For immediate release 15 May 2014

Centamin plc Results for the Quarter Ended 31 March 2014

Centamin plc ("Centamin" or "the Company") (LSE: CEY, TSX: CEE) is pleased to announce its results for the three months ended 31 March 2014.

HIGHLIGHTS [(1) (2) (3) (4)]

Production

- Gold production 74,241 ounces, 19% lower quarter-on-quarter and 15% lower on the prior year period.
- Production guidance for 2014 remains unchanged at 420,000 ounces at a cash cost of production of US$700 per ounce.
- Cash cost of production of US$744 per ounce.
- Commissioning of the Stage 4 plant expansion to 10 million tonnes per annum (Mtpa) continues with first ore fed through the new circuit.

Financials

- Basic earnings per share 1.87 cents, down 33% on Q4 2013 and down 72% on the prior year period and EBITDA US$34.3 million; 25% on Q4 2013 and 58% on the prior year period.
- Centamin remains debt-free and un-hedged with cash, bullion on hand, gold sales receivables and available-for-sale financial assets of US$137.8 million as at 31 March 2014.

Exploration

- Exploration drilling commenced in Burkina Faso and Cote D'Ivoire following the takeover of ASX-listed Ampella Mining Ltd.
- Exploration results at Sukari and in Ethiopia continue to justify further drilling.

Legal developments in Egypt

- The Supreme Administrative Court appeal and Diesel Fuel Court Case are both ongoing. Operations continue as normal and any enforcement of the Administrative Court decision has been suspended pending the appeal ruling.
- New investment law (32 of 2014) came into force in April 2014 restricting the capacity for third parties to challenge any contractual agreement between the Egyptian government and an investor. Centamin understands, based on legal advice, that it is likely to benefit from this new law.

	Q1 2014	Q4 2013[(1)]	Q1 2013[(1)]
Total Gold Production (oz)	74,241	91,546	87,016
Cash Costs of Production[(2)] (US$/oz)	744[(3)]	711[(3)]	556[(4)]
Average Sales Price (US$/oz)	1,298	1,249	1,604
Revenue (US$ million)	102.7	111.2	138.2
EBITDA[(2)] (US$ million)	34.3[(3)]	45.7[(3)]	81.7
Basic EPS (cents)	1.87[(3)]	2.81[3)]	6.60

(1) *Results and highlights for the first quarter ended 31 March 2013 and fourth quarter ended 31 December 2013 (included within the 2013 Annual Report) are available at www.centamin.com*

(2) *Cash cost of Production, EBITDA and cash, bullion on hand, gold sales receivables and available-for-sale financial assets are non-GAAP measures defined on pages 21 - 23*

(3) *Basic EPS, EBITDA, Cash Costs of Production now includes an exceptional provision against prepayments recorded in Q4 2012, Q1 2013, Q2 2013, Q3 2013, Q4 2013 and Q1 2014 to reflect the removal of fuel subsidies which occurred in January 2012 (see Note 4 of the Interim Condensed Consolidated Financial Statements for further details)*

(4) *At full international fuel price (excluding fuel subsidy), for comparative purposes to reflect the fuel price differential had the prepayments been expensed during the period*

Josef El-Raghy, Chairman of Centamin, said: “Consistently high levels of productivity have again been achieved with the process plant at Sukari, with minimal impact from the Stage 4 commissioning activities. Although underground performance has impacted Q1 we are pleased to confirm commissioning of Stage 4 is proceeding as planned, with Sukari achieving a major milestone towards the end of Q1 as first ore was fed through the new circuit. We expect plant throughput, and hence quarterly production rates, to increase through the rest of the year as commissioning continues. Our forecast 2014 production and the continued ramp up towards Sukari’s long-term target of 450,000-500,000 ounces per annum remain on track.”

Centamin will host a conference call on Thursday, 15 May at 8.30am (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 694 5707
From Canada: (toll free) +1866 607 2172
From rest of world: +44 1452 541 003
Participant pass code: 44582137

A recording of the call will be available four hours after the completion of the call on:

Std International: +44 (0)1452 550 000
Participant pass code: 44582137

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About Centamin plc

Centamin is a mineral exploration, development and mining company dual listed on the London and Toronto Stock Exchanges.

Centamin’s principal asset, the Sukari Gold Mine, began production in 2009 and is the first large scale modern gold mine in Egypt, with an estimated 20 year mine life and ramping up production towards a 450,000-500,000 ounce per annum target from 2015 onwards. Our development and operating experience gives us a significant advantage in acquiring and developing other gold projects.

In 2013 Centamin agreed a recommended all-share takeover offer for ASX-listed Ampella Mining Ltd and also formed a joint venture with AIM-listed Alecto Minerals plc, adding highly prospective licence packages in Burkina Faso and Ethiopia respectively. Centamin completed its acquisition of Ampella in early 2014.

CHAIRMAN'S STATEMENT

Overview

Sukari continues to generate solid cash flows, despite the continued weak gold price environment, with EBITDA of US$34.3m marking a 25% decrease on the previous quarter, mainly due to a 19% reduction in gold output. This lower production reflected both a drop in grades delivered from the open pit, in line with the mine plan, and also a temporary reduction of mining fleet availability within the high grade stoping areas of the underground mine which reduced the average mined grade to below planned levels. The mechanical issues were rectified within the quarter.

The challenges faced during the quarter were, nevertheless, largely offset by continued increases in productivity. The underground mine achieved record ore movement of 206,000 tonnes for the quarter, operating slightly above the forecast 800,000 tonnes rate for the full year. The process plant also delivered a record quarter, with throughput of 1,486kt – without material impact from the new Stage 4 plant – representing a level 6% above Q4 and 19% above the 5Mt nameplate capacity of the existing plant.

The Stage 4 plant expansion is currently undergoing the initial stages of commissioning and we expect overall throughput, hence gold production, to show a steady quarterly increase through the year, with consistent nameplate capacity achieved before year end. Overall capital expenditure for the expansion, including accruals of US$2.8 million, were at US$331.2 million with no further expenditure expected.

Our focus on cost discipline continues to be reflected in our financial performance, with cash operating costs of US$744 per ounce being only a 5% increase on the previous quarter despite the lower than expected gold production. We forecast costs to reduce with increasing output as Stage 4 commissioning continues, and we therefore remain on track in 2014 to meet our unchanged full year production guidance of 420,000 ounces at US$700 per ounce cash operating cost. Thereafter, we continue to look forward to our long-term target of 450-500,000 ounces per annum from 2015 onwards.

Centamin remains committed to its policy of being 100% exposed to the gold price through its un-hedged position and our balance sheet remains strong, with US$137.8 million in cash, bullion on hand, gold sales receivables and available-for-sale financial assets as at 31 March 2014.

Our exploration efforts continued to focus on expanding the high-grade underground resource at Sukari, and our early stage projects in Ethiopia under a joint venture with AIM-listed Alecto Minerals. During the quarter, acceptances for our recommended takeover offer of ASX-listed Ampella Mining Ltd exceeded the 90% level, following which we have exercised our right under Australian regulations to compulsorily acquire the remaining minority and thus complete the acquisition. We have initiated a systematic exploration programme in Burkina Faso and Cote D'Ivoire, aimed at developing the outstanding potential for further significant growth of the existing 1.9Moz Indicated and 1.3Moz Inferred resource.

The two litigation actions, Diesel Fuel Oil and Concession Agreement, progressed in line with our expectations during the quarter and are described in further detail below. In respect of the latter, the Company believes it is likely to benefit from the new investment law, which came into force in April and which restricts the capacity for third parties to challenge any contractual agreement between the Egyptian government and an investor. Centamin continues to discuss with its advisers the process by which the original claim in relation to the Sukari Concession Agreement, which was brought by a third party and is subject to an ongoing court appeal, may be dismissed under the provisions of this new law.

Sukari Gold Mine production summary:

		Q1 2014	Q4 2013	Q3 2013	Q2 2013	Q1 2013
Ore Mined – Open Pit [1]	('000t)	2,325	3,161	3,409	2,961	2,133
Ore Grade Mined – Open Pit	(Au g/t)	0.61	0.77	0.73	0.84	1.00
Ore Grade Milled – Open Pit	(Au g/t)	0.85	1.27	1.15	1.28	1.33
Total Open Pit Material Mined	('000t)	9,749	9,642	10,506	11,020	10,550
Strip Ratio	(waste/ore)	3.2	2.1	2.1	2.7	3.9
Ore Mined – Underground Development	('000t)	102	87	78	73	66
Ore Mined – Underground Stopes	('000t)	104	87	74	69	53
Ore Grade Mined – Underground	(Au g/t)	6.95	8.25	9.75	10.99	10.02
Ore Processed	('000t)	1,486	1,400	1,463	1,419	1,402
Head Grade	(g/t)	1.69	2.13	2.03	2.28	2.03
Gold Recovery	(%)	88.6	89.9	85.7	90.2	88.4
Gold Produced – Dump Leach	(oz)	4,113	3,804	1,988	2,222	4,368
Gold Produced – Total[2]	(oz)	74,241	91,546	84,757	93,624	87,016
Cash Costs of Production[3] [4]	(US$/oz)	744	711	693	690	556
Open Pit Mining	(US$/oz)	245	291	301	339	148
Underground Mining	(US$/oz)	69	50	46	42	36
Processing	(US$/oz)	364	293	292	286	320
G&A	(US$/oz)	66	77	54	23	52
Gold Sold	(oz)	78,957	88,856	90,341	98,325	86,054
Average Realised Sales Price	(US$/oz)	1,298	1,249	1,329	1,364	1,604

Notes:-

(1) Ore mined includes 483kt @ 0.45g/t delivered to the dump leach in Q1 2014 (1,015kt @ 0.45 g/t in Q4 2013, 1,412 @ 0.39g/t in Q3 2013, 1,092kt @ 0.37g/t in Q2 2013 and 378kt @ 0.42g/t in Q1 2013).

(2) Gold produced is gold poured and does not include gold-in-circuit at period end.

(3) Cash costs of Production exclude royalties, exploration and corporate administration expenditure. Cash costs of Production is a non-GAAP financial performance measure with no standard meaning under GAAP. For further information and a detailed reconciliation, please see "Non-GAAP Financial Measures" section below.

(4) Historic Cash costs of Production now reflect an exceptional provision against prepayments recorded in Q4 2012, Q1 2013, Q2 2013, Q3 2013, Q4 2013 and Q1 2014 to reflect the removal of fuel subsidies which occurred in January 2012 (refer to Note 4 of the accompanying unaudited interim condensed consolidated financial statements for further details). The historic cash costs have been presented for comparative purposes to reflect the fuel price differential had the prepayments been expensed during the year (refer to Note 4 of the accompanying unaudited interim condensed consolidated financial statements for further details).

