneration Committee		Compliance/Corporate Governance Committee		Audit Committee	
	Held	Attended	Held	Attended	Held	Attended	Held	Attended
Mr S El-Raghy	9	8	-	-	-	-	-	-
Mr C Cowden	9	9	3	3	-	-	6	6
Mr G B Speechly	9	9	-	-	-	-	-	-
Dr T G Elder	9	9	3	3	3	3	-	-
Mr J El-Raghy	9	9	-	-	-	-	-	-
Mr H S Bottomley	9	8	-	-	3	3	6	6
Mr T S Schultz	9	9	-	-	-	-	1	1
Professor G R T Bowker*	8	8	2	2	3	3	5	5

\* Professor G R T Bowker became a Director of the Company on 21 July 2008 and became a member of the Remuneration Committee, Audit Committee and Compliance/Corporate Governance Committee on 15 August 2008.

Sami El-Raghy, Josef El-Raghy, Colin Cowden and Brian Speechly are also Directors of the wholly owned subsidiary companies, Pharaoh Gold Mines NL, Viking Resources Ltd, and North African Resources NL. Josef El-Raghy and Tom Elder are also Directors of the fully owned subsidiary, Centamin Limited. External directorships of the Company's directors are detailed in the Directors' Report.

Non executive directors have the right to seek independent professional advice in the furtherance of their duties as Directors, at the Company's expense. Written approval must be obtained from the Managing Director prior to incurring expenses on behalf of the Company.

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When determining whether a Director is independent, the Board has established a Directors' Test of Independence Policy, which is based predominantly on the definition of independence as defined in Canadian Securities Administrators' Multilateral Instrument 52-110 ("MI 52-110"). The criteria in MI 52-110 are mandatory and are more stringent in certain respects than the independence criteria suggested by the ASX Corporate Governance Council or the Combined Code. Based on this Policy, half of the Board are considered to be independent non executive directors. Though Mr Speechly performed work for the Company on the underground potential of the Sukari Gold Project during the 2008 financial year, the Board believes that Mr Speechly still exerts independent judgement when carrying out his responsibilities even though he does not necessarily fit the definition of "independent" because the fees Mr Speechly received for the work he performed exceeded the threshold defined in MI 52-110. The Board considers that Mr Cowden is independent, notwithstanding his tenure on the Board would potentially be a relevant factor for determining independence under the Combined Code. Furthermore, the Board believes that Mr Cowden's financial expertise and experience provide a valuable contribution to the deliberations and operations of the Board and certain Committees. In addition, the Board considers that Dr Tom Elder and Mr Stuart Bottomley are each independent, notwithstanding circumstances which may appear relevant to determining their independence under the Combined Code, such as their previous participation in the Company's Employee Option Plan, because the Board believes that each of Dr Tom Elder and Mr Stuart Bottomley still exert independent judgment when carrying out their responsibilities as a non-executive director.

The directors are aware of the need for the composition of Board to evolve with the development of Company, and propose to revise the composition of the Board in due course, including the possibility of appointing additional independent non-executive directors.

A copy of the Directors' Test of Independence of Policy is available on the Company's website or upon request.

#### **Meetings of Independent Directors:**

The Board has recently appointed Mr Stuart Bottomley as the Company's Senior Independent Director. He will be responsible for meeting with other non-executive directors and major shareholders on a regular basis. The Company intends to implement regularly scheduled meetings which exclude non-independent directors and members of management, to be chaired by the Senior Independent Director, Mr Bottomley. Although the Company has not implemented formal structures or procedures for the independent functioning of the board of directors, the board of directors believes that it operates independently of management.

#### **Position Descriptions:**

The Company intends to develop, as part of the move to the Main Market of the London Stock Exchange, formal written position descriptions for the Chairman of the board of directors, the Chair of each board committee and the Managing Director/Chief Executive Officer. The roles of Chairman and Managing Director/Chief Executive Officer are however already strictly separated as defined in the Company's Board Charter, which was revised during the year.

