



## **ANNUAL INFORMATION FORM**

**for the Financial Year Ended 31 December 2016**

20 March 2017

Unless otherwise indicated, the information in this Annual Information Form is given as of 31 December 2016. All amounts in this Annual Information Form are expressed in United States dollars unless otherwise indicated. References to "C\$" are to Canadian dollars, "A\$" are to Australian dollars, "US\$" are to United States dollars, and "£" and "p" are to British pounds sterling.

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## **1 Cautionary statement regarding forward looking statements**

This Annual Information Form contains forward-looking statements. These statements are made by the directors in good faith based on the information available to them up to their approval of this report and such statements should be treated with caution due to the inherent uncertainties, including both economic and business risk factors, underlying any such forward-looking information.

This document contains forward-looking information which may include, but is not limited to, statements with respect to the future financial or operating performance of Centamin Plc (“Centamin” or the “Company”), its subsidiaries (together the “Group”), affiliated companies, its projects, the future price of gold, the estimation of mineral reserves and resources, the realisation of mineral reserve estimates, the timing and amount of estimated future production, revenues, margins, costs of production, capital, operating and exploration expenditures, costs and timing of the development of new deposits, costs and timing of construction, costs and timing of future exploration, the timing for delivery of plant and equipment, requirements for additional capital, foreign exchange risk, government regulation of mining and exploration operations, environmental risks, reclamation expenses, title disputes or claims, insurance coverage and the timing and possible outcome of pending litigation and regulatory matters. Often, but not always, forward-looking statements can be identified by the use of words such as “plans”, “hopes”, “expects”, “is expected”, “budget”, “scheduled”, “estimates”, “forecasts”, “intends”, “anticipates”, or “believes” or variations (including negative variations) of such words and phrases, or state that certain actions, events or results “may”, “could”, “would”, “might” or “will” be taken, occur or be achieved.

Forward-looking statements involve known and unknown risks, uncertainties and a variety of material factors many of which may cause the actual results, performance or achievements of Centamin, its subsidiaries and affiliated companies to be materially different from any future results, performance or achievements expressed or implied by the forward-looking statements. Readers are cautioned that forward-looking statements may not be appropriate for other purposes than outlined in this document. Such factors include, among others, future price of gold; general business, economic, competitive, political and social uncertainties; the actual results of current exploration and development activities; conclusions of economic evaluations and studies; fluctuations in the value of the United States dollar relative to the local currencies in the jurisdictions of the Company’s key projects; changes in project parameters as plans continue to be refined; possible variations of ore grade or projected recovery rates; accidents, labour disputes or slow-downs and other risks of the mining industry; climatic conditions; political instability, insurrection or war; civil unrest or armed assault; labour force availability and turnover; delays in obtaining financing or governmental approvals or in the completion of exploration and development activities; as well as those factors referred to in the section entitled “Principal risks affecting the Centamin Group” in this Annual Information Form. The reader is also cautioned that the foregoing list of factors is not exhausted of the factors that may affect the Company’s forward-looking statements.

Although the Company has attempted to identify important factors that could cause actual actions, events or results to differ materially from those described in forward-looking information, there may be other factors that cause actions, events or results to differ from those anticipated, estimated or intended. Forward-looking information contained herein is made as of the date of this Annual Information Form and the Company disclaims any obligation to update any forward-looking information, whether as a result of new information, future events or results or otherwise. There can be no assurance that forward-looking information or statements will prove to be accurate, as actual

results and future events could differ materially from those anticipated in such information or statements. Accordingly, readers should not place undue reliance on forward-looking statements.

Please refer to the technical report entitled “Mineral Resource and Reserve Estimate for the Sukari Gold Project, Egypt” effective on 30 June 2015 and issued on 23 October 2015 and filed on SEDAR at [www.sedar.com](http://www.sedar.com), for further discussion of the extent to which the estimate of mineral resources/reserves may be materially affected by any known environmental, permitting, legal, title, taxation, socio-political, or other relevant issues as well as details of the qualified persons and quality control. Information of a scientific or technical nature in this document have been prepared by qualified persons, as defined under the Canadian NI 43-101.

## **2 Centamin plc**

Centamin plc (“Centamin” or the “Company”) is incorporated and registered in Jersey under the laws of Jersey and its registered number is 109180. The Company’s head office and registered address is at 2 Mulcaster Street, St Helier, Jersey, JE2 3NJ. The Company also maintains offices at Sukari and Alexandria (Egypt), Batie West (Burkina Faso), Côte d’Ivoire and Perth (Australia).

The Company’s Articles of Association have not been amended or varied since 15 December 2011, save in the case of the passing of special resolutions adopted by the members at an annual general meeting (AGM).

Below sets out a table of the Company’s wholly owned subsidiaries, branches, jointly controlled entities and associates, their place of incorporation and the percentage ownership (and percentage voting rights) in the subsidiary undertakings at the year ended 31 December 2016 and at the date of this report.

## 2.1 Subsidiaries and jointly controlled entities and associates of Centamin plc

Name	Incorporation	Activities	20-Mar-17	31-Dec-16
<b>Subsidiaries</b>				
Centamin Egypt Limited	Australia	Holdco	100%	100%
Pharaoh Gold Mines NL (holder of an Egyptian branch)	Australia	Exploration	100%	100%
Sukari Gold Mining Co	Egypt	Exploration & Production	50%	50%
Viking Resources Limited (in liquidation)	Australia	Dormant	100%	100%
North African Resources NL (in liquidation)	Australia	Dormant	100%	100%
Centamin West Africa Holdings Limited	United Kingdom	Holdco	100%	100%
Sheba Exploration Limited (holder of an Ethiopian branch)	United Kingdom	Exploration	100%	100%
Sheba Exploration Holdings Limited	United Kingdom	Holdco	100%	100%
Centamin Holdings Limited	Jersey	Holdco	100%	100%
Centamin Group Services Limited	Jersey	Services	100%	100%
Centamin Limited	Bermuda	Holdco	100%	100%
Ampella Mining Limited	Australia	Holdco	100%	100%
Ampella Share Plan Ltd	Australia	Dormant	100%	100%
Ampella Mining Gold Pty Ltd	Australia	Dormant	100%	100%
West African Gold Reserve Pty Ltd	Australia	Dormant	100%	100%
Ampella Mining Gold SARL	Burkina Faso	Exploration	100%	100%
Ampella Mining SARL	Burkina Faso	Exploration	100%	100%
Ampella Mining Cote d'Ivoire	Cote d'Ivoire	Exploration	100%	100%
Centamin Cote d'Ivoire	Cote d'Ivoire	Exploration	100%	100%
Ampella Mining Exploration Cote d'Ivoire	Cote d'Ivoire	Exploration	100%	100%
Centamin Exploration CI	Cote d'Ivoire	Exploration	100%	100%
Ampella Resources Burkina Faso	Burkina Faso	Exploration	100%	100%
Konkera S.A.	Burkina Faso	Exploitation	90%	90%
<b>Joint arrangements</b>				
Egyptian Pharaoh Investments	Egypt	Dormant	50%	50%
<b>Associates</b>				
Sahar Minerals Limited	Bermuda	Exploration	39%	39%
Nyota Minerals Limited	Australian	Exploration	5.3%	5.3%
KEFI Minerals plc	United Kingdom	Exploration	0.4%	0.4%

The operating company, the Sukari Gold Mines (“SGM”), is jointly owned by Pharaoh Gold Mines NL (“PGM”), a wholly owned Centamin subsidiary and the Egyptian Mineral Resource Authority (“EMRA”) on a 50% basis. PGM is a wholly owned subsidiary of Centamin Egypt Limited. For accounting purposes, SGM is wholly consolidated within the Centamin group of companies reflecting the substance and economic reality of the Concession Agreement and will therefore recognise a non-controlling interest (“NCI”) for EMRA’s participation.

The Company’s other significant wholly owned subsidiary is Centamin West Africa Holdings Limited which holds the exploration companies in West Africa. Through these companies, Centamin operates exploration and exploitation licences in Burkina Faso and Côte d’Ivoire. Further details of the projects in West Africa and business description can be found in section 5 of this report.

## 3 General Development of the Business

### 3.1 Centamin history and overview

Centamin is a mineral exploration, development and mining company that has been actively exploring in Egypt since 1995. The principal asset of Centamin is its interest in the Sukari Project, located in the Eastern Desert of Egypt. Construction at the Sukari Project commenced in March 2007 with the first gold bar being produced on 26 June 2009. Commercial production began in 2010.

The Sukari Project is the first large-scale modern gold mine in Egypt. Centamin's operating experience gives it a significant first-mover advantage in acquiring and developing other gold projects in the prospective Arabian-Nubian Shield.

In 1994, PGM negotiated an exploration and mining agreement known as the Concession Agreement (CA), with the Egyptian Geological Survey and Mining Authority ('EGSMA'; now EMRA) and the Egyptian Government, to explore for gold and associated minerals in the Eastern Desert of Egypt. The CA was declared into Law 222 of 1994 and came into effect on the 29th of January 1995 pursuant to which PGM had the right to explore and develop gold and associated metal deposits within the concession area.

On the 4 November 2001 PGM was formally notified by EMRA that, in accordance with the terms of the CA, the feasibility study submitted by PGM and dated the 26th of October 2000 relating to the Sukari Gold Project, had been accepted by EMRA and had demonstrated the existence of a "Commercial Discovery" at the Sukari Gold Project.

In April 2005 EMRA and PGM agreed that an exploitation area of 160km<sup>2</sup> containing the proposed Sukari Gold Project and surrounding prospects was appropriate and the Minister of Petroleum approved an exploitation lease covering this area on 24<sup>th</sup> May 2005.

Under the terms of the CA, PGM has title for a period of 30 years from 24 May 2005, renewable at PGM's election for a further period of 30 years.

Following demonstration of the commercial discovery, PGM and EMRA were required to establish an operating company, Sukari Gold Mining Company (SGM). SGM was incorporated under the laws of Egypt on 13 April 2006 to conduct exploration, development, exploitation and marketing operations in accordance with the CA. Responsibility for the day-to-day management of SGM rests with the General Manager who is appointed by PGM.

The validity of the exploitation lease is currently the subject of a case in the Egyptian courts. The details of this action are set out in detail in Centamin's regulatory filings including the most recently filed Management Discussion and Analysis (MD&A) and the Financial Statements which are available for review on SEDAR located at [www.sedar.com](http://www.sedar.com).

### 3.2 Activity over the last three years

#### **2016**

##### **Sukari**

A significant milestone was achieved during the year, as the capital investment in the Sukari operation by Centamin's wholly-owned subsidiary PGM was recovered from cash flows to the extent that profit share commenced with the Egyptian Government during the third quarter.

##### *Production*

During the year both the processing and underground mining operations at Sukari achieved levels of productivity that were above our base case annualised forecasts. As a result, full-year production of 551,036 ounces was above the revised guidance range of 520,000 to 540,000 ounces.

### *Underground*

The underground operation at Sukari continues to be an important value-driver for the business. In August 2016, a new exploration decline within the north-eastern Cleopatra zone of Sukari Hill commenced.

## **Burkina Faso and Côte d'Ivoire**

### *Exploration*

Results from the exploration programmes in Burkina Faso and Côte d'Ivoire continued to build momentum and warrant further investment. In Burkina Faso, exploration during 2016 continued to test the potential for lateral and depth extensions of the more advanced targets, with priority on the Wadaradoo and Napalopera prospect areas. In Côte d'Ivoire, exploration drilling over targets defined by geochemical and geophysical surveys led to a new discovery at the Doropo project in the northeast of the country, adjacent to our licence holding across the border in Burkina Faso.

## **2015**

### **Sukari**

#### *Processing Plant*

The Sukari plant processed 10.6Mt of ore in 2015, a 26% increase on 2014 (8.4Mt), reflecting the steady ramp up in ore throughput following completion of the Stage 4 expansion during 2014. The total annual processed tonnes were 6% above nameplate capacity of 10 million tonnes per annum (Mtpa). Productivity continued to increase throughout the year, with 2.76Mt processed during the fourth quarter, achieving the plant's minimum expected long-term rate of 11Mtpa.

#### *Open pit*

The open pit delivered total material movement of 57,766kt for the year, an increase of 28% on the prior year. This increase was related to improved fleet utilisation and productivity, together with incremental blasting rates following the increased daily usage of ammonium nitrate (AN) from October 2014.

#### *Underground*

Ore production from the underground mine was a record 1,158kt, a 20% increase on 2014. The average head grade was 6.5g/t. A total of 8,501m of development was completed, of which 6,864m was mineralised (5,389m in Amun, and 1,466m in Ptah) and associated with stoping blocks to be mined over the coming years.

## **Burkina Faso**

### *Exploration*

Centamin continued to systematically explore and drill-test the numerous targets along the 160km strike length of greenstone belt contained within our extensive 2,200km<sup>2</sup> licence holding.

## **Côte d'Ivoire**

### *Exploration*

Centamin has four permits covering 1,517km<sup>2</sup>, with a further six permits under application and expected to be granted during 2016. Reconnaissance field work, including multiple geophysical and geochemical surveys, was successful in identifying numerous prospect areas. First pass drilling of priority targets commenced during the fourth quarter. During 2016, the exploration programme will aim to further develop these target areas and identify additional prospects.

## Other

### *Exploration*

In February 2015 Centamin issued formal notice to Alecto Minerals plc terminating the joint venture arrangement. Later in the year, Centamin ceased operational activity in Ethiopia and the winding up of the local branch and Sheba holding entities is underway at the date of this report.