Operational Review

Centamin produced 74,241 ounces of gold in Q1 2014, which is a 19% decrease on Q4 2013 and a 15% decrease on Q1 2013. Production guidance remains unchanged at 420,000 ounces of gold.

Open Pit

The open pit delivered total material movement of 9.7Mt for the quarter, an increase of 1% on Q4 2013 and a 8% decrease on the prior year period. Equipment availability, productivity was in line with the previous periods.

As part of the implementation of Stage 4, the Company is in discussions with EMRA and other government departments in relation to increasing the daily usage of ammonium nitrate ("AN") in order to increase open pit mining rates to the required level to feed the expanded plant. The increase in the daily issue of AN is still outstanding, and this is continuing to have an impact on the movement of waste material compared to the current mining plan. Further, from recent meetings with the relevant authorities, we believe government approval is now in its final stages.

Ore production from the open pit was 2.3Mt at 0.61g/t with an average head grade to the plant of 0.85g/t. The ROM ore stockpile balance decreased by 216kt to 1,540kt by the end of the quarter.

Mining was completed in Stage 2 during the quarter with the major effort now concentrating on Stage 3, which was the primary source of the sulphide ore feed to the plant with mined grades reflecting the top of the sulphide ore body.

Underground Mine

Ore production from the underground mine was 206kt. The ratio of stoping-to-development ore mined increased marginally this quarter, with 50% of stoping ore (104kt) and 50% of development ore (102kt). The primary challenge faced during the quarter was from poor mining fleet availability within the high grade stoping areas of the underground mine. This issue was rectified during the quarter and productivity in these areas has returned towards planned levels.

A head grade of 7.0 g/t was mined from the underground mine in Q1. Stope production grade was 8.3 g/t. The 890 stoping horizon in proximity to the open pit was completed and stoping commenced on the 815 level. Stoping continues in the 875 to 815 zone. Development grade for the quarter was 6.6 g/t. Lower grade development was required in some areas as part of the general mine infrastructure, with development of access to the high-grade areas continuing. High-grade stope material in the 10-12g/t range is scheduled for mining during the remainder of 2014.

Development in mineralised areas took place between the 875 and 770 levels. A total of 1,262 metres of mineralised development (1,018 metres in Amun, and 244 metres in Ptah) was completed, associated with stoping blocks planned for mining during 2014 -2015. Total development for the mine was 1,467 metres including Amun and Ptah decline development.

Ptah decline development continued along with the completion of the remaining infrastructure development for the long term ventilation circuit. Ore drive development commenced on the Ptah 860 level and continued in the Ptah 875 level. LM90 exploration drilling was moved down to the 875 level for deeper drilling of the Ptah zone.

A total of 3,090 metres of grade control BQ diamond drilling was completed during the quarter for short-term stope definition and underground resource development in both the Amun and Ptah zones. A further 6,641 metres of HQ and NQ drilling continued to test the depth extensions below the current Amun and Ptah zones.

Processing

Quarterly throughput at the Sukari process plant was a record 1,486kt, a 6% increase on the prior year period and a 6% increase on Q4 2013; exceeding the nameplate annualised rate of 5 million tonnes for the fifth successive quarter with continued high levels of productivity and availability.

Productivity of the processing plant was 745 tonnes per hour (tph) for the quarter, up 7% on 698 tph in Q4 2013. The operation continued to focus on the reduction of downtime and consistent ore feed tonnages from shift to shift to the SAG Mill.

Plant metallurgical recoveries were 88.6%, a 1% decrease on Q4 2013. Improved discipline in maintaining circuit parameters improved flotation recoveries, although the increased throughput impacted leach recoveries and resulted in a slight decrease in overall recovery. This effect will be offset by the operation of the new carbon regeneration kiln which will be fully commissioned during Q2. Reagent optimisation projects are continuing to be a focus to improve the leaching at the consistently higher tonnage rates.

The dump leach operation produced 4,113oz in Q1 2014, an 8% increase on Q4 2013. 483kt of low grade oxide ore at 0.45g/t was delivered to the pads in preparation for irrigation, bringing the total ore placed on the dump leach to approximately 6.8Mt at 0.48g/t. Leach solution flow capacity to the dump leach has increased by 100%, allowing additional cells to be irrigated simultaneously. Bays under irrigation have increased from one to three, and the size of the bays has also increased, with a resultant 8% increase in pregnant solution being fed back to the CIL circuit.

Fuel Costs

In light of the on-going dispute with the Egyptian Government regarding the price at which Diesel Fuel Oil is supplied to the mine at Sukari, it has been necessary since January 2012 to advance funds to our fuel supplier, Chevron, based on the international price for diesel. The Company has fully provided against the prepayment of US$111.2 million as an exceptional item, of which US$12.2 million was provided for during Q1 2014. Refer to Note 4 of the accompanying interim condensed consolidated financial statements for further details on the impact of this exceptional provision on the Group's results for Q1 2014.

In addition, during 2012, the Group received a demand from Chevron for the repayment of fuel subsidies received in the period from late 2009 through to January 2012, amounting to some US$60 million (EGP403 million). No provision has been made in respect of the historic subsidies prior to January 2012 as, based on legal advice that it has received to date, the Company believes that the prospects of a court finding in its favour in relation to this matter remain strong.

As disclosed previously, the Company has commenced proceedings in the Administrative Court 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 the court proceedings be successfully concluded. Please refer to Note 7 to the accompanying interim condensed consolidated financial statements and the most recently filed Annual Information Form ('AIF') for further information.

STAGE 4 EXPANSION

Commissioning continued on Stage 4 of the process plant expansion, which commenced in late 2013, and which will expand Sukari nameplate capacity from 5Mtpa to 10Mtpa prior to the year end. The estimated capital cost of the Stage 4 expansion, which is funded by PGM out of cost recoveries, is US$331.2 million including contingency.

Main Plant

The processing plant was 99% completed at the end of March, with electrical instrumentation and lubrication systems being commissioned and first ore fed into the new mills in late March.

Power Station

The new Wartsila plant has been completed, and was handed over to Operations in October 2013.

Sea Water Pipeline

The seawater pipeline was completed in December 2013 and handed over to Operations.

Tailings Storage Facility

Construction of the facility is 100% complete and the TSF is in operation.

New Primary Crusher

The new primary crusher was 97% complete at the end of March and final completion is expected in May 2014. The primary crusher shells and liners are installed and commissioning is progressing on the electrical and lubrication systems. First ore was fed into the new crusher in May 2014.

Capital Expenditure

A breakdown of the major cost areas up to 31 March 2014 is as follows and includes accruals of US$ 2.8million:

• Mining Equipment	US$ 53.7 million
• Processing Plant	US$ 168.6 million
• Power Plant	US$ 38.9 million
• Other	US$ 70.0 million
	US$ 331.2 million

EXPLORATION UPDATE

Sukari Hill

Centamin has resources (as of 30 July 2013) of 13.4 million ounces Measured and Indicated, and 1.9 million ounces Inferred, and reserves (as of 30 September 2013) of 8.2 million ounces. Underground drilling continued during Q1 utilising 4 Longyear LM90 rigs. Two rigs have been located in the Amun area drilling 200m below the current development. Two rigs have been drilling from the Ptah decline with one of these rigs recently relocated into one of the Ptah crosscuts to drill from within the porphyry on the 875 level. From this location the drilling will be more efficient in targeting the current resource while the focus of the other rig in the Ptah area will be on step out drilling to extend the resource at depth and to the North where the orebody remains open.

Regional Exploration

Reverse circulation and diamond drilling programmes continued on the Quartz Ridge and Kurdeman prospects to the east, north-east and south of the Sukari Hill. Both areas offer potential to deliver ore to supplement existing production. Detailed mapping in the V Shear area is taking place before recommencing drilling.

Growth Beyond Sukari

Centamin continued exploration on its four tenements in northern Ethiopia where drilling has confirmed the presence of low grade mineralisation.

In September 2013 Centamin entered into a joint venture with Alecto Minerals plc to pursue existing and new opportunities identified by Alecto in Ethiopia. The initial joint venture projects relate to two exploration licences Wayu Boda and Aysid Meketel where exploration activities have now commenced.

Drilling commenced at Wayu Boda during Q1 and to date 12 diamond drillholes have been completed, with no assay results received to date. Mapping and sampling continued at both Wayu Boda and Aysid Meketel.

A recommended all-share takeover offer for ASX-listed Ampella Mining Ltd, was announced on 10 December 2013. Centamin took control on 24 February 2014. This takeover provides Centamin with an extensive licence holding over a highly prospective and underexplored +100km trend of gold mineralization in Burkina Faso, as well as further exploration properties in Côte d'Ivoire. Centamin has initiated a systematic exploration programme, aimed at developing the outstanding potential for further significant growth of the existing resource base, comprising 1.92Moz Indicated and 1.33Moz Inferred. Drilling has commenced on the Burkina Faso licences and surface mapping and auger drilling has commenced in Côte d'Ivoire.

FINANCIAL REVIEW

Centamin has a strong and flexible financial position with no debt, no hedging and cash, bullion on hand, gold sales receivables and available-for-sale financial assets of US$137.8 million at 31 March 2014, down from US$142.5 million at the end of December 2013. For further information, please see the "Non-GAAP Financial Measures" section in the Management's Discussion and Analysis.

	At 31 March 2014	At 31 December 2013
• Cash at Bank	US$112.0 million	US$106.0 million
• Gold Sales Receivable	US$19.7 million	US$24.6 million
• Available-for-sale financial assets	US$0.6 million	US$1.0 million
• Bullion on hand	US$5.5 million	US$10.9 million

Sukari generated revenue of US$102.7 million in the first quarter, an 8% decrease on the previous quarter, due to a 11% reduction in gold sales offset by a 4% increase in realised gold prices. Revenue reported comprises proceeds from gold and silver sales.

Centamin's unit cash operating costs of production was US$744/oz, US$33 higher than in Q4 2013. Excluding the exceptional provision for fuel prepayments this equated to US$571 per ounce, US$8 per higher than in Q4 2013. Unit cash costs were above the 2014 full year guidance of US$700 per ounce, primarily due to a temporary reduction in the underground average grade due to issues with mining fleet availability which were resolved within the quarter. During the remainder of the year we expect average unit costs to revert towards the unchanged guidance of US$700 per ounce, as underground mining productivity returns to planned levels and production increases in line with the Stage 4 commissioning process.

Operating cash costs decreased quarter-on-quarter by US$9.8 million or 15% to $55.3 million. Processing costs were 9% higher due to a 6% increase in process plant throughput. Mining costs were down by 43% as a result of lower utilisation of equipment and lower maintenance charges, as well as lower rates of drilling and blasting during the period.

EBITDA for the period was US$34.3 million, a 25% decrease on the previous quarter. The key contributing factors were:

(a) an increase in the unit cash costs of production, as described above;
(b) a US$6.9 million increase in inventory movement; and
(c) a decrease in revenue, as described above.

Basic Earnings per Share for the quarter was 1.87 cents, a 33% decrease on Q4 2013 and a 72% decrease on the prior year period. The quarter-on-quarter decrease is mainly due to the effects noted.

CORPORATE UPDATE

Change in role of Director

Centamin announced in April 2014 that Trevor Schultz will resign as an executive director and be appointed as a non-executive director of the Company with effect from 1 May 2014. The resignation as executive director and appointment as non-executive director coincides with the successful completion of the construction of the Stage 4 expansion and hand over to Operations of the commissioning of Stage 4.

LEGAL ACTIONS

As detailed in Note 7 of the accompanying interim condensed consolidated financial statements, the Group's appeal against the 30 October 2012 ruling by the Egyptian Administrative Court remains ongoing. Centamin does not currently see the need to take the matter to a court outside of Egypt as Centamin remains of the belief that the Egyptian Court will rule in Centamin's favour.

The Group continues to benefit from the full support of the Ministry of Petroleum and EMRA, both in the appeal and at the operational level. As part of our long term strategy, Centamin looks forward to continuing to share the benefits of this substantial investment as the operation emerges from its initial period of construction and thus sets the stage for a new era of gold mining in Egypt.

It should be noted that a new investment law (32 of 2014) was passed in April, restricting the capacity for third parties to challenge any contractual agreements between the Egyptian government and an investor. The Company's legal advisors have confirmed that Centamin is likely to benefit from this law in the Concession Agreement case. Centamin continues to discuss with its advisers the process by which the original claim in relation to the Sukari Concession Agreement, which was brought by a third party and is subject to an ongoing court appeal, may be dismissed under the provisions of this new law.

With the exception of the relationships with EMRA and the Egyptian government referred to above, we do not believe there are any third party relationships which are critical to the Group's success or which would have a material impact upon the Group's position if the relationship broke down.

COST RECOVERY AND PROFIT SHARE

Based on the Company's calculation there was no 'Net Profit Share' due to EMRA as at 30 June 2013, nor is any likely to be due as at 30 June 2014. It is expected that there will be profit share due to EMRA for the Sukari Gold Mine ("SGM") financial year ending 30 June 2015, based on budgeted production, gold price and operating expense forecasts. Centamin elected to make advance payments against future profit share during 2013 to the value of US$18.95 million, in order to demonstrate goodwill towards the Egyptian government.

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 420,000 ounces, an 18% increase in production delivered in 2013, at a cash operating cost of US$700 per ounce. Despite the recent gold price weakness, the operation remains relatively low cost and, with capital expenditure set to reduce significantly as the Stage 4 expansion programme is commissioned, is set to deliver substantial free cash flows for the remainder of the mine life. We therefore remain on track to further consolidate our position as a significant mid-tier gold producer, with the commissioning of the Stage 4 expansion driving the on-going ramp-up towards 450-500,000 ounces production per annum from 2015.

Our exploration activities both from underground and from surface within the 160km^2 Sukari tenement continue to provide encouragement for further potential resource and reserve growth over the coming years, and we look forward to updating the market with progress here and from our exploration-driven growth initiatives in West Africa and Ethiopia.

Josef El-Raghy
Chairman
15 May 2014

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 30 January 2014 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 FOR THE QUARTER ENDED 31 MARCH 2014

The accompanying Unaudited Interim Condensed Consolidated Financial Statements for the quarter ended 31 March 2014, 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 the unaudited condensed consolidated financial statements for the three months ended 31 March 2014 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 ended 31 March 2014.

The effective date of this report is 15 May 2014.

Additional information relating to the Company, including the Company's most recent Annual Report for the year ended 31 December 2013 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 mineral exploration, development and mining company dual listed on the London and Toronto Stock Exchanges.

Centamin's principal asset, the Sukari Gold Mine, began production in 2009 and is the first large scale modern gold mine in Egypt, with an estimated 20 year mine life and ramping up production towards a 450,000-500,000 ounce per annum target from 2015 onwards. Our development and operating experience gives us a significant advantage in acquiring and developing other gold projects.

In 2013 Centamin agreed a recommended all-share takeover offer for ASX-listed Ampella Mining Ltd and also formed a joint venture with AIM-listed Alecto Minerals plc, adding highly prospective licence packages in Burkina Faso and Ethiopia respectively. Centamin took control of Ampella on 24 February 2014.

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, and as a result of the adoption of IFRS 10 "Consolidated Financial Statements", discussed in Note 1 to the accompanying interim condensed consolidated financial statements, SGM is consolidated within the Centamin group of companies reflecting the substance and economic reality of the Concession whereby the Group has considered the relevant activities of SGM and has concluded that PGM has the power over these activities and is exposed to variable returns from its involvement in SGM and has the ability to affect those returns through its power over the relevant activities of SGM. Pursuant to the Concession Agreement, the provisions of which are described more fully below, PGM solely funds SGM's 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). Legal title of all operating assets of PGM will pass to EMRA when cost recovery is completed. The right of use of all fixed and movable assets remains with PGM and SGM.

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 for mid 2014, at the rate of 33.3% of total accumulated cost per annum.

Legal title of all operating assets of PGM will pass to EMRA when cost recovery is completed. The right of use of all fixed and movable assets remains with PGM and SGM.

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 the Company’s calculation there was no Net Profit Share due to EMRA as at 30 June 2013, nor is any likely to be due as at 30 June 2014. 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 SGM financial year ending 30 June 2015 (SGM’s accounting period is 1 July to 30 June) based on current gold prices, production forecasts and operating expenses. 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 Note 7 to the accompanying interim condensed consolidated financial statements, will result in further amounts to be shared between EMRA and PGM.

Centamin elected to make advance payments against future profit share during 2013 to the value of US$18.95 million, in order to demonstrate goodwill towards the Egyptian government.

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. With a view to demonstrating goodwill toward the Egyptian Government, PGM has made advance payments to EMRA which will be netted off against any future Profit Share that becomes payable to EMRA.

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

	Three Months Ended 31 March		**Change**	
	2014	**2013**		
	US$’000	**US$’000**	**US$’000**	**%**
Revenue	102,725	138,177	(35,452)	(26%)
Cost of sales	(76,326)	(59,131)	17,195	29%
Gross profit	26,399	79,046	(52,647)	(67%)
Other operating costs	(5,621)	(7,403)	1,782	24%
Impairment of available for sale financial assets	(322)	-	(322)	(100%)
Finance income	137	248	(111)	(45%)
Profit before tax	20,593	71,891	(51,298)	(71%)
Tax	-	-	-	-
Profit for the period	20,593	71,891	(51,298)	(71%)
Other comprehensive income				
Items that may be reclassified subsequently to profit or loss:				
Losses on available for sale financial assets (net of tax)	-	(3,087)	3,087	100%
Other comprehensive income for the period	-	(3,087)	3,087	100%
Total comprehensive income for the period net of tax	**20,593**	**68,804**	**(48,211)**	**(70%)**
Total comprehensive income attributable to:				
Owners of the Company	20,606	68,804	(48,198)	(70%)
Non-controlling interests	(13)	-	(13)	(100%)
	20,593	**68,804**	**(48,211)**	**(70%)**
Earnings per share				
- Basic (cents per share)	1.870	6.595		
- Diluted (cents per share)	1.855	6.591		

Three months ended 31 March 2014 compared to the three months ended 31 March 2013

Revenue reported comprises proceeds from gold sales and silver sales. Revenue has decreased by 26% to US$102.7 million, a result of a 8% decrease in gold sold to 78,957oz together with a 19% decrease in the average gold price to US$1,298/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 29% to US$76.3 million, the result of:

(a) a 15% increase in mine production costs to US$55.6,
(b) a 37% increase in depreciation and amortisation to US$13.8 million, a result of an increase in the underlying mine development properties, offset by:
(c) a US$6.9 million debit for movement in production inventory as a result of the quarter on quarter decrease in the ROM ore stockpile balance and gold in circuit at period end.

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 24% to US$5.6 million, primarily as a result of:

(a) a US$0.7 million increase in net foreign exchange movements from a US$0.6 million gain to a US$1.3 million gain,
(b) a US$1.5 million decrease in the share of loss of Associate, as a result of having written off the costs associated with the interest held in Sahar during 2013,
(c) a US$1.1 million decrease in royalty paid to the government of the ARE in line with the decreased gold sales, and offset by
(d) a US$1.5 million increase in corporate costs.

Other comprehensive income has increased by US$3.1 million.

Non-Controlling Interest represents the remaining 6% shareholding in Ampella Mining Limited held by minority shareholders who are subject to compulsory acquisition.

SELECTED INFORMATION FROM THE UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

	31 March 2014 US$'000	**31 December 2013 US$'000**	**Change US$'000**	**%**
Total current assets	263,825	269,342	(5,517)	(2%)
Total non-current assets	1,083,670	1,029,385	54,285	5%
Total assets	1,347,495	1,298,727	48,768	4%
Total current liabilities	60,102	78,241	18,139	23%
Total non-current liabilities	7,773	7,638	(135)	(2%)
Total liabilities	67,875	85,879	18,004	21%
Net assets	**1,279,620**	**1,212,848**	**66,772**	**6%**

Current assets have decreased by US$5.5 million to US$263.8 million, as a result of:

(a) US$14.2 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,
(b) the self-funding of the stage 4 expansion amounting to a cash outflow of US$2.9 million,

(c) a US$6.7 million decrease in inventory to US$128.6 million. Stores inventory has increased marginally by US$0.2 million as a result of the commencement of the commissioning of the stage 4 expansion which is scheduled for completion in Q2 of 2014. Mining stockpiles and ore in circuit inventory has decreased by US$6.9 million to US$27.0 million.

Non-current assets have increased by US$54.3 million or 5% to US$1,083.7 million, as a result of:

(a) exploration and evaluation assets have increased by US$39.7 million to US$99.5 million predominantly as a result of the acquisition of the exploration rights in Ampella Mining Limited,

(b) a US$30.6 million increase in property, plant of equipment, mainly relating to the net capitalised work-in-progress costs of US$26.3 million (comprising US$3.4 million for the Stage 4 processing plant, US$3.2 million for the open pit mining fleet expansion, US$6.3 million for open pit development, US$7.2 million for underground development and US$6.2 million for other sustaining capital expenditure) and US$4.3 million in relation to the acquisition of Ampella Mining Limited, offset by a depreciation and amortisation charge of US$13.8 million,

(c) a US$0.4 million decrease in the available-for-sale financial assets to US$0.6 million as a result of a US$0.3 million devaluation (including foreign exchange loss) in the shares held in Nyota together with the sale of 11 million shares for US$0.1 million.

Current liabilities have decreased by US$18.1 million to US$60.1 million as a result of the management of creditor days.

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.

During the period 38,151,563 ordinary shares valued at US$36.8 million were issued to the shareholders of Ampella Mining Limited as consideration for 76% interest in the Batie West permits.

Reserves reported have increased by US$0.6 million to US$6.4 million as result of the recognition of the share based payments.

Accumulated profits increased by US$20.6 million as a result of the increase in the profit for the quarter attributable to the shareholders of the company.

OFF-BALANCE SHEET ARRANGEMENTS

The Company had no off-balance sheet arrangements as of the date of this report.

OUTSTANDING SHARE INFORMATION

As at 15 May 2014, the Company had 1,152,107,984 fully paid ordinary shares issued and outstanding.

As at 15 May 2013	**Number**
Shares in Issue[(1)]	1,152,107,984
	1,152,107,984

(1) Includes Loan Funded Share Plans and Deferred Bonus Share Plan.

SELECTED INFORMATION FROM THE UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

	Three Months Ended 31 March		Change	
	2014	2013		
	US$'000	US$'000	US$'000	%
Net cash flows generated by operating activities	27,833	78,885	(51,052)	(65%)
Net cash flows used in investing activities	(21,505)	(93,498)	71,993	77%
Net cash flows generated by financing activities	-	-	-	-
Net movement in cash and cash equivalents	6,328	(14,613)	20,941	143%
Cash and cash equivalents at the beginning of the financial period	105,979	147,133	(41,154)	(28%)
Effects of exchange rate changes	(350)	(228)	(122)	(54%)
Cash and cash equivalents at the end of the financial period	**111,957**	**132,292**	**(20,335)**	**(15%)**

Three months ended 31 March 2014 compared to the three months ended 31 March 2013

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$51.1 million to US$27.8 million, primarily attributable to:

(a) a decrease in cash flows in relation to receivables, and
(b) a decrease in gross margins, offset by:
(c) a decrease in cash flows in relation to payables and inventories.

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$62.7 million to US$30.8 million. The primary use of the funds in the First Quarter was for investment in capital work-in-progress in relation to the Stage 4 development, the open pit and underground development and additional mining assets, which was offset by US$9.3m cash acquired through the assets acquired in Ampella Mining Limited.

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. There were no such cash flows during the First Quarters of 2013 or 2014.

Effects of exchange rate changes have increased by US$0.1 million as a result of the strong performance of the US$ to the Euro and A$.

QUARTERLY INFORMATION

		Q1 2014	Q4 2013	Q3 2013	Q2 2013	Q1 2013	Q4 2012	Q3 2012	Q2 2012
Revenue	US'000	102.7	111.2	120.1	134.3	138.2	138.5	103.1	96.8
Profit before tax (1)	US'000	20.6	30.7	29.7	51.7	71.9	45.9	59.7	42.1
Basic EPS (cps) (1)	cents	1.87	2.81	2.72	4.75	6.60	4.26	5.53	3.87
Diluted EPS (cps) (1)	cents	1.86	2.78	2.70	4.73	6.59	4.26	5.52	3.87

(1) *Profit before tax and Basic and Diluted EPS includes an exceptional provision against prepayments recorded in Q4 2012 to reflect the removal of fuel subsidies which occurred in January 2012. Further provisions have been recorded in Q1 2013, Q2 2013, Q3 2013, Q4 2013 and Q1 2014 (refer to Note 4 of the accompanying interim condensed consolidated financial statements for further details).*

The Company's results over the past several quarters have been driven primarily by fluctuations in gold price and gold equivalent ounces produced. Additionally, increases in input costs and foreign exchange rates have impacted results.

During the first quarter of 2014, revenue decreased to US$102.7 million on gold equivalent ounces sold of 78,957 compared with revenue of US$111.2 million on sales of 88,856 gold equivalent ounces during the fourth quarter of 2013. The average realised gold price per ounce in the fourth quarter of 2013 was US$1,249 compared with the average realised gold price during this quarter of US$1,298 per ounce.

Cost of sales increased by 5% to US$76.3 million in the first quarter of 2014 versus US$72.4 million in Q4 2013, primarily as a result of higher throughput.

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 in Egypt, some of which have long histories in the country and have dedicated significant amounts of capital. The Company believes that the 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 mining projects in Egypt.

Egyptian Court Litigation

As discussed elsewhere in this document the Company was involved in two separate actions. The first followed from a decision taken by EGPC to charge international, not local prices (subsidised), for the supply of Diesel Fuel Oil, and the second arose as a result of judgment of an Administrative Court of first instance in Cairo in relation to the Company's 160km^2 exploitation lease.

Concession Agreement Court case

On 30 October 2012, the Administrative Court in Egypt handed down a judgment in relation to a claim brought by, amongst others, an independent member of the previous parliament, in which he argued for the nullification of the agreement that confers on the Group rights to operate in Egypt. This agreement, the Concession Agreement, was 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 was approved by the People's Assembly as Law 222 of 1994.

In summary, that judgment states that, although the Concession Agreement itself remains valid and in force, insufficient evidence had been submitted to Court in order to demonstrate that the 160km^2 "exploitation lease" between PGM and EMRA had received approval from the relevant Minister as required by the terms of the Concession Agreement. Accordingly, the Court found that the exploitation lease in respect of the area of 160km^2 was not valid although it stated that there was in existence such a lease in respect of an area of 3km^2. Centamin, however, is in possession of the executed original lease documentation which clearly shows that the 160km^2 exploitation lease was approved by the Minister of Petroleum and Mineral Resources. It appears that an executed original document was not supplied to the Court.

Upon notification of the judgment the Group took various steps to protect its ability to continue to operate the mine at Sukari. These included lodging a formal appeal before the Supreme Administrative Court on 26 November 2012. In addition, in conjunction with the formal appeal the Group applied to the Supreme Administrative Court to suspend the initial decision until such time as the Court is able to consider and rule on the merits of the appeal. On 20 March 2013 the Court upheld this application thus suspending the initial decision and providing assurance that normal operations will be able to continue whilst the appeal process is underway.

EMRA lodged its own appeal in relation to this matter on 27 November 2012, the day after the Company's appeal was lodged. Furthermore, in late December 2012, the Minister of Petroleum lodged a supporting appeal and shortly thereafter publicly indicated that, in his view, the terms of the Concession Agreement were fair and that the exploitation lease was valid. The Minister of Petroleum also expressed support for the investment and expertise that Centamin brings to the country. The Company believes this demonstrates the government's commitment to our investment at Sukari and the desire to stimulate further investment in the Egyptian mining industry.

The Company does not yet know when the appeal will conclude, although are aware of the potential for the process in Egypt to be lengthy. The Company has taken extensive legal advice on the merits of its appeal from two leading Egyptian law firms who have confirmed that the proper steps were followed with regard to the grant of the 160km^2 exploitation lease. The Company therefore remains of the view that the appeal is based on strong legal grounds and will ultimately be successful. In the event that the appellate court fails to be persuaded of the merits of the case put forward by the Group, the operations at Sukari may be adversely effected to the extent that the companies operation exceeded the exploitation lease area of 3 km^2 referred to in the original court decision.

It should be noted that a new investment law was also passed in April (32 of 2014) restricting the capacity for third parties to challenge any contractual agreements between the Egyptian government and an investor. The Company's legal advisors have confirmed that the Company should be able to benefit from this law in the Concession Agreement case.

The Company remains confident that normal operations at Sukari will be maintained whilst the appeal process is underway. Centamin does not currently see the need to take the matter to a court outside of Egypt as Centamin remains of the belief that the Egyptian Court will rule in Centamin's favour.

Further details about this litigation are set out in Note 7 to the Financial Statements and in the most recently filed Annual Information Form ('AIF') which is available on SEDAR at www.sedar.com.

Diesel Fuel Court Case

In January 2012 the Group received a letter from Chevron to the effect that Chevron would not be able to continue supplying Diesel Fuel Oil (DFO) to the mine at Sukari at local subsidised prices, thereby adding approximately US$150 per ounce to the cost of production. It is understood that the reason that this letter was issued was that Chevron had received a letter instructing it to do so from the Egyptian General Petroleum Corporation ("EGPC"). Subsequent to this first letter, the Group received a demand from Egyptian General Petroleum Corporation (EGPC) for LE403 million (US$60 million) being the amount of the subsidy received in respect of the diesel fuel supplied from December 2009 until January 2012.

The Group has taken detailed legal advice on this matter and in consequence in June lodged an appeal against EGPC's decision in the Administrative Courts. Again, the Group believes that its grounds for appeal are strong and that there is good prospect of success. However, as a practical matter, and in order to ensure the continuation of supply, the Group has since January advanced funds to our fuel supplier, Chevron, based on the international price for fuel. Further details about this litigation are set out in Note 7 to the accompanying unaudited interim condensed consolidated financial statements and in the most recently filed AIF which is available on SEDAR at www.sedar.com.

OVERVIEW OF SUKARI CONCESSION AGREEMENT

Pharaoh Gold Mines NL ("PGM") a 100% wholly owned subsidiary of the Company, EGSMA (now "EMRA") and the Arab Republic of Egypt ("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.

A summary of the main terms of the Concession Agreement is as follows:

- PGM provides funding to the Operating Company, Sukari Gold Mining Company, (SGM) and is responsible for the day-to-day management of that company.
- PGM is entitled to recover:
  - all current operating expenses incurred and paid after the initial commercial production;
  - exploration costs, including those accumulated to the commencement of commercial production (at the rate of 33.3% per annum); and
  - exploitation capital costs, including those accumulated prior to the commencement of commercial production (at the rate of 33.3% per annum).
- Legal title of all operating assets of PGM will pass to EMRA when cost recovery is completed. The right of use of all fixed and movable assets remains with PGM and SGM.
- The ARE is entitled to a royalty of 3% of net sales revenue from the sale of gold and associated minerals from the Sukari Gold Mine.
- Commencing on the date of commercial production, SGM and PGM are entitled to a 15 year exemption from any taxes imposed by the Egyptian government, with an option to file an application to extend this entitlement for a further 15 years.
- After the deduction of recoverable expenses and the payment of the 3% royalty, the profits are shared equally between PGM and EMRA (with an additional 10% of proceeds paid to PGM in the first 2 years that there are net proceeds and an additional 5% in the following 2 years).
- PGM, EMRA and the Operating Company are exempt from custom taxes and duties with respect to the importation of machinery, equipment and consumable items required for the purpose of exploration and mining activities at Sukari.
- PGM, EMRA, the Operating Company and their respective buyers will be exempt from any duties or taxes on the export of gold and associated minerals produced from the Sukari Gold Mine.

In addition, the Concession Agreement establishes a procedure for the conversion of any exploration lease granted in favour of PGM into an exploitation lease. Upon following the procedure prescribed by the Concession Agreement, the Company was granted such an exploitation lease in respect of 160km^2 in 2005 and is in possession of the original document granting this lease duly signed by all relevant parties. The validity of this lease is, however, the subject of the litigation referred to above. Further details on the concession agreement are set out in the Company's 2013 Annual Report.

COMMERCIAL PRODUCTION AT SUKARI GOLD MINE

		Q1 2014	Q4 2013	Q3 2013	Q2 2013	Q1 2013
Ore Mined – Open Pit [1]	('000t)	2,325	3,161	3,409	2,961	2,133
Ore Grade Mined – Open Pit	(Au g/t)	0.61	0.77	0.73	0.84	1.00
Ore Grade Milled – Open Pit	(Au g/t)	0.85	1.27	1.15	1.28	1.33
Total Open Pit Material Mined	('000t)	9,749	9,642	10,506	11,020	10,550
Strip Ratio	(waste/ore)	3.2	2.1	2.1	2.7	3.9
Ore Mined – Underground Development	('000t)	102	87	78	73	66
Ore Mined - Underground Stopes	('000t)	104	87	74	69	53
Ore Grade Mined – Underground	(Au g/t)	6.95	8.25	9.75	10.99	10.02
Ore Processed	('000t)	1,486	1,400	1,463	1,419	1,402
Head Grade	(g/t)	1.69	2.13	2.03	2.28	2.03
Gold Recovery	(%)	88.6	89.9	85.7	90.2	88.4
Gold Produced - Dump Leach	(oz)	4,113	3,804	1,988	2,222	4,368
Gold Produced - Total[2]	(oz)	74,241	91,546	84,757	93,624	87,016
Cash Costs of Production[3] [4]	(US$/oz)	744	711	693	690	556
Open Pit Mining	(US$/oz)	245	291	301	339	148
Underground Mining	(US$/oz)	69	50	46	42	36
Processing	(US$/oz)	364	293	292	286	320
G&A	(US$/oz)	66	77	54	23	52
Gold Sold	(oz)	78,957	88,856	90,341	98,325	86,054
Average Realised Sales Price	(US$/oz)	1,298	1,249	1,329	1,364	1,604

Notes:-

(1) Ore mined includes 483kt @ 0.45g/t delivered to the dump leach in Q1 2014 (1,015kt @ 0.45 g/t in Q4 2013, 1,412 @ 0.39g/t in Q3 2013, 1,092kt @ 0.37g/t in Q2 2013 and 378kt @ 0.42g/t in Q1 2013).

(2) Gold produced is gold poured and does not include gold-in-circuit at period end.

(3) Cash costs of Production exclude royalties, exploration and corporate administration expenditure. Cash costs of Production is a non-GAAP financial performance measure with no standard meaning under GAAP. For further information and a detailed reconciliation, please see "Non-GAAP Financial Measures" section below.

(4) Historic Cash costs of Production now reflect an exceptional provision against prepayments recorded in Q4 2012, Q1 2013, Q2 2013, Q3 2013, Q4 2013 and Q1 2014 to reflect the removal of fuel subsidies which occurred in January 2012 (refer to Note 4 of the accompanying unaudited interim condensed consolidated financial statements for further details). The historic cash costs have been presented for comparative purposes to reflect the fuel price differential had the prepayments been expensed during the year (refer to Note 4 of the accompanying unaudited interim condensed consolidated financial statements for further details).

LIQUIDITY AND CAPITAL RESOURCES

The Company's principal source of liquidity as at 31 March 2014 is cash of US$112.0 million (31 March 2013 – US$132.3 million). 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 31 March 2014:

Payments due	**Total US$'000**	**< 1 year US$'000**	**1 to 5 years US$'000**	**>5 years US$'000**
Capital Commitments	2,800	2,800	-	-
Operating Lease Commitments	302	71	231	-
Total commitments	**3,102**	**2,871**	**231**	**-**

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.

SEGMENT DISCLOSURE

Business segment

The Group is engaged in the business of exploration and production of precious and base metals only, which is characterised as one business segment only. See Note 2 of the accompanying unaudited interim condensed consolidated financial statements for the three months ended 31 March 2014.

SIGNIFICANT ACCOUNTING ESTIMATES

The preparation of these unaudited 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 2013. Furthermore, there have been no changes from the accounting policies applied in the 31 December 2013 consolidated financial statements, except for the adoption of IFRS 10 "Consolidated Financial Statements", IFRS 11 "Joint Arrangements", IFRS 12 "Disclosure of Interests in Other Entities", a revised version of IAS 27 "Separate Financial Statements" and a revised version of IAS 28 "Investments in Associates and Joint Ventures" which is discussed further in note 1 of the accompanying unaudited interim condensed consolidated financial statements for the three months ended 31 March 2014.

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 standardised 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. The following table provides a reconciliation of EBITDA to profit for the year attributable to the Company.

Reconciliation of profit before tax to EBITDA:

	Quarter ended 31 March 2014 Before Exceptional items	Quarter ended 31 March 2014 Including Exceptional items[(1)]	Quarter ended 31 March 2013 Before Exceptional items	Quarter ended 31 March 2013 Including Exceptional items[(1)]
	US$'000	US$'000	US$'000	US$'000
Profit before tax	35,015	20,593	84,358	71,891
Finance income	(137)	(137)	(248)	(248)
Depreciation and amortisation	13,809	13,809	10,085	10,085
EBITDA	48,687	34,265	94,195	81,728

[(1)]Profit before tax, Depreciation and amortisation and EBITDA includes an exceptional provision to reflect the removal of fuel subsidies (refer to Note 4 of the Financial Statements for further details).

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 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 provide an alternative reflection of the Group's performance for the current period and are an alternative indication of its expected performance in future periods. Cash costs is intended to provide additional information, does 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.

Reconciliation of Cash Cost per Ounce:

		Quarter ended 31 March 2014 Before Exceptional items	Quarter ended 31 March 2014 Including Exceptional items[(1)]	Quarter ended 31 March 2013 Before Exceptional items	Quarter ended 31 March 2013 Including Exceptional items[(1)]
Mine production costs (Note 4)	(US$'000)	42,762	55,644	35,736	48,562
Less: Refinery and transport	(US$'000)	(375)	(375)	(152)	(152)
Cash costs	(US$'000)	42,387	55,269	35,584	48,410
Gold Produced – Total	(oz)	74,241	74,241	87,016	87,016
Cash cost per ounce	(US$/oz)	571	744	409	556

[(1)] Mine production costs, Cash costs and Cash cost per ounce includes an exceptional provision against prepayments recorded in Q4 2012, 2013 and Q1 2014 to reflect the removal of fuel subsidies (refer to Note 4 of the Financial Statements for further details).

3) **Cash and cash equivalents, Bullion on hand, Gold Sales Receivables and Available-for-sale Financial Assets:** This is a non-GAAP financial measure any other companies may calculate these measures differently.

Reconciliation to cash and cash equivalents, bullion on hand, gold sales receivables and available-for-sale financial assets:

	Quarter ended 31 March 2014	**Quarter ended 31 March 2013**
	US$'000	US$'000
Cash and cash equivalents (Note 15)	111,957	132,292
Bullion on hand (valued at the year-end spot price)	5,500	26,326
Gold Sales Receivable	19,727	26,549
Available-for-sale financial assets (Note 13)	627	3,510
Cash, Bullion, Gold Sales Receivables and Available-for-sale Financial Assets	137,811	188,677

INTERNAL CONTROLS

Financial reporting controls and procedures are designed to provide reasonable assurance that all relevant information is gathered and reported to management, including the CEO, CFO and COO, 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 31 March 2014, 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 generally accepted accounting principles in our Financial Statements. Management evaluated at implementation the design of internal controls 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 International Financial Reporting Standards (IFRSs) adopted by the European Union ('EU IFRS'). In addition, there have been no changes in the Company's internal control over financial reporting during the quarter ended 31 March 2014 that have materially affected, or are reasonably likely to materially affect, its internal control over financial reporting.

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 three month period ended 31 March 2014 from those described in the Group's annual audited consolidated financial statements for the year ended 31 December 2013, and we do not anticipate any changes in the Company's risks and uncertainties during the next nine months. Key headline risks relate to the following:

- Single project dependency for near-term revenues
- Sukari Project joint venture risk and relationship with EMRA
- Failure to achieve production estimates (including access to and permitting for sufficient quantities of ammonium nitrate and relating blasting products);
- Operational failures and unscheduled interruptions
- Capital and operational cost inflation may reduce anticipated returns

- Mine construction and operational risks
- Reliance on key personnel
- Reliance on external contractors
- Dependency upon good employee relations
- Currency and gold price risk
- Egyptian political risk in respect to Sukari
- External perceptions of Egypt in respect to Sukari
- Reserves and resource estimates
- Hazardous operating conditions
- Litigation risks

The Company is exposed to changes in the economic environment, as with any other business and with the exception of small operations in Ethiopia, Burkina Faso and Cote d'Ivoire Centamin's operations are entirely in Egypt.

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 2013 are available on the Company's website (available www.centamin.com at and www.sedar.com).

FINANCIAL INSTRUMENTS

At 31 March 2014, the Group has exposure to interest rate risk which is limited to the floating market rate for cash.

The Group 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 Group has no significant monetary foreign currency assets and liabilities apart from Australian dollar and United States dollar cash term deposits.

The Group currently does not 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 9 of the accompanying unaudited interim condensed consolidated financial statements.

SUBSEQUENT EVENTS

Centamin applied for 9,578,546 ordinary shares to be admitted to trading on 1 April 2014 in relation to the number of Ampella Mining Limited shareholders that had accepted Centamin's off-market takeover offer during the period from 1 March 2014 to the date the offer closed on 24 March 2014.

On 30 April 2014 Centamin applied for a further tranche of 2,980,494 ordinary shares to be admitted to trading. This related to the final tranche of shares to be issued to the remaining Ampella Mining Limited shareholders, whose shares will be compulsorily acquired, following the Company's successful takeover bid.

Other than the above, there has not arisen in the interval between the end of the financial period and the date of this report any item, transaction or event of a material and unusual nature likely in the opinion of the Directors of the Company to affect significantly the operations of the company, the results of those operations, or the state of affairs of the Company in subsequent financial periods.

The accompanying Unaudited Interim Condensed Consolidated Financial Statements for the quarter ended 31 March 2014, 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 consolidated financial statements for the quarter ended 31 March 2014 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 three months and description of principal risks and uncertainties for the remaining nine 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	Chief Financial Officer
Josef El-Raghy	Pierre Louw
15 May 2014	15 May 2014

UNAUDITED INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
FOR THE QUARTER ENDED
31 MARCH 2014

CONTENTS

UNAUDITED INTERIM CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME FOR THE THREE MONTHS ENDED 31 MARCH 2014

	Note	31 March 2014			31 March 2013		
		Before exceptional items US$'000	Exceptional items [1] US$'000	Total US$'000	Before exceptional items US$'000	Exceptional items [1] US$'000	Total US$'000
Revenue	3	102,725	-	102,725	138,177	-	138,177
Cost of sales	4	(61,903)	(14,423)	(76,326)	(46,664)	(12,467)	(59,131)
Gross profit		40,822	(14,423)	26,399	91,513	(12,467)	79,046
Other operating costs	4	(5,621)	-	(5,621)	(7,403)	-	(7,403)
Impairment of available-for-sale financial assets	13	(322)	-	(322)	-	-	-
Finance income	4	137	-	137	248	-	248
Profit before tax		35,016	(14,423)	20,593	84,358	(12,467)	71,891
Tax		-	-	-	-	-	-
Profit for the period		35,016	(14,423)	20,593	84,358	(12,467)	71,891
Other comprehensive income							
Items that may be reclassified subsequently to profit or loss:							
Losses on available for sale financial assets (net of tax)		-	-	-	(3,087)	-	(3,087)
Other comprehensive income for the year	*13*	-	-	-	(3,087)	-	(3,087)
Total comprehensive income for the period net of tax		35,016	(14,423)	20,593	81,271	(12,467)	68,804
Total comprehensive income attributable to:							
Owners of the Company		35,029	-	20,606	-	-	-
Non-controlling interests [2]		(13)	-	(13)	-	-	-
		35,016	(14,423)	20,593	81,271	(12,467)	68,804
Earnings per share:							
Basic (cents per share)	10	3.180	(1.310)	1.870	7.739	(1.144)	6.595
Diluted (cents per share)	10	3.155	(1.300)	1.855	7.734	(1.143)	6.591

[1] *Refer to Note 4 for further details.*

[2] *Non-Controlling Interest represents the remaining 6% shareholding in Ampella Mining Limited held by minority shareholders who are subject to compulsory acquisition.*

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 31 MARCH 2014

	Note	31 March 2014 (Unaudited) US$'000	31 December 2013 (Audited) US$'000
NON-CURRENT ASSETS			
Property, plant and equipment	11	964,590	950,586
Exploration and evaluation asset	12	99,522	59,849
Prepayments	5	18,950	18,950
Other		608	-
Total non-current assets		1,083,670	1,029,385
CURRENT ASSETS			
Inventories		128,603	135,269
Available-for-sale financial assets	13	627	989
Trade and other receivables		21,369	25,427
Prepayments	5	1,269	1,678
Cash and cash equivalents	15	111,957	105,979
Total current assets		263,825	269,342
Total assets		1,347,495	1,298,727
NON-CURRENT LIABILITIES			
Provisions		7,773	7,638
Total non-current liabilities		7,773	7,638
CURRENT LIABILITIES			
Trade and other payables		58,207	78,102
Tax liabilities		-	-
Provisions		1,895	139
Total current liabilities		60,102	78,241
Total liabilities		67,875	85,879
Net assets		1,279,620	1,212,848
EQUITY			
Issued capital	8	649,275	612,463
Share option reserve		6,359	5,761
Other reserves		-	-
Mandatory issuable capital (1)		8,127	-
Accumulated profits		615,230	594,624
Equity attributable to owners of the Company		1,278,991	1,212,848
Non-controlling interests (2)		629	-
Total Equity		1,279,620	1,212,848

(1) *Mandatory issuable capital relates to the 9,578,546 ordinary shares that were admitted to trading on 1 April 2014 in relation to the number of Ampella Mining Limited shareholders that had accepted Centamin's off-market takeover offer during the period from 1 March 2014 to 31 March 2014 as consideration for the acquisition of Ampella Mining Limited. As at 31 March 2014 Centamin held a 94% interest in the exploration rights in Ampella Mining Limited.*

(2) *Non-Controlling Interest represents the remaining 6% shareholding in Ampella Mining Limited held by minority shareholders who are subject to compulsory acquisition.*

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 THREE MONTHS ENDED 31 MARCH 2014

	Issued Capital US$'000	Share options reserve US$'000	Accumulated profits US$'000	Mandatory issuable capital [1] US$'000	Total US$'000	Non-controlling interest [2] US$'000	Total Equity US$'000
Balance as at 1 January 2014	612,463	5,761	594,624	-	1,212,848	-	1,212,848
Acquisition of Ampella Mining Limited [3]	-	-	-	-	-	642	642
Deferred consideration – mandatory issuable capital	-	-	-	8,127	8,127	-	8,127
Profit for the period	-	-	20,606	-	20,606	(13)	20,593
Other comprehensive income for the period	-	-	-	-	-	-	-
Total comprehensive income for the period	-	-	20,606	-	20,606	(13)	20,593
Issue of shares	36,812	-	-	-	36,812	-	36,812
Recognition of share based payments	-	598	-	-	598	-	598
Balance as at 31 March 2014	649,275	6,359	615,230	8,127	1,278,991	629	1,279,620

	Issued Capital US$'000	Share options reserve US$'000	Accumulated profits US$'000	Mandatory issuable capital US$'000	Total US$'000	Non-controlling interest US$'000	Total Equity US$'000
Balance as at 1 January 2013	612,463	3,477	403,904	-	1,019,844	-	-
Profit for the period	-	-	183,959	-	183,959	-	-
Other comprehensive income for the period	-	-	6,761	-	6,761	-	-
Total comprehensive income for the period	-	-	190,720	-	190,720	-	-
Recognition of share based payments	-	2,284	-	-	2,284	-	-
Balance as at 31 March 2013	612,463	5,761	594,624	-	1,212,848	-	-

[1] *Mandatory issuable capital relates to the 9,578,546 ordinary shares that were admitted to trading on 1 April 2014 in relation to the number of Ampella Mining Limited shareholders that had accepted Centamin's off-market takeover offer during the period from 1 March 2014 to 31 March 2014 as consideration for the acquisition of Ampella Mining Limited. As at 31 March 2014 Centamin held a 94% interest in the exploration rights in Ampella Mining Limited.*

[2] *Non-Controlling Interest represents the remaining 6% shareholding in Ampella Mining Limited held by minority shareholders who are subject to compulsory acquisition.*

[3] *Centamin gained control on 24 February 2014, when over 50% of the Ampella Mining Limited shareholders had accepted the off-market takeover offer. Subsequent to 24 February 2014, a further 44% of the Ampella Mining Limited shareholders accepted the offer which resulted in Centamin holding a 94% interest in the exploration rights in Ampella Mining Limited.*

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 MONTHS ENDED 31 MARCH 2014

	Note	Three Months Ended 31 March 2014 US$'000	Three Months Ended 31 March 2013 Restated US$'000
Cash flows from operating activities			
Cash generated in operating activities	15(b)	27,970	79,133
Finance income		(137)	(248)
Net cash generated by operating activities		27,833	78,885
Cash flows from investing activities			
Acquisition of property, plant and equipment		(28,488)	(86,990)
Exploration and evaluation expenditure		(2,499)	(5,492)
Proceeds from sale / (Acquisition) of financial assets		91	(1,164)
Cash acquired through Ampella Mining Limited asset acquisition		9,254	-
Loan to associates		-	(100)
Finance income		137	248
Net cash used in investing activities		(21,505)	(93,498)
Cash flows from financing activities			
Proceeds from the issue of equity and conversion of options		-	-
Share issue costs		-	-
Net cash provided by financing activities		-	-
Net decrease in cash and cash equivalents		6,328	(14,613)
Cash and cash equivalents at the beginning of the period		105,979	147,133
Effect of foreign exchange rate changes		(350)	(228)
Cash and cash equivalents at the end of the period	15	111,957	132,292

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

NOTES TO THE UNAUDITED INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE THREE MONTHS ENDED 31 MARCH 2014

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 2013, 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 2012 is based on the statutory accounts for the year ended 31 December 2013. The auditors reported on those accounts: their report was unqualified; however included an emphasis of matter in regards to the significant uncertainty relating to the outcome of the Sukari exploitation lease judgement. Readers are referred to the auditor's report to the Group financial statements as at 31 December 2013 (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 2013. There have been no changes from the accounting policies applied in the 31 December 2013 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 2013.

Going concern

These financial statements for the period ended 31 March 2014 have been prepared on a going concern basis, which contemplate the realisation of assets and liquidation of liabilities during the normal course of operations.

As discussed in Note 7, during the prior year the operation of the mine was affected by two legal actions. The first of these followed from a decision taken by EGPC to charge international, not local (subsidised) prices for the supply of Diesel Fuel Oil, and the second arose as a result of judgment of an Administrative Court of first instance in relation to, amongst other matters, the Company's 160km^2 exploitation lease. In relation to the first decision, the Company remains confident that in the event that it is required to continue to pay international prices, the mine at Sukari will remain commercially viable. Similarly, the Company remains confident that the appeal it has lodged in relation to the decision of the Administrative Court will ultimately be successful, although final resolution of it may take some time. On 20 March 2013 the Supreme Administrative Court upheld the Company's application to suspend the decision until the merits of the Company's appeal are considered and ruled on, thus providing assurance that normal operations would be able to continue during this process.

In the unlikely event that the Group is unsuccessful in either or both of its legal actions, and that the operating activities are restricted to a reduced area, it is the Director's belief that the Group will be able to continue as going concern.

The directors have a reasonable expectation that the Group will have adequate resources to continue in operational existence for the foreseeable future. Thus they continue to adopt the going concern basis of accounting in preparing these interim condensed consolidated financial statements.

NOTES TO THE UNAUDITED INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE THREE MONTHS ENDED 31 MARCH 2014 (CONTINUED)

NOTE 1: ACCOUNTING POLICIES (CONTINUED)

Changes in accounting policy

On 1 January 2014, the Group adopted IFRS 10, "Consolidated Financial Statements", IFRS 11, "Joint Arrangements", IFRS 12 "Disclosure of Interests in Other Entities", a revised version of IAS 27, "Separate Financial Statements" and a revised version of IAS 28, "Investments in Associates and Joint Ventures" which have been amended for conforming changes based on the issuance of IFRS 10 and IFRS 11. The Group also adopted the amendments to the transition guidance for IFRS 10 and IFRS 11.

IFRS 10 replaces IAS 27 "Consolidated and Separate Financial Statements" and SIC-12 "Consolidation – Special Purpose Entities", and establishes a single control model that applies to all entities, including those that were previously considered special purpose entities under SIC-12. An investor controls an investee when it has power over the relevant activities, exposure to variable returns from the investee, and the ability to affect those returns through its power over the investee. The assessment of control is based on all facts and circumstances and the conclusion is reassessed if there is an indication that there are changes in facts and circumstances.

On adopting IFRS 10, the Group has assessed its interest in its principal asset, Sukari Gold Mine ("SGM") which is jointly owned by Pharaoh Gold Mines NL ("PGM") and the Egyptian Mineral Resource Authority ("EMRA") on a 50% equal basis. The Group has considered the relevant activities of SGM and who has the power over these activities and is exposed to variable returns from its involvement with SGM and has the ability to affect those returns through its power over the relevant activities of SGM. Accordingly, the Group has consolidated this interest.

A Non-Controlling Interest ("NCI") is recorded in relation to the equity in the subsidiaries that is not attributable to the Parent.

There has been no impact upon the comparatives as SGM has previously been 100% proportional consolidated within the Group reflecting the substance and economic reality of the Concession Agreement.

IFRS 12 "Disclosure of Interests in Other Entities (including amendments to the transition guidance for IFRS 10 - 12 issued in June 2012)", which requires annual disclosures of the nature, associated risks, and financial effects of interests in subsidiaries, joint arrangements, associates and unconsolidated structured entities became effective for annual periods beginning on or after 1 January 2014. The adoption of the standards is not expected to have a material impact on the Group's consolidated financial statements.

The Group does not anticipate any further changes in accounting policies for the year ended 31 December 2014.

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

An analysis of the Group's revenue for the period, from continuing operations, is as follows:

	Three Months Ended 31 March	
	2014	**2013**
	US$'000	**US$'000**
Gold sales	102,496	138,009
Silver sales	229	168
	102,725	138,177
Finance income	137	248
	102,862	138,425

NOTES TO THE UNAUDITED INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE THREE MONTHS ENDED 31 MARCH 2014 (CONTINUED)

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 31 March 2014			Three months ended 31 March 2013		
	Before exceptional items	Exceptional items	Total	Before exceptional items	Exceptional items	Total
Expenses	US$'000	US$'000	US$'000	US$'000	US$'000	US$'000
Cost of sales						
Mine production costs	(42,762)	(12,882)	(55,644)	(35,736)	(12,826)	(48,562)
Movement in inventory	(5,359)	(1,541)	(6,900)	(863)	359	(504)
Depreciation and Amortisation	(13,782)	-	(13,782)	(10,065)	-	(10,065)
	(61,903)	(14,423)	(76,326)	(46,664)	(12,467)	(59,131)

	Three months ended 31 March 2014			Three months ended 31 March 2013		
	Before exceptional items	Exceptional items	Total	Before exceptional items	Exceptional items	Total
	US$'000	US$'000	US$'000	US$'000	US$'000	US$'000
Finance income						
Interest received	137	-	137	248	-	248
Other operating costs						
Fixed royalty – Attributable to the Egyptian government	(3,074)	-	(3,074)	(4,130)	-	(4,130)
Corporate costs	(3,660)	-	(3,660)	(2,170)	-	(2,170)
Other expenses	(33)	-	(33)	(108)	-	(108)
Foreign exchange gain, net	1,307	-	1,307	637	-	637
Provision for restoration and rehabilitation – unwinding of discount	(134)	-	(134)	(141)	-	(141)
Share of loss in associate	-	-	-	(1,471)	-	(1,471)
Depreciation	(27)	-	(27)	(20)	-	(20)
	(5,621)	-	(5,621)	(7,403)	-	(7,403)
Impairment of available for sale financial assets	(322)	-	(322)	-	-	-

Exceptional items

The Directors consider that items of income or expense which are material by virtue of their unusual, irregular or non-recurring nature should be disclosed separately if the consolidated financial statements are to fairly present the financial position and underlying business performance. In order to allow a better understanding of the financial information presented within the consolidated financial statements, and specifically the Group's underlying business performance, the effect of exceptional items are shown below.

NOTE 4: PROFIT BEFORE TAX (CONTINUED)

	Three Months Ended 31 March (Unaudited) 2014 US$'000	2013 US$'000
Included in Cost of sales		
Mine production costs	(12,882)	(12,826)
Movement in inventory	(1,541)	359
	(14,423)	(12,467)

In January 2012 the Company received a letter from Chevron to the effect that Chevron would not be able to continue supplying Diesel Fuel Oil (DFO) to the mine at Sukari at local subsidised prices. It is understood that the reason that this letter was issued was that Chevron had received a letter instructing it to do so from the Egyptian General Petroleum Corporation ("EGPC"). It is further understood that EGPC itself took the decision to issue this instruction because it had received legal advice from the Legal Advice Department of the Council of State (an internal government advisory department) that the companies operating in the gold mining sector in Egypt were not entitled to such subsidies. In addition, the Company during the year received a demand from Chevron for the repayment of fuel subsidies received in the period from late 2009 through to January 2012, amounting to some US$60 million (EGP403 million).

The Group has taken detailed legal advice on this matter (and, in particular, on the opinion given by Legal Advice Department of the Council of State) and in consequence in June 2012 lodged an appeal against EGPC's decision in the Administrative Courts. Again, the Group believes that its grounds for appeal are strong and that there is every prospect of success. However, as a practical matter, and in order to ensure the continuation of supply, the Group has since January 2012 advanced funds to its fuel supplier, Chevron, based on the international price for diesel.

As at the date of the financial statements, no final decision had been taken by the courts regarding this matter. Furthermore, the Group remains of the view that an instant move to international fuel prices is not a reasonable outcome and will look to recover funds advanced thus far should the court proceeding be concluded in its favour. However, management recognises the practical difficulties associated with re-claiming funds from the government and for this reason has, fully provided against the prepayment of US$14.2 million made during Q1 2014, as an exceptional item, as follows:

(a) a US$14.4 million increase in cost of sales,
(b) a US$0.2 million decrease in stores inventories,
(c) a US$1.5 million decrease in mining stockpiles and ore in circuit, and
(d) a US$1.5 million increase in property, plant and equipment (capital WIP).

This has resulted in a net decrease of US$14.4 million in the profit and loss in Q1 2014.

NOTE 5: PREPAYMENTS

	Three Months Ended 31 March 2014 (Unaudited) US$'000	Year Ended 31 December 2013 (Audited) US$'000
Non-current Prepayments		
Advance payment to EMRA	18,950	18,950

NOTES TO THE UNAUDITED INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE THREE MONTHS ENDED 31 MARCH 2014 (CONTINUED)

NOTE 5: PREPAYMENTS (CONTINUED)

	Three Months Ended 31 March 2014 (Unaudited) US$'000	Year Ended 31 December 2013 (Audited) US$'000
Current Prepayments		
Prepayments	1,269	1,678
Fuel prepayments	-	-
	1,269	1,678
Movement in fuel prepayments [1]		
Balance at the beginning of the period	-	-
Fuel prepayment recognised	14,243	55,578
Less: *Provision charged to* [2]*:*		
Mine production costs (see Note 4)	(12,882)	(53,130)
Property, plant and equipment	(1,563)	(742)
Inventories	202	(1,706)
Balance at the end of the period	-	-

[1] The cumulative fuel prepayment recognised and provision charged as at 31 March 2014 is as follows:

Fuel prepayment recognised (US$'000)	111,238
Provision charged to:	
Mine production costs (US$'000)	102,666
Property, plant and equipment (US$'000)	6,462
Inventories (US$'000)	2,110

[2] Refer to Note 4, Exceptional Items, for further details.

NOTE 6: COMMITMENTS

The following is a summary of the Company's outstanding commitments as at 31 March 2014:

Payments due	**Total US$'000**	**< 1 year US$'000**	**1 to 5 years US$'000**	**>5 years US$'000**
Capital Commitments	2,800	2,800	-	-
Operating Lease Commitments	302	71	231	-
Total commitments	**3,102**	**2,871**	**231**	**-**

NOTE 7: CONTINGENT LIABILITIES AND CONTINGENT ASSETS

Contingent Liabilities

Fuel Supply

In January 2012, the Group received a letter from Chevron to the effect that Chevron would only be able to supply Diesel Fuel Oil ("DFO") to the mine at Sukari at international prices rather than at local subsidised prices, which had the effect of adding approximately US$150 per ounce to the cost of production. It is understood that the reason that this letter was issued was that Chevron had received a letter instructing it to do so from the Egyptian General Petroleum Corporation ("EGPC"). It is further understood that EGPC itself issued this instruction because it had received legal advice from the Legal Advice Department of the Council of State (an internal government advisory department) that the companies operating in the gold mining sector in Egypt were not entitled to such subsidies. In November, the Group received a further demand from Chevron for the repayment of fuel subsidies received during the period from late 2009 through to January 2012, amounting to EGP403 million (approximately US$60 million at current exchange rates).

NOTE 7: CONTINGENT LIABILITIES AND CONTINGENT ASSETS (CONTINUED)

The Group has taken detailed legal advice on this matter (and, in particular, on the opinion given by the Legal Advice Department of the Council of State) and in June 2012 lodged an appeal against EGPC's decision in the Administrative Courts. Again, the Group believes that its grounds for appeal are strong and that there is a good prospect of success. However, as a practical matter, and in order to ensure the continuation of supply whilst the matter is resolved, the Group has since January 2012 advanced funds to its fuel supplier, Chevron, based on the international price for fuel.

As at the date of this document, no decision had been taken by the courts regarding this matter. The Group remains of the view that an instant move to international fuel prices is not a reasonable outcome and will look to recover funds advanced thus far should the court proceeding be successfully concluded. However, management recognises the practical difficulties associated with re-claiming funds from the government and for this reason has fully provided against the prepayment of US$111.2 million, as an exceptional item, with US$14.2 million provided for during Q1 2014. Refer to Note 4 of the accompanying financial statements for further details on the impact of this exceptional provision on the Group's results for Q1 2014.

No provision has been made in respect of the historic subsidies prior to January 2012 as, based on legal advice, the Company believes that the prospects of a court finding in its favour in relation to this matter remain very strong.

Concession Agreement Court Case

On 30 October 2012, the Administrative Court in Egypt handed down a judgment in relation to a claim brought by, amongst others, an independent member of the previous parliament, in which he argued for the nullification of the agreement that confers on the Group rights to operate in Egypt. This agreement, the Concession Agreement, was 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 was approved by the People's Assembly as law 222 of 1994.

In summary that judgment states that, although the Concession Agreement itself remains valid and in force, insufficient evidence had been submitted to Court in order to demonstrate that the 160km2 "exploitation lease" between PGM and EMRA had received approval from the relevant Minister as required by the terms of the Concession Agreement. Accordingly, the Court found that the exploitation lease in respect of the area of 160km2 was not valid although it stated that there was in existence such a lease in respect of an area of 3km2. Centamin, however, is in possession of the executed original lease documentation which clearly shows that the 160km2 exploitation lease was approved by the Minister of Petroleum and Mineral Resources. It appears that an executed original document was not supplied to the Court.

Upon notification of the judgment the Group took various steps to protect its ability to continue to operate the mine at Sukari. These included lodging a formal appeal before the Supreme Administrative Court on 26 November 2012. In addition, in conjunction with the formal appeal the Group applied to the Supreme Administrative Court to suspend the initial decision until such time as the court is able to consider and rule on the merits of the appeal. On 20 March 2013 the Court upheld this application thus suspending the initial decision and providing assurance that normal operations would be able to continue whilst the appeal process is underway.

EMRA lodged its own appeal in relation to this matter on 27 November 2012, the day after the Company's appeal was lodged. Furthermore, in late December 2012, the Minister of Petroleum lodged a supporting appeal and shortly thereafter publicly indicated that, in his view, the terms of the Concession Agreement were fair and that the "exploitation" lease was valid. The Minister of Petroleum also expressed support for the investment and expertise that Centamin brings to the country. The Company believes this demonstrates the government's commitment to our investment at Sukari and the desire to stimulate further investment in the Egyptian mining industry.

NOTE 7: CONTINGENT LIABILITIES AND CONTINGENT ASSETS (CONTINUED)

The Company does not yet know when the appeal will conclude, although it is aware of the potential for the process in Egypt to be lengthy. The Company has taken extensive legal advice on the merits of its appeal from a number of leading Egyptian law firms who have confirmed that the proper steps were followed with regard to the grant of the 160km² lease. It therefore remains of the view that the appeal is based on strong legal grounds and will ultimately be successful. In the event that the appellate court fails to be persuaded of the merits of the case put forward by the Group, the operations at Sukari may be adversely effected to the extent that the Company's operation exceeded the exploitation lease area of 3 km² referred to in the original court decision.

The Company remains confident that normal operations at Sukari will be maintained whilst the appeal case is heard.

Contingent assets
There were no contingent assets at period end (31 March 2013 : nil ; 31 December 2013: nil).

NOTE 8: ISSUED CAPITAL

Fully Paid Ordinary Shares	Three Months Ended 31 March 2014 (Unaudited)		Year Ended 31 December 2013 (Audited)	
	Number	US$'000	Number	US$'000
Balance at beginning of the period	1,101,397,381	612,463	1,101,397,381	612,463
Issue of shares	38,151,563	36,812	-	-
Balance at end of the period	**1,139,548,944**	**649,275**	**1,101,397,381**	**612,463**

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

NOTE 9: RELATED PARTY TRANSACTIONS

The related party transactions for the three months ended 31 March 2014 are summarised below:

- Salaries, superannuation contributions, bonuses, consulting and Directors fees paid to Directors during the three months ended 31 March 2014 amounted to US$871,142 (31 March 2013: US$596,674).

- 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 31 March 2014 amounted to US$13,483 (31 March 2013: US$6,145).

NOTE 10: 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.

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:

NOTE 10: EARNINGS PER SHARE (CONTINUED)

	Three Months Ended 31 March (Unaudited) 2014 Cents Per Share	2013 Cents Per Share
Basic earnings per share	1.87	6.60
Diluted earnings per share	1.86	6.59

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 31 March (Unaudited) 2014 US$'000	2013 US$'000
Earnings used in the calculation of basic EPS	20,606	71,891

	Three Months Ended 31 March (Unaudited) 2014 No.	2013 No.
Weighted average number of ordinary shares for the purpose of basic EPS	1,100,981,149	1, 090,050,159

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 31 March (Unaudited) 2014 US$'000	2013 US$'000
Earnings used in the calculation of diluted EPS	20,593	71,891

	Three Months Ended 31 March (Unaudited) 2014 No.	2013 No.
Weighted average number of ordinary shares for the purpose of diluted EPS	1,109,935,315	1,090,716,827
Weighted average number of ordinary shares for the purpose of basic EPS	1,100,981,149	1, 090,050,159
Shares deemed to be issued for no consideration in respect of employee options	8,954,166	666,668
Weighted average number of ordinary shares used in the calculation of diluted EPS	1,109,935,315	1,090,716,827

No potential ordinary shares were excluded from the calculation of weighted average number of ordinary shares for the purpose of diluted earnings per share.

NOTE 11: PROPERTY PLANT AND EQUIPMENT

Three Months Ended 31 March 2014 (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 2013	4,625	171	284,902	178,374	182,974	-	426,461	1,077,507
Additions	3	-	-	-	-	-	26,298	26,301
Acquisition of subsidiary	1,098	1,151	828	1,245	-	-	3	4,325
Transfers	55	-	39,063	11,442	-	-	(50,560)	-
Balance at 31 March 2014	5,781	1,322	324,793	191,061	182,974	-	402,202	1,108,133
Accumulated depreciation								
Balance at 31 December 2013	(3,051)	(23)	(42,747)	(46,326)	(34,774)	-	-	(126,921)
Acquisition of subsidiary	(778)	(148)	(450)	(1,437)	-	-	-	(2,813)
Depreciation and amortisation	(176)	(2)	(1,679)	(5,561)	(6,391)	-	-	(13,809)
Balance at 31 March 2014	(4,005)	(173)	(44,876)	(53,324)	(41,165)	-	-	(143,543)
Year Ended 31 December 2013 (Audited)								
Cost								
Balance at 31 December 2012	3,595	171	278,366	105,276	176,407	-	259,856	823,671
Additions	54	-	55	-	1,742	-	252,173	254,024
Disposals	(188)	-						(188)
Transfers	1,164	-	6,481	73,098	4,825	-	(85,568)	-
Balance at 31 December 2013	4,625	171	284,902	178,374	182,974	-	426,461	1,077,507
Accumulated depreciation								
Balance at 31 December 2012	(2,516)	(16)	(28,252)	(29,707)	(15,609)	-	-	(76,100)
Depreciation and amortisation	(602)	(7)	(14,495)	(16,619)	(19,165)	-	-	(50,888)
Transfers	67							67
Balance at 31 December 2013	(3,051)	(23)	(42,747)	(46,326)	(34,774)	-	-	(126,921)
Net book value								
As at 31 December 2013	**1,574**	**148**	**242,155**	**132,047**	**148,200**	**-**	**426,461**	**950,586**
As at 31 March 2014	**1,776**	**1,149**	**279,917**	**137,737**	**141,809**	**-**	**402,202**	**964,590**

NOTE 12: EXPLORATION AND EVALUATION ASSETS

	Three Months Ended 31 March 2014 (Unaudited) US$'000	Year Ended 31 December 2013 (Audited) US$'000
Balance at the beginning of the period	59,849	45,669
Expenditure for the period	5,018	20,683
Acquisition of Ampella Mining Limited	34,655	-
Impairment of exploration and evaluation asset	-	(6,503)
Balance at the end of the period	99,522	59,849

The exploration and evaluation asset relates to the drilling, geological exploration and sampling of potential ore reserves. During the period the Group acquired a 94% interest in the exploration rights in Ampella Mining Limited for the permits covering an area of 2,350km^2. The tenements collectively known as the Batie West permits are Danhal, Donko, Dounkou, Gbingbina, Mabera, Tiopolo, Niorka, Bottara, Kaldera, Kpere Batie, Timboura and Kpere. Subsequent to period end the Group acquired the remaining 6% interest in Ampella Mining Limited.

NOTES TO THE UNAUDITED INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE THREE MONTHS ENDED 31 MARCH 2014 (CONTINUED)

NOTE 13: AVAILABLE-FOR-SALE FINANCIAL ASSETS

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

	Three Months Ended 31 March (Unaudited)	
	2014	**2013**
	US$'000	**US$'000**
Loss on fair value of investment – other comprehensive income	-	(3,087)

The available-for-sale financial asset at period-end relates to a 11.34% (2013 : 12.62%) equity interest in Nyota Minerals Limited ("NYO"), a listed public company. During the prior year, management made the decision to sell its interest in Nyota and the financial asset has now been classed as a current asset.

As a result of the prolonged decline in the fair value of the investment in Nyota, the current period devaluation has been recognised as an impairment loss in the Statement of Comprehensive Income as follows:

	Three Months Ended 31 March (Unaudited)	
	2014	**2013**
	US$'000	**US$'000**
Impairment loss	322	-

NOTE 14: SHARE BASED PAYMENTS

No share based payments were awarded or granted to Employees during the first quarter.

NOTE 15: 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 31 March (Unaudited)	
	2014	**2013**
	US$'000	**US$'000**
Cash and cash equivalents	111,957	132,292

NOTE 15: NOTES TO THE STATEMENTS OF CASH FLOWS (CONTINUED)

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

	Three Months Ended 31 March (Unaudited)	
	2014	**2013**
	US$'000	**US$'000**
Profit for the period	20,593	71,891
Add/(less) non-cash items:		
Depreciation / amortisation of property, plant and equipment	13,809	10,085
(Decrease) / increase in provisions	1,112	(370)
Foreign exchange rate gain, net	(401)	2
Share of loss in associate	-	1,471
Impairment of available-for-sale financial assets	322	-
Share based payments	598	580
Changes in working capital during the period :		
Decrease in trade and other receivables	4,058	14,187
Decrease/(Increase) in inventories	6,666	(6,403)
Decrease/(Increase) in prepayments	409	(8,849)
Decrease in trade and other payables	(19,196)	(3,461)
Cash flows generated from operating activities	27,970	79,133

(c) Non-cash financing and investing activities

During the period 38,151,563 ordinary shares valued at US$36.8 million as per note 8 were issued to the shareholders of Ampella Mining Limited as consideration for 76% interest in the Batie West permits as per note 12. There have been no non-cash financing and investing activities during the current or comparative period quarter.

NOTE 16: EVENTS SUBSEQUENT TO BALANCE DATE

Centamin applied for 9,578,546 ordinary shares to be admitted to trading on 1 April 2014 in relation to the number of Ampella Mining Limited shareholders that had accepted Centamin's off-market takeover offer during the period from 1 March 2014 to the date the offer closed on 24 March 2014.

On 30 April 2014 Centamin applied for a further tranche of 2,980,494 ordinary shares to be admitted to trading. This related to the final tranche of shares to be issued to the remaining Ampella Mining Limited shareholders, whose shares will be compulsorily acquired, following the Company's successful takeover bid.

Other than the above, there has not arisen in the interval between the end of the financial period and the date of this report any item, transaction or event of a material and unusual nature likely in the opinion of the Directors of the Company to affect significantly the operations of the company, the results of those operations, or the state of affairs of the Company in subsequent financial periