

PRIVATE WEALTH ADVISORY

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Market Update: Centamin Mining (CEE.TO)

Dear Subscribers

An Egyptian court has just ruled that our Egyptian mining company, Centamin Mining (CEE.TO) no longer has a right to mine at its Sukari mine in Egypt.

Centamin is planning to fight this, but I do not have high hopes for their appeal. Indeed, two Egyptian lawyers have just filed a case to have Centamin cease operations.

Without the Sukari mine, Centamin is no longer a deep value play. It's extraordinary that Centamin would survive the toppling of Mubarak, loads of civil unrest, all the while increasing production, only to face a legal battle as to whether it should be allowed to mine in the first place.

Regardless, it's time to get out of the position. Black swan or not, I don't want us waiting around to find out that the company is worth NOTHING.

Action to Take: Sell Centamin Mining (CEE.T)

Graham Summers