## 2014

### **Sukari**

The Stage 4 expansion project at Sukari represented US\$331.2 million of capital expenditure to double the processing plant's nameplate capacity from 5Mtpa to 10Mtpa with commissioning of the new circuit successfully completed in the second half of 2014.

### *Exploration - Acquisition*

In March 2014, Centamin acquired ASX-listed Ampella Mining Limited, thus gaining exploration rights over a highly prospective c.2200km<sup>2</sup> region of Burkina Faso ("Batie West") containing a 1.9Moz Indicated and 1.3Moz Inferred Resource at the Konkera Prospect. As part of the Ampella transaction, Centamin acquired three licences in Côte d'Ivoire covering a c.1200km<sup>2</sup> area across the border from Batie West in Burkina Faso. A further four licences are under application.

### *Exploration*

Centamin continued exploration on its tenement in Una Deriem in northern Ethiopia, and in total, 2,547.9 meters were drilled in 2014 bringing total drilling for the region to 13,783m. A new licence known as the 'Ondonok Dabus' License was awarded and regional works are underway. A limited exploration programme was carried out on two licence areas under joint venture with AIM-listed Alecto Minerals. Initial results were not as anticipated and as such led to the cancellation of this agreement in early 2015.

## 4 Description of the business – Sukari Project

The Sukari Project is located in the Eastern Desert region of Egypt, about 700 km south of Cairo and 30 km south-west of the Red Sea coastal town of Marsa Alam, as shown in Figure 1 below. As at 31 December 2016, the Company had a total of 1,341 employees in Egypt (1,316 in 2015) excluding contractors. The number of contractors onsite at Sukari during the year averaged 519 individuals.

### 4.1 Figure 1. Project location and aerial image of Sukari



## 4.2 Competitive position in Egypt

Although the gold mining industry in Egypt is in its infancy, with very few other foreign precious metal exploration or development companies active in Egypt, the industry globally is very competitive. So although the Company has a well-established business in Egypt it is likely to face strong competition from other mining companies in connection with the acquisition of additional mineral properties as well as for the recruitment and retention of qualified employees and other personnel.

Gold producers in Egypt operate under similar competitive conditions to those in other parts of the world, all of which operate in a commodity business with little to no ability to influence the price of its product, gold doré bars. Gold doré bars are sent to an accredited gold refiner for smelting and refining into the London Bullion Market Association Good Delivery grade gold bar (or equivalent). Sale of gold is thereafter via the standard industry practice of delivery from this gold account into either a pre-arranged hedging contract or a spot market sale contract. Centamin does not currently hedge against the price of gold and receives the spot market price of gold on the day of sale from the refiner.

Centamin creates value through the process of gold exploration and production, maximising production at the lowest possible cash cost of production and all-in sustaining cost.

## 4.3 Sukari Reserve and Resource

The information in this section is based on the technical report titled “Form 43-101F1 Technical Report – Mineral Reserve and Resource Estimate for the Sukari Gold Project, Egypt” (the “Technical Report”) dated 30 June 2015 and issued on 23 October 2015.

The Technical Report is the compilation of work performed by a number of engineering and consultancy organisations commissioned by Centamin plc on its Sukari Gold Project as well as Centamin employees dating back to 2003 and draws heavily on the previous technical report dated 30 January 2014, which report has been filed on SEDAR at [www.sedar.com](http://www.sedar.com). Technical information relating to project development, mining and processing has not changed significantly since reported in the technical report dated 30 January 2014 and as such is essentially repeated in this report with minor updates.

Portions of the following information are based on assumptions, qualifications and procedures which are not fully described herein. Reference should be made to the full text of the Technical Report which is incorporated herein by reference and is available on SEDAR located at [www.sedar.com](http://www.sedar.com).

## 4.4 Property Description and Location

The Sukari Project is located in the Eastern Desert region of Egypt, about 700 km south of Cairo and 30 km south-west of the Red Sea coastal resort town of Marsa Alam. The project area is defined by the Exploitation Lease, which covers an area of 160 km<sup>2</sup>, surrounding the ore body.

## 4.5 Accessibility, Climate, Physiography and Local Resources

A coastal highway runs along the west coast of the Red Sea from the border with Sudan in the south to Suez in the north, passing through Marsa Alam, Qseir, Safaga, Hurghada, Ras Gharib and Ein Sokna. Another highway connects Cairo directly to Ein Sokna. The distance from Cairo to Marsa

Alam by highway is about 750 km, about ten hours by supply truck. There is also a bitumen highway from Idfu on the Nile to Marsa Alam. There is a new international airport north of Marsa Alam.

From Marsa Alam the Idfu bitumen highway first runs west up gravel outwash plains to the mouth of Wadi Khariga, then it follows the winding narrow wadi to Bir Umm Khariga Well, some 20 km from Marsa Alam. From Umm Khariga Well, a corrugated gravel road runs southerly for 10 km where it crosses a low divide and goes down into Wadi Sukari, and then on to the old Sukari gold mine. The Sukari road then turns east from the Wadi Sukari road and continues on for about 1.5 km north-west to the Sukari Gold Mine operations complex.

Egypt has a dry climate. It is hot in the summer, with temperatures averaging between 80 and 90°F (27-32°C). Winters are warm, with temperatures averaging between 55 and 70°F (13-21°C). Mining and milling activities are thus able to be conducted year round. A steady wind from the northwest helps to lower the temperature near the coast. The Khamaseen is a wind that blows from the south in Egypt, usually in spring or summer, bringing sand and dust, and sometimes raises the temperature in the desert to more than 100°F (38°C).

The Sukari Gold Mine site is in the Eastern Desert of Egypt and it is estimated that nearly all of the gold mineralization occurs within a porphyry outcrop which is expressed as a 2,500 m long jagged-toothed, strong topographic high rising to 350 m above the local wadi (intermittent water course) level. Wadi drainage plains pass to the east and west of the outcrop and the sharply incised green-brown Red Sea Hills surround that. The area is arid and almost bare of vegetation.

The Sukari Gold Mine operation is located in stark desert with little or no vegetation. There is no permanent population in the immediate area and it has been visited only by people tending nomadic livestock herds in recent times.

The Sukari mine site provides all the power and water services to support its operations.

#### 4.6 History of Exploration in the Project Area

The first systematic modern exploration in the Sukari area was carried out in the 1970s by the Egyptian Government with assistance from the former Union of Soviet Socialist Republics (USSR). Work completed consisted of geological mapping, trenching, geochemical sampling and finally, five diamond drillholes were completed at Sukari during the period 1975-1977. Assaying of the drill core confirmed the presence of gold mineralisation at depth.

#### 4.7 Geological Setting

The rock sequence at Sukari comprises part of the Neoproterozoic (900-650 Ma) Arabian-Nubian Shield, one of a number of areas of African continental crust that accreted and stabilised during the Pan-African Orogeny. At a district scale, the host sequence at Sukari comprises a NNE striking mélange of predominantly calc-alkaline igneous rocks and metasediments representing an accreted island arc or arcs. Several bodies of serpentinite, representing accreted slivers of highly deformed oceanic crustal rocks, occur in the hangingwall of the NNE striking, ESE verging, Sefein-Sukari thrust (Akaad, et al, 1993). This district-scale (~25 km) structure is mapped as passing immediately to the east of Sukari, where it separates rocks of the Um Khariga Metapyroclastics (west of Sukari granitoid and enveloping serpentinite) from the Sukari Metavolcanics (east of Sukari). Vail (1983)

assigns an age of 770-660 Ma to rocks of the region. The entire sequence has undergone regional metamorphism to mid-upper greenschist facies.

The Sukari felsic porphyry outcrop is located in an easterly dipping sequence of andesite flows, serpentinites and associated volcanoclastic sediments, mainly tuffs and epiclastics. It strikes for 2.3 km and is 100 m to 600 m thick. Drilling to date indicates that the Sukari Porphyry dips toward the east at between 50° and 75°. The western and eastern contacts of the porphyry are thus regarded as footwall and hangingwall contacts respectively. Porphyry/wall rock contacts are, in places, vertical or overturned.

#### 4.8 Deposit Type

Gold mineralization is hosted by a granitoid body of approximately granodiorite-tonalite composition referred to as the Sukari Porphyry. Granitoids of the Egyptian portion of the Arabian-Nubian Shield are described as “older granites”, these being “syntectonic” intrusions related to arc magmatism, and “younger granites” that clearly post-date arc accretion and have monzonitic, syenitic or potassic compositions (Moghazi et al, 1999). Sharara (1999) ascribes the Sukari Porphyry to the latter, based on an age of 615-570 Ma by Stern and Hedge (1985). Ghoneim et al. (1999) ascribe an age of 559 Ma ± 6 Ma to the Sukari Porphyry based on Rb-Sr and Sm-Nd isotopic dating of “fresh granite” and mineralization age of 522 Ma ± 11 Ma based on the same methods applied to albitised granite and separated albite. In contrast, Sharara and Vennemann (1999) state that gold mineralization at several localities in the Eastern Desert region, including Sukari, pre-dates intrusion of “younger granites”.

Considering the composition of Sukari Porphyry, its deformed nature and its contact relationships with surrounding rocks, it is considered to be a sub-volcanic, “syn-tectonic” granitoid, representing the roots of a rhyolitic arc volcano.

Based on fluid inclusions and stable isotope analyses, Sharara (1999) and Sharara and Vennemann (1999) estimate a mineralization temperature of 270°C to 370°C for Sukari and other gold deposits in the district, with gold deposited from a low-salinity carbonic fluid similar to that typically invoked for many Archaean gold deposits.

#### 4.9 Mineralisation

Gold mineralization at Sukari is hosted exclusively by porphyry. The lack of significant gold grades in chemically reactive serpentinitic wall rocks can be explained in one of two ways:

- The porphyry represented a favourable host either because of its composition, relative to mineralising fluids, or its mechanical properties or both.
- The Sukari Porphyry was relocated, relative to wall rock sequences, by faulting after gold mineralization.

While significant post-mineralization faulting has possibly occurred, the second scenario is unlikely. Porphyry dykes in the hangingwall of the main porphyry body show gold mineralization of essentially the same character as that in the main porphyry and wall rocks immediately adjacent to those dykes are also barren. Those dykes range in thickness from a few centimetres to several metres. It is not reasonable to postulate that they, along with the main porphyry body, were all relocated by faulting after mineralization.

Certainly it is evident that the Sukari Porphyry has acted as a rigid body surrounded by weaker rocks. Footwall and hangingwall rocks have taken up strain by development of strong schistosity, almost certainly accompanied by large decreases in volume. The porphyry has taken up strain by development of predominantly brittle fault structures.

#### 4.10 Drilling

Drilling by PGM commenced in April 1997 and is ongoing at the time of this report. PGM's drilling at Sukari has been by diamond core drilling, using two Atlas Copco Craelius 252 rigs drilling with standard (i.e. not wire-line) TT46 gear to produce 35.3 mm diameter core. These rigs are skid-mounted electric-hydraulic drills normally used for drilling in underground mines.

#### 4.11 Sampling and Analysis / Security of Samples

All diamond core and RC samples are prepared at the Sukari sample preparation facility. Preparation and assaying of samples produced during the various exploration programs has been undertaken at either Minesite Reference Laboratories (earlier phases of drilling prior to 2005) or Ultra Trace Analytical Laboratories (Ultra Trace), which now operates as Bureau Vertias Minerals, (used during the 2005 and subsequent drilling), both situated in Perth, Western Australia.

#### 4.12 Mineral Resources and Mineral Reserves

MPR Geological Consultants Pty Ltd (MPR) was most recently commissioned by Centamin in 2015 to undertake an estimate of mineral resources for the Sukari gold prospect. Estimates were prepared with reference to the Canadian Institute of Mining Metallurgy and Petroleum (CIM) Definition Standards (2005) and CIM Best Practice Guidelines (2003) for preparing mineral resources and mineral reserves.

Cube Consulting Pty Ltd (Cube) was commissioned by Centamin in 2015 to undertake an update of the underground Mineral Resource estimate for the Sukari gold prospect.

The open-pit Mineral Reserve for Sukari was estimated by AMC Consultants Pty Ltd (AMC). The open-pit Mineral Reserve estimate was based upon the 2015 Mineral Resource estimate model prepared by MPR. The open-pit Mineral Reserve is reported as at the end of June 2015.

The Underground Mineral Reserve for Sukari was estimated by Crosscut Consulting (Crosscut). The Mineral Reserve for the Sukari underground mine is based on the underground resource model produced by Cube Consulting in July 2015. All resources are in a fresh state of weathering.

#### 4.13 Resources and Reserves - Sukari

In 2015 Centamin updated its mineral resource and mineral reserve estimates for the Sukari Gold Mine as at 30 June 2015. An updated NI 43-101 resource and reserve report was completed and filed on SEDAR at [www.sedar.com](http://www.sedar.com).

The total measured and indicated mineral resource estimate of 13 million ounces (Moz) gold is reported as an open pit resource at a 0.3g/t cut-off grade. This total is inclusive of the 1.0Moz underground mineral resource. The open pit and surface stockpile mineral reserve estimate is 8.3Moz and the underground mineral reserve estimate is 2.7 million tonnes (Mt) containing 0.5Moz gold.

The total combined open pit and underground mineral reserve estimate of 8.8 Moz represented an increase of 7% over the previous 8.2Moz as at 30 September 2013. The increase is due to lower operating mining and processing costs associated with lower international fuel prices, and continued drilling from underground to move ounces up through the resource categories and increase the underground reserve.

Resource and reserve definition drilling continues to target higher grade areas of the Sukari Hill deposit, in parallel with expanding underground infrastructure. Positive results from the ongoing programme are discussed in the following section.

4.14 Table 1: Total Mineral Resource for the Sukari Gold Mine

Cut-off (g/t)	Measured		Indicated		Total Measured & Indicated			Inferred		
	Tonnes (Mt)	Grade (g/t)	Tonnes (Mt)	Grade (g/t)	Tonnes (Mt)	Grade (g/t)	Gold (Moz)	Tonnes (Mt)	Grade (g/t)	Gold (Moz)
<b>0.3</b>	<b>198</b>	<b>1.05</b>	<b>188</b>	<b>1.02</b>	<b>386</b>	<b>1.03</b>	<b>12.9</b>	<b>33</b>	<b>1.0</b>	<b>1.1</b>
0.4	160	1.22	152	1.18	312	1.20	12.0	26	1.2	1.0
0.5	133	1.38	124	1.34	257	1.36	11.2	21	1.3	0.9
0.7	95	1.69	87	1.66	182	1.68	9.8	15	1.7	0.8
1.0	62	2.14	56	2.12	118	2.13	8.1	9	2.1	0.6

Notes to Table:

- Totals may not equal the sum of the components due to rounding adjustments.
- The mineral resource estimate is based on the open pit mined surface as at 30 June 2015 and adjusted for underground mine workings as at 30 June 2015.
- All available assays as at February 2015.
- Resource data set comprises 252,449 two metre down hole composites and surface rock chip samples.
- Mineral resources are reported inclusive of those resources converted to proven and probable mineral reserves.
- The resources are estimates of recoverable tonnes and grades using Multiple Indicator Kriging with block support correction.
- Measured resources lie in areas where drilling is available at a nominal 25 x 25 metre spacing, Indicated resources occur in areas drilled at approximately 25 x 50 metre spacing and Inferred resources exist in areas of broader spaced drilling.
- The resource model extends from 9700mN to 12200mN and to a maximum depth of 0mRL (a maximum depth of approximately 1,000 metres below wadi level).

4.15 Table 2: Underground Mineral Resource for the Sukari Gold Mine (included within the total resource above)

	Tonnes ('000 t)	Grade (g/t)	Gold ('000 oz)
Measured	1,850	6.5	390
Indicated	2,820	7.0	630
<b>Total M&amp;I</b>	<b>4,670</b>	<b>6.8</b>	<b>1,020</b>
Inferred	6,970	5.6	1,240

Notes to Table:

- Totals may not equal the sum of the components due to rounding adjustments.
- The mineral resource is reported above 2g/t within interpreted mineralised domains.
- The mineral resource estimate is depleted by underground mine workings as at 30 June 2015.
- All available information has been used including mapping from underground mining and assays as at June 2015.
- Available resource data resulted in 21,369 one metre down hole composites used for grade estimation.
- The mineral resources were estimated utilising a single indicator weighted Kriging method (IK) to estimate gold for each of the mineralisation domains.

- Measured mineral resources are defined by a drill spacing of at least 20m x 20m and confined to the interpreted mineralisation defined by underground mine development. Indicated mineral resources are defined as areas outside the measured mineral resource and defined by approximately 20m x 20m drill spacing. Inferred mineral resources include all remaining estimated mineralisation defined by a drill spacing of approximately 50m x 50m.
- Mineral resources are reported inclusive of those resources converted to proven and probable mineral reserves.
- The underground resource is located within the boundaries of the open pit resource, and is included within that total.

#### 4.16 Table 3: Total Combined (Open Pit and Underground) Mineral Reserve for the Sukari Gold Mine.

	Proven		Probable		Mineral Reserve		
	Tonnes (Mt)	Grade (g/t)	Tonnes (Mt)	Grade (g/t)	Tonnes (Mt)	Grade (g/t)	Gold (Moz)
<b>New Reserve</b> <sup>(1-4)</sup>	<b>152</b>	<b>1.05</b>	<b>101</b>	<b>1.15</b>	<b>253</b>	<b>1.09</b>	<b>8.8</b>
Previous Reserve <sup>(5)</sup>	119	1.06	111	1.17	230	1.11	8.2

Notes to Table:

- Totals may not equal the sum of the components due to rounding adjustments
- (1) Total includes:  
 Open pit mineral reserve = 229Mt @ 1.09g/t for 8.0Mozs  
 Underground mineral reserve = 2.7Mt @ 6.0g/t for 0.5Mozs  
 Stockpiles = 21Mt @ 0.42g/t for 0.3Mozs
- (2) Based on open pit mined surface as at 30 June 2015, underground mine workings as at 30 June 2015, and a gold price of US\$1,300 per ounce
- (3) Ultimate open pit design has a waste to ore ratio of 5.9:1.
- (4) See additional notes in tables below for the underground and open pit mineral reserves
- (5) As at 30<sup>th</sup> September 2013 at US\$1,300 per ounce

#### 4.17 Table 4: Open Pit Mineral Reserve by Classification

The component of the combined reserve, as outlined above, that relates to the open pit operation is summarised below.

Reserve Classification	Tonnes (Mt)	Grade (g/t Au)	Gold (Moz)
Proven	130	1.11	4.6
Probable	99	1.07	3.4
Stockpile	21	0.42	0.3
Total	250	1.03	8.3

Notes to Table:

- Totals may not equal the sum of the components due to rounding adjustments.
- Based on mined surface as at 30 June 2015 and a gold price of US\$1,300 per ounce.
- International diesel price reductions allowed a lower diesel price assumption, resulting in a lowering of the mining cost and the CIL processing costs.
- Diesel price used was US\$0.70/litre and the previous diesel price was US\$0.84/litre, current fuel price for Sukari is US\$0.52/litre
- Cut-off grades (gold): CIL oxide 0.40g/t, CIL transitional 0.42g/t, CIL sulphide 0.42g/t, Dump Leach oxide 0.08g/t.
- Designed underground reserves detailed below do not form part of the open pit reserve.

#### 4.18 Table 5: Underground Mineral Reserve by Classification

The component of the combined reserve, as outlined above, that relates to the underground operation is summarised below.

<b>Reserve</b>	<b>Tonnes ('000 t)</b>	<b>Grade (g/t Au)</b>	<b>Gold ('000 oz)</b>
Proven	1,020	6.1	200
Probable	1,700	5.9	320
<b>Total</b>	<b>2,720</b>	<b>6.0</b>	<b>520</b>

Notes to Table:

- Totals may not equal the sum of the components due to rounding adjustments.
- Based on underground mine workings as at 30 June 2015.
- Stopes for reserves estimation are designed using a 3g/t cut-off and mining dilution applied at 15% @ 0.8g/t as all stopes are located in mineralised porphyry and 10% mining loss is then assumed to allow for stope bridges and material left in stopes after mining.
- Mineral resources are reported inclusive of those resources converted to proven and probable mineral reserves.

#### 4.19 Qualified person and quality control

Information of a scientific or technical nature in this document was prepared under the supervision of Andrew Pardey, BSc. Geology, Chief Executive Officer of Centamin plc and a qualified person under the Canadian National Instrument 43-101.

Full details of the Qualified Persons (QP) responsible for the interpretation or supervision and approval of the information contained in the Technical Report are summarised in Table 2.4 1 of the Technical Report which is available at [www.sedar.com](http://www.sedar.com).

#### 4.20 Metallurgy

The metallurgical behaviour of Sukari ores has been established through various testwork programmes dating back to 2000 performed variously by Lakefield Orestest Pty Ltd, Independent Metallurgical Testing Laboratories Pty Ltd (IML) and AMMTEC Ltd (AMMTEC), and subsequently the testwork results were combined with production data results, comminution, flotation and cyanidation of flotation concentrate and tailings were the dominant processes tested.

The ore is relatively hard and competent being hosted in porphyry and is suitable for semi-autogenous grind (SAG) milling. The gold is fine and associated with pyrite that is readily floated and ultra-fine grinding renders the gold amenable to cyanidation.

Near surface ore has undergone varying degrees of oxidation and core logging has classified the ore into five stages of oxidation ranging from M1 (un-oxidized sulphide ore) through M5 (highly weathered oxide ore). Definitive testwork by AMMTEC on the five ore classifications provided a basis for prediction of gold recovery based on flotation response and resulted in selection of three processing routes or circuits:

- Circuit 1 - Whole ore direct cyanidation of "oxide ore" (M5).
- Circuit 2 – Flotation of "mixed ore" with separate cyanidation of reground concentrate and flotation tail (M2, M3 and M4).
- Circuit 3 – Flotation of "sulphide ore" with cyanidation of reground concentrate and discarding flotation tail (M1).

#### 4.21 Open Pit Mining Operations

SGM is conducting the open pit mining operations at the Sukari Gold Project

All ore and waste is being mined using open-pit gold mining methods. The mine uses CAT 6040 face-shovels, O&K RH120 backhoe excavators and CAT 785C haul trucks to carry out the bulk of the ore and waste mining. All ore and waste requires blasting, with no “free dig” material. Ore delineation is determined through data collected in reverse circulation (RC) drilling campaigns and estimated using conditional simulation.

Ore is hauled to the run-of-mine (ROM) pad next to the processing plant and either direct tipped to the crusher or stockpiled for future reclaim to maintain at least 11 Mtpa throughput rates.

Waste is used for construction or is hauled to the waste dumps on the east, north and south sides of the pit. Waste is used to construct ramps to provide access on the hillside and to provide fill for the tailings storage facility (TSF).

#### 4.22 Underground Mining

Barmenco Egypt Underground Mining Services SAE (Barmenco) are contracted to operate the underground mine. SGM adopted this approach in the absence of a local mining contracting industry in Egypt and in recognition of the long project life that would allow full utilisation of the mining fleet and the development of in house capabilities.

The Sukari underground mine is a trackless diesel mine, with all equipment rubber tyred and self-powered. The workings are accessed via a ramp system declining at a gradient of 1 in 7. Levels are cut every 15 vertical metres, commencing at the 920 level.

Underground mining operates a fleet of conventional rubber-tyred 50-tonne capacity trucks and Elphinstone R2900 loaders for haulage of broken rock. Ore is sourced from development ore drives, infrastructure drives designed in the mineralized porphyry and production stoping areas. Ore is hauled to the ROM pad and dumped for later reclaim to feed the process plant, as the underground trucks do not have sufficient clearance between the tub ducktail and the dump pocket to enable direct tip.

Waste is generated mainly from the declines. It is hauled to an underground specific surface waste dump adjacent to the portal.

Blast holes are bored by rubber-tyred, electro-hydraulic drilling rigs, using 1,000 volt reticulated power. The carriers have diesel engines to move between drilling sites. A fleet of two boom drill jumbos is used for horizontal development and rock bolting, using 43 mm diameter holes. Stopping holes are drilled using a boom mounted long hole drill with carousel, capable of drilling 89 mm diameter holes to a depth of 50 m.

The Amun decline accesses the Hapi, Amun Deeps, Osiris and Horus zones. The Ptah decline accesses the northern portion of the resource. The Horus decline links these declines between 709 metres Relative Level (mRL) on Ptah and 639 mRL on Amun, a distance of 500 metres. The exhaust ventilation system, which comprises a set of declines and rises, also provides a second means of egress.

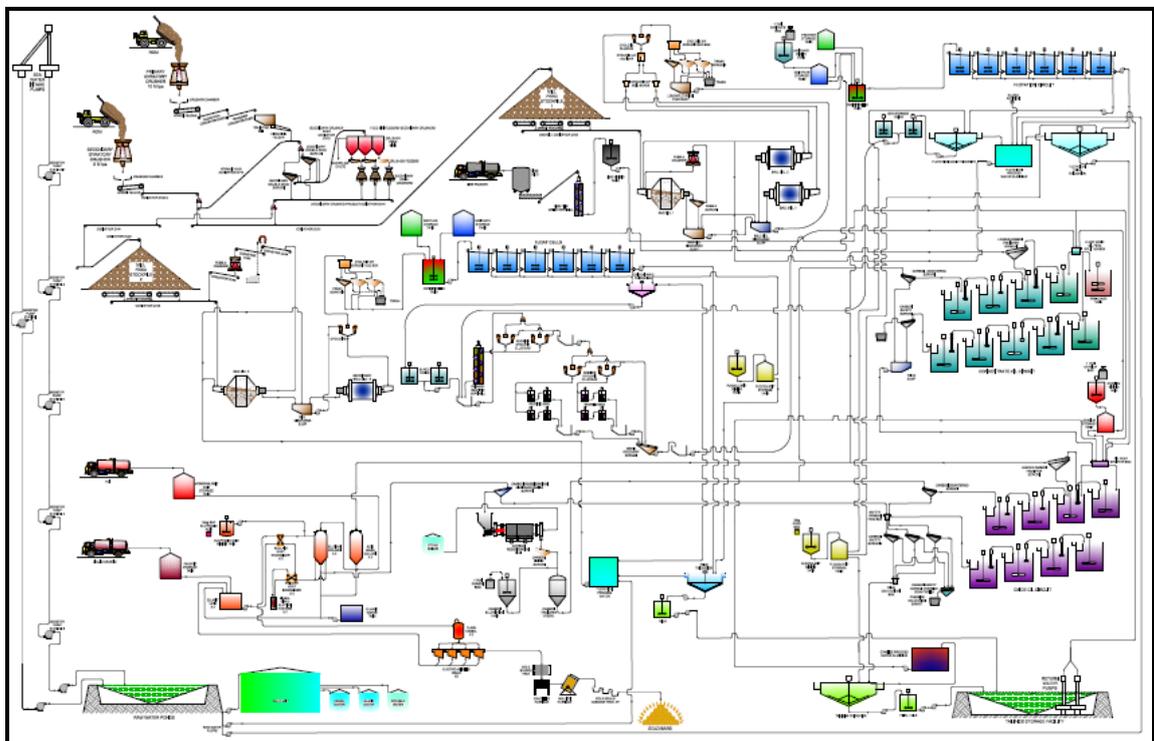
The mine has a number of four-man and sixteen-man mobile refuge chambers. Fixed permanent fresh air bases are also in place or planned. An emergency set of services runs through the exhaust system, providing an independent source of compressed air and fire-fighting water. Communications are generally by a leaky feeder radio system, with an emergency copper-wired telephone system also in place.

Ground support for development drives uses wet sprayed fibrecrete. The fibres are polymer and are used to reinforce the sprayed concrete shell. The decline walls and back are sprayed from the sill, while the porphyry drives are sprayed shoulder to shoulder. All openings have split set rock bolts installed. These are grouted in the weaker decline rock and the kaolinite rich shear zones. Intersections are also supported with six-metre long steel cable bolts that are plated after grouting.

In August 2016 a new exploration decline was developed within the north-eastern Cleopatra zone of Sukari Hill. A portal has been established and approximately 900 metres of development completed to the end of the year. Initial exploration drilling has commenced to target multiple zones of high-grade mineralisation, as interpreted from existing data. The initial project is aimed at developing infrastructure with the capacity to support mining rates of up to 1Mtpa from this area. Ultimate production rates will depend on future results from the programme and further development, and would be in addition to the current 1Mtpa underground ore production from the Amun and Ptah declines.

#### 4.23 Figure 2. Process plant flow diagram

Detailed below is the plant flow diagram which illustrates the stage 4 expanded process circuit.



#### 4.24 Infrastructure and Services

Marsa Alam, the region in which the Sukari mine is located, is a remote area with no direct connection to any power grid. The city has its own power plant whose capacity is only sufficient for residential use not industrial needs.

Consequently, the project at Sukari powers the entire processing plant through its own onsite diesel power station.

Process water is drawn from the Red Sea. The seawater is pumped approximately 25 km to the mine site to satisfy all process plant and mining requirements.

Water is a critical component to our processes and thus it is essential to secure a sustainable source of water for our operations. In an area with limited fresh water resources or municipal water, we rely on a sea water intake and pipeline from the Red Sea to provide a sustainable water supply to the mine.

The camp facility for up to 1,400 employees is situated at the Sukari Project and additional employees are housed in accommodation off-site near the neighbouring town of Marsa Alam.

#### 4.25 Capital and operating costs

Centamin published a five-year cost forecast on 18 May 2015 which reflected sustaining capital of circa US\$80 million per annum. No material expansion capital expenditure was planned. As Centamin is a producing issuer, it excluded information required by Item 22 of Form 43-101F1 as any forecast increase in plant throughput, in the Technical Report, was not considered to be a material expansion of current production.

#### 4.26 Environment

The Sukari Gold Mine is located in the central part of the Eastern Desert southwest of Marsa Alam. The area lies within a hyperarid region and is nearly rainless. The flora and fauna of the area are typical of the Eastern Desert, with hardly any vegetation in the project area. The area does not include sensitive wildlife. The Sukari mine area is not considered a grazing location due to its remoteness and low flora coverage. There are no settlements in the mine area.

We are committed to maintain the level of environmental performance that we have reached and to pursue actions needed for enhancing our environmental performance.

Our efforts in this area are guided by Centamin's corporate environmental policy that aims to ensure environmental protection and sustainable development. The policy outlines our commitment to safeguarding the environment, educating our employees and communities and applying sound environmental management practices to minimise and prevent environmental impacts.

From the very onset of the project, we have adopted a proactive approach to ensure that Sukari is being designed, developed and operated in an environmentally sound manner. Through early recognition of potential environmental impacts and their incorporation in the project design, we were able to avoid, prevent and mitigate several potential environmental impacts and to incorporate effective controls in our facilities.

A core element of our management system is to assess our performance against our objectives and obligations. The results of the assessment will provide feedback and assurance regarding the level and effectiveness of controls and will feed in needed performance enhancement initiatives and actions. We have a robust monitoring system in place to track performance on a periodic basis with different frequencies and approaches. We are able to evaluate progress through several tools including visual inspection, auditing, data collection and inventories, measurements and as well as systematic observations. Each of these tools has its own program and iterations. The Sukari monitoring plan addresses different facets of the environmental aspects:

- Water quality, tailing storage facility water quality, groundwater quality and sewage;
- Air quality, air emissions and dust;
- Work environment parameters including dust, noise, illumination;
- Waste management practices; and
- Potential impacts on biodiversity.

#### 4.27 Social and Landowner Issues

Centamin recognises that it has a responsibility to support and enhance the community in which it operates. We consider good community relations as a key component of continued operational success as well as a corporate requirement. We are committed to making a long lasting positive impact in the communities where we do business. We strive to act in a socially responsible manner and to give back to the community in which we operate.

#### 4.28 Ownership – the Sukari Concession Agreement

Through its wholly owned subsidiary, PGM, the Company entered into the Concession Agreement with EMRA and the Arab Republic of Egypt granting PGM and EMRA the right to explore, develop, mine and sell gold and associated minerals in specific concession areas located in the Eastern Desert of Egypt. The Concession Agreement came into effect under Egyptian law on 13 June 1995.

In 2005 PGM, together with EMRA, were granted an exploitation lease over 160km<sup>2</sup> surrounding the Sukari Project site. The exploitation lease was signed by PGM, EMRA and the Egyptian Minister of Petroleum and gives tenure for a period of 30 years, commencing 24 May 2005 and extendable by PGM for an additional 30 years upon PGM providing reasonable commercial justification.

In 2006 SGM was incorporated under the laws of Egypt. SGM was formed to conduct exploration, development, exploitation and marketing operations in accordance with the Concession Agreement. Responsibility for the day to day management of the project rests with the general manager, who is appointed by PGM.

The fiscal terms of the Concession Agreement require that PGM solely funds SGM. PGM is however entitled to recover from sales revenue recoverable costs, as defined in the Concession Agreement. EMRA is entitled to a share of SGM's net production surplus or profit share (defined as revenue less payment of the fixed royalty to ARE and recoverable costs). As at 31 December 2015, PGM had not recovered its cost and accordingly, no EMRA entitlement had been recognised at that date. During 2016 payments to EMRA commenced as advance profit share distributions. Any payment made to EMRA pursuant to these provisions of the Concession Agreement will be recognised as a variable charge in the income statement.

The validity of the exploitation lease is currently the subject of a case in the Egyptian courts. The details of this action are set out in detail in Centamin's regulatory filings including the most recently filed Management Discussion and Analysis (MD&A) and the Financial Statements which are available for review on SEDAR located at [www.sedar.com](http://www.sedar.com).

## **5 Description of the business – Burkina Faso**

### **5.1 Burkina Faso - Exploration**

In Burkina Faso, the strategy during 2016 was to continue to systematically explore and drill-test the numerous targets along the 160km length of greenstone belt contained within our extensive 2,200km<sup>2</sup> licence holding. Results from this programme will lead to further drilling and resource development during 2017. Exploration remains focussed on developing new zones of near surface and high-grade mineralisation, as defined by geochemical sampling, geophysical surveys and analysis of an in-house structural model.

Exploration during 2016 prioritised two main prospect areas, Wadaradoo and Napelapera. During 2016 there were 164,333m of RC, 6,633m of diamond, 69,370m of aircore and 27,810m of auger drilled. Drilling activities were scaled down during the second half of the year to allow for analysis of the assay results.

At Wadaradoo, drilling outlined both structurally-controlled mineralisation (Wadaradoo Main and Wadaradoo North) and broad disseminated zones of mineralisation (Wadaradoo East and Wadaradoo Far East).

At Wadaradoo Main, high-grade north plunging shoots were identified on both the main 020° trending structure and 320° trending splay structures. These structures have all been drilled on a 50m x 50m or greater spacing and remain open at depth. At Wadaradoo North, mineralisation is hosted by a tightly confined, high-grade structure with narrow, more discontinuous zones in the hanging wall. Drilling during the year closed off this structure along strike and at depth.

Exploration is continuing at several other target areas, where major cross-cutting structures coincide with demagnetised and altered zones. This includes the Gongombili anticline (the southern continuity of the Wadaradoo Main structure).

### **5.2 Burkina Faso – Konkera Resource at Batie West**

The information in the following sections is based on the technical report titled "NI 43-101 Technical Report on the Konkera Gold Project" dated 18th March 2014 (the "Konkera Technical Report").

The Konkera Technical Report is the compilation of work performed by a number of engineering organisations for Ampella Mining Limited (the wholly owned subsidiary of Centamin) and this report describes the Konkera Gold Project and draws heavily on the most recently published resource which was reported in February 2013 by Ampella Mining Limited and was prepared using JORC (2004) guidelines.

In March 2014, Centamin acquired ASX-listed Ampella Mining Limited, thus gaining exploration rights over a highly prospective c.2200km<sup>2</sup> region of Burkina Faso (“Batie West”) containing a 1.9Moz Indicated and 1.3Moz Inferred Resource at the Konkera Prospect.

### 5.3 Accessibility, Climate, Physiography and local resources

The Batie West Project lies 290km south-southwest from the capital Ouagadougou and can be accessed by sealed highway to Gaoua. From Gaoua all-weather gravel roads provide access to the permit areas. Access within the project is excellent via all-weather formed gravel and sand roads and village tracks. Access during the rainy season, from July to September can be restricted, as parts of the permit can be waterlogged and flooded by temporary drainage.

Burkina Faso has two distinct seasons, a rainy season and dry season. During the dry season a hot dry wind from the Sahara Desert blows called the Harmattan. The rainy season is from May/June to September. The project is located in the Sudan-Guinea climatic zone which receives more than 900mm rain per annum and has cooler average temperatures. The project is operational all year round.

The regional infrastructure in Burkina Faso is poor, with a limited power distribution network and poor road and rail networks. During the dry season water is commonly sourced from manually operated bores.

The project is located in a relatively sparsely inhabited area of Burkina Faso. As such, infrastructure and local resources are poor and limited to communities close the major roads. Project execution would require building a Greenfields project with attendant infrastructure. Power for any future mining operation would have to be generated on site.

Rudimentary supplies to support exploration activities are available in the town of Batie (population of around 7,000), approximately 15km from the property. An exploration camp has also been completed near Batie and approximately 10 kilometres to the Konkera Project.

All casual labour and a significant number of contracted employees have been sourced from the neighbouring communities, including the Batie and Boussoukoura townships.

The exploration camp houses a maximum of 75 people on a one person per room basis, more if rooms are multi-occupier. There is an assortment of shared ablutions and en-suite rooms. The camp also hosts the Batie West exploration office, sample preparation laboratory, light vehicle workshop and core processing facility. Water is sourced from one of four water bores surrounding the camp. Camp electricity is provided by one of two diesel generators. The camp is manned 24 hours a day by security personnel.

The project area exhibits a slightly undulating topography with peneplanation evident. Local laterite-capped low hills are flanked by the broad flat plains. The low plains are cut by seasonal streams and rivers. The Konkera deposits lie on gentle hills slightly elevated over the surrounding low plains. This most likely reflects their more weathering resistant nature due to pervasive silicification related to gold mineralisation.

Agriculture on the Konkera resource area is restricted to cashew nut and maize cultivation, with minor cattle herding.

#### 5.4 History of the exploration in the project area

Konkera was discovered in 2008 after following up anomalous rock chip and gold geochemistry anomalism. Since the deposits discovery Ampella have completed an exploration program which has included extensive auger drilling which was followed up with RC and diamond drilling. By early 2013 Ampella had completed 1,001 Reverse Circulation (“RC”) drill holes and 452 diamond drill holes for a total of 204,000m of drilling.

#### 5.5 Geological setting

The gold deposits of West Africa largely lie within the Proterozoic domain of the Man Shield, the southernmost subdivision of the West African (or Guinean) Craton. The Man Shield successions overlie the Archaean Liberian Craton. The major gold producing areas are associated with the Lower Proterozoic systems of the Birimian (2.17-2.18 billion years) which comprises metavolcanic (arc) and metasedimentary (basin) rocks, unconformably overlain by the slightly younger rocks of the Tarkwaian epiclastic system.

The Birimian System of West Africa can be broadly subdivided into the Lower Birimian phyllites, tuffs and greywackes; and the Upper Birimian basaltic to andesitic lavas and volcanoclastic. These have been deformed and regionally metamorphosed with metamorphism ranging from lower greenschist to lower amphibolite facies grade.

Gold mineralisation in West Africa is typically spatially associated with north to northeast trending belts of Upper Birimian metavolcanic rocks, ranging from 15km to 40km in width. The major gold deposits typically lie at or close to the margins of the belts in close proximity to the strongly deformed contacts between the Upper and Lower Birimian sequences.

The second style of gold mineralisation is associated with sheeted quartz vein swarms and stockwork zones within granitoids. These deposits are typically lower grade than reef style mineralisation and appear to be confined to the smaller belt-type or Dixcove Suite granitoids and their regional equivalents.

The third type is Banket deposits which are hosted by quartz pebble conglomerates towards the base of the Tarkwaian Series. Gold is thought to be of detrital origin, derived from erosion of the Birimian Series upon which the Banket Group lie.

#### 5.6 Deposit Type

Most Birimian hosted gold deposits occur at the transition zone between volcanic belts and sedimentary basins that are often associated with regionally extensive shear zones. Two major styles of gold mineralisation occur in the Birimian, including structurally controlled quartz vein style deposits and chemical sediment hosted deposits where gold is associated with selvages to quartz veins. There are many variations of these two main styles of mineralisation. In Burkina Faso, the main deposit types with examples include :

- Structurally controlled, lode gold deposits characterized by a major shear zone with gold occurring in the crystal structure of sulphides, which are dominated by pyrite and arsenopyrite (Konkera, Mana).

- Structurally controlled, lode or stock work mineralisation related to major shear zones with native gold and polymetallic sulphide (Essakane).
- Shear Zone Hosted Vein (Inata and Poura).
- Porphyry copper-gold (Goua Porphyry Copper Gold).

The Konkera mineralisation has typical lode gold deposit characteristics as it is hosted within a major shear zone and contains refractory gold. It has very similar characteristics to the Mana deposit that lies within the Hounde Greenstone Belt which is west of and adjacent the Boromo Greenstone Belt.

## 5.7 Mineralisation

Gold mineralisation is typically associated with disseminated sulfide zones with variable albite, sericite, carbonate (ankerite, siderite, dolomite) ± silica ± pyrite ± arsenopyrite alteration. Intensity of deformation is variable, but is generally strongly foliated apart from in zones of intense albite-silica alteration which can be more massive.

Higher gold grade is usually accompanied by an increase in quartz veins and sulphide content, including both pyrite and arsenopyrite. The proportion of disseminated sulphide is generally minor, with pyrite mineralisation common throughout generally up to 2%. Arsenopyrite is rarer, occurring as an accessory mineral and more irregularly distributed. Within mineralised zones, many veins and veinlets have an orientation parallel to foliation and have been filled by microgranular assemblages of quartz and carbonate (dolomite, calcite) with or without minor amounts of sulphides (pyrite, arsenopyrite, chalcopyrite and pyrrhotite) sericite, albite, chlorite and tourmaline (Mason, 2010).

Free gold visible to the naked eye is very rare, and has only been noted in a few holes at Konkera Main and East, and Konkera North within quartz veins. A Mineral Liberation Analyser (MLA) study of 20 samples concluded that 70wt% of visible free gold is in the size range 5-30 microns.

## 5.8 Drilling

Subsequent to the Ampella acquisition, Centamin has re-commenced field activities at Batie West, with a systematic programme including RC, diamond and auger drilling, geophysical surveys, geochemical sampling and geological mapping.

## 5.9 Sampling

Ampella's exploration strategy involves targeting areas of interest through both desktop reviews of all available data sets and a field assessment of prospective areas. Following such an assessment of Konkera and agreement being reached with the existing landholder in July 2008, ground-based studies consisting of regional mapping (geology & regolith) and rock chip sampling along with a broad spaced soil sampling program. As a result of the mapping the best method for primary geochemistry sampling (soil or auger) was determined. The Batie West shear zone and specifically the Konkera region on the Tiopolo permit was prioritised and sampling commenced immediately north of Kouglaga and traversed south of Konkera Main East to the permit boundary. Primary gold geochemistry results were followed up with infill lines and then by reverse-circulation or diamond drilling, if warranted.

Limited funding in mid-2008 and the onset of the Global Financial Crisis saw Ampella complete a small maiden reverse circulation drill program consisting of 21 drill holes over a number of targets

across a strike length of 5km at a very preliminary stage in the Konkera exploration program but did provide the initial success required to raise further funds.

Since the acquisition of Ampella Mining Limited in 2014, fieldwork is aimed at expanding the near-surface resource through a systematic drilling, sampling and surveying programme over the numerous highly prospective target areas within this district.

## 5.10 Mineral Resource

In February 2013 Ampella reported a Inferred and Indicated Resource for the Konkera Projects prepared in accordance with the guidelines of the JORC Code (2004). This independent estimate was completed by Ravensgate Mining Industry Consultants. This was an update on previous estimates complete in January 2010, March 2011 and November 2012.

In accordance with NI 43-101 section 7.1 (2) the Qualified Person (QP), Mr Don Maclean of Ravensgate has reviewed the classification criteria for JORC (2004) and National Instrument (NI) 43-101 Resources and is of the opinion that in this instance there are no material differences and that the Konkera February 2013 Resource Estimate meets the criteria to be classified as a NI 43-101 Inferred and Indicated Resource.

A summary of the February 2013 resource estimate is as follows using a cut-off of 0.5 g/t Au:

- Indicated Resource of 34.2 million tonnes at 1.7 g/t gold for 1.92 million ounces gold
- Inferred Resource of 25.0 million tonnes at 1.7 g/t gold for 1.33 million ounces gold (using an 0.5 g/t gold cut-off).

Cut off	Measured		Indicated		Measured plus Indicated			Inferred		
	Tonnes	Grade	Tonnes	Grade	Tonnes	Grade	Contained Gold	Tonnes	Grade	Contained Gold
	Mt	g/t Au	Mt	g/t Au	Mt	g/t Au	(Moz)	Mt	g/t Au	(Moz)
0.5	0.0	0.0	34.2	1.7	34.2	1.7	1.92	25.0	1.7	1.33
1.0	0.0	0.0	26.3	2.0	26.3	2.0	1.72	16.8	2.1	1.37
2.0	0.0	0.0	9.2	3.2	9.2	3.2	0.93	6.6	3.2	0.68

The Konkera Technical Report is the compilation of work performed by a number of engineering organisations for Ampella Mining Limited (the wholly owned subsidiary of Centamin) and this report describes the Konkera Gold Project and draws heavily on the most recently published resource which was reported in February 2013 by Ampella Mining Limited and was prepared using JORC (2004) guidelines.

The information in this section and resource estimates are set out in the technical report titled “NI 43-101 Technical Report on the Konkera Gold Project” dated 18<sup>th</sup> March 2014 which is filed on SEDAR.

There have been no changes in the resource estimate between the data reported in February 2013 by Ampella Mining Limited and the Konkera Technical Report filed on SEDAR in March 2014.

#### 5.11 Qualified person and quality control

In accordance with NI 43-101 section 7.1 (2) the Qualified Person (QP), Mr Don Maclean of Ravensgate has reviewed the classification criteria for JORC (2004) and National Instrument (NI) 43-101 Resources and is of the opinion that in this instance there are no material differences and that the Konkera February 2013 Resource Estimate meets the criteria to be classified as a NI 43-101 Inferred and Indicated Resource.

#### 5.12 Metallurgy

Ampella completed a metallurgical program at Konkera as part of their PFS study program that was on going at the time of this report. Composite diamond core metallurgical samples from the three main prospects of Konkera Main/East, Konkera North and the Kouglaga area were tested at ALS-Ammtec in Perth and HRL-Testing Laboratories in Brisbane.

The testwork indicates that the Konkera Main, East, North and Kouglaga oxide and transitional mineralisation and the Kouglaga fresh mineralisation is amenable to treatment using conventional gravity and CIL leaching with a modest grind size of P80 of 106µm. Indicative recoveries range from (88% to 98%) for these deposits and mineralisation type. They also have recorded gravity recoverable components of greater than 30%.

Testwork suggests that the Konkera Main, East and North sulphide mineralisation would require treatment involving sulphide float, regrind of the concentrates to 8/10 micron and then cyanidisation. Recoveries from these deposits and mineralisation types using this processing route vary from 71% to 91%.

#### 5.13 Mining operations

As the project at Batie West (Konkera Project) is not classified as an advanced project, this section is not considered relevant.

#### 5.14 Infrastructure

As the project at Batie West (Konkera Project) is not classified as an advanced project, this section is not considered relevant.

#### 5.15 Environmental, social and landowner

Centamin has contributed to a number of projects for the local community of Batié in Burkina Faso. An environmental impact assessment study (EIA) has been carried out in accordance with Burkina Faso legislation and regulations.

Of particular note in connection with the EIA were the specific issues relating to the Human Environment and these were identified, as follows:

- Relocation of communities directly impacted
- Relocation of cashew tree plantations
- Identification of sacred and religious sites
- Social acceptability and job creation

- Economic impact assessment
- Community projects

The process in developing the EIA included a comprehensive stakeholder consultation for the project and the relocation requirements associated with the project. In comparison to Sukari, Batié project extends in villages and occupied areas and thus a relocation for some farms, houses and public areas will be carried out.

A comprehensive relocation plan has been prepared while calculating all financial aspects. This process engaged all concerned stakeholders including farmers, land owners, local chiefs and local committees have been formed to follow-up the process. With the further optimization and design of the project, the relocation plan will be refined accordingly.

To date, the following projects have been taken forward by Centamin since the acquisition of Ampella:

- Provision of essential anti-venoms to Batié
- Establishment of a water bore in Wadarado village
- Repair of a school in Djikando Village
- Sponsorship of local events and school sports activities

Stakeholder engagement remains a key element throughout the exploration and advanced exploration phase. This will become increasingly important as the Company proves the resource and is able to develop an operating mine in the region. Centamin, through the Ampella local subsidiaries, will continue to engage with the local community for our projects in Batié in Burkina Faso.

#### 5.16 Ownership

The Batié West permits are held by Ampella Mining Gold Sarl (AMGS) and Ampella Mining Sarl (AMS) with the Tiopolo Permit, held through Konkera S.A. is an exploitation permit covering 64.34km<sup>2</sup>. The remaining licences held through AMGS and AMS form the outlying exploration licences.

## 6 Description of business – Cote d'Ivoire

### 6.1 Cote d'Ivoire exploration

Centamin has seven permits covering circa 2,334km<sup>2</sup>. Six of these are part of the Doropo Project across the border from Batié West in Burkina Faso and the other is in the west of the country. Eight permits are currently under application and, once these are awarded, exploration will focus on regional surface geochemistry and mapping aimed at identifying anomalies for first pass drilling.

Drilling within the Doropo Project area gained momentum during 2016, with the fleet increasing from one to three rigs by the last quarter. The initial areas of focus is a 5km radius area, containing five prospects: Souwa, Nokpa, Kekeda, Han and Chegue. Systematic drill-testing of these prospects, together with infill drilling towards the end of the year, has led to a new discovery and a maiden resource of 0.3Moz at 1.6g/t Indicated and 1.0Moz at 1.3g/t Inferred. This resource is summarised in the table below. The resource is not considered by Centamin to be material to the Group.

## 6.2 Mineral Resource for Côte d'Ivoire

0.5 g/t cut off						
	Indicated			Inferred		
	Mt	Au g/t	Au koz	Mt	Au g/t	Au koz
Souwa	3.41	1.71	187	12	1.4	540
Nokpa	2.34	1.49	112	3.5	1.3	146
Chegue	-	-	-	1.2	0.9	35
Kekeda	-	-	-	4	1.1	141
Han	-	-	-	4.8	1.1	170
<b>Total</b>	<b>5.75</b>	<b>1.62</b>	<b>300</b>	<b>26</b>	<b>1.26</b>	<b>1,032</b>

0.8 g/t cut off						
	Indicated			Inferred		
	Mt	Au g/t	Au koz	Mt	Au g/t	Au koz
Souwa	2.37	2.19	167	6.7	1.9	409
Nokpa	1.5	1.97	95	2.3	1.7	126
Chegue	-	-	-	0.5	1.2	19
Kekeda	-	-	-	2	1.6	103
Han	-	-	-	2.6	1.6	134
<b>Total</b>	<b>3.87</b>	<b>2.1</b>	<b>262</b>	<b>14</b>	<b>1.74</b>	<b>791</b>

Exploration during 2016, including soil geochemistry, auger drilling and ground IP surveys, also provided evidence of higher-grade mineralisation on several other prospects (Dilly, Hinda, Atirré and Enioda). The Enioda prospect is believed to be the strike extension of the Napelepera mineralised structure, within Centamin's Burkina Faso licences, as discussed below.

## 7 Principal risks affecting the Centamin Group

Centamin takes a number of measures to mitigate risks associated with its underlying operational and exploration activity which are monitored and evaluated regularly. Due to the nature of these inherent risks, it is not possible to give absolute assurance that mitigating actions will be wholly effective.

The descriptions below describe the current status of the principal risks affecting Centamin and its operational and exploration activities together with the measures to mitigate risk.

**STRATEGIC RISK: Single project dependency (Neutral)**

Nature of risk	Company objective / strategy	Owner
The Sukari Project currently constitutes Centamin's main mineral resource and sole mineral reserve and near-term production and revenue. The resource in Burkina Faso is not currently of a sufficient size to convert into a reserve. Until further production growth beyond Sukari is identified the potential impact remains high and safeguarding the project is paramount to the Company.	To develop a well-balanced project pipeline, with potential to add incremental shareholder value by increasing production across the group. The regional exploration of the licence portfolio in Burkina Faso and Côte d'Ivoire continues.	Executive: CEO
<p><b>Mitigation – Sukari Project</b></p> <p>The project at Sukari has two distinct ore sources (open pit and underground), the processing plant has two separate floatation circuits and two separate power stations. Whilst one project, the nature of the design of the plant provides adequate mitigation and reduces the relative likelihood of dependence compared to a single layer plant design. The second circuit of the process plant has been fully operational for over 12 months which shows the resilience of the project. In addition, the plant is fed by both the open pit and underground operation, providing high and lower grade ore to the processing plant. Operational activity and production is expected to continue at above nameplate capacity. Other mitigating factors, outside the single project at Sukari, include the continued focus on longer term growth and expansion through exploration and acquisition targets both inside and outside of Egypt.</p>		

**INTERNAL STRATEGIC RISK: Sukari project joint venture risk and relationship with EMRA (Neutral)**

Nature of risk	Company objective / strategy	Owner
<p>Whilst Centamin retains control over the project, the joint venture holding company, Sukari Gold Mines ("SGM"), is jointly owned with EMRA with equal board representation from both parties. The board of SGM operates by way of simple majority. As such, should the board of SGM be unable to reach consensus on a matter requiring board level approval or in the event of any dispute that may arise which can't otherwise be amicably resolved, arbitration or other proceedings may need to be employed to resolve any disputes.</p> <p>The successful management of the Sukari gold mine is in part dependent on maintaining a good working relationship with EMRA. The group has regular meetings with officials from EMRA and invests time in liaising with relevant ministry and other governmental representatives.</p>	Maintaining good relations with EMRA is a key objective of the Company which is achieved through co-operation, regular meetings and correspondence with EMRA, as well as making sure that the terms and conditions of the Concession Agreement governing the mine are fully complied with.	<p>Executive: Chairman / CEO / CFO</p> <p>Operational level: GM</p>
<p><b>Mitigation – Maintaining relations:</b> A key milestone was achieved this year, with the commencement of profit sharing with EMRA. Managing timing and quantum of payment of regular profit share payments, as well as applying and interpreting certain provisions of the Concession Agreement, is important in ensuring a good relationship with EMRA. Future expenditure and recovery of qualifying capital expenditure will also need to be managed, to be appropriately cost recovered by the Company.</p>		

**EXTERNAL STRATEGIC RISK: Gold price and currency exposure (Neutral)**

Nature of risk	Company objective / strategy	Owner
<p>The extent of the Company's financial performance is due in part to the price of gold, which the Company has no influence over. Revenues from gold sales are in US dollars and Centamin has exposure to costs in other currencies including Egyptian pounds, Australian dollars and sterling.</p> <p>Centamin manages its exposure to gold price by keeping operating costs as low as possible.</p>	<p>The Company does not currently hedge against the price of gold or exposure to currencies. Natural hedges against currency fluctuations are utilised wherever possible to offset foreign currency liabilities.</p>	<p>Executive: CEO / CFO</p>
<p><b>Mitigation:</b> The group is 100% exposed to the gold price, however, the cash costs of the Sukari gold project remain low compared with the industry norm.</p>		

**INTERNAL STRATEGIC RISK: Jurisdictional taxation exposure (Neutral)**

Nature of risk	Company objective / strategy	Owner
<p>The group's corporate structure includes operational activity in Egypt and West Africa held through holding companies in Australia and the United Kingdom. Exposure to changing cross jurisdictional tax legislation could have an adverse effect of the Company's ability to repatriate revenues.</p>	<p>To minimise the complexity of the corporate structure ensuring tax neutrality within the holding group entities.</p>	<p>Executive: CEO CFO</p>
<p><b>Mitigation – tax exposure:</b> The group engages tax advisors to provide local advice at an operational level as well as corporate and structuring advice at a corporate level.</p>		

**EXTERNAL STRATEGIC RISK: political risk – Sukari (Neutral)**

Nature of risk	Company objective / strategy	Owner
<p>The Company's operational activities are primarily in Egypt a country which has been subject to civil and military disturbance. Future political and economic conditions in Egypt could change with future governments adopting different policies that may impact the development and ownership of mineral resources. Policy changes and licencing may also impact the use of explosives, tenure of mineral concessions, taxation, royalties, exchange rates, environmental protection, labour relations, repatriation of income and capital. Changes may also impact the ability to import key supplies and export gold.</p> <p>The potential for serious impact should be balanced against the Egyptian government's support of Centamin's investment and contribution to both revenue and development of the mining industry. New laws have been introduced to protect and therefore encourage foreign investment which is a positive step for the country. Law 32 has been confirmed by Parliament, although it remains subject to a challenge in the Supreme Court.</p>	<p>Maintain a detailed understanding of the political environment in which we operate as well as a constructive relationships with government. The Company undertakes to abide by the spirit and letter of the Concession Agreement as well as local laws and regulations.</p>	<p>Executive: Chairman/ CEO / General Counsel</p>
<p><b>Mitigation:</b> The Concession Agreement with EMRA and the Egyptian Government, was declared into Egyptian Law No. 222 of 1994 which further protects the Company's licence rights and sets the applicable tax regime for a number of years. The Law received full parliamentary approval as required by Egyptian law.</p>		

**EXTERNAL STRATEGIC RISK Political risk – West Africa (Neutral)**

Nature of risk	Company objective / strategy	Owner
<p>The Company operates in Burkina Faso and Côte d'Ivoire. There are no assurances that future political and economic conditions in these countries will not result in the governments adopting different policies in respect to foreign development and ownership of exploration and exploitation licences.</p>	<p>Maintain relationships with all key stakeholders, including regional governments, land owners and local chiefs. The Company meets its environmental and operational commitments set out in the permits/grants and local laws/regulations.</p>	<p>Executive: CEO / General Counsel</p> <p>Operational: GM</p>
<p><b>Mitigation:</b> Policies have developed over many years to encourage foreign investment and the development of mining operations, which continues to be the focus of governments in these regions. Centamin actively monitors legal and political developments, engaging in dialogue with relevant government and legal policy makers to discuss all key legal and regulatory developments.</p>		

**INTERNAL OPERATIONAL RISK: Reserve and resource estimate (Neutral)**

Nature of risk	Company objective / strategy	Owner
<p>Mineral resource and reserve figures are prepared by Centamin personnel and reviewed by externally appointed independent geologists. By their nature, mineral resources and reserves are estimates based on a range of assumptions, including geological, metallurgical technical and economic factors. Other variables include expected costs, inflation rates, gold price and production outputs. There can be no guarantee that the anticipated tonnages or grades expected by Centamin will be achieved both from the underground operation or open pit.</p>	<p>To achieve reliable and consistent production, whilst optimising the potential of the operation. The Company provides timely and accurate information to the market on production levels and forecasts.</p>	<p>Executive: CEO</p> <p>Operational: GM</p>
<p><b>Mitigation:</b> Management has implemented processes to continuously monitor and evaluate the current life of the Sukari Gold Mine, mine plans and production targets. The most recent technical update was completed in Form 43-101 dated 23 October 2015 and is available at <a href="http://www.sedar.com">www.sedar.com</a>.</p>		

**INTERNAL OPERATIONAL RISK**

**Exploration development Neutral**

Nature of risk	Company objective / strategy	Owner
<p>Time and costs of exploration activity are recognised as exploration and evaluation assets (E&amp;E Assets) on the balance sheet. E&amp;E Assets continue to be carried on the balance sheet where there is ongoing planned activity and the right of tenure is current.</p> <p>There can be no guarantee that an exploration project progresses to an economic resource and therefore there remains a risk that E&amp;E Assets are partially or fully impaired during a financial period where either a decision is made to discontinue a project or no further activity is scheduled.</p>	<p>To ensure a progressive pipeline of greenfield and advance stage exploration projects to serve the next stage of growth for the Company.</p> <p>Ensure systematic exploration programmes are carried out with costs attributed to licence areas and prospects so that they can be assessed for impairment.</p>	<p>Executive: CEO / CFO</p> <p>Operational: GM</p>
<p><b>Mitigation:</b> The exploration for precious metal may not be successful and are highly speculative in nature. Before undertaking any exploration projects a full risk assessment in undertaken covering country risk, industry risks as well as a detailed technical review of the underlying geological data available. Management implements systematic drilling programmes across its exploration projects, with costs aggregated appropriately to licence areas and prospects.</p>		

**INTERNAL OPERATIONAL RISK: Failure to achieve production estimates (Improved)**

Nature of risk	Company objective / strategy	Owner
<p>Centamin prepares annual estimates for future gold production from the Sukari Gold Mine. There can be no assurance that Centamin will achieve its production estimates and such failure could have a material and adverse effect on Centamin's future cash flows, profitability, results of operations and financial condition. It should be specifically noted that the potential quantity and grade from the Sukari underground mine is conceptual in nature, that there has been insufficient exploration to define a mineral resource and that it is uncertain if further exploration will result in the target being delineated as a mineral resource.</p>	<p>To achieve reliable and consistent production, whilst optimising the potential of the operation. The Company provides timely and accurate information to the market on production levels and forecasts</p>	<p>Executive: CEO  Operational: GM</p>
<p>The realisation of production estimates are dependent on, amongst other things: the accuracy of mineral reserve and resource estimates; the accuracy of assumptions regarding ore grades and recovery rates; the ore tonnes and grade mined from the underground operation which are outside the current reserve base; ground conditions, skilled and motivated labour force, processing capacity and maintenance policies and logistics for consumables and parts. Whilst there can be no certainties, production to date has provided confidence in management's estimation and mine planning methods and with the fully operational expanded processing plant, the prospect of improvements in reliable forecasting is increased.</p>		

**EXTERNAL OPERATIONAL RISK: Litigation (Neutral)**

Nature of risk	Company objective / strategy	Owner
<p>Centamin's finances, and its ability to operate in Egypt, may be severely adversely affected by current and any future litigation proceedings and it is possible that further litigation could be initiated against Centamin at any time. Centamin is currently involved in litigation that relates both to (a) the validity of its exploitation lease at Sukari and (b) the price at which it can purchase Diesel Fuel Oil.</p>	<p>To minimise exposure to litigation and reduce the impact of actions by complying with all relevant laws and regulations and to defend and/or bring any actions necessary to protect the Company's assets, rights and reputation.</p>	<p>Executive: Chairman / CEO / General Counsel</p>
<p>Mitigation: In order to mitigate this risk Centamin has a) taken appropriate legal advice and continues actively to pursue its legal rights with respect to its existing cases (its legal advisers believe that Centamin will ultimately be successful in both of these cases); and b) actively monitors activity in both court and local media for signs of any legislative or similar developments that may threaten its operations, finances or prospects. The potential for serious impact should be balanced against Centamin's adherence to local laws and agreements; the Egyptian government's support of Centamin's investment; law 32 of 2014 that should protect Centamin against litigation by third parties; and the fact that Egypt and Australia (PGM's place of incorporation) have in place a bilateral investment treaty.</p>		

## 8 Description of Capital Structure and Ordinary Shares

### 8.1 Constitution of the Company

The following is a summary of key provisions of the Memorandum and Articles of Association (“Articles”) of the Company.

The Company is a public company and a no par value company under the relevant provisions of the Companies (Jersey) Law 1991. The liability of each member arising from his holding of a share in the Company is limited to the amount (if any) unpaid on it. The Company has unrestricted corporate capacity.

As at the date of this Annual Information Form, the Company has in issue 1,152,107,984 fully paid no par value shares.

As at close of business on 31 December 2016, Centamin had no unlisted options to acquire ordinary shares on issue.

### 8.2 Trading price and volume

Centamin’s ordinary shares are listed and posted for trading on the TSX under the symbol “CEE”, and on the main market of the London Stock Exchange (“LSE”) under the symbol “CEY”, and were, until 29 January 2010 trading on the ASX under the symbol “CNT”. The following table sets forth the reported high and low sale prices (including intraday highs and lows) and the monthly trading volumes of Centamin’s ordinary shares in 2016 on the TSX and LSE for each of the periods indicated.

Month	LSE			TSX		
	High	Low	Volume	High	Low	Volume
January	68.3	61.55	88642655	1.4	1.23	1728405
February	93.15	66.35	136766915	1.74	1.35	1734023
March	99.75	83.75	149533062	1.85	1.58	1755529
April	122	87.6	109283313	2.24	1.64	2030376
May	130.6	93	141420216	2.3	1.72	1841865
June	134.2	95.95	199323990	2.3	1.83	1623606
July	169.6	132.3	160891313	2.89	2.44	2912755
August	183.1	147.4	152561310	3.05	2.52	2829122
September	162.9	132.1	320830114	2.76	2.29	2380595
October	160.7	142.1	160663230	2.59	2.29	884013
November	170.3	127.2	243111804	2.82	2	1419022
December	141.7	114.6	211863970	2.34	1.84	520722

Note: Prices reflected on the LSE table are in GBP and prices on the TSX table are in Canadian \$.

### 8.3 Dividends

Centamin announced its dividend policy on 16 May 2014 which was based on the financial condition of, and outlook for, the Company and its cash flow and financing needs. An updated dividend policy was announced by the Company on 9 January 2017, and is noted below:

*“The Company’s dividend policy sets a minimum pay out level relative to cash flow while considering the financial condition of, and outlook for, the Company. When determining the amount to be paid the board will take into consideration the underlying profitability of the Company and significant known or expected funding commitments. Specifically, the board will aim to approve an annual dividend of at least 30% of the Company’s net cash flow after sustaining capital costs and following the payment of Profit Share due to the Government of Egypt.”*

The following dividends have been declared in respect to the financial year ended 31 December 2016:

	2016	2015	2014
Interim	Declared on: 10 August 2016 Amount: 2.00 US cents per share Paid on: 7 October 2016 Total: approximately US\$23 million	Declared on: 12 August 2015 Amount: 0.97 US cents per share Paid on: 9 October 2015 Total: approximately US\$11 million	Declared on: 14 August 2014 Amount: 0.87 US cents per share Paid on: 3 October 2014 Total: approximately \$10 million
Final	Proposed on: 1 February 2017 Declared date: 21 March 2017 Amount: 13.5 US cents per share To be paid on: 31 March 2017 Total: approximately US\$155.5 million	Declared on: 11 May 2016 Amount: 1.97 US cents per share Paid on: 27 May 2016 Total: approximately US\$22.7 million	Declared on: 18 May 2015 Amount: 1.99 US cents per share Paid on: 29 May 2015 Total: approximately \$22.7 million

## 9 Directors and Management

Directors may be appointed by ordinary resolution. The Board may appoint a director but such a director may hold office only until the dissolution of the next annual general meeting after his appointment unless he is reappointed during that meeting. Each appointed director shall retire from office at each annual general meeting and may, if willing to act, be reappointed.

All Directors must notify the Company of any shares held, acquired or disposed of in the Company. A register of director shareholdings is held at the registered office which is open to inspection by the members. The Directors are also required to disclose shares held by their connected parties.

Unless otherwise decided by ordinary resolution, the non-executive directors (but not any alternate Directors) will be paid such amount of aggregate fees as the Board decides (not exceeding £600,000 per annum or such amount as the Company may be ordinary resolution decide). These fees will be divided in proportions decided by the Board or equally. These fees are distinct from any salary, remuneration or other amount payable to an Executive Director under the Articles or otherwise.

### 9.1 Directors and Officers - Name, Occupation and Security Holding

The names and municipalities of residence of the directors and executive officers of Centamin, positions held by them with Centamin and their principal occupations for the past five years are as set forth below.

<b>Name and Municipality of Residence</b>	<b>Current Office with Centamin</b>	<b>Director Since<sup>(1)</sup></b>
<b>Directors</b>		
Josef El-Raghy Jersey, Channel Islands	Chairman	26 August 2002
Andrew Pardey Jersey, Channel Islands	Chief Executive Officer	1 February 2015
Trevor Stanley Schultz Rolle, Switzerland	Non Executive Director	1 May 2014
Gordon Edward Haslam Middlesex, UK	Deputy Chair and Senior Independent Non Executive Director	22 March 2011
Mark Richard Arnesen Manly, NSW, Australia	Independent Non Executive Director	24 February 2011
Mark Anthony Lodge Bankes La Bessee, France	Independent Non Executive Director	24 February 2011

Notes to the table : Details of the individuals principal occupation covering at least the last five years are detailed in the individuals biographies. Kevin Tomlinson served as a non-executive director during the year and resigned on 16 May 2016. Kevin had been a non-executive director of Centamin plc since 17 January 2012.

#### Senior Officers

<b>Name and Municipality of Residence</b>	<b>Current Office with Centamin</b>	<b>Director Since</b>
Ross Jerrard Jersey, Channel Islands	Chief Financial Officer	N/A
Youssef El-Raghy Alexandria, Egypt	General Manager at Sukari	N/A
Mark Smith Jersey, Channel Islands	Group Financial Controller	N/A
Andrew Davidson Jersey, Channel Islands	Head of Investor Relations	N/A
Lynne Gregory Jersey, Channel Islands	General Counsel	N/A
Darren le Masurier Jersey, Channel Islands	Company Secretary	N/A
Heidi Brown Perth, Australia	Subsidiary Director / Secretary	N/A

Set out below are the details of the movement in key management personnel's equity holdings (either directly or indirectly) of fully paid ordinary shares in Centamin plc during the financial period ended 31 December 2016. The table includes the shares awarded under the Company's Deferred Bonus Share Plan (DBSP) and Restricted Share Plan during the year.

<b>31 December 2016</b>	Balance at 1 January 2016	Granted as remuneration ("DBSP")	Granted as Remuneration ("RSP")	Net other change <sup>(1)</sup>	<b>Balance at 31 December 2016</b>
J El-Raghy <sup>(2)</sup>	71,445,086	—	—	(17,595,714)	<b>53,849,372</b>
T Schultz	30,000	—	—	—	<b>30,000</b>
G Haslam	102,056	—	—	—	<b>102,056</b>
M Arnesen	49,000	—	—	—	<b>49,000</b>
M Bankes	150,000	—	—	—	<b>150,000</b>
A Pardey	2,968,800	—	690,000	(966,199)	<b>2,692,601</b>
R Jerrard	—	—	875,000	—	<b>875,000</b>
M Smith	—	400,000	270,000	—	<b>670,000</b>
Y El-Raghy	780,633	—	140,000	(51,103)	<b>869,530</b>
A Davidson	620,000	—	210,000	(30,000)	<b>800,000</b>
L Gregory	430,000	—	150,000	(80,000)	<b>500,000</b>
D Le Masurier	500,000	—	160,000	(120,000)	<b>540,000</b>
H Brown	650,000	—	60,000	(250,000)	<b>460,000</b>

<sup>(1)</sup> "Net other change" relates to the on market acquisition or disposal of fully paid ordinary share.

<sup>(2)</sup> Includes the El-Raghy family.

There were no options issued or exercised by directors or officers during the financial period.

## 9.2 Directors biographies

Biographical information for each member of the Company's management is set out below. The information is based on the Company's directors and officers at 31 December 2016.

Josef El-Raghy and Andrew Pardey are the only Directors who are full-time employees of the Company. No member of Centamin's management is currently subject to a non-competition or non-disclosure agreement with the Company.

### Board of Directors

#### **Josef El-Raghy Chairman** (and CEO until January 2015) Director since 26 August 2002

Josef El-Raghy has been responsible for overseeing the transition of the Company from small explorer, through construction and into production. Josef holds a Bachelor of Commerce degree from the University of Western Australia and subsequently became a director of both CIBC Wood Gundy and Paterson Ord Minnett.

#### **Andrew Pardey Chief Executive Officer** (since February 2015) Director since 1 February 2015

Andrew Pardey was appointed CEO and director of the board of Centamin plc on 1 February 2015. Andrew served as general manager – operations at the Sukari Gold Mine before his previous appointment as chief operating officer in May 2012. Andrew was a major driving force in bringing Sukari into production, having joined during the mine's construction phase and was instrumental in the successful transition of the operation through construction and into production. Andrew holds a BSc in Geology and has over 25 years' experience in the mining and exploration industry, having previously held senior positions in Africa, Australia and other parts of the world with Guinor Gold Corporation, AngloGold Ashanti and Kalgoorlie Consolidated Gold Mines.

**Edward Haslam Deputy chairman and senior independent non-executive director.**

Director since 23 March 2011

In addition to his role as senior independent director, Edward Haslam has carried out additional corporate governance functions over the past few years for Centamin, while the roles of CEO and chairman were combined. Edward has been non executive Director (and chairman from June 2007 to April 2012) of the LSE listed Talvivaara plc (since 1 June 2007) and from 1 May 2004 to April 2016 has been a non executive director of Aquarius Platinum Ltd. In 1981, Edward joined Lonmin, he was appointed a director in 1999 and Chief Executive Officer in November 2000 before retiring in April 2004. Edward is a Fellow of the Institute of Directors (UK).

**Trevor Schultz Non-executive director (since 1 May 2014)**

Director since 20 May 2008.

Trevor Schultz has made an invaluable contribution to the establishment of Sukari as a globally significant gold mining operation, and in particular for his recent role in overseeing the construction of the Stage 4 process plant. He was executive director of operations from 20 May 2008. With more than 40 years' experience at executive and board level, Trevor has a Masters Degree in Economics from Cambridge University, a Masters of Science degree in mining from the Witwatersrand University and has completed the Advanced Management Program at Harvard University.

**Mark Bankes Independent non-executive director.**

Director since 24 February 2011

Mark Bankes is an international corporate finance lawyer. Mark specialises in international securities, mining policy and agreements, mergers and acquisitions and international restructurings for the resource sector. Mark has an MA from Cambridge University and joined Norton Rose in 1984. He worked in both London and Hong Kong and was a partner at Norton Rose LLP from 1994 to 2007 before starting his own business, Bankes Consulting EURL, in October 2007.

**Mark Arnesen Independent non-executive director.**

Director since 24 February 2011.

Mark Arnesen has extensive expertise in the structuring and negotiation of finance for major resource projects. Mark is a chartered accountant with over 20 years' experience in the resources industry and holds Bachelor of Commerce and Bachelor of Accounting degrees from the University of the Witwatersrand. Mark was appointed CEO of ASX listed Nzuri Copper Limited (formerly Regal Resources Limited) in August 2016 and is also the sole director of ARM Advisors Proprietary Limited. He has also served on the board of Gulf Industrials Limited.

**Resignations during the year:**

Kevin Tomlinson served as a non-executive director during the year and resigned on 16 May 2016. Kevin had been a non-executive director of Centamin plc since 17 January 2012. Kevin attended both board meetings while acting as a director.

### 9.3 Senior management biographies

#### **Ross Jerrard - Chief financial officer**

Before joining Centamin as CFO in April 2016, Ross was a partner with Deloitte where he was based for thirteen years. Ross has led many teams providing audit and related financial advisory services to public companies, and national and international groups. Prior to moving to Australia, Ross worked in Southern Africa and the Middle East providing services for a range of resource companies. Specifically relevant to Centamin is that he spent three and a half years in Egypt, based in Cairo, acting for multinational companies operating in the region. Ross is a member of the Institute of Chartered Accountants in Australia (ICAA), the Institute of Chartered Accountants in Zimbabwe (ICAZ) and the Australian Institute of Company Directors (AICD).

#### **Youssef El-Raghy General manager – Egyptian operations (since April 2016)**

An officer graduate of the Egyptian Police Academy, Youssef El-Raghy held senior management roles within the Egyptian police force for a period in excess of ten years, having attained the rank of captain, prior to joining the group. He has extensive contacts within the government and industry and maintains excellent working relationships with all of the Company's stakeholders within Egypt.

#### **Mark Smith - Group financial controller**

Mark joined Centamin as Group FC in August 2015 and brings to the role a wealth of experience in site based commercial and corporate finance across exploration, feasibility, construction and operations in both open pit and underground mining environments. Mark has worked previously for a variety of other publicly listed companies including BHP, Red Back Mining Inc, African Minerals Ltd and Endeavour Mining Corporation.

#### **Andy Davidson - Head of investor relations**

Prior to joining Centamin in August 2012, Andy worked for nine years as a mining analyst, including three years as an equity research director at the London-based investment bank Numis Securities. Before this, Andy was a senior exploration geologist within the mining industry, including six years with Ashanti Goldfields where he was closely involved in the discovery and development of the world class Geita project in Tanzania. Andy holds an MSc in Mineral Project Appraisal from the Royal School of Mines and a BSc in Geology. He is also a member of the Institute of Materials, Minerals and Mining.

#### **Lynne Gregory General counsel (since September 2013)**

Before joining Centamin, Lynne was a legal director at Charles Russell LLP, prior to which she was a solicitor at top law firms in London, Allen & Overy and Baker & McKenzie. Lynne has worked for over 20 years as a lawyer specialising in complex international commercial litigation and arbitration for corporate clients in a variety of sectors. Lynne holds a degree in Law from University College London as well as professional qualifications from the College of Law.

#### **Darren Le Masurier Company secretary (since July 2013)**

Darren is a member of the Association of Chartered Certified Accountants and has over 17 years' experience in corporate administration, governance and offshore regulation in Jersey. Prior to joining Centamin, Darren worked at the fiduciary and law firm Ogier in Jersey for over ten years, providing professional company secretarial, accounting, administration and director services for a diverse range of corporate clients and structures.

**Heidi Brown Subsidiary director and company secretary** (since 23 January 2003)

Heidi is a Fellow Chartered Secretary (FCIS, FGIA) and GAICD. Heidi holds a Graduate Certificate of Applied Finance and Investment and a Diploma of Financial Advising from the Financial Services Institute of Australasia. Heidi was the company secretary of Centamin from 2004 until 2012, and continues to act as company secretary and director of Centamin's Australian subsidiaries.

**10 Corporate Cease Trade Orders or Bankruptcies**

No director, officer, promoter or other member of management of the Company is, or within the ten years prior to the date hereof has been, a director, officer, promoter or other member of management of any other issuer that, while that person was acting in the capacity of a director, officer, promoter or other member of management of that issuer, was the subject of a cease trade order or similar order or an order that denied the issuer access to any statutory exemptions for a period of more than thirty consecutive days.

**11 Penalties or Sanctions and Personal Bankruptcies**

No director, officer, promoter or other member of management of the Company has, during the ten years prior to the date hereof, been subject to any penalties or sanctions imposed by a court or securities regulatory authority relating to trading in securities, promotion, formation or management of a publicly traded company, or involving fraud or theft.

No director, officer, promoter or other member of management of the Company has, during the ten years prior to the date hereof, been declared bankrupt or made a voluntary assignment in bankruptcy, made a proposal under any legislation relating to bankruptcy or insolvency or has been subject to or instituted any proceedings, arrangement, or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold his or her assets.

**12 Conflicts of Interest**

The directors and officers of Centamin are, or may become, directors or officers of other companies with businesses which may conflict with the business of the Company. Directors are required to act honestly and in good faith with a view to the best interests of the Company. In addition, directors in a conflict of interest position are required to disclose certain conflicts to the Company and to abstain from voting in connection with the matter. To the best of the Company's knowledge, there are no known existing or potential conflicts of interest between the Company or a subsidiary of the Company and a director or officer of the Company or a subsidiary of the Company as a result of their outside business interests at the date hereof. However, certain of the directors and officers serve as directors and/or officers of other companies. Accordingly, conflicts of interest may arise which could influence these persons in evaluating possible acquisitions or in generally acting on behalf of the Company.

## 13 Committees of the Board of Directors

The Board of Directors has established five board committees: an Audit and Risk Committee, a Nomination Committee, a Remuneration Committee, a Compliance/Corporate Governance Committee and a Health, Safety, Environmental and Sustainability (HSES) Committee.

The Board is fully committed to the principle of best practice in corporate governance. This report describes, amongst other things, how the Company has applied the main principles of the Financial Reporting Council's UK Corporate Governance Code ("Corporate Governance Code"). Unless disclosed below, the 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 period ended 31 December 2016. Since migrating to the main market of the London Stock Exchange on 6 November 2009, the Company has also adhered to the provisions of the Model Code and since July 2016 adherence to the Market Abuse Regulations. Where there has been any variation from the recommendations, those practices continue to be the subject of the scrutiny of the full Board.

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

A full summary of the membership of the committees can be found on the Company's website.

### 13.1 Audit and Risk Committee

As at the date of this report, the Audit and Risk Committee comprises Mark Arnesen (Chair), Mark Bankes and Edward Haslam, all of whom are considered by the Board to be independent within the terms of Group's Directors' Test of Independence Policy. In accordance with the Ontario Securities Commission requirements, all members of the committee are considered financially literate (pursuant to section 1.5 of the Multilateral Instrument 52-110) and in compliance with the Code, Mark Arnesen has the required relevant financial experience as a professionally qualified accountant.

The auditors of the Group, PricewaterhouseCoopers LLP, have open access to the Board of Directors at all times.

### 13.2 Compliance/Corporate Governance Committee

The Compliance/Corporate Governance Committee is chaired by Mark Bankes (Chair) and its other members are Edward Haslam and Mark Arnesen.

### 13.3 Health Safety Environmental and Sustainability Committee

The Health Safety Environmental and Sustainability Committee comprises Trevor Schultz (Chair), Mark Bankes and Edward Haslam.

### 13.4 Nomination committee

As at the date of this report, the nomination committee comprises Edward Haslam (chairman) and Mark Arnesen, both of whom are independent non-executive directors and Trevor Schultz who is a non-executive director of the Company. Trevor Schultz was appointed on 1 October 2016 following the resignation of Kevin Tomlinson in May 2016.

### 13.5 Remuneration committee

The remuneration committee is a committee of the Company represented by three non-executive directors, namely, Edward Haslam (chairman of the committee), Mark Arnesen and Trevor Schultz. Edward Haslam and Mark Arnesen are regarded as independent.

### 13.6 Compliance with Corporate Governance Code

Throughout the year ended 31 December 2016, the Company has been in full compliance with the provisions set out in the Code with the exception of the following matters:

- The Code and best practice recommendations favour that the chairman be an independent director on appointment. Josef El-Raghy is not an independent non-executive chairman within the meaning of the Code. Additional measures remain in place whereby Edward Haslam (deputy chairman and senior independent non-executive director) takes an active role to ensure the board's ongoing effectiveness in all respects.
- The Code requires three independent non-executives to be appointed to the Remuneration Committee, however, following the resignation of Kevin Tomlinson, the nomination committee and board approved the appointment of Trevor Schultz who, as a former executive director between 2008 and 2014, is not considered independent. The nomination report in the 2016 annual report and accounts sets out the review process in nominating Trevor Schultz for the committee appointment.

## 14 Legal Proceedings

This section is particularised in the most recently filed Management Discussion and Analysis and Financial Statements, copies of which can be found on [www.sedar.com](http://www.sedar.com).

The group is currently a party to two legal actions both of which could affect its ability to operate the mine at Sukari in the manner in which it is currently operated and adversely affect its profitability. The details of this litigation, which relate to the loss of the Egyptian national subsidy for diesel fuel oil and the ability of the group to operate outside the area of 3km<sup>2</sup> determined by the Administrative Court of first instance to be the area of the Sukari exploitation lease, are given in note 21 to the financial statements which is available on SEDAR at [www.sedar.com](http://www.sedar.com). Although it is possible to quantify the effects of the loss the national fuel subsidy, it is not currently possible to quantify with sufficient precision the effect of restricting operations to an area of 3km<sup>2</sup>.

Every action is being taken to contest these decisions, including the making of formal legal appeals and, although their resolution may still take some time, management remain confident that a satisfactory outcome will ultimately be achieved. In the meantime, however, the group is continuing to pay international prices for diesel fuel oil. With respect to the Administrative Court ruling, on 20 March 2013 the Supreme Administrative Court upheld the Company's application to suspend this decision until the merits of the Company's appeal are considered and ruled on, thus providing assurance that normal operations will be able to continue during this process.

## **15 Interest of Management and Others in Material Transactions**

No director or senior officer of Centamin or any shareholder holding, on record or beneficially, directly or indirectly, more than 10% of the issued Centamin ordinary shares, or any of their respective associates or affiliates, had any material interest, directly or indirectly, in any material transaction with Centamin within the three most recently completed financial years or during the current financial year in any proposed transaction which has materially affected or would materially affect Centamin.

## **16 Transfer Agents and Registrars**

Centamin's registrar and transfer agent in Canada is Computershare Investor Services Inc. at 100 University Ave, 8th Floor, North Tower, Toronto, Ontario M5J 2Y1. The Company's registrar and transfer agent in Jersey is Computershare Investor Services (Jersey) Limited at Queensway House, Hilgrove Street, St Helier, Jersey, JE1 1ES.

## **17 Material Contracts**

The following contracts, have been entered into by any member of the Centamin Group and are or may be considered material:

### **17.1 Concession Agreement**

Foreign investments in the petroleum and mining sectors in Egypt are governed by individual revenue sharing agreements ("concession agreements") between foreign companies and the Ministry for Petroleum and Mineral Resources or EMRA (as the case may be) and are structured as individual Acts of Parliament.

Through its wholly owned subsidiary, PGM, Centamin entered into the Concession Agreement with EGSMA (now EMRA) and the Arab Republic of Egypt granting PGM and EMRA the right to explore, develop, mine and sell gold and associated minerals in specific concession areas located in the Eastern Desert of Egypt. The Concession Agreement came into effect under Egyptian law on 13 June 1995. The Exploitation Lease defines the project area over which the Concession Agreement operates. The Exploitation Lease was granted on 24 May 2005 and defines a rectangular area of 160km<sup>2</sup> surrounding the Sukari ore body.

Compliance with the terms of the CA is managed from a financial, compliance and legal perspective. A register of key financial commitments and deadlines is maintained in Alexandria and presented to the Audit and Risk Committee on a quarterly basis. Compliance and legal obligations are maintained in Alexandria and presented quarterly to the CGC Committee.

### **17.2 Exploitation Lease**

The Exploitation Lease defines the project area over which the Concession Agreement operates. The Exploitation Lease was granted on 24 May 2005 and defines a rectangular area of 160km<sup>2</sup> surrounding the Sukari ore body.

### 17.3 Mining and Refinery

#### (i) Underground Mining

In 2009 SGM selected Barmenco Egypt Underground Mining Services SAE (“Barmenco Egypt”) as the successful tenderer to provide works and services for underground mining services at the Sukari Project.

The agreement had an initial term until December 2012 or the date of termination, whichever was the earlier. The agreement has now been extended and the agreement continues in operation unless either party terminates the agreement by giving the other party three months’ prior written notice of termination at any time but not earlier than 3 months prior to the expiry of the term.

#### (ii) Open Pit Drilling

Under a Blasthole and Grade Control Drilling Agreement dated 30 October 2015 between SGM and Capital Drilling (Egypt) LLC (“Capital”), SGM engaged Capital to undertake blast and grade control drilling. The agreement is until 28 February 2020 subject to early termination in accordance with its terms.

#### (iii) Refining Agreement

The current Refining Agreement dated 15 February 2016 is between SGM and Asahi Holdings Inc (formerly Johnson Matthey Limited). It provides for SGM to deliver all of the production of gold/silver dore from the Sukari mine to Asahi’s appointed secure carrier at the Sukari mine for refining at its refinery in Ontario, Canada. Risk of loss and damage to the gold/silver dore passes from SGM to Asahi upon stowage of the material into the carrier’s vehicle at the gold room at the Sukari mine. The agreement expires on 28 February, 2018 but can be terminated for convenience on 90 days’ notice.

## 18 Interests of Experts

Full details of the Quality Assurance, Control and Qualified Persons are set out in the following:

1. Form 43-101F1 Technical Report dated 30 June 2015 in respect to the Mineral Resource and Reserve Estimate for the Sukari Gold Project, Egypt.
2. Form 43-101F1 Technical Report dated 26 March 2014 and effective on 28 February 2013, in respect to the Konkera Gold Project for Ampella Mining Limited.

#### Additional Information

Additional information, including particulars of directors’ and officers remuneration and indebtedness, principal holders of the Company’s securities, securities authorized for issuance under equity compensation plans, and interests of insiders in material transactions, where applicable, is contained in the Company’s information circular for its most recent annual general meeting of shareholders that

involved the election of directors. Additional financial information is provided in the Company's financial statements for its most recently completed financial period and in the Company's financial statements for the year ended 31 December 2016, copies of which have been filed with each applicable securities commission.

Additional information, including the Company's financial statements and MD&A for its most recently completed financial period ended 31 December 2016 and interim MD&A and financial statements for the quarter ended 30 September 2016 may be found on SEDAR at [www.sedar.com](http://www.sedar.com).

## 19 Glossary

AIF	Annual Information Form
AN	ammonium nitrate
ARE	Arab Republic of Egypt
Assay	qualitative analysis of ore to determine its components
Au	chemical symbol for the element gold
Board	the Board of Directors of the Group
CA	Concession Agreement
DBSP	Deferred Bonus Share Plan
Directors	the directors of the Board of Centamin plc
dump leach	a process used for the recovery of metal ore from typically weathered low-grade ore. Blasted material is laid on a slightly sloping, impervious pad and uniformly leached by the percolation of the leach liquor trickling through the beds by gravity to ponds. The metals are recovered by conventional methods from the solution
EMRA	Egyptian Mineral Resource Authority
EGPC	the Egyptian General Petroleum Corporation
EMRA	Egyptian Resource Mineral Authority
EU IFRS	International Financial Reporting Standards as adopted by the European Union
FA	fatality
feasibility study	extensive technical and financial study to assess the commercial viability of a project
flotation	mineral processing technique used to separate mineral particles in a slurry, by causing them to selectively adhere to a froth and float to the surface
FRC	Financial Reporting Council
grade	relative quantity or the percentage of ore mineral or metal content in an ore body
g/t	gram per metric tonne
indicated resource	as defined in the JORC Code, is that part of a mineral resource which has been sampled by drill holes, underground openings or other sampling procedures at locations that are too widely spaced to ensure continuity but close enough to give a reasonable indication of continuity and where geoscientific data is known with a reasonable degree of reliability. An indicated mineral resource will be based on more data and therefore will be more reliable than an inferred resource estimate
inferred resource	as defined in the JORC Code, is that part of a mineral resource for which the tonnage and grade and mineral content can be estimated with a low level of confidence. It is inferred from the geological evidence and has assumed but not verified geological and/or grade continuity. It is based on information gathered through the appropriate techniques from locations such as outcrops, trenches, pits, workings and drill holes which may be limited or of uncertain quality and reliability
IFRS	International Financial Reporting Standards
IOD	Institute of Directors
JORC	Joint Ore Reserves Committee of the Australasian Institute of Mining and Metallurgy, Australian Institute of Geoscientists and the Minerals Council of Australia
LTI	lost time due to injury
LTIFR	lost time injury frequency rate
material tailings	material that remains after all metals/minerals considered economic have been removed from the ore
MD&A	Management's Discussion and Analysis of the Financial Condition and Results of Operations
Mill	equipment used to grind crushed rocks to the desired size for mineral extraction
Mineralization	process of formation and concentration of elements and their chemical compounds within a mass or body of rock
Moz	million ounces
Mt	million tonnes
MTIF	Medical treatment injury frequency
Mtpa	million tonnes per annum
net production surplus or profit share	revenue less payment of the 3% royalty to Arab Republic of Egypt ("ARE") and recoverable costs
open pit	large scale hard rock surface mine
ore	mineral deposit that can be extracted and marketed profitably
ore body	mining term to define a solid mass of mineralised rock that can be mined profitably under current or immediately foreseeable economic conditions
ore reserve	the economically mineable part of a Measured or Indicated mineral resource. It

	includes diluting materials and allowances for losses which may occur when the material is mined. Appropriate assessments, which may include feasibility studies, have been carried out, and include consideration of and modification by realistically assumed mining, metallurgical, economic, marketing, legal, environmental, social and governmental factors. These assessments demonstrate at the time of reporting that extraction could be reasonably justified. Ore reserves are sub-divided in order of increasing confidence into Probable and Proven
ounce or oz	troy ounce (= 31.1035 grams)
PGM	Pharaoh Gold Mines NL
Probable	measured and/or indicated mineral resources which are not yet proven, but where technical economic studies show that extraction is justifiable at the time of the determination and under specific economic conditions
Production	total attributable gold production, as stated throughout this document, is comprised of 100% of production from the Group's subsidiaries
Proven	measured mineral resources, where technical economic studies show that extraction is justifiable at the time of the determination and under specific economic conditions
Recovery	proportion of valuable material obtained in the processing of an ore, stated as a percentage
Resource	concentration or occurrence of material of intrinsic economic interest in or on the Earth's crust in such a form that there are reasonable prospects for eventual economic extraction. The location, quantity, grade geological characteristics and continuity of a mineral resource are known, estimated or interpreted from specific geological evidence and knowledge. Mineral resources are subdivided into Inferred, Indicated and Measured categories
RSP	Restricted Share Plan
ROM	run of mine
SGM	Sukari Gold Mining Co.
Stockpile	an accumulation of ore or mineral formed to create a reserve for loading or when demand slackens or when the process plant is unequal to handling mine output
strip ratio	the unit amount of spoil or waste that must be removed to gain access to a similar unit of ore or mineral

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