

Centamin plc

("Centamin" or "the Company")
LSE: CEY / TSX: CEE

LEGAL UPDATE: FAVORABLE CONSTITUTIONAL COURT RULING

MARTIN HORGAN, CEO, COMMENTED: *"Today's judgment on the constitutionality of Egyptian Law No. 32 is most welcomed. We are delighted to now be in a position to apply to set aside the 2011 third party challenge to the validity of the Exploitation Licence issued under the Sukari Concession Agreement."*

SUMMARY

- Egyptian Law No. 32 of 2014 ("Law 32") was upheld as constitutional by the Egyptian Supreme Constitutional Court ("SCC") on 14 January 2023, having been under challenge since 2014
- Law 32 provides that third parties are prevented from lawfully challenging contractual agreements between the Egyptian government and an investor(s), such as the Sukari Gold Mine Concession Agreement ("Concession Agreement")
- The SCC judgment gives Centamin the right to request the Supreme Administrative Court ("SAC") to rule that the 2011 challenge to the Concession Agreement is now legally inadmissible on the basis that the original complainant had no capacity to bring the claim as he was not a party to the Concession Agreement
- As per the provisions of Egyptian Civil Procedures Law, Centamin's subsidiary, PGM, will imminently submit an application to the SAC to resume the Appeal proceedings and request the SAC to reject the original case in its entirety in accordance with the provisions of Law 32
- Operations at Sukari Gold Mine remain unaffected and continue as normal.

BACKGROUND

Sukari Gold Mine Concession Agreement Case

- The Concession Agreement between the Egyptian government, Egyptian Mineral Resource Authority ("EMRA") and Centamin's Egyptian subsidiary Pharaoh Gold Mines ("PGM"), was enacted by the Egyptian Parliament under special law No. 222 of 1994.
- On 29 September 2011, a private Egyptian individual issued proceedings in the Administrative Court against the Ministry of Petroleum and Mineral Resources ("MoP") and EMRA, in which the individual sought nullification of the Concession Agreement. The same individual also instigated similar claims against several other international companies in Egypt around the same time, most notably in relation to privatisations which took place during President Hosni Mubarak's administration (1981 to 2011).
- On 30 October 2012, the Administrative Court, as court of first instance, held that, although the Concession Agreement was valid, insufficient evidence had been presented by the MoP and EMRA to demonstrate that the 160km² exploitation lease between PGM and EMRA had received approval from the relevant Minister as required by the Concession Agreement.
- In November 2012, Centamin's subsidiary, PGM immediately joined proceedings and filed, with EMRA and the MoP, an additional appeal against the judgment (the "Appeal") and submitted a copy of the Sukari exploitation lease which clearly shows that the 160km² exploitation lease was approved by the MoP.
- On 20 March 2013, the SAC unanimously decided to suspend the lower court's decision until a ruling was made by the SAC on the Appeal. Operations at Sukari Gold Mine have continued uninterrupted.
- On 28 June 2016, the Appeal was stayed indefinitely pending the outcome of the SCC's ruling on the constitutionality of Law 32. On the basis that the constitutionality is upheld, an application would be made to dismiss the proceedings.

Egyptian Law No. 32 of 2014

In April 2014, Law 32 was enacted by the former interim president, Adly Mansour, which prevents third parties from challenging contractual agreements between the Egyptian government and investor(s). The law applied to all prospective cases and any active cases in front of the courts where no final judgment had been given.

In July 2014 the Egyptian Center for Economic and Social Rights ("ECESR") (a non-governmental body whose aim is to protect the economic and social rights of workers) challenged the constitutionality of Law 32 before the Egyptian SCC.

Delays ensued as the SCC was overwhelmed with cases following a period of political disruption between 2011-2014 following the Hosni Mubarak government and before the current stability under the Abdel Fattah el-Sisi government.

On 14 January 2023, the SCC rendered its judgment considering that Law 32 is constitutional, meaning third parties have no legal standing to challenge contracts between the Egyptian government and investor(s). A copy of the judgement will be available in due course.

ABOUT CENTAMIN

Centamin is an established gold producer, with premium listings on the London Stock Exchange and Toronto Stock Exchange. The Company's flagship asset is the Sukari Gold Mine ("Sukari"), Egypt's largest and first modern gold mine, as well as one of the world's largest producing mines. Since production began in 2009 Sukari has produced over 5 million ounces of gold, and today has a projected mine life of 14 years.

Through its large portfolio of exploration assets in Egypt and West Africa, Centamin is advancing an active pipeline of future growth prospects, including the Doropo project in Côte d'Ivoire, and over 3,000km² of highly prospective exploration ground in Egypt's Arabian Nubian Shield.

Centamin practices responsible mining activities, recognising its responsibility to deliver operational and financial performance and create lasting mutual benefit for all stakeholders through good corporate citizenship.

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FORWARD-LOOKING STATEMENTS

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current economic climate and the significant volatility, uncertainty and disruption caused by the outbreak of COVID-19. Forward-looking statements contained herein are made as of the date of this announcement and the Company disclaims any obligation to update any forward-looking statement, whether as a result of new information, future events or results or otherwise. Accordingly, readers should not place undue reliance on forward-looking statements.

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