For immediate release 14 November 2012

CENTAMIN

Results for the Third Quarter and Nine Months Ended 30 September 2012

Centamin plc ("Centamin" or "the Company") (LSE: CEY, TSX: CEE) is pleased to announce its results for the third quarter ended 30 September 2012.

HIGHLIGHTS[1,2,3,4]

- Record quarterly earnings, with basic earnings per share 5.53 cents, up 43% quarter-on-quarter and 22% on the prior year period.
- Record quarterly EBITDA $67.1 million, up 22% quarter-on-quarter and 25% on the prior year period.
- Gold production 60,922 ounces, down 10% quarter-on-quarter but up 20% on the prior year period.
- Cash costs US$539 per ounce at subsidised fuel prices; $724 per ounce including fuel prepayments.
- Stage 4 plant expansion (to 10Mtpa) commissioning activities to begin in Q1 2013, with the bulk of commissioning to start in Q2 2013. Budgeted 2013 total ore processed remains unchanged at 6.1 million tonnes. Expenditure to date is US$176.9 million of the total $287.6m ex-contingency forecast.
- Centamin remains debt-free and un-hedged with cash, bullion on hand, gold sales receivable and liquid assets of US$181.7 million as at 30 September 2012.
- 2012 production guidance of 250,000 ounces maintained, with cash costs of US$550 per ounce at subsidised fuel prices; or US$700 per ounce inclusive of fuel prepayments.
- Drilling continued at the V-Shear porphyry with results to date in the 0.3-0.6 g/t range. A gravity survey has commenced to help define the limits of the porphyry and to test the surrounding areas.
- Initial results in Ethiopia confirm the existence of low grade mineralisation, with drilling on-going.
- Engagement with government on fuel subsidy ongoing.
- Centamin and the Egyptian Mineral Resources Authority (EMRA) continue to work closely to appeal the October 30th Administrative Court ruling which determined the conversion of the Sukari 160km^2 "exploitation lease" invalid. Operations are continuing as normal.

	Q3 2012	Q2 2012	Q3 2011
Total Gold Production (oz)	60,922	67,422	50,539
Cash Cost of Production[1,4] (US$/oz)	539	565	562
Average Sales Price (US$)	1,679	1,610	1,721
Revenue (US$M)	103.1	96.8	89.1
EBITDA[2,3,4] (US$M)	67.1	54.9	53.6
Basic EPS[4] (cents)	5.53	3.87	4.52

Josef El-Raghy, Chairman of Centamin, said: "The team at Sukari once again delivered a strong set of operating results which are particularly pleasing given the several cumulative issues that were faced and addressed during the quarter. Open pit tonnages continued to increase according to plan and the operation as a whole entered the fourth quarter well placed to meet our unchanged full year production guidance of 250,000 ounces."

[1] *Results and highlights for the first quarter ended 31 March 2012 and second quarter ended 30 June 2012* are available at www.centamin.com.

[2] *Cash cost of Production, EBITDA and cash, bullion on hand and liquid assets are non-GAAP measures defined on pages 17 - 18 of this news release.*

[3] *EBITDA reported is on the basis of subsidised fuel costs.*

[4] *Historic Cash cost of production, EBITDA and EPS now reflect adoption of IFRIC 20.*

Centamin will host a conference call on Wednesday, 14 November at 9.00am (London, UK time) to update investors and analysts on its results. Participants may join the call by dialling one of the following three numbers, approximately 10 minutes before the start of the call.

From UK: (toll free) 0800 368 1895
From Canada: (toll free) + 1866 561 8617
From rest of world: +44 203 140 0693
Participant pass code: 677677#

A live audio webcast of the call will be available on:
http://mediaserve.buchanan.uk.com/2012/centamin141112/registration.asp

A group analyst briefing will be held simultaneously at 9.00am at the offices of Buchanan, 107 Cheapside, London, EC2V 6DN

A second call (Q&A only) will be held for North American analysts and investors at 2.00pm (London, UK time) / 9.00am EST. Participants may join the call by dialling one of the following three numbers, approximately 10 minutes before the start of the call.

From Canada: (toll free) +1866 561 8617
From US: (toll free) +1866 928 6049
From rest of world: +44 203 140 0693
Participant pass code: 858703#

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About Centamin plc

Centamin is a mining company that has been actively exploring in Egypt since 1995. The principal asset of Centamin is its interest in the large scale, low cost Sukari Gold Mine, located in the Eastern Desert of Egypt. 2010 was Sukari's maiden year of production, with 150,000 ounces of gold produced. In 2011, production expanded to over 200,000 ounces, with production forecast to increase further in the following years.

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

In 2011 the Group acquired Sheba Exploration (UK) Plc ("Sheba") and now has interests in four mineral licences in Ethiopia where it is conducting further exploration activities.

CHAIRMAN'S STATEMENT

The third quarter saw Centamin deliver our strongest set of financial results to date with record EBITDA of US$67.1 million, up 22% on the second quarter and a 25% increase on the corresponding quarter in 2011. This was achieved despite a number of minor but cumulative challenges to production at Sukari which have all now been resolved. Mining and processing operations continue to perform in line with budget and we expect to meet our unchanged full year guidance of 250,000 ounces at US$550 per ounce at subsidised fuel prices and US$700 per ounce inclusive of fuel repayments.

Construction of the Stage 4 expansion was a little slower than expected during the quarter with the consequence that, whilst some commissioning activities will begin in Q1, we now anticipate the bulk of commissioning to commence in Q2 2013. All key long lead time items have been delivered or are scheduled for delivery and as such we continue to expect the full 10 million tonne per annum rate to be achieved in the later part of 2013. Our longer-term growth projects showed good progress, with encouraging signs of a potentially significant mineralised porphyry from drilling of the V-Shear prospect at Sukari, plus some early indications of mineralisation from drilling at our Ethiopian projects.

Centamin is committed to its policy of being 100% un-hedged and therefore fully exposed to the high gold price environment. Our balance sheet remains strong, with cash, bullion on hand and liquid assets of US$181.7 million at the end of September and with capex for Stage 4 fully financed by Pharaoh Gold Mines ("PGM"), Centamin's 100% owned subsidiary, from cost recoveries generated from operating cash flow.

The Sukari project has seen Centamin invest over US$700 million in Egypt to date and we remain committed to our significant expansion program. Management and the Board of Directors take very seriously any threat to the Company's operating title, its investment, the livelihood of its employees and the interests of its other stakeholders. We will therefore spare no effort to defend our position which at all times has been in accordance with the terms of the Concession Agreement (law 222 of 1994), Egyptian law and international best practice for both mining and foreign direct investment. We look forward to presenting our case against the October 30th administrative court ruling, which we believe will give us very strong grounds for a successful appeal. The appeal is expected to be lodged in the next week or so. We will continue to keep the market informed of progress and, in the meantime, continue to operate at Sukari and to deliver on the Stage 4 expansion project which is projected to be funded out of cost recoveries.

OPERATIONAL REVIEW

Production

Sukari Gold Mine production summary:

		Q3 2012	Q2 2012	Q3 2011	9 months ended 30 September 2012	9 months ended 30 September 2011
Ore Mined – Open Pit	('000t)	1,653	1,816	2,129	4,472	4,380
Ore Grade Mined – Open Pit	(Au g/t)	1.00	1.07	0.96	0.99	NR
Ore Grade Milled – Open Pit	(Au g/t)	1.34	1.19	NR	1.21	NR
Total Open Pit Material Mined	('000t)	6,970	6,579	5,847	18,368	13,429
Strip Ratio	(waste/ore)	3.2	2.6	1.8	3.1	2.1
Ore Mined - Underground Development	('000t)	40	53	47	150	127
Ore Mined - Underground Stopes	('000t)	53	63	11	141	15
Ore Grade Mined - Underground	(Au g/t)	9.01	8.68	10.4	8.65	NR
Ore Processed	('000t)	1,004	1,269	954	3,293	2,545
Head Grade	(g/t)	2.10	1.99	1.82	1.93	1.88
Gold Recovery	(%)	86.7	84.3	85.5	85.3	85.9
Gold Produced - Dump Leach	(oz)	1,617	1,318	2,921	4,838	8,362
Gold Produced – Total	(oz)	60,922	67,422	50,539	177,415	143,734
Cash Cost of Production	(US$/oz)	539	565	562	568	532
Open Pit Mining	(US$/oz)	180	194	NR	NR	NR
Underground Mining	(US$/oz)	35	50	NR	NR	NR
Processing	(US$/oz)	257	263	NR	NR	NR
G&A	(US$/oz)	67	58	NR	NR	NR
Gold Sold	(oz)	60,794	60,673	51,570	174,168	165,072
Average Realized Sales Price	(US$/oz)	1,679	1,610	1,721	1,644	1,546

Notes:- (1) Ore mined includes 11kt @ 0.48g/t delivered to the dump leach in Q3 2012 (104kt @ 0.50g/t in Q2 2012; 264kt @ 0.42g/t in Q1 2012; 977kt @ 0.55g/t in Q3 2011; 224kt @ 0.5g/t in Q2 2011 and 435kt @ 0.6g/t in Q1 2011).
(2) Gold produced is gold poured and does not include gold-in-circuit at period end.
(3) Cash costs exclude royalties, exploration and corporate administration expenditure.
(4) Realised Sales Price reflects actual sales price realised during the period i.e. excludes Gold receivable.
(5) Historic Cash cost of production now reflect adoption of IFRIC 20.
NR – Not Reported.

Centamin produced 60,922 ounces of gold in Q3 2012, which is a 10% decrease on Q2 2012 but a 20% increase on Q3 2011.

The lower quarter-on-quarter production was a result of: (a) a 28% decrease in tonnes milled (to circa 1Mt) versus Q2, due to the impact of a scheduled SAG mill reline in September and the illegal strike in July, and (b) a 16% reduction in production from the underground high grade stopes due to lower than planned underground mining contractor equipment availability. The negative impact was partly reduced by feeding ore with a 6% higher grade to the mills (2.10g/t in Q3 compared to 1.99g/t in Q2) as underground and open pit head grades increased.

Sukari's production profile for the year will see a larger proportion of ounces delivered in Q4 due to a higher mill throughput, in line with that achieved in Q2, and an increasing overall head grade. As such our full year production guidance of 250,000 ounces remains intact.

Open Pit

The open pit delivered total material movement of 7.0Mt for the quarter, an increase of 6% on Q2 2012 and 19% on the prior year period, as additional mining faces opened up with improved equipment productivity and utilization.

Ore production from the open pit was 1.7Mt at 1.0g/t with an average head grade to the plant of 1.34g/t. The ROM ore stockpile balance increased by 82kt to 579kt by the end of the quarter.

Mining continued to focus on Stage 2A and Stage 2B down to the 1040RL and 1028RL respectively. In Stage 3 development work continued with minor production commencing in preparation for large scale load and haul activities.

Underground Mine

Ore production from the underground mine was 93kt. The ratio of stoping-to-development ore mined decreased this quarter, with 43% of development ore (40kt) and 57% of stoping ore (53kt). Production from stoping continues to ramp up whilst a significant focus on longer term development is also maintained to ensure mine sustainability.

In spite of poor equipment availability, restricting mining of the higher grade stopes with the remote 'boggers' (load haul dump machinery, or LHD's), grades continued to be reasonably high, with a head grade of 9.01g/t from the underground mine in Q3. The grade was below the annual production guidance range of 10-12g/t as the majority of the stope material for the quarter continued to be mined from the lower grade stockwork stopes, combined with lower grade development drives being mined to access diamond drill sites. However, during the last part of the quarter, higher grade material was again able to be mined and access drives to further stopes were completed. Development of access to the higher grade areas continues. Higher grade material in the 10-12g/t range is scheduled for mining in the remaining quarter.

A further 431.3 metres of development took place between the 878 and 830 levels to access additional stoping blocks that will be mined during 2012 and 2013. A total of 1,859.6 metres of diamond drilling was completed during the quarter for both short-term stope definition, open pit resource modelling and underground resource development whilst a further 494.5 metres of drilling to test the depth extensions below the current Amun zone and into the Horus zone was completed.

Development of the Ptah Decline, which will move towards the north of the Sukari deposit and provide access to the high grade Julius zone, began in October 2011 and had advanced 313.0 metres by the quarter end. The Ptah Decline, which will access at least two production centres, will take underground activity away from the pit shell over the next two years. This decline will therefore allow Centamin to maintain two separate underground production sources once the Amun Decline becomes part of the open pit.

The anticipated capital cost of the Ptah Decline is US$18 million, which will see the decline reach the first ore blocks to be developed below the middle of Sukari Hill. It is expected that this initial development work will be complete in early 2013.

Processing

The quarterly throughput in the Sukari processing plant was 1,004kt, 5% higher than the corresponding quarter in 2011 and 21% lower than Q2 due to the SAG mill reline and also illegal strike action in July.

Productivity of the processing plant was 624 tonnes per hour (tph) for the quarter, down 4% on 652 tph in Q2 due to the impact of the scheduled SAG mill reline in September and the strike in July.

Plant metallurgical recoveries were 86.7%, which is a 2.4% increase on Q2. Recoveries are expected to remain consistent until the new carbon regeneration kiln is commissioned in early 2013.

The dump leach operation produced 1,617oz in Q3, a 23% increase on Q2. 11kt of low grade oxide ore at 0.48g/t was delivered to the pads in preparation for irrigation, bringing the total ore placed on the dump leach to approximately 6.0Mt at 0.50g/t. Dump leach volumes pumped back to the CIL Plant were deliberately reduced to minimise issues associated with the carbon fouling and carbon regeneration and the impact on recoveries. Volumes will return to planned levels once the new carbon regeneration kiln is commissioned in early 2013.

Fuel Costs

In light of the on-going discussions with the Egyptian Government regarding the Company's entitlement to the national subsidy for diesel, it was necessary during Q3 to continue to advance funds to our fuel supplier, Chevron, based on the international price for diesel. However, in line with previous practice, Management have treated these fund advances as prepayments which at this stage are not expensed, to the extent that they represent a premium to the price payable for subsidised diesel. Should these prepayments be expensed, the cash costs for Q1 would increase by US$108 to US$717 per ounce, Q2 would increase by US$164 per ounce to US$729 per ounce and Q3 would increase by US$185 to US$724 per ounce. The total amount of the prepayment at the end of the quarter was US$27.7 million.

As noted in the quarterly report for the quarter ended 30 June 2012, the Company has, with the support of the EMRA, commenced judicial review proceedings in Egypt in relation to this matter. The Company remains of the view that an instant move to international fuel prices is not a reasonable outcome and will look to recover any funds advanced thus far at the higher rate should either the negotiations or the court proceedings be successfully concluded.

STAGE 4 EXPANSION

Construction continues on Stage 4 of the process plant expansion which will expand Sukari capacity from 5Mtpa to 10Mtpa. The capital cost of the Stage 4 expansion which is funded by PGM out of cost recoveries, remains within budgeted expectations of US$287.6 million (excluding contingency), with expenditure to date of US$176.9 million.

During the period some delays in the Stage 4 construction process occurred with the consequence that, whilst some commissioning activities will begin in Q1, we now anticipate the bulk of commissioning to commence in Q2 2013. Despite this short delay, there is no change to the expected 6.1 million tonnes of ore processed in 2013, nor any other of the other parameters as outlined in the May 2012 optimised mine plan. This plan and forecast, which requires the completion of Stage 4 commissioning by Q4 2013, was sufficiently conservative to accommodate delays of this nature.

Main Plant

Detailed engineering is 96% complete and the final issue, evaluation and award of equipment packages is on-going. SAG and Ball Mill shells were delivered during the quarter and all major civil works in the grinding area were completed. Various construction fronts are open within the main plant area and no long lead time items represent a risk to schedule at this stage.

Power Station

The engineering design and procurement are 100% complete. Civil, structural and mechanical works continue around power house, fuel treatment, workshop buildings and day tank area. Electrical work on cable tray installation and earthing are on-going.

Sea Water Pipeline

Orders have been placed for motorized valves, flanges and above ground pipe work. The installation contract tender has been completed and awarded to Egyptian Maintenance Co. (EMC) with civil works on the pipeline commencing during the quarter. Engineering for the Petroleum & Process Industries (ENPPI) are finalising the electrical equipment supply.

Tailings Storage Facility

The construction process for the Tailings Storage Facility ("TSF") is 90% complete. Construction by earthworks contractor together with mining is on-going.

Capital Expenditure

A breakdown of the major cost areas to date is as follows:

• Mining Equipment	US$32.0 million
• Processing Plant	US$90.1 million
• Power Plant	US$35.4 million
• Other	US$19.4 million
	US$176.9 million

Major contributors to the payments made in Q3 were as follows:

• Mining Equipment	US$12.5 million
• Processing Plant	US$17.2 million
• Power Plant	US$2.3 million
• Other	US$6.2 million
	US$38.2 million

EXPLORATION UPDATE

Sukari Hill

Centamin's resources at Sukari are 13.13Moz Measured & Indicated and 2.3Moz Inferred, which include reserves of 10.1Moz. Drilling continued from the underground development drives and the drilling programme will build up to four underground based exploration/resource drill rigs throughout 2012.

We aim to continue adding ounces to Sukari's already significant resource base and plan to provide an updated resource and reserve statement during the first half of 2013.

Regional Exploration

Drilling continued in the V-Shear and Kurdeman prospects. Drilling at V-Shear continued to test the extent of the porphyry as this represents the first significant zones of porphyry encountered away from the Sukari Hill. Assays received to date have generally been in the low grade range between 0.3 and 0.6 g/t and work is underway to determine the extents and controls on the mineralisation of this porphyry. A gravity survey is planned in Q4 (commenced in early November) over this area to help in defining this porphyry and surrounding areas.

Growth Beyond Sukari

The third pillar of Centamin's growth strategy is growth beyond Sukari. Centamin has interests in 4 exploration licences in northern Ethiopia and drilling at the first property, Una Deriam, began in Q1. Ethiopia is a geologically prospective terrain that is historically underexplored. There is an emerging gold mining industry and significant artisanal gold mining activities. Through a well-funded and focused exploration effort, Centamin hopes to replicate its success in Egypt in exploring and developing gold assets.

During Q3 the Company continued diamond drilling at Una Deriam and samples have been dispatched to assay laboratories in South Africa. Previous work on the tenement had outlined an 8km long gold in soil anomaly. Several historical open hole percussion drill holes confirmed the existence of significant sub-surface gold mineralisation with +20 metre intersections.

The turnaround time in assays from South Africa has been slower than expected and alternatives are being put in place to improve this.

Centamin intends to continue to grow and diversify its asset base through targeted acquisitions of exploration and development prospects in the region and beyond.

FINANCIAL REVIEW

Centamin has a strong and flexible financial position with no debt, no hedging and cash, bullion and liquid assets of US$181.7 million at 30 September 2012, down marginally from US$183m at the end of June 2012. Cash, bullion on hand and liquid assets is a non-GAAP financial measure and includes cash, bullion, gold sales receivable and liquid assets.

- Cash at Bank US$124.6 million
- Gold Sales Receivable US$26.9 million
- Liquid assets – listed equities US$7.9 million
- Bullion on hand US$22.3 million

Bullion on hand was higher than expected due to some minor logistical delays in shipping gold at the end of the period. These issues were resolved, with the gold having been shipped shortly after the period end and to be realised as revenue in Q4.

Sukari generated revenue of US$103.1 million in the third quarter, a 7% increase on the previous quarter. Revenue reported comprises proceeds from gold and silver sales.

Centamin's unit cash costs (including fuel subsidy) were US$539 per ounce, $26 per ounce lower than in Q2. This reduction is primarily a result of improved productivities in both the mine and the mill areas, more than offsetting the lower production. Including fuel prepayments (excluding the fuel subsidy), the Q2 unit cash costs were US$724/oz, $5 lower than in Q2 reflecting a higher quarter-on-quarter international fuel price.

Operating cash costs reduced quarter-on-quarter by US$5.3m or 14% to $32.8 million. Processing costs were 2% lower versus Q2 due to a 13% decrease in plant utilisation. Mining costs were down significantly by 16% versus Q2 as a result of better utilisation of equipment, lower maintenance charges as well as the need for less drilling and blasting during the period.

The Company reported EBITDA of $67.1 million, a 25% increase on Q3 2011 and a 22% increase on the previous quarter. The key drivers were:

(a) a moderate increase in revenue, as described above
(b) a decrease in the cash cost of production, as described above
(c) a $1.8 million increase in inventory movement
(d) a 34% decrease in corporate costs to $1.3 million, and
(e) a foreign exchange gain of $2.0 million.

Basic Earnings per Share for the quarter was 5.53 cents, a 22% increase on Q3 2011 and a 43% increase on the previous quarter. The increase is mainly due to the effects noted above and offset by a 45% quarter-on-quarter increase in depreciation and amortisation to $7.5 million, a result of an increase in the underlying capitalised preproduction costs and mine development properties.

CORPORATE UPDATE

Chief Executive Officer Appointment Process

The Board continues on an on-going basis to assess the options for ensuring that the Company has the right leadership to best further its future development and at present the Board believes that there is no urgent requirement to fill the CEO position. In arriving at this decision the Board has taken into account the degree and breadth of experience brought to the senior management team by Chief Operating Officer, Andrew Pardey, Chief Financial Officer, Pierre Louw and Head of Business Development and Investor Relations, Andy Davidson, as well as the requirements of the UK Corporate Governance Code. In relation to the Code, the Board believes the interests of shareholders are best served by the current arrangement and that the Company is not at risk from an undue concentration of decision-making authority by the temporary combination of the Chairman and Chief Executive Officer roles. In reaching this conclusion, the Board has taken into consideration the strong presence of highly experienced independent non-executive directors on the Board and the structure of the Board Committees designed to devolve away from the Chairman the responsibility and control of certain key areas of Board responsibility.

Egyptian Court Litigation (post-period end)

A ruling was made on 30th October by the administrative court in Egypt, in relation to a claim brought by Hamdy El Fakharany, an independent member with the previous parliament. The ruling makes it clear that it rejects any request to terminate or treat as invalid the Concession Agreement entered into between the Arab Republic of Egypt, the Egyptian Mineral Resources Authority ("EMRA") and Centamin's wholly owned subsidiary PGM, and approved by the People's Assembly as law 222 of 1994. The judgement further makes it clear that PGM had made the necessary notifications to be entitled to be granted an "exploitation lease" in accordance with the Concession Agreement. However, the judgement states that, although agreement was reached between PGM and EMRA with respect to the grant of the 160km^2 "exploitation lease" at Sukari, sufficient evidence was not submitted to Court in order to demonstrate that, as required by the terms of the Concession Agreement, the requisite approval from the relevant Minister had been obtained, and thus the Court determined that the process of the conversion to an exploitation lease was therefore invalid. Centamin, however, is in possession of the executed original lease documentation which clearly shows such approval from the Minister of Petroleum and Mineral Resources. It appears that this document was not listed in the documents supplied to the Court. As such the Company is confident that this matter can be resolved during the appeal process.

Pending the appeal hearing, the notice of "objection to enforcement", lodged on 31st October has the effect of "staying" (postponing) the implementation of any judicial decision for a period until any hearing on such notice. As notified to the market on 31st October, the appeal process would be accompanied by a further request for the decision to be "stayed" pending the outcome of a final court hearing. Centamin therefore remains confident that normal operations at Sukari will be maintained whilst our appeal case is heard.

The Company continues to work in close co-operation with EMRA and both parties are currently in the process of initiating the necessary vigorous action to appeal this decision. The formal appeal is expected to be lodged shortly.

Cost recovery and profit share

Based on current gold prices, production forecasts and operating expenses, it is expected that there will be a net production surplus (revenue in excess of production royalty and cost recoveries) available for sharing between EMRA and PGM for the Egyptian financial year ending 30 June 2013. The amount of this will clearly be dependent in large part on the success of the operations during this period.

OUTLOOK

Centamin remains focused on advancing all three pillars of our growth strategy. At Sukari, we are committed to delivering on our full year production guidance of 250,000 ounces, a 25% increase in production from 2011. The full year cash cost forecast remains at US$550 per ounce at subsidised fuel prices and, inclusive of fuel pre-payments, at approximately US$700 per ounce. Even after fuel advance prepayments, PGM (Centamin's 100% owned subsidiary) is still projected to be able to fund Sukari's 2012 capex from cash flow received from cost recoveries and the operation remains a relatively low cost one. We are on track to further consolidate our position as a significant mid-tier gold producer, with the commissioning of the Stage 4 expansion during 2013 and the on-going ramp-up towards 450-500,000 ounces production per annum from 2015. Our regional exploration efforts within the 160km^2 Sukari tenement continue to look promising and with the commencement of drilling at Una Deriam in Ethiopia our diversification within the highly prospective and under-explored Arabian Nubian Shield is underway.

Josef El-Raghy
Chairman
14 November 2012

CAUTIONARY NOTE REGARDING FORWARD LOOKING STATEMENTS

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 mineral resources, the realization of mineral reserve and resource estimates, the timing and amount of estimated future production, revenues, margins, costs of production, estimates of initial capital, sustaining capital, operating and exploration expenditures, costs and timing of the development of new deposits, costs and timing of future exploration, requirements for additional capital, foreign exchange risks, governmental regulation of mining operations and exploration operations, timing and receipt of approvals, consents and permits under applicable mineral legislation, environmental risks, title disputes or claims, limitations of insurance coverage and regulatory matters. Often, but not always, forward-looking statements can be identified by the use of words such as "plans", "expects", "is expected", "budget", "scheduled", "estimates", "forecasts", "intends", "targets", "aims", "anticipates" or "believes" or variations (including negative variations) of such words and phrases, or may be identified by statements to the effect that certain actions, events or results "may", "could", "would", "should", "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 are beyond the Company's control 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 U.S. 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 "Risks and Uncertainties" section of the Management discussion & analysis. 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 statements, there may be other factors that cause actions, events or results to differ from those anticipated, estimated or intended. Forward-looking statements contained herein are made as of the date of this document and, except as required by applicable law, the Company disclaims any obligation to update any forward-looking statements, whether as a result of new information, future events or results or otherwise. There can be no assurance that forward-looking statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Accordingly, readers should not place undue reliance on forward-looking statements.

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 Operating Officer of Centamin plc and a qualified person under the Canadian National Instrument 43-101.

Refer to the technical report entitled "Mineral Resource and Reserve Estimate for the Sukari Gold Project, Egypt" dated 14 March 2012 and filed on SEDAR at 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.

MANAGEMENT'S DISCUSSION AND ANALYSIS OF THE FINANCIAL CONDITION AND RESULTS OF OPERATIONS

The accompanying Consolidated Financial Statements for the quarter and nine months ended 30 September 2012, which are published, inter alia, for the purposes, of discharging the Company's obligations arising in connection with the listing of its shares on the Toronto Stock Exchange, have been prepared in accordance with generally accepted accounting principles. They have not been reviewed or audited by the Company's Auditors and do not constitute a preliminary statement of the Company's annual results.

MANAGEMENT DISCUSSION AND ANALYSIS

The following Management's Discussion and Analysis of the Financial Condition and Results of Operations ("MD&A") for Centamin plc (the "Company" or "Centamin") should be read in conjunction with unaudited condensed consolidated financial statements for the three and nine months ended 30 September 2012 and related notes thereto, which statements were prepared in accordance with International Financial Reporting Standards (IFRS) as adopted by the European Union (EU). For more information see 'Basis of preparation' in Note 1 to the accompanying interim condensed consolidated financial statements for the quarter and nine months ended 30 September 2012.

The effective date of this report is 14 November 2012.

Additional information relating to the Company, including the Company's most recent Annual Report for the year ended 31 December 2011 and other public announcements, is available at www.centamin.com.

All amounts in this MD&A are expressed in United States dollars unless otherwise identified.

OVERVIEW

Centamin is a mining company that has been actively exploring in Egypt since 1995. The principal asset of Centamin is its interest in the Sukari Gold Mine, located in the Eastern Desert of Egypt. The Sukari Gold Mine commenced construction in March 2007 with the first gold bar being produced on 26 June 2009. Sukari is the first modern large-scale mine in Egypt, a country which in ancient times was a prolific gold producer.

Optimal design throughput at the Sukari Gold Mine was achieved during December 2009 and the 'Stage 4' expansion program commenced in 2011 to target 450-500,000 production per annum from 2015.

Centamin's operating experience in Egypt gives it a significant first-mover advantage in acquiring and developing other gold projects in the prospective Arabian-Nubian Shield.

ACCOUNTING FOR SUKARI GOLD MINES

The operating company of Sukari, Sukari Gold Mines ("SGM"), is jointly owned by Pharaoh Gold Mines NL ("PGM") and the Egyptian Mineral Resource Authority ("EMRA") on a 50% equal basis. For accounting purposes, SGM is 100% proportional consolidated within the Centamin group of companies reflecting the substance and economic reality of the Concession. Pursuant to the Concession Agreement, the provisions of which are described more fully below, PGM solely funds SGMs activities. PGM is also entitled to recover the following costs and expenses payable from sales revenue (excluding the royalty payable to the Arab Republic of Egypt ("ARE")) (a) all current operating expenses incurred and paid after the initial commercial production; (b) exploration costs, including those accumulated to the commencement of commercial production (at the rate of 33.3% of total accumulated cost per annum); and (c) exploitation capital costs, including those accumulated prior to the commencement of commercial production (at the rate of 33.3% of total accumulated cost per annum).

Since the commencement of commercial production on 1 April 2010, the cash flows generated by SGM through the sale of gold are used to fund the on-going operating expenses incurred in its own right and to fund the cost recovery due to PGM for exploration and exploitation capital costs at a rate of 33.3% of total accumulated cost per annum.

In return, on-going capital expenditure incurred in connection with the Sukari mine is funded solely by PGM out of cash flows received from SGM through the cost recovery process as described above. The expenditure incurred by PGM in relation to Stage 4 will become recoverable once the infrastructure has been commissioned, which is currently planned at the end of 2013, at the rate of 33.3% of total accumulated cost per annum.

EMRA is entitled to a share of SGM's net production surplus "profit share" (defined as revenue less payment of the 3% production royalty to ARE and recoverable costs). Based on current gold prices, production forecasts and operating expenses, it is expected that there will be a net production surplus (revenue in excess of production royalty and cost recoveries) available for sharing between EMRA and PGM for the current SGM financial year ending 30 June 2013 (SGM's accounting period is 1 July to 30 June). Any disruption to operations or reduction in gold price realised will delay this profit sharing. This expected profit sharing takes into account the costs incurred on paying for fuel at international prices. Any recovery of these prepayments, discussed in the *Fuel Costs* section on page 5, will result in further amounts to be shared between EMRA and PGM. Any payment made to EMRA pursuant to these provisions of the Concession Agreement will be recognised as a variable charge to the income statement of Centamin, which will be reflected below the PBIT line and hence will not have any impact on the reported EBITDA; however, it will lead to a reduction in the earnings per share.

Separate accounts are prepared in respect of SGM. These are independently audited and certified by Egyptian certified accountants approved by EMRA. Any expected profit share payable to EMRA and PGM becomes payable on completion of the audit of the SGM accounts. Centamin will be working together with EMRA to ensure that these can be approved as soon as possible so that the profit share can be paid to EMRA and PGM. Centamin is looking forward to paying the first profit share to EMRA.

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

	Three Months Ended 30 September				**Nine Months Ended 30 September**			
	2012	**2011***	**Change**		**2012**	**2011***	**Change**	
	US$'000	**US$'000**	**US'000**	**%**	**US$'000**	**US$'000**	**US'000**	**%**
Revenue	103,130	88,968	14,162	16%	287,639	255,819	31,820	12%
Cost of sales	(41,097)	(33,417)	(7,680)	23%	(123,455)	(90,586)	(32,869)	36%
Gross profit	62,033	55,551	6,482	12%	164,184	165,233	(1,049)	(1%)
Finance income	171	356	(185)	(52%)	820	910	(90)	(10%)
Other operating costs	(2,492)	(6,909)	4,417	(64%)	(12,352)	(12,769)	417	(3%)
Profit before tax	59,712	48,998	10,714	22%	152,652	153,374	(722)	(1%)
Tax	444	-	444	100%	444	-	444	100%
Profit for the period attributable to the Company	60,156	48,998	11,158	23%	153,096	153,374	(278)	(1%)
Other comprehensive income								
Profits/(Losses) on available for sale financial assets (net of tax)	95	-	95	100%	(433)	-	(433)	100%
Other comprehensive income for the period	95	-	95	100%	(433)	-	(433)	100%
Total comprehensive income attributable to the Company	**60,251**	**48,998**	**11,253**	**23%**	**152,663**	**153,374**	**(711)**	**(1%)**

** The group changed its accounting policy on production-phase stripping costs with effect from 1 January 2012. As a result, the 2011 results have been restated. Refer to Note 1 of the accompanying financial statements for further details.*

Earnings per share								
- Basic (cents per share)	5.527	4.518			14.012	14.163		
- Diluted (cents per share)	5.522	4.515			14.005	14.154		

Three months ended 30 September 2012 compared to the three months ended 30 September 2011

Revenue reported comprises proceeds from gold sales and silver sales. Revenue has increased by 16% to US$103.1 million, a result of a 21% increase in gold sold to 60,794oz and slightly offset by a 3% decrease in the average gold price to US$1,679/oz.

Cost of sales represents the cost of mining, processing, refinery, transport, site administration and depreciation & amortisation, as well as preproduction costs incurred prior to commercial production and movement in production inventory. Cost of sales has increased by 23% to US$41.1 million, the result of:

(a) a 6% increase in mine production costs to US$31.9 million,
(b) a 51% increase in depreciation and amortisation to US$7.5 million, a result of an increase in the underlying capitalised preproduction costs and mine development properties, and
(c) a US$1.7 million debit for movement in production inventory as a result of the decreased addition to low grade ore stockpiles.

Finance income reported comprises interest revenue applicable on the Company's available cash and term deposit amounts. The movements in interest revenue are in line with the movements in the Company's available cash and term deposit amounts.

Other operating costs reported comprises expenditure incurred for communications, consultants, directors' fees, stock exchange listing fees, share registry fees, employee entitlements, general office administration expenses, the unwinding of the restoration and rehabilitation provision, foreign exchange movements, the share of profit/loss in Associates and the 3% production royalty payable to the Egyptian Government. Other operating costs decreased by 64% to US$2.5 million, primarily as a result of:

(a) a US$4.4 million increase in net foreign exchange movements from a US$2.4 million loss to a US$2.0 million gain,
(b) a US$0.7 million decrease in corporate costs,
offset by:
(c) a US$0.8 million increase in royalty paid to the government of the ARE in line with the increased gold sales.

Nine months ended 30 September 2012 compared to the nine months ended 30 September 2011

Revenue has increased by 12% to US$287.6 million, as a result of a 9% increase in gold sold to 172,643oz together with a 6% increase in the average gold price to US$1,652/oz.

Cost of sales has increased by 36% to US$123.5 million, as a result of:

(a) a 30% increase in mine production costs to US$100.5 million, due to an increase in tonnes mined and milled,
(b) a 94% increase in depreciation and amortisation from US$13.3 million to US$25.8 million, a result of an increase in the underlying capitalised preproduction costs and mine development properties,
offset by:
(c) a US$2.9m credit for movement in production inventory a result of additions to low grade ore stockpiles.

Finance income. The movements in finance income are in line with the movements in the Company's available cash and term deposit amounts.

Other income has decreased by US$0.1 million to a US$0.8 million gain.

Other operating costs decreased by 3% to US$12.4 million, primarily as a result of a US$5.1 million increase in net foreign exchange movements. This has been offset by the inclusion of an accrual in relation to the 2011 executive bonuses together with, amongst other matters, additional costs associated with the new corporate head office, costs associated with the re-domicile and the share of loss of Associate.

SELECTED INFORMATION FROM THE UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

	30 September 2012 US$'000	31 December 2011* US$'000	Change US$'000	%
Total current assets[1]	268,943	268,436	507	1%
Total non-current assets	735,614	578,136	157,478	27%
Total assets	1,004,557	846,572	157,985	19%
Total current liabilities	26,446	25,670	776	3%
Total non-current liabilities	2,774	2,630	144	5%
Total liabilities	29,220	28,300	920	3%
Net assets	**975,337**	**818,272**	**157,065**	**19%**

[1] *Included in current assets is an amount of US$27,678k in relation to funds advanced to our fuel supplier Chevron to ensure continuous supply of fuel for our operations whilst negotiations are ongoing with the Egyptian Government on the path forward for fuel subsidies. These funds advanced were prepayments calculated at the international fuel price of approximately 85cents/litre. These prepayments represent the price differential in the fuel supplied to 30 September 2012.*

** The group changed its accounting policy on production-phase stripping costs with effect from 1 January 2012. As a result, the 2011 results have been restated. Refer to Note 1 of the accompanying financial statements for further details.*

Current assets have increased by US$0.5 million to US$268.9 million, as a result of:

(a) a US$16.5 million increase in inventory to US$89.1 million. Stores inventory has increased by US$13.6 million to US$72.9 million in preparation for the increase of the processing capacity from 5 to 10Mtpa in early 2013. Mining stockpiles and ore in circuit inventory has increased by US$2.9 million to US$16.2 million,

(b) US$27.7 million in relation to funds advanced to our fuel supplier, Chevron, to ensure the continuous supply of fuel for our operations whilst negotiations are on-going with the Egyptian Government on the path forward for fuel subsidies. It is management's assessment that these funds be recognised as prepayments. These funds advanced were prepayments calculated at the international fuel price of approximately 85cents/litre. These prepayments represent the price differential in the fuel supplied to 30 September 2012.

(c) Offsetting these increases is the debt-free funding of the stage 4 expansion amounting to a cash outflow of US$124.3 million.

Non-current assets have increased by US$157.5 million or 27% to US$735.6 million, as a result of:

(a) a US$143.0 million increase in property, plant of equipment, mainly relating to the net capitalised work-in-progress costs of US$168.5 million, of which $124.3 million relates to the Stage 4 processing plant development and US$18.4 million relates to additional mining equipment,.

(b) a depreciation and amortisation charge of US$25.8 million has been recognized,

(c) exploration and evaluation assets have increased by US$8.7 million to US$39.8 million as a result of the drilling programs in Sukari Hill, the Sukari tenement area and Ethiopia, and

(d) available-for-sale financial assets have increased by US$6.1 million to US$7.9 million as a result of an acquisition via a placement of 67 million shares in Nyota at GB£0.06 (US$0.10) per share.

Current liabilities have increased by US$0.8 million to US$26.4 million mainly driven by the rise in supply relating to higher production at the Group's Sukari Gold Mine.

Non-current liabilities reported during the period have increased marginally by US$0.1 million as a result of the unwinding of the provision for rehabilitation.

Issued capital increased by US$3.4 million to US$612.0 million as a result of the issue of forfeited shares under the Employee Loan Funded Share Plans (ELFSP).

Reserves reported have increased by US$1.0 million to US$3.0 million as result of the recognition of the share based payments

Accumulated profits increased by US$152.6 million as a result of the increase in the profit for the year attributable to the shareholders of the company of US$153.1 million offset by a US$0.5 million loss on available-for-sale financial assets.

SELECTED INFORMATION FROM THE UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

	Three Months Ended 30 September				Nine Months Ended 30 September			
	2012	2011*	Change		2012	2011*	Change	
	US$'000	US$'000	US$'000	%	US$'000	US$'000	US$'000	%
Net cash flows generated by operating activities	49,229	52,413	(3,184)	(6%)	141,317	119,028	22,289	19%
Net cash flows used in investing activities	(54,679)	(46,888)	(7,791)	17%	(183,852)	(119,018)	(64,834)	54%
Net cash flows generated by financing activities	1,425	6,869	(5,444)	(79%)	3,356	7,312	(3,956)	(54%)
Net movement in cash and cash equivalents	(4,025)	12,394	(16,419)	(132%)	(39,179)	7,322	(46,501)	(635%)
Cash and cash equivalents at the beginning of the financial period	127,734	146,347	(18,613)	(13%)	164,231	154,338	9,893	6%
Effects of exchange rate changes	870	1,541	(671)	(44%)	(473)	(1,378)	905	(66%)
Cash and cash equivalents at the end of the financial period	**124,579**	**160,282**	**(35,703)**	**(22%)**	**124,579**	**160,282**	**(35,703)**	**(22%)**

** The group changed its accounting policy on production-phase stripping costs with effect from 1 January 2012. As a result, the 2011 results have been restated. Refer to Note 1 of the accompanying financial statements for further details.*

Three months ended 30 September 2012 compared to the three months ended 30 September 2011

Net cash flows generated by operating activities comprise receipts from gold and silver sales and interest revenue, offset by operating and corporate administration costs. Cash flows have decreased by US$3.2 million to US$49.2 million, primarily attributable to:

(a) a decrease in cash flows in relation to receivables and inventories,
(b) an increase in the cash flows in relation to payables and prepayments (in relation to funds advanced to our fuel supplier as discussed in current assets above),
(c) an increase in gross margins.

Net cash flows used in investing activities comprise exploration expenditure and capital development expenditures at Sukari including the acquisition of financial and mineral assets. Cash flows have decreased by US$7.8 million to US$54.7 million. The primary use of the funds in the Third Quarter was for investment in capital work-in-progress in relation to the Stage 4 development. In addition cash used in the purchase of available-for-sale financial assets was US$6.4 million compared to US$17.1 million in the comparative period.

Net cash flows generated by financing activities comprise the exercising of shares issued under the Company's Loan Funded Share Plans ("LFSPs") and options under the Employee Share Option Plan ("ESOP") respectively. Cash flows decreased by US$5.5 million to US$1.4 million mainly as a result of:

(a) a US$4 million placement included within the comparative period cash flows, relating to the acquisition of mineral licences acquired in Ethiopia, and
(b) a decrease in forfeited shares issued under the ELFSP.

Effects of exchange rate changes has remained relatively consistent with the largest contributor in the current quarter being the strong performance of the US$ to the Euro and A$.

Nine months ended 30 September 2012 compared to the nine months ended 30 September 2011

Net cash flows generated by operating activities increased by US$22.3 million to US$141.3 million. The increase was primarily attributable to the increase gold sales, an increase in cash flows relating to inventories and payables, offset with an increase in cash flows in relation to prepayments (in relation to funds advanced to our fuel supplier as discussed in current assets above) and a decrease in gross margins.

Net cash flows used in investing activities increased by US$64.8 million to US$183.8 million. The primary use of the funds during the nine months was for investment in capital work-in-progress in relation to the Stage 4 development. In addition cash used in the purchase of available-for-sale financial assets and investments in associates was US$6.4 million compared to US$20.7 million in the comparative period.

Net cash flows generated by financing activities decreased by US$4.0 million to US$3.3 million primarily as a result of a US$4 million placement included within the comparative period cash flows relating to the acquisition of mineral licences acquired in Ethiopia.

Effects of exchange rate changes has decreased marginally by US$0.9 million to US$0.5 million with the poor performance of the US$ to the Euro in comparison to the comparative period.

FOREIGN INVESTMENT IN EGYPT

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

Title, exploitation and development rights to the Sukari Gold Mine are granted under the terms of the Concession Agreement promulgated as Law No. 222 of 1994, signed on 29 January 1995 and effective from 13 June 1995. The Concession Agreement was issued by way of Presidential Decree after the approval of the People's Assembly in accordance with the Egyptian Constitution and Law No. 61 of 1958. The Concession Agreement was issued in accordance with the Egyptian Mines and Quarries Law No. 86 of 1956 which allows for the Ministry to grant the right to parties to explore and mine for minerals in Egypt.

Whilst the Company is the first foreign company to develop a modern large-scale gold mine in Egypt there is significant foreign investment in the petroleum sector. Several large multinational oil and gas companies operate successfully in Egypt, some of which have long histories in the country and have dedicated significant amounts of capital. The Company believes that the successful track record of foreign investment established by these companies in the petroleum sector is an important indication of the ability of foreign companies to attract financing and receive development approvals for the construction of major projects in Egypt.

Egyptian Court Litigation (post-period end)

A ruling was made on 30th October by the administrative court in Egypt, in relation to a claim brought by Hamdy El Fakharany, an independent member with the previous parliament. The ruling makes it clear that it rejects any request to terminate or treat as invalid the Concession Agreement entered into between the Arab Republic of Egypt, the Egyptian Mineral Resources Authority ("EMRA") and Centamin's wholly owned subsidiary Pharaoh Gold Mines ("PGM"), and approved by the People's Assembly as law 222 of 1994. The judgement further makes it clear that PGM had made the necessary notifications to be entitled to be granted an "exploitation lease" in accordance with the Concession Agreement. However, the judgement states that, although agreement was reached between PGM and EMRA with respect to the grant of the 160km2 "exploitation lease" at Sukari, sufficient evidence was not submitted to Court in order to demonstrate that, as required by the terms of the Concession Agreement, the requisite approval from the relevant Minister had been obtained, and thus the court deemed that the process of the conversion to an exploitation lease was therefore invalid. Centamin, however, is in possession of the executed original lease documentation which clearly shows such approval from the Minister of Petroleum and Mineral Resources. It appears that this document was not listed in the documents supplied to the Court. As such the Company is confident that this matter can be resolved during the appeal process.

Pending the appeal hearing, the notice of "objection to enforcement", lodged on 31st October has the effect of "staying" (postponing) the implementation of any judicial decision for a period until any hearing on such notice. As notified to the market on 31st October, the appeal process would be accompanied by a further request for the decision to be "stayed" pending the outcome of a final court hearing. Centamin therefore remains confident that normal operations at Sukari will be maintained whilst our appeal case is heard.

The Company continues to work in close co-operation with EMRA and both parties are currently in the process of initiating the necessary vigorous action to appeal this decision.

OVERVIEW OF SUKARI CONCESSION AGREEMENT

Pharaoh Gold Mines NL (“PGM”) a 100% wholly owned subsidiary of the Company, EGSMA (now “EMRA”) and the ARE entered into the Concession Agreement dated 29 January 1995, 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 identified in the Concession Agreement. The Concession Agreement came into effect under Egyptian law on 13 June 1995.

Further details on the concession agreement are set out in the Group’s 2011 annual report.

COMMERCIAL PRODUCTION AT SUKARI GOLD MINE

Sukari Gold Mine production summary:

		Q3 2012	Q2 2012	Q3 2011
Ore Mined – Open Pit	(‘000t)	1,653	1,816	2,129
Ore Grade Mined – Open Pit	(Au g/t)	1.00	1.07	0.96
Ore Grade Milled – Open Pit	(Au g/t)	1.34	1.19	NR
Total Open Pit Material Mined	(‘000t)	6,970	6,579	5,847
Strip Ratio	(waste/ore)	3.2	2.6	1.8
Ore Mined - Underground Development	(‘000t)	40	53	47
Ore Mined - Underground Stopes	(‘000t)	53	63	11
Ore Grade Mined - Underground	(Au g/t)	9.01	8.68	10.4
Ore Processed	(‘000t)	1,004	1,269	954
Head Grade	(g/t)	2.10	1.99	1.82
Gold Recovery	(%)	86.7	84.3	85.5
Gold Produced - Dump Leach	(oz)	1,617	1,318	2,921
Gold Produced – Total	(oz)	60,922	67,422	50,539
Cash Cost of Production	(US$/oz)	539	565	562
Open Pit Mining	(US$/oz)	180	194	NR
Underground Mining	(US$/oz)	35	50	NR
Processing	(US$/oz)	257	263	NR
G&A	(US$/oz)	67	58	NR
Gold Sold	(oz)	60,794	60,673	51,570
Average Realized Sales Price	(US$/oz)	1,679	1,610	1,721

Notes:- (1) Ore mined includes 11kt @ 0.48g/t delivered to the dump leach in Q3 2012 (104kt @ 0.50g/t in Q2 2012; 977kt @ 0.55g/t in Q3 2011).
(2) Gold produced is gold poured and does not include gold-in-circuit at period end.
(3) Cash costs exclude royalties, exploration and corporate administration expenditure.
(4) Realised Sales Price reflects actual sales price realised during the period i.e. excludes Gold receivable.
(5) Historic Cash cost of production now reflect adoption of IFRIC 20.
NR – Not Reported.

LIQUIDITY AND CAPITAL RESOURCES

The Company’s principal source of liquidity as at 30 September 2012 is cash of US$124.6M (30 September 2011 – US$160.3M). The majority has been invested in international rolling short term higher interest money market deposits.

The following is a summary of the Company’s outstanding commitments as at 30 September 2012:

Payments due	Total US$’000	< 1 year US$’000	1 to 5 years US$’000	>5 years US$’000
Capital Commitments	110,643	110,643	-	-
Operating Lease Commitments	927	319	548	60
Total commitments	**110,570**	**110,962**	**548**	**60**

The Group’s financial commitments are limited to planned and discretionary spending on work programmes at the Sukari Gold Mine, planned and discretionary spending on work programmes at the exploration licences owned by Sheba, administration expenditure at the Egyptian, Australian, London and Jersey office locations and for general working capital purposes.

OUTSTANDING SHARE INFORMATION

As at 14 November 2012, the Company has 1,101,397,381 fully paid ordinary shares issued and outstanding. The following table sets out the fully paid ordinary shares in issue, and the outstanding unquoted options in issue:

As at 14 November 2012	**Number**
Shares on Issue	1,101,397,381
Options issued but not exercised	2,230,150

SEGMENT DISCLOSURE

Business segment

The Group is engaged in the business of exploration and mining for precious and base metals only, which is characterised as one business segment only. See Note 2 of the Notes of the accompanying interim condensed consolidated financial statements for the three and nine months ended 30 September 2012.

SIGNIFICANT ACCOUNTING POLICIES, ESTIMATES AND ACCOUNTING CHANGES

The preparation of these interim condensed consolidated financial statements in accordance with IFRS requires the use of certain significant accounting estimates and judgment by management in applying the Group's accounting policies. There have been no changes to the areas involving significant judgment and estimates that have been set out in note 4 of the Group's annual audited consolidated financial statements for the year ended 31 December 2011. Furthermore, there have been no changes from the accounting policies applied in the 31 December 2011 financial statements, except for the early adoption of IFRIC 20 "Stripping Costs in the Production Phase of a Surface Mine", which is discussed further in note 1 of the accompanying interim condensed consolidated financial statements for the three and nine months ended 30 September 2012.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period or in the period of the revision and future periods if the revision affects both current and future periods.

NON-GAAP FINANCIAL MEASURES

Three non-GAAP financial measures are used in this report:

1) **EBITDA:** "EBITDA" is a non-GAAP financial measure, which excludes the following from profit before tax:
   - Finance costs;
   - Finance income; and
   - Depreciation and amortisation.

   Management believes that EBITDA is a valuable indicator of the Group's ability to generate liquidity by producing operating cash flow to fund working capital needs and fund capital expenditures. EBITDA is also frequently used by investors and analysts for valuation purposes whereby EBITDA is multiplied by a factor or "EBITDA multiple" that is based on an observed or inferred relationship between EBITDA and market values to determine the approximate total enterprise value of a company. EBITDA is intended to provide additional information to investors and analysts and does not have any standardized definition under IFRS and should not be considered in isolation or as a substitute for measures of performance prepared in accordance with IFRS. EBITDA excludes the impact of cash costs and income of financing activities and taxes, and therefore is not necessarily indicative of operating profit or cash flow from operations as determined under IFRS. Other companies may calculate EBITDA differently.

2) **Cash Cost per Ounce Calculation**: “Cash costs per ounce” is a non-GAAP financial measure. Cash Cost per ounce is a measure of the average cost of producing an ounce of gold, calculated by dividing the operating costs in a period by the total gold production over the same period. Operating costs represent total operating costs less corporate and administrative expenses, royalties, depreciation and amortization. Management uses this measure internally to better assess performance trends for the Company as a whole. The Company believes that, in addition to conventional measures prepared in accordance with GAAP, certain investors use such non-GAAP information to evaluate the Company’s performance and ability to generate cash flow. The Company believes that these measures better reflect the Group’s performance for the current period and are a better indication of its expected performance in future periods. Cash costs are intended to provide additional information, do not have any standardized meaning prescribed by GAAP and should not be considered in isolation or as a substitute for measures of performance prepared in accordance with GAAP. This measure is not necessarily indicative of operating profit or cash flow from operations as determined under GAAP. Other companies may calculate these measures differently.

3) **Cash, Bullion, Gold Sales Receivables and Liquid Assets:** Cash, Bullion, Gold Sales Receivables and Liquid Assets include Cash and cash equivalents, bullion on hand, gold sales receivables and available-for-sale financial assets (listed equities). This is a non-GAAP financial measure and other companies may calculate these measures differently.

INTERNAL CONTROLS

Disclosure controls and procedures are designed to provide reasonable assurance that all relevant information is gathered and reported to management, including the CEO and CFO, on a timely basis so that appropriate decisions can be made regarding public disclosure. Management, with the participation of the certifying officers, has evaluated the effectiveness of the design and operation, as of 30 September 2012, of the Company's disclosure controls and procedures (as defined by the Canadian Securities Administrators). Based on that evaluation, the certifying officers have concluded that such disclosure controls and procedures are effective and designed to ensure that material information relating to the Company and its subsidiaries is made known to them by others within those entities.

Internal controls over financial reporting are designed to provide reasonable assurance regarding the reliability of our financial reporting and compliance with Canadian generally accepted accounting principles in our financial statements. Management has evaluated the design of internal control over financial reporting and has concluded that such internal controls over financial reporting are designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles in Canada. In addition, there have been no changes in the Company's internal control over financial reporting during the quarter and nine months ended 30 September 2012 that have materially affected, or are reasonably likely to materially affect, its internal control over financial reporting.

PRINCIPAL RISKS AND UNCERTAINTIES

The operations of the Company are speculative due to the high risk nature of its business which includes the acquisition, financing, exploration, development and operation of mining properties. These risk factors could materially affect the Company’s future operations and could cause actual events to differ materially from those described in forward-looking statements relating to the Company.

There have been no changes in the Company’s risks and uncertainties during the nine month period ended 30 September 2012 from those described in the Group’s annual audited consolidated financial statements for the year ended 31 December 2011, except for the fuel price matter that is discussed in more detail in the Chairman’s statement accompanying this MD&A, and we do not anticipate any changes in the Company’s risks and uncertainties during the next six months. Key headline risks relate to the following:

- Single project dependency
- Single country risk
- Reserves and resource estimates
- Gold price
- Construction and operational risks
- Political, legal and regulatory developments
- Loss of critical processes
- Civil and/or labour unrest
- Employees and contractors
- Environmental hazards and rehabilitation
- The cost of self-generated electricity
- Community relations
- Relationship with EMRA
- Current Egyptian political situation

The Company is exposed to changes in the economic environment, as with any other business.

Details of any key risks and uncertainties specific to the period are covered in the Operations review section. The Group's annual audited consolidated financial statements for the year ended 31 December 2011 are available on the Company's website (available www.centamin.com at and www.sedar.com).

FINANCIAL INSTRUMENTS

At 30 September 2012, the Company has exposure to interest rate risk which is limited to the floating market rate for cash.

The Company does not have foreign currency risk for non-monetary assets and liabilities of the Egyptian operations as these are deemed to have a functional currency of United States dollars. The Company has no significant monetary foreign currency assets and liabilities apart from United States dollar and Australian dollar cash term deposits which are held for the purposes of funding a portion of the mine construction for the Sukari Gold Mine. The Company currently does not proactively engage in any hedging or derivative transactions to manage interest rate or foreign currency risks.

RELATED PARTY TRANSACTIONS

Details of related party transactions are shown in Note 7 of the accompanying interim condensed consolidated financial statements for the three and nine months ended 30 September 2012.

SUBSEQUENT EVENTS

A ruling was made on 30th October by the administrative court in Egypt, in relation to a claim brought by Hamdy El Fakharany, an independent member with the previous parliament. The ruling makes it clear that it rejects any request to terminate or treat as invalid the Concession Agreement entered into between the Arab Republic of Egypt, the Egyptian Mineral Resources Authority ("EMRA") and Centamin's wholly owned subsidiary Pharaoh Gold Mines ("PGM"), and approved by the People's Assembly as law 222 of 1994. The judgement further makes it clear that PGM had made the necessary notifications to be entitled to be granted an "exploitation lease" in accordance with the Concession Agreement. However, the judgement states that, although agreement was reached between PGM and EMRA with respect to the grant of the 160km2 "exploitation lease" at Sukari, sufficient evidence was not submitted to Court in order to demonstrate that, as required by the terms of the Concession Agreement, the requisite approval from the relevant Minister had been obtained, and thus the court deemed that the process of the conversion to an exploitation lease was therefore invalid. Centamin, however, is in possession of the executed original lease documentation which clearly shows such approval from the Minister of Petroleum and Mineral Resources. It appears that this document was not listed in the documents supplied to the Court. As such the Company is confident that this matter can be resolved during the appeal process.

Pending the appeal hearing, the notice of "objection to enforcement", lodged on 31st October has the effect of "staying" (postponing) the implementation of any judicial decision for a period until any hearing on such notice. As notified to the market on 31st October, the appeal process would be accompanied by a further request for the decision to be "stayed" pending the outcome of a final court hearing. Centamin therefore remains confident that normal operations at Sukari will be maintained whilst our appeal case is heard.

The Company continues to work in close co-operation with EMRA and both parties are currently in the process of initiating the necessary vigorous action to appeal this decision.

A 'question and answer' section to help clarify the situation for investors to the extent that we are able at the present time, which will be updated as necessary, is available at www.centamin.com.

The accompanying Unaudited Condensed Consolidated Financial Statements for the quarter and nine months ended 30 September 2012, which are published, inter alia, for the purposes, of discharging the Company's obligations arising in connection with the listing of its shares on the Toronto Stock Exchange, have been prepared in accordance with generally accepted accounting principles. They have not been reviewed or audited by the Company's Auditors and do not constitute a preliminary statement of the Company's annual results.

RESPONSIBILITY STATEMENT

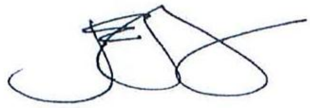
We confirm that to the best of our knowledge:

(a) the condensed set of interim condensed consolidated financial statements for the quarter and nine months ended 30 September 2012 has been prepared in accordance with IAS 34 'Interim Financial Reporting';

(b) the interim management report includes a fair review of the information required by DTR 4.2.7R (indication of important events during the first nine months and description of principal risks and uncertainties for the remaining three months of the year); and

(c) the interim management report includes a fair review of the information required by DTR 4.2.8R (disclosure of related parties' transactions and changes therein).

By order of the Board,



Chairman
Josef El-Raghy
14 November 2012

Chief Financial Officer
Pierre Louw
14 November 2012

UNAUDITED INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE QUARTER AND NINE MONTHS ENDED 30 SEPTEMBER 2012

CONTENTS

UNAUDITED INTERIM CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME FOR THE THREE AND NINE MONTHS ENDED 30 SEPTEMBER 2012

	Note	**Three Months Ended 30 September (Unaudited)**		**Nine Months Ended 30 September (Unaudited)**	
		2012 US$'000	**2011* US$'000**	**2012 US$'000**	**2011* US$'000**
Revenue	3	103,130	88,968	287,639	255,819
Cost of sales	4	(41,097)	(33,417)	(123,455)	(90,586)
Gross profit		62,033	55,551	164,184	165,233
Finance income	4	171	356	820	910
Other operating costs	4	(2,492)	(6,909)	(12,352)	(12,769)
Profit before tax		59,712	48,998	152,652	153,374
Tax		444	-	444	-
Profit for the period attributable to the Company		60,156	48,998	153,096	153,374
Other comprehensive income					
Profits/(Losses) on available-for-sale financial assets (net of tax)	11	95	-	(433)	-
Other comprehensive income for the period		95	-	(433)	-
Total comprehensive income attributable to the Company		60,251	48,998	152,663	153,374
Earnings per share:					
Basic (cents per share)	8	5.527	4.518	14.012	14.163
Diluted (cents per share)	8	5.522	4.515	14.005	14.154

** The group changed its accounting policy on production-phase stripping costs with effect from 1 January 2012. As a result, the 2011 results have been restated. Refer to Note 1 for further details.*

The above Unaudited Interim Condensed Consolidated Statement of Comprehensive Income should be read in conjunction with the accompanying notes.

UNAUDITED INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS AT 30 SEPTEMBER 2012

	Note	30 September 2012 US$'000 (Unaudited)	31 December 2011* US$'000 (Audited)
NON-CURRENT ASSETS			
Property, plant and equipment	9	684,873	541,896
Exploration and evaluation assets	10	39,799	31,113
Available-for-sale financial assets	11	7,858	1,831
Interests in associates		3,084	3,296
Total non-current assets		735,614	578,136
CURRENT ASSETS			
Inventories		89,126	72,631
Trade and other receivables		26,936	29,998
Prepayments[1]		28,302	1,576
Cash		124,579	164,231
Total current assets		268,943	268,436
Total assets		1,004,557	846,572
NON-CURRENT LIABILITIES			
Provisions		2,774	2,630
Total non-current liabilities		2,774	2,630
CURRENT LIABILITIES			
Trade and other payables		25,698	24,509
Tax liabilities		-	444
Provisions		748	717
Total current liabilities		26,446	25,670
Total liabilities		29,220	28,300
Net assets		975,337	818,272
EQUITY			
Stated capital	6	611,953	608,596
Share option reserve		3,051	2,006
Other reserves		-	-
Accumulated profits		360,333	207,670
Total equity		975,337	818,272

[1] *Included in Prepayments is an amount of US$27,678k in relation to funds advanced to our fuel supplier Chevron to ensure continuous supply of fuel for our operations whilst negotiations are ongoing with the Egyptian Government on the path forward for fuel subsidies. These funds advanced were prepayments calculated at the international fuel price of approximately 85cents/litre. These prepayments represent the price differential in the fuel supplied to 30 September 2012.*

** The group changed its accounting policy on production-phase stripping costs with effect from 1 January 2012. As a result, the 2011 results have been restated. Refer to Note 1 for further details.*

The above Unaudited Interim Condensed Consolidated Statement of Financial Position should be read in conjunction with the accompanying notes.

UNAUDITED INTERIM CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE NINE MONTHS ENDED 30 SEPTEMBER 2012

	Nine Months Ended 30 September 2012 (Unaudited)				
	Stated Capital US$'000	Other reserves US$'000	Share options reserve US$'000	Accumulated profits US$'000	Total US$'000
Balance as at 31 December 2011	608,596	-	2,006	195,621	806,223
Change in accounting policy*	-	-	-	12,049	12,049
As restated	608,596	-	2,006	207,670	818,272
Profit for the period	-	-	-	153,096	153,096
Other comprehensive income for the period	-	-	-	(433)	(433)
Total comprehensive income for the period	-	-	-	152,663	152,663
Sale of shares under the ELFSP net of share issue costs	3,357	-	-	-	3,357
Recognition of share based payments	-	-	1,045	-	1,045
Balance as at 30 September 2012	611,953	-	3,051	360,333	975,337

	Nine Months Ended 30 September 2011 (Unaudited)				
	Stated Capital US$'000	Other reserves US$'000	Share options reserve US$'000	Accumulated profits US$'000	Total US$'000
Balance as at 31 December 2010	600,500	2,295	1,050	15,251	619,096
Profit for the period*	-	-	-	153,374	153,374
Other comprehensive income for the period	-	-	-	-	-
Total comprehensive income for the period	-	-	-	153,374	153,374
Share options exercised	432	-	-	-	432
Placement of shares	6,836				6,836
Recognition of share based payments	-	-	1,172	-	1,172
Transfer from share option reserve	137	-	(137)	-	-
Balance as at 30 September 2011*	607,905	2,295	2,085	168,625	780,910

** The group changed its accounting policy on production-phase stripping costs with effect from 1 January 2012. As a result, the 2011 results have been restated. Refer to Note 1 for further details.*

The above Unaudited Interim Condensed Consolidated Statement of Changes in Equity should be read in conjunction with the accompanying notes.

UNAUDITED INTERIM CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE THREE AND NINE MONTHS ENDED 30 SEPTEMBER 2012

		Three Months Ended 30 September (Unaudited)		Nine Months Ended 30 September (Unaudited)	
		2012	2011	2012	2011
	Note	US$'000	US$'000	US$'000	US$'000
Cash flows from operating activities					
Cash generated in operating activities	13	49,058	52,057	140,497	118,118
Finance income		171	356	820	910
Net cash generated by operating activities		49,229	52,413	141,317	119,028
Cash flows from investing activities					
Acquisition of property, plant and equipment		(51,437)	(28,157)	(168,739)	(77,817)
Acquisition of exploration and evaluation assets		(3,242)	(15,172)	(8,686)	(20,527)
Acquisition of financial assets and investments in associates		-	(3,559)	(6,427)	(20,674)
Net cash used in investing activities		(54,679)	(46,888)	(183,852)	(119,018)
Cash flows from financing activities					
Proceeds from the issue of equity and conversion of options (less share issue costs)		1,425	6,869	3,356	7,312
Net cash provided by financing activities		1,425	6,869	3,356	7,312
Net (decrease)/increase in cash and cash equivalents		(4,025)	12,394	(39,179)	7,322
Cash at the beginning of the period		127,734	146,347	164,231	154,338
Effect of foreign exchange rate changes		870	1,541	(473)	(1,378)
Cash at the end of the period	13	124,579	160,282	124,579	160,282

The above Unaudited Interim Condensed Consolidated Statement of Cash Flows should be read in conjunction with the accompanying notes.

NOTES TO THE UNAUDITED INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

NOTE 1: ACCOUNTING POLICIES

Basis of preparation

These unaudited interim condensed consolidated financial statements have been prepared in accordance with IAS 34 "Interim Financial Reporting" ("IAS 34") and the requirements of the Disclosure and Transparency Rules (DTR) of the Financial Services Authority (FSA) in the United Kingdom as applicable to interim financial reporting.

The unaudited interim condensed consolidated financial statements represent a 'condensed set of financial statements' as referred to in the DTR issued by the FSA. Accordingly, they do not include all of the information required for a full annual financial report and are to be read in conjunction with the Group's financial statements for the year ended 31 December 2011, which were prepared in accordance with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB") and adopted for use by the European Union. The financial information contained in this report does not constitute statutory accounts under the Companies (Jersey) Law 1991, as amended. The financial information for the year ended 31 December 2011 is based on the statutory accounts for the year ended 31 December 2011. The auditors reported on those accounts: their report was unqualified and did not include any statement of emphasis of matter. Readers are referred to the auditor's report to the Group financial statements as at 31 December 2011 (available at www.centamin.com).

The accounting policies applied in these interim financial statements are consistent with those used in the annual consolidated financial statements for the year ended 31 December 2011. There have been no changes from the accounting policies applied in the 31 December 2011 financial statements, except as disclosed in note 1 below "Changes in accounting policy".

The preparation of these interim condensed consolidated financial statements requires the use of certain significant accounting estimates and judgment by management in applying the Group's accounting policies. There have been no changes to the areas involving significant judgment and estimates that have been set out in note 4 of the Group's annual audited consolidated financial statements for the year ended 31 December 2011.

Going concern

The directors are satisfied that the Group has sufficient resources to continue in operation for the foreseeable future, a period of not less than 12 months from the date of this report. Accordingly, they continue to adopt the going concern basis, which contemplates the realisation of assets and liquidation of liabilities during the normal course of operations, in preparing the interim condensed consolidated financial statements.

Changes in accounting policy

IFRIC 20 "Stripping Costs in the Production Phase of a Surface Mine"

The Group changed its accounting policy on stripping costs in the production phase of a surface mine effective 1 January 2012. IFRIC 20 provides clarity on how to account for and measure the removal of mine waste materials which provide access to mineral ore deposits. This waste removal activity is known as 'stripping'. There can be two benefits accruing to the entity from the stripping activity:

- usable ore that can be used to produce inventory; and
- improved access to further quantities of material that will be mined in future periods.

IFRIC 20 considers when and how to account separately for these two benefits arising from the stripping activity, as well as how to measure these benefits both initially and subsequently.

The costs of stripping activity to be accounted for in accordance with the principles of IAS 2 *Inventories* to the extent that the benefit from the stripping activity is realised in the form of inventory produced.

The costs of stripping activity which provides a benefit in the form of improved access to ore is recognised as a non-current 'stripping activity asset' where the following criteria are met:

NOTES TO THE UNAUDITED INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (cont.)

NOTE 1: ACCOUNTING POLICIES (cont.)

i. it is probable that the future economic benefit (improved access to the ore body) associated with the stripping activity will flow to the entity;
ii. the entity can identify the component of the ore body for which access has been improved; and
iii. the costs relating to the stripping activity associated with that component can be measured reliably.

When the costs of the stripping activity asset and the inventory produced are not separately identifiable, production stripping costs are allocated between the inventory produced and the stripping activity asset by using an allocation basis that is based on a relevant production measure.

A stripping activity asset is accounted for as an addition to, or as an enhancement of, an existing asset and classified as tangible or intangible according to the nature of the existing asset of which it forms part.

A stripping activity asset is initially measured at cost and subsequently carried at cost or its revalued amount less depreciation or amortisation and impairment losses. A stripping activity asset is depreciated or amortised on a systematic basis, over the expected useful life of the identified component of the ore body that becomes more accessible as a result of the stripping activity. The stripping activity asset is depreciated using a units of production method based on the total ounces to be produced over the life of the component of the ore body.

Where the cost of waste moved per ounce in a specific period is lower than the 5 year average waste removal cost per ounce, the entire cost is expensed. If the cost of waste moved per ounce in a specific period is higher than the 5 year average waste removal cost per ounce then only the portion above the average waste removal cost per ounce is recognised as a stripping activity asset and subsequently amortised. As such, all stripping costs incurred since 1 January 2011 to 30 September 2012 have been expensed as a result of the 5 year average waste removal cost per ounce exceeding the actual cost of waste moved per ounce.

IFRIC 20 includes transitional provisions which permit the group to reclassify any 'predecessor stripping asset' at the start of the earliest period presented as part of the existing asset to which the stripping activity is related, which will be 1 January 2011. We note that IFRIC 20 is yet to be endorsed by the EU but has been applied as it is expected to be endorsed during 2012.

In line with IFRIC 20, our 2012 results now include a restatement of the 2011 year as follows:

Impact of IFRIC 20	Quarter ended 31 March 2011 US$'000	Quarter ended 30 June 2011 US$'000	Six months ended 30 June 2011 US$'000	Quarter ended 30 September 2011 US$'000	Nine months ended 30 September 2011 US$'000	Quarter ended 31 December 2011 US$'000	Year ended 31 December 2011 US$'000
Increase in Profit for the period and Total comprehensive income	**4,971**	**7,454**	**6,541**	**5,585**	**5,644**	**5,334**	**12,049**
Increase in Net Assets	**4,971**	**7,454**	**6,541**	**5,585**	**5,644**	**5,334**	**12,049**
Increase in Opening Retained Earnings (beginning of each period)	**-**	**4,971**	**-**	**6,541**	**-**	**5,644**	**-**
Increase in basic earnings per share (cents per share)	0.57	0.46	0.69	0.55	0.52	0.49	1.11
Increase in fully diluted earnings per share (cents per share)	0.57	0.46	0.69	0.55	0.52	0.49	1.11

The resultant impact on the Q1 2012 results is a restatement as follows:

Impact of IFRIC 20	Quarter ended 31 March US$'000
Decrease in Profit for the period and Total comprehensive income	**(3,480)**
Decrease in Net Assets	**(3,480)**
Increase in Opening Retained Earnings (beginning of period)	**12,049**
Decrease in basic earnings per share (cents per share)	(0.32)
Decrease in fully diluted earnings per share (cents per share)	(0.32)

NOTES TO THE UNAUDITED INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (cont.)

NOTE 1: ACCOUNTING POLICIES (cont.)

The Group does not anticipate any further change in accounting policies for the year ended 31 December 2012.

NOTE 2: SEGMENT REPORTING

The Group is engaged in the business of exploration and mining of precious and base metals only, which represents a single operating segment. The Board is the Group's chief operating decision maker within the meaning of IFRS 8.

NOTE 3: REVENUE

	Three Months Ended 30 September		Nine Months Ended 30 September	
	2012	2011	2012	2011
	US$'000	US$'000	US$'000	US$'000
Revenue				
Gold Sales	103,035	88,744	287,405	255,283
Silver Sales	95	224	234	536
	103,130	**88,968**	**287,639**	**255,819**
Finance Income	171	356	820	910
	103,301	**89,324**	**288,459**	**256,729**

NOTE 4: PROFIT BEFORE TAX

Profit for the period has been arrived at after crediting/(charging) the following gains/(losses) and expenses:

	Three Months Ended 30 September (Unaudited)		Nine Months Ended 30 September (Unaudited)	
	2012	2011*	2012	2011*
	US$'000	US$'000	US$'000	US$'000
Finance Income				
Interest received	171	356	820	910
Expenses				
Cost of sales				
Mine production costs	(31,879)	(30,073)	(100,548)	(77,302)
Movement in inventory	(1,749)	1,594	2,855	(10)
Depreciation and Amortisation	(7,469)	(4,938)	(25,762)	(13,274)
	(41,097)	**(33,417)**	**(123,455)**	**(90,586)**

NOTES TO THE UNAUDITED INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (cont.)

NOTE 4: PROFIT BEFORE TAX (cont.)

	Three Months Ended 30 September (Unaudited)		Nine Months Ended 30 September (Unaudited)	
	2012 US$'000	2011* US$'000	2012 US$'000	2011* US$'000
Other Operating Costs				
Fixed royalty - Attributable to Egyptian Government	(3,085)	(2,328)	(8,611)	(7,328)
Other Expenses	(34)	(98)	(168)	(248)
Unwinding of restoration and rehabilitation provision	(22)	(22)	(144)	(44)
Corporate costs	(1,335)	(2,037)	(7,837)	(4,713)
Foreign exchange (loss)/gain, net	1,999	(2,424)	4,619	(436)
Share of loss of Associate	(15)	-	(211)	-
	(2,492)	**(6,909)**	**(12,352)**	**(12,769)**

** The group changed its accounting policy on production-phase stripping costs with effect from 1 January 2012. As a result, the 2011 results have been restated. Refer to Note 1 for further details.*

NOTE 5: COMMITMENTS

The following is a summary of the Company's outstanding commitments as at 30 September 2012:

Payments due	Total US$'000	< 1 year US$'000	1 to 5 years US$'000	>5 years US$'000
Capital Commitments	110,643	110,643	-	-
Operating Lease Commitments	927	319	548	60
Total commitments	**110,570**	**110,962**	**548**	**60**

NOTES TO THE UNAUDITED INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (cont.)

NOTE 6: ISSUED CAPITAL

Fully Paid Ordinary Shares	Nine Months Ended 30 September 2012 (Unaudited)		Year Ended 31 December 2011 (Audited)	
	Number	US$'000	Number	US$'000
Balance at beginning of the period	1,096,297,381	608,596	1,081,946,250	600,500
Issue of shares under the ELFSP	5,100,000	-	9,967,500	-
Sale of shares under the ELFSP (net of costs)	-	3,357	-	2,038
Transfer from share option reserve	-	-	-	452
Issue of shares upon exercise of options and warrants	-	-	1,345,000	1,568
Other placements (net of share issue costs)	-	-	3,038,631	4,038
Balance at end of the period	**1,101,397,381**	**611,953**	**1,096,297,381**	**608,596**

Fully paid ordinary shares carry one vote per share and carry the right to dividends.

NOTE 7: RELATED PARTY TRANSACTIONS

The related party transactions for the three months ended 30 September 2012 are summarised below:

- Salaries, superannuation contributions, bonuses, consulting and Directors fees paid to Directors during the three months ended 30 September 2012 amounted to US$2,282,128 (30 September 2011: US$434,052).

- Mr J El-Raghy is a Director and shareholder of El-Raghy Kriewaldt Pty Ltd ("ELK"), which provides office premises to the Company in Australia. All dealings with ELK are in the ordinary course of business and on normal terms and conditions. Rent paid to ELK during the three months ended 30 September 2012 amounted to US$16,674 (30 September 2011: US$15,967).

The related party transactions for the nine months ended 30 September 2012 are summarised below:

- Salaries, superannuation contributions, bonuses, consulting and Directors fees paid to Directors during the nine months ended 30 September 2012 amounted to US$3,122,829 (30 September 2011: US$1,674,844).

- Mr J El-Raghy is a Director and shareholder of El-Raghy Kriewaldt Pty Ltd ("ELK"), which provides office premises to the Company in Australia. All dealings with ELK are in the ordinary course of business and on normal terms and conditions. Rent paid to ELK during the nine months ended 30 September 2012 amounted to US$48,794 (30 September 2011: US$49,894).

NOTE 8: EARNINGS PER SHARE

Basic earnings per share are calculated using the weighted average number of shares outstanding. Diluted earnings per share are calculated using the treasury stock method. In order to determine diluted earnings per share, the treasury stock method assumes that any proceeds from the exercise of dilutive stock options and warrants would be used to repurchase common shares at the average market price during the period, with the incremental number of shares being included in the denominator of the diluted earnings per share calculation. The diluted earnings per share calculation excludes any potential conversion of options and warrants that would increase earnings per share.

NOTES TO THE UNAUDITED INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (cont.)

NOTE 8: EARNINGS PER SHARE (cont.)

Basic earnings per share
The earnings and weighted average number of ordinary shares used in the calculation of basic earnings per share are as follows:

	Three Months Ended 30 September		Nine Months Ended 30 September	
	2012	2011*	2012	2011*
	US$'000	US$'000	US$'000	US$'000
Earnings used in the calculation of basic EPS	60,251	48,998	152,663	153,374

	Three Months Ended 30 September		Nine Months Ended 30 September	
	2012	2011*	2012	2011*
	No.	No.	No.	No.
Weighted average number of ordinary shares for the purpose of basic EPS	1,090,050,159	1,084,529,805	1,089,515,214	1,082,901,889

Diluted earnings per share
The earnings and weighted average number of ordinary shares used in the calculation of diluted earnings per share are as follows:

	Three Months Ended 30 September		Nine Months Ended 30 September	
	2012	2011*	2012	2011*
	US$'000	US$'000	US$'000	US$'000
Earnings used in the calculation of diluted EPS	60,251	48,998	152,663	153,374

	Three Months Ended 30 September		Nine Months Ended 30 September	
	2012	2011*	2012	2011*
	No.	No.	No.	No.
Weighted average number of ordinary shares for the purpose of diluted EPS	1,090,011,384	1,085,258,537	1,090,023,971	1,083,630,622
Weighted average number of ordinary shares for the purpose of basic EPS	1,090,050,159	1,084,529,805	1,089,515,214	1,082,901,889
Shares deemed to be issued for no consideration in respect of employee options	961,225	728,733	508,757	728,733
Weighted average number of ordinary shares for the purpose of diluted EPS	1,090,011,384	1,085,258,537	1,090,023,971	1,083,630,622

** The group changed its accounting policy on production-phase stripping costs with effect from 1 January 2012. As a result, the 2011 results have been restated. Refer to Note 1 for further details.*

NOTES TO THE UNAUDITED INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (cont.)

NOTE 9: PROPERTY PLANT AND EQUIPMENT

Nine Months Ended 30 September 2012 (Unaudited)	Office equipment US$'000	Land and buildings US$'000	Plant and equipment US$'000	Motor vehicles US$'000	Mine Development properties US$'000	Stripping Asset US$'000	Capital WIP US$'000	Total US$'000
Cost								
Balance at 31 December 2011*	2,727	14	273,940	77,074	119,837	-	108,767	582,359
Additions	212	-	-	-	-	-	168,527	168,739
Transfers	294	157	3,532	18,379	53,918	-	(76,280)	-
Balance at 30 September 2012	3,233	171	277,472	95,453	173,755	-	201,014	751,098
Accumulated depreciation								
Balance at 31 December 2011	(1,926)	(9)	(15,620)	(19,510)	(3,398)	-	-	(40,463)
Depreciation and amortisation	(461)	(4)	(9,400)	(7,289)	(8,608)	-	-	(25,762)
Balance at 30 September 2012	(2,387)	(13)	(25,020)	(26,799)	(12,006)	-	-	(66,225)
As at 31 December 2011*	801	5	258,320	57,564	116,439	-	108,767	541,896
As at 30 September 2012	846	158	252,452	68,654	161,749	-	201,014	684,873

The increase in Property Plant and Equipment is related mainly to the increased expenditure on the development costs of Stage 4 of US$124.3 (US$46.7 million during Q1 2012, US$39.4 million during Q2 2012 and US$38.2 million during Q3 2012).

Year Ended 31 December 2011 (Audited)	Office equipment US$'000	Land and buildings US$'000	Plant and equipment US$'000	Motor vehicles US$'000	Mine Development properties* US$'000	Stripping Asset* US$'000	Capital WIP US$'000	Total US$'000
Cost								
Balance at 31 December 2010	2,243	14	241,140	56,338	125,947	-	40,276	465,958
Additions	9	-	-	-	-	-	122,502	122,511
Transfers	475	-	32,800	20,736	(6,110)	-	(54,011)	(6,110)
Balance at 31 December 2011	2,727	14	273,940	77,074	119,837	-	108,767	582,359
Accumulated depreciation								
Balance at 31 December 2010	(1,417)	(8)	(6,242)	(12,073)	(2,081)	-	-	(21,821)
Depreciation and amortisation	(509)	(1)	(9,378)	(7,437)	(1,317)	-	-	(18,642)
Balance at 31 December 2011	(1,926)	(9)	(15,620)	(19,510)	(3,398)	-	-	(40,463)
As at 31 December 2010	826	6	234,898	44,265	123,866	-	40,276	444,137
As at 31 December 2011	**801**	**5**	**258,320**	**57,564**	**116,439**	**-**	**108,767**	**541,896**

** The group changed its accounting policy on production-phase stripping costs with effect from 1 January 2012. As a result, the 2011 results have been restated. Refer to Note 1 for further details.*

NOTES TO THE UNAUDITED INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (cont.)

NOTE 10: EXPLORATION AND EVALUATION ASSETS

	Nine Months Ended 30 September 2012 (Unaudited) US$'000	Year Ended 31 December 2011 (Audited) US$'000
Balance at the beginning of the period	31,113	3,752
Acquisition of Sheba Exploration (UK) plc – exploration rights	-	10,413
Transfer from Mine Development properties	-	6,110
Expenditure for the period	8,686	10,838
Balance at the end of the period	39,799	31,113

Exploration and evaluation assets relates to the drilling, geological exploration and sampling of potential ore reserves. During 2011 the Group acquired the exploration rights in Sheba Exploration (UK) plc of US$10.2 million for the licences of Werie Lehe and Saharti Licences, granted until 29 November 2013, and the Una Deriam Licence, granted until 19 March 2013. Both licences are renewable for a period of two years.

NOTE 11: AVAILABLE-FOR-SALE FINANCIAL ASSETS

The unrealised losses on available-for-sale investments recognised in other comprehensive income were as follows:

	Three Months Ended		Nine Months Ended	
	30 September 2012 US$'000	30 September 2011 US$'000	30 September 2012 US$'000	30 September 2011 US$'000
Profit/(Loss) on fair value of investment – other comprehensive income	95	-	(433)	-

The available-for-sale financial asset at period-end relates to a 14% equity interest in Nyota Minerals Limited ("NYO"), a listed public company. Management are not planning on divesting from this investment in the foreseeable future.

During 2011 the Group acquired shares in Auryx Gold Corporation ("AYX") a listed public company for US$11,408,000 and the investment was sold for US$11,191,490 during the prior year. A profit on disposal of US$92,754 and a foreign exchange loss of US$207,000 were realised.

NOTE 12: SHARE BASED PAYMENTS

Employee 2011 Options Scheme (EOS)

On 15 August 2012, the Group issued a further 800,000 shares to Employees under the EOS as part of their remuneration package.

Further details of the EOS can be found in the Scheme Booklet published on 15 November 2011, the Prospectus lodged on 20 December 2011 or Notice of Extraordinary General Meeting for the shareholder meeting held on Wednesday, 14 December 2011, and full copies of the plan are available upon request.

NOTES TO THE UNAUDITED INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (cont.)

NOTE 12: SHARE BASED PAYMENTS (cont)

The fair value of shares issued under Series 41 – 46, which are subject to market conditions, was measured by the use of the Monte-Carlo simulation. The Monte-Carlo simulation has been used to model the Company's share prices against the performance of the chosen comparator Group and the FTSE 250 at the relevant vesting dates. See the table below.

	EOS Series					
	Series 41	**Series 42**	**Series 43**	**Series 44**	**Series 45**	**Series 46**
Grant date	15 August 2012	15 August 2012	15 August 2012	15 August 2012	15 August 2012	15 August 2012
Number of shares issued	166,666	166,667	166,667	100,000	100,000	100,000
Grant date share price	£0.6950	£0.6950	£0.6950	£0.6950	£0.6950	£0.6950
Exercise price	£0.6823	£0.6823	£0.6823	£0.6823	£0.6823	£0.6823
Expected volatility	51.48%	51.48%	51.48%	51.48%	51.48%	51.48%
Option life	3 years	3 years	3 years	3 years	3 years	3 years
Dividend yield	0.00	0.00	0.00	0.00	0.00	0.00
Risk-free interest rate	0.19%	0.18%	0.25%	0.19%	0.18%	0.25%
Fair value at grant date GBP	0.1710	0.1961	0.2145	0.1710	0.1961	0.2145
Fair value at grant date US$	0.2764	0.3170	0.3467	0.2764	0.3170	0.3467

NOTE 13: NOTES TO THE STATEMENTS OF CASH FLOWS

(a) Reconciliation of cash and cash equivalents

For the purpose of the statements of cash flows, cash and cash equivalents includes cash on hand and at bank and deposits.

	Three Months Ended 30 September		Nine Months Ended 30 September	
	2012 US$'000	**2011 US$'000**	**2012 US$'000**	**2011 US$'000**
Cash and cash equivalents	124,579	160,282	124,579	160,282

NOTES TO THE UNAUDITED INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (cont.)

NOTE 13: NOTES TO THE STATEMENTS OF CASH FLOWS (cont.)

(b) Reconciliation of profit for the period to cash flows from operating activities

	Three Months Ended 30 September (Unaudited)		Nine Months Ended 30 September (Unaudited)	
	2012 US$'000	2011* US$'000	2012 US$'000	2011* US$'000
Profit for the period	60,156	48,998	153,096	153,374
Add/(less) non-cash items:				
Depreciation/ amortisation of property, plant and equipment	7,469	4,938	25,762	13,274
(Decrease)/Increase in provisions	(22)	(20)	(175)	67
Unrealised foreign exchange rate (gain)/loss	(1,797)	2,424	(3,787)	1,127
Share of Loss of Associate	15	-	211	-
Share based payments	424	577	1,045	1,172
	66,245	56,917	176,152	169,014
Changes in working capital during the period :				
Decrease/(Increase) in trade and other receivables	461	(3,415)	3,062	(40,846)
(Increase) in inventories	(558)	(11,681)	(16,495)	(26,421)
(Increase)/Decrease in prepayments	(11,325)	(1,136)	(26,725)	15
(Decrease)/Increase in trade and other payables	(5,765)	11,372	4,503	16,356
Cash flows generated from operating activities	49,058	52,057	140,497	118,118

** The group changed its accounting policy on production-phase stripping costs with effect from 1 January 2012. As a result, the 2011 results have been restated. Refer to Note 1 for further details.*

NOTE 14: EVENTS SUBSEQUENT TO BALANCE DATE

A ruling was made on 30th October by the administrative court in Egypt, in relation to a claim brought by Hamdy El Fakharany, an independent member with the previous parliament. The ruling makes it clear that it rejects any request to terminate or treat as invalid the Concession Agreement entered into between the Arab Republic of Egypt, the Egyptian Mineral Resources Authority ("EMRA") and Centamin's wholly owned subsidiary Pharaoh Gold Mines ("PGM"), and approved by the People's Assembly as law 222 of 1994. The judgement further makes it clear that PGM had made the necessary notifications to be entitled to be granted an "exploitation lease" in accordance with the Concession Agreement. However, the judgement states that, although agreement was reached between PGM and EMRA with respect to the grant of the 160km2 "exploitation lease" at Sukari, sufficient evidence was not submitted to Court in order to demonstrate that, as required by the terms of the Concession Agreement, the requisite approval from the relevant Minister had been obtained, and thus the court deemed that the process of the conversion to an exploitation lease was therefore invalid. Centamin, however, is in possession of the executed original lease documentation which clearly shows such approval from the Minister of Petroleum and Mineral Resources. It appears that this document was not listed in the documents supplied to the Court. As such the Company is confident that this matter can be resolved during the appeal process.

Pending the appeal hearing, the notice of "objection to enforcement", lodged on 31st October has the effect of "staying" (postponing) the implementation of any judicial decision for a period until any hearing on such notice. As notified to the market on 31st October, the appeal process would be accompanied by a further request for the decision to be "stayed" pending the outcome of a final court hearing. Centamin therefore remains confident that normal operations at Sukari will be maintained whilst our appeal case is heard.

The Company continues to work in close co-operation with EMRA and both parties are currently in the process of initiating the necessary vigorous action to appeal this decision.

A ‘question and answer’ section to help clarify the situation for investors to the extent that we are able at the present time, which will be updated as necessary, is available at www.centamin.com.

The accompanying Form 52 109FS Certification of interim filings are published, inter alia, for the purposes, of discharging the Company’s obligations arising in connection with the listing of its shares on the Toronto Stock Exchange.

Form 52-109F2
Certification of interim filings

I, Pierre Louw, Chief Financial Officer of Centamin plc, certify the following:

1. I have reviewed the interim financial report and interim MD&A (together, the "interim filings") of Centamin plc, (the issuer) for the interim period ended 30 September 2012;

2. Based on my knowledge, having exercised reasonable diligence, the interim filings do not contain any untrue statement of a material fact or omit to state a material fact required to be stated or that is necessary to make a statement not misleading in light of the circumstances under which it was made, with respect to the period covered by the interim filings;

3. Based on my knowledge, having exercised reasonable diligence, the interim financial report together with the other financial information included in the interim filings fairly present in all material respects the financial condition, results of financial performance and cash flows of the issuer, as of the date of and for the periods presented in the interim filings;

4. The issuer's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (DC&P) and internal control over financial reporting (ICFR), as those terms are defined in National Instrument 52-109 *Certification of Disclosure in Issuers' Annual and Interim Filings*, for the issuer.

5. Subject to the limitations, if any, described in paragraphs 5.2 and 5.3, the issuer's other certifying officer(s) and I have, as at the end of the period covered by the interim filings
   (a) designed DC&P, or caused it to be designed under our supervision, to provide reasonable assurance that

      (i) material information relating to the issuer is made known to us by others, particularly during the period in which the interim filings are being prepared; and

      (ii) information required to be disclosed by the issuer in its annual filings, interim filings or other reports filed or submitted by it under securities legislation is recorded, processed, summarized and reported within the time periods specified in securities legislation; and

   (b) designed ICFR, or caused it to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with the issuer's GAAP.

5.1 The control framework the issuer's other certifying officer(s) and I used to design the issuer's ICFR is that prescribed by the Listing Rules issued by the Financial Services Authority of the United Kingdom.

5.2 N/A

5.3 N/A

6. The issuer has disclosed in its interim MD&A any change in the issuer's ICFR that occurred during the period beginning on 01 July 2012 and ended on 30 September 2012 that has materially affected, or is reasonably likely to materially affect, the issuer's ICFR.

Pierre Louw
Chief Financial Officer
Egypt : 14 November 2012

Form 52-109F2
Certification of interim filings

I, Josef El-Raghy, Chairman and Chief Executive Officer of Centamin plc, certify the following:

1. I have reviewed the interim financial report and interim MD&A (together, the "interim filings") of Centamin plc, (the issuer) for the interim period ended 30 September 2012;

2. Based on my knowledge, having exercised reasonable diligence, the interim filings do not contain any untrue statement of a material fact or omit to state a material fact required to be stated or that is necessary to make a statement not misleading in light of the circumstances under which it was made, with respect to the period covered by the interim filings;

3. Based on my knowledge, having exercised reasonable diligence, the interim financial report together with the other financial information included in the interim filings fairly present in all material respects the financial condition, financial performance and cash flows of the issuer, as of the date of and for the periods presented in the interim filings;

4. The issuer's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (DC&P) and internal control over financial reporting (ICFR), as those terms are defined in National Instrument 52-109 *Certification of Disclosure in Issuers' Annual and Interim Filings*, for the issuer.

5. Subject to the limitations, if any, described in paragraphs 5.2 and 5.3, the issuer's other certifying officer(s) and I have, as at the end of the period covered by the interim filings
   (a) designed DC&P, or caused it to be designed under our supervision, to provide reasonable assurance that
      (i) material information relating to the issuer is made known to us by others, particularly during the period in which the interim filings are being prepared; and
      (ii) information required to be disclosed by the issuer in its annual filings, interim filings or other reports filed or submitted by it under securities legislation is recorded, processed, summarized and reported within the time periods specified in securities legislation; and
   (b) designed ICFR, or caused it to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with the issuer's GAAP.

5.1 The control framework the issuer's other certifying officer(s) and I used to design the issuer's ICFR is that prescribed by the Listing Rules issued by the Financial Services Authority of the United Kingdom.

5.2 N/A

5.3 N/A

6. The issuer has disclosed in its interim MD&A any change in the issuer's ICFR that occurred during the period beginning on 01 July 2012 and ended on 30 September 2012 that has materially affected, or is reasonably likely to materially affect, the issuer's ICFR.

Josef El-Raghy
Chairman and Chief Executive Officer
London: 14 November 2012