#### **Mandate/Charter of the Board of Directors:**

The board of directors supervises the management of the business and affairs of the Company. The board of directors assumes responsibility for the stewardship of the Company, and the functions the Company has established that are reserved to the Board include:

- *Strategic Planning:* The board of directors regularly reviews and approves strategic plans and initiatives of the Company at board of directors meetings, and otherwise as required.
- *Risk Assessment:* The board of directors has primary responsibility to identify principal risks in the Company's business and ensure the implementation of appropriate systems to manage these risks. See "Managing Risks" below.
- *Succession Planning:* The board of directors is responsible for succession planning, including the appointment, training and monitoring of senior management.
- *Communications:* The board of directors oversees the Company's public communications with shareholders and others interested in the Company.
- *Internal Controls:* The board of directors and the audit committee of the board of directors oversee the Company's internal control and management information systems.

In addition to its general oversight responsibilities, significant transactions out of the ordinary course of the Company's business or which may be material to the Company are considered and approved by the board of directors. The board of directors generally has at least six regularly scheduled meetings in each financial year. Additional meetings may be held depending upon opportunities or issues to be dealt with by the Company from time to time. During the financial year ended 30 June 2009, the board of directors held nine (9) meetings, and considered and passed seventeen (17) circular resolutions pursuant to the Company' Constitution.

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A full copy of the Company's Board Charter is available on the Company's website or upon request.

#### **Orientation and Continuing Education:**

The Company's formal orientation or education program for new directors begins with new board members receiving an orientation package which includes reports on operations and results, and public disclosure filings by the Company. Board of directors' meetings are combined with presentations by the Company's management and employees to give the directors additional insight into the Company's business. In addition, management of the Company makes itself available for discussion with all members of the board of directors. New board members are also encouraged to broaden their skills and knowledge by undertaking continuing education.

#### **Managing risks:**

The Board meets regularly to evaluate, control, review and implement the Company's operations and objectives.

Regular controls established by the Board include:

- detailed monthly financial reporting;
- implementation of operating plans, cash flows and budgets by management and Board monitoring of progress against projections; and
- procedures to allow directors, and management in the furtherance of their duties, to seek independent professional advice via the utilisation of various external technical consultants.

The Board is responsible for reviewing and approving the Company's risk management strategy, policy and key risk parameters, including determining the Group's appetite for country risk and major investment decisions. Management reports to the Board on the Company's key risks and the extent to which it believes these risks are being managed. This is performed on an ad hoc basis. The Board is also responsible for satisfying itself that management has developed and implemented a sound system of risk management and internal control. The Board has delegated oversight of the Risk Management Policy, including review of the effectiveness of the Company's internal control framework and risk management process to the Audit Committee. Management is responsible for designing, implementing, reviewing and providing assurance as to the effectiveness of the Policy. This responsibility includes developing business and functional risk identification, specific risk treatment, controls, monitoring and reporting capability. A standardized approach to risk assessment is used to ensure that risks are consistently assessed and reported to an appropriate level. The Board regularly discusses risks associated with the Company's business and operations along with the Company's risk tolerance. The Company has developed a series of operational risks which the Company believes to be inherent to the Company. These operational risks are summarized in the Management, Discussion and Analysis section of this annual report. Mitigation and optimization strategies are considered equally important in risk management.

The Risk Management Policy is available on the Company's website or upon request.

#### **Monitoring of the Board's Performance**

In order to ensure that the Board continues to discharge its responsibilities in an appropriate manner, the performance of all Directors is constantly reviewed by the Chairman. The Company does not presently have a formal process for evaluation of the board, the board members, or board committees, though performance is discussed at board level at least annually. An internal evaluation of the Board and individual directors took place during the year by way of a strategic planning session, attended by all Directors. The Company did not utilize any external search consultancy or open advertising during this process.

#### **Nomination and Remuneration Committee and policies:**

The Company had previously established a Remuneration Committee, however the Committee's Charter was amended during the year to include nomination duties. The newly formed Nomination and Remuneration Committee comprises Dr Tom Elder (Chairman), Mr Colin Cowden and Professor Robert Bowker, all independent Directors of the Company.

The Committee's primary functions are to:-

- (a) make recommendations to the board on:-
  - i) The Company's remuneration, recruitment, retention, termination, superannuation and incentive policies and procedures for directors and senior executives;
  - ii) The Employee Option Plan;

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- iii) The development of a process for evaluation of the performance of the board, its committees and directors.
- (b) Review the necessary and desirable competencies, skills, knowledge and experience of Directors;
- (c) Review the board succession plans; and
- (d) Make recommendations for the appointment, re-election and removal of Directors to the Board.

The Board believes that whilst the Company has the current number of independent non executive directors located in different jurisdictions (the United Kingdom and Australia), a single committee combining both nomination and remuneration functions, rather than separate committees, is appropriate in the Company's circumstances, as this allows committee meetings to be held in an efficient manner and on a timely basis. Such a combined committee is consistent with Australian corporate governance practices.

The Nomination and Remuneration Committee establishes guidelines for the future nomination and selection of potential new directors. The full Board (subject to members voting rights in general meeting) is ultimately responsible for selection of new members and has regard to a candidate's experience and competence in areas such as mining, exploration, geology, finance, administration and other areas of relevance that can assist the Company in meeting its corporate objectives and plans.

Under the Company's current Constitution:

- the maximum number of Directors on the Board is ten;
- a Director (other than the Managing Director) may not retain office for more than three years without submitting for re-election;
- at the Annual General Meeting (AGM) each year effectively one third of the Directors in office (other than the Managing Director) retire by rotation and must seek re-election by shareholders; and
- any Director appointed by the Board must have their election confirmed by shareholders at the next AGM.

The Company plans to amend its Constitution at the upcoming AGM so that all directors, including the Managing Director/CEO, are subject to re-election at the AGM every three years.

Non executive directors who have served more than nine years on the Board will be subject to annual re-election at the Company's AGM. Where a non executive director has served six years or longer on the Board, their re-election will be subject to particularly rigorous review and will take into account the need for progressive refreshing of the Board.

During the year, the Board established a Remuneration Policy which sets out the structure of the remuneration of key senior executives, executive directors, non executive directors, termination, disclosure of remuneration etc. The Board also established a Selection, Appointment and Re-Appointment of Directors Policy which details the procedures for the selection, appointment, re-appointment and evaluation of the Company's directors. The Committee considers both policies before making recommendations to the Board on nomination and remuneration matters. Both Policies, along with the Nomination and Remuneration Committee Charter are available on the Company's website or upon request.

All compensation arrangements for directors and senior executives are determined by the Committee and approved by the Board, after taking into account the current competitive arrangements prevailing in the market. This approach is consistent with the practices of other Australian companies.

The amount of remuneration for all directors including the full remuneration packages, comprising all monetary and non-monetary components of the executive directors and executives, are detailed in the Directors' Report. Non executive directors receive annual fees within an aggregate directors' fee pool limited to an amount which is approved by shareholders. The Board Nomination and Remuneration Committee reviews and recommends, for Board approval, remuneration levels and policies for Directors within this overall Directors' fee pool. The fees which are paid are also periodically reviewed. The current annual fee for non executive directors is a base fee of A\$40,000 per annum. Due to the additional time required, the Chairperson of the Board's various Committees receives an additional fee (currently A\$10,000) for Chairing that Committee, and the members of each committee also receive an additional fee (currently A\$5,000) for being a Committee member. These amounts include any statutory superannuation payments.

Although no formal written policy has been established, the senior executives are responsible for:-

- developing corporate strategy, performance objectives, business plans, budgets etc for review and approval by the Board;
- managing the day to day business of the Company;
- managing the risk and compliance frameworks including reporting to the Board and, where necessary, the market;
- appointing staff, evaluating their performance and training requirements as well as development of Company policies;

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- ensuring all available information in connection with items to be discussed at a meeting of the Board is provided to each director prior to the meeting.

The Managing Director/CEO is responsible for ensuring senior executives properly discharge the responsibilities delegated and for keeping the Board informed on these matters.

The performance of senior executives is evaluated by the Nomination and Remuneration Committee, often taking into account recommendations from the Managing Director/CEO. The Board can exercise its discretion in relation to approving incentives, bonuses and options and can recommend changes to the Committee's recommendations. All executives receive base salary and superannuation (if applicable) and in some cases, performance incentives and fringe benefits. These packages are reviewed on an annual basis and in some cases are reviewed against predetermined performance criteria. All remuneration paid to executives is valued at the cost to the Company and is measured in accordance with the applicable accounting standards.

The performance of our senior executives was evaluated in the current year by the Nomination and Remuneration Committee. The Committee reviewed recommendations received from the Managing Director/CEO, considered the performance of the senior executive, his/her current contract, and whether a bonus and/or the grant of employee options was warranted. At this stage of the project, the Board believes it to be appropriate to base performance on how well the executive performs his/her role, and not necessarily on meeting financial objectives.

Directors, executives and employees, are from time to time invited to participate in the shareholder approved Employee Option Plan. Separate shareholder approval is sought before any director can be issued options. Shares issued are valued as the difference between the market price of those shares and the amount paid by the Executive. Options are valued using the Black-Scholes methodology. Non executive directors have long been encouraged by the Board to hold shares in the Company to align their interests more closely to those of the Company's shareholders.

The Company proposes to seek shareholder approval at the upcoming AGM for a revised Employee Option Plan on substantially similar terms as the current plan but which also will take account of the Company's proposed move to the Main Market of the London Stock Exchange.

The Board expects that the remuneration structure that is implemented will result in the Company being able to attract and retain the best Executives to manage the economic entity. It will also provide the executives with the necessary incentives to work to grow long-term shareholder value.

There are no schemes for retirement benefits other than statutory superannuation for non executive directors.

#### **Compliance/Corporate Governance Committee:**

The Compliance/Corporate Governance Committee comprises Mr Stuart Bottomley (Chairman), Professor Robert Bowker and Dr Tom Elder, all independent Directors of the Company.

The Committee assists the Board in fulfilling its fiduciary responsibilities by making recommendations to the Board with respect to the formulation or re-formulation of and implementation, maintenance and monitoring of the Company's Corporate Compliance Program and Code of Conduct as may be modified, supplemented or replaced from time to time, designed to ensure compliance with corporate governance policies and legal rules and regulations. Fundamental to the Company's corporate governance policy and practice is that all directors and employees reflect the Company's key values of accountability, fairness, integrity and openness. The Committee oversees the Company's activities in the area of corporate compliance that may impact the Company's business operations or public image, in light of applicable government and industry standards, legal and business trends and public policy issues. It will pay particular attention to health and safety, environmental, archaeological and social responsibility issues addressed by the Company.

#### **Audit Committee:**

The Audit Committee comprises Mr Colin Cowden (Chairman), Mr Stuart Bottomley and Professor Robert Bowker, all independent directors of the Company.

The Company has a duly constituted Audit Committee which comprises two Australia based independent Directors and one UK resident director whose names, qualifications and attendances are included in the Directors' Report. The responsibilities of the Audit Committee are laid out in its Charter, and amongst other things, includes the responsibility to ensure that an effective internal control framework exists within the entity, and to produce quarterly, half yearly and annual financial statements for submission to the Board for approval. The Committee receives regular reports from management and external auditors on

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accounting and internal control matters. This includes the safeguarding of assets, the maintenance of proper accounting records, and the reliability of financial information as well as non-financial considerations. The Audit Committee will also recommend the appointment, and will review the fees, of external auditors.

A copy of the Audit Committee Charter is available on the Company's website or upon request.

#### **External auditors:**

The auditors of the Company, Deloitte Touche Tohmatsu ("Deloitte"), have open access to the Board of Directors at all times. Deloitte have audited the Company and its subsidiaries for a number of years and have adopted a policy of rotating audit partners every five years. The last rotation of the audit partner occurred during the current financial year.

Deloitte do attend the Company's Annual General Meeting and it is consistent with their current business practice, and is in accordance with s250RA of the Corporations Act 2001.

Disclosure regarding the external auditor fees charged by Deloitte for the financial years ended 30 June 2009 and 30 June 2008 respectively, can be found in the Company's annual information form for its financial year ended 30 June 2009 (the "Annual Information Form") under the heading "Fees paid to External Auditors", which section is incorporated by reference herein.

#### **Securities Trading Policy:**

The Company has adopted a formal securities trading policy restricting directors, senior executives and employees from acting on material information until it has been released to the market in accordance with the ASX requirements of continuous disclosure. Directors and senior management of AIM listed companies are restricted in a number of ways, by statute, common law and by Rule 21 of the AIM Rules to deal in the Company's securities. This rule imposes restrictions beyond those imposed by law in that the Directors and certain employees and persons connected with them do not abuse and do not place themselves under suspicion of abusing price-sensitive information that they have or are thought to have, especially in periods leading up to announcement of results (close periods). The Company's Securities Trading Policy is available on the Company's website or upon request.

As part of the move to the Main Market of the London Stock Exchange, the Company intends to review the Securities Trading Policy to ensure compliance with the Model Code. The Company has not yet established a policy on prohibiting transactions in associated products which limit risk of participating in unvested entitlements under any equity based remuneration scheme but intends to deal with this in its revised Securities Trading Policy.

#### **Commitment to stakeholders & ethical standards:**

The Board supports the highest standards of corporate governance and requires its members and the management and staff of the Company to act with integrity and objectivity in relation to:

- Compliance with laws and regulations affecting the Company's operations;
- ASX Corporate Governance, the AIM Rules for Companies, the Combined Code On Corporate Governance, and NP 58-201;
- Employment practices;
- Responsibilities to the community;
- Responsibilities to the individual;
- The environment;
- Conflict of interests;
- Confidentiality;
- Ensure that shareholders and the financial community are at all times fully informed in accordance with the spirit and letter of the ASX's continuous disclosure requirements, the AIM Rules for Companies and the Canadian Securities Administrators' National Instrument 51-102;
- Corporate opportunities or opportunities arising from these for personal gain or to compete with the Company;
- Protection of and proper use of the Company's assets; and
- Active promotion of ethical behaviour.

The Company has a formal Code of Conduct, which all directors, employees and contractors are required to observe, and a range of corporate policies which detail the framework for acceptable corporate behaviour. These set out the procedures that personnel are required to follow in a range of areas, including compliance with the law, dealing with conflicts of interest, use of knowledge and information, gifts and entertainment, responsibility to shareholders and the financial community etc. The Company's policies are reviewed periodically.

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A copy of the Code of Conduct is available on the Company's website or upon request.

#### **Communication to Shareholders:**

The board of directors aims to ensure that Shareholders are provided with important information in a timely manner through written and electronic communications. It is for this reason that the Company established a Shareholder Communications Policy during the year.

The Board of Directors aims to ensure that the shareholders, on behalf of whom they act, are informed of all information necessary to assess the performance of the Company. Information is communicated to the shareholders through:

- the Annual Report;
- the availability of the Company's Quarterly Report, Half-Yearly Report and other announcements distributed to shareholders so requesting;
- adherence to continuous disclosure requirements;
- the Annual General Meeting and other meetings called to obtain shareholder approval for Board action as appropriate; and
- the provision of the Company's website containing all of the above mentioned reports and its constant update and maintenance.

The Managing Director/CEO communicates with major shareholders on a regular basis in the way of face to face contact, telephone conversations, analyst and broker briefings to help better understand the views of the shareholders.

The Board recognises the importance of keeping the market fully informed of the Company's activities and of communicating openly and clearly with all stakeholders. The Company established a formal Continuous Disclosure Policy during the year to ensure that this occurs. The Policy is designed to ensure compliance with the listing rules in all jurisdictions in which the Company is listed. A copy of this Policy is available on the Company's website or by request. In accordance with the Policy, Company information considered to be material is announced immediately to the ASX, AIM and TSX. All key communications are placed immediately on the Company website, and when necessary, provided directly to shareholders. As part of the move to the Main Market of the London Stock Exchange, the Company will need to comply with the various obligations imposed on it pursuant to the Disclosure Rules and the Transparency Rules ("DTRs"). The Company intends to review the Continuous Disclosure Policy in due course to ensure compliance with the DTRs.

#### **Statement by the Managing Director and Chief Financial Officer**

The Board receives written assurance from the Managing Director/CEO and Chief Financial Officer to confirm 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, it is confirmed that the group's risk management and internal compliance is operating efficiently and effectively. The Board notes that due to its nature, internal control assurance from the Managing Director/CEO and Chief Financial Officer can only be reasonable rather than absolute, and therefore is not and cannot be designed to detect all weaknesses in control procedures.

### **ADDITIONAL INFORMATION**

Additional information relating to the Company can be found on SEDAR at [www.sedar.com](http://www.sedar.com). Financial information is provided in the Company's audited consolidated financial statements as at and for the financial year ended 30 June 2009 and management's discussion and analysis of such financial results, which can be found in the Company's annual report to shareholders and which has also been filed on SEDAR. Copies of these documents, as well as this Circular and the Annual Information Form are available on SEDAR and will be available upon request from the Company Secretary.

The Company Secretary can be contacted at Centamin Egypt Limited, 57 Kishorn Road, Mount Pleasant, Western Australia 6153, or via facsimile + 61 8 9316 2650.

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## DIRECTORS' APPROVAL

The contents and the sending of this Circular have been approved by the Board of Directors of the Company.

Dated 22 October 2009.

BY ORDER OF THE BOARD OF DIRECTORS

A handwritten signature in black ink, appearing to be 'S. El-Raghy', written over a light grey rectangular background.

Sami El-Raghy  
Chairman

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**Questions from Shareholders**

Your questions are very important to us. Please use this form to submit any questions concerning Centamin Egypt Limited that you would like us to respond to at the Annual General Meeting and return it to either:

**Australia**

The Company Secretary  
Centamin Egypt Limited  
c/- Computershare  
Level 2, 45 St Georges Terrace  
Perth, Western Australia, 6000  
Facsimile: + 61 8 9323 2033

or

**United Kingdom**

The Company Secretary  
Centamin Egypt Limited  
c/- Computershare  
PO Box 1075, The Pavilions  
Bridgwater Road, Bristol BS99 3EA  
Facsimile: + 44 870 703 6109

or

**Canada**

The Company Secretary  
Centamin Egypt Limited  
c/- Computershare  
100 University Ave, 8<sup>th</sup> Floor  
Toronto ON M5J 2Y1 Canada  
Facsimile: + 416 981 9777

Or directly to the Company Secretary at the Company's registered office, located at 57 Kishorn Road, Mount Pleasant, Western Australia 6153, Australia, or facsimile + 61 8 9316 2650.

We will endeavour to respond to as many of the more frequently asked questions as possible at the AGM. Please note that we will not be able to reply individually.

Shareholder's Name: .....

Address: .....

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Security Reference Number (SRN) or Holder Identification Number (HIN): .....

Question(s): .....

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PROXY FORM

This Proxy is solicited by or on behalf of the management of Centamin Egypt Limited for the Annual General Meeting of Shareholders to be held on Friday, 27 November 2009

I/We ..... (print name/s)

of ..... (print address)

being a shareholder of Centamin Egypt Limited hereby appoint ..... (print proxy's name in full)

of ..... (print proxy's address)

or in the proxy's/proxies' absence or if no other appointee is mentioned, the Chairman of the meeting as my/our proxy/proxies to vote and act for me/us on my/our behalf at the Annual General Meeting of the Company to be held on Friday, 27 November 2009, in the Bishopsgate & Chancery Rooms at the Andaz Hotel, Liverpool Street, London, United Kingdom at 11.30 am (London time) and at any adjournment thereof in the manner indicated below, or in the absence of indication, as the proxy sees fit:

Table with 4 columns: Resolutions, For, Against, Abstain. Lists 10 resolutions with corresponding checkboxes.

Note: The Chairman of the meeting intends to vote undirected proxies in favour ('For') of each Resolution.

[ ] If the Chair of the meeting is appointed as your proxy, or may be appointed by default and you do NOT wish to direct your proxy how to vote as your proxy in respect of a resolution, please place a mark in the box. By marking this box, you acknowledge that the Chair of the meeting may exercise your proxy even if he has an interest in the outcome of the resolution/s and that votes cast by the Chair of the meeting for those resolutions other than as proxy holder will be disregarded because of that interest. If you do not mark this box, and you have not directed your proxy how to vote, the Chair will not cast your votes on the resolution and your votes will not be counted in calculating the required majority if a poll is called on the resolution. This statement applies to all of the above resolutions.

[ ] If you would like to appoint a second proxy, please place a mark in the box. .... % OR ..... (State the percentage of your voting rights or the number of securities for this Proxy Form)

**PLEASE SIGN HERE** This section must be signed to enable your directions to be implemented.

Shareholder 1 (Individual)

Sole Director and  
Sole Company Secretary

Date

Joint Shareholder 2 (Individual)

Director/Company Secretary  
(delete one)



Joint Shareholder 3 (Individual)

Director

1. A shareholder entitled to cast two or more votes may appoint not more than two proxies, and may specify the proportion or number of votes that each proxy is appointed to exercise. If the appointment does not specify the proportion or number of the shareholder's voting rights, each proxy may exercise half the votes. A proxy need not be a shareholder.
2. Appointment of a proxy by a shareholder which is a company must be under its common seal or the hand of its attorney or the hand of a person duly authorised on its behalf.

If signed by an attorney or authorised officer of the company, the power of attorney or other authority under which the proxy is signed must be provided.

3. If signed under a power of attorney, please forward the power of attorney for noting (unless already noted).
4. If signed by an executor/executrix of a deceased shareholder, please forward probate or letters of administration for noting (unless already noted).
5. To be effective, the duly completed proxy forms, together with any relevant power of attorney, must be received by the Company by no later than 7.30 pm (Australian WST), Wednesday, 25 November 2009 (UK : 11.30 am London Time), Canada : 6.30 am Toronto EST). Please direct proxy forms and any relevant power of attorney to any of the following:

**Australia**

The Company Secretary  
Centamin Egypt Limited  
c/- Computershare  
Level 2, 45 St Georges Terrace  
Perth, Western Australia, 6000  
Facsimile: + 61 8 9323 2033

or

**United Kingdom**

The Company Secretary  
Centamin Egypt Limited  
c/- Computershare  
PO Box 1075, The Pavilions  
Bridgwater Road, Bristol BS99 3EA  
Facsimile: + 44 870 703 6109

or

**Canada**

The Company Secretary  
Centamin Egypt Limited  
c/- Computershare  
100 University Ave, 8<sup>th</sup> Floor  
Toronto ON M5J 2Y1 Canada  
Facsimile: + 416 981 9777

Or alternatively, proxy forms may be directed to the Company Secretary at the Company's registered office, located at 57 Kishorn Road, Mount Pleasant, Western Australia 6153, Australia, or facsimile + 61 8 9316 2650.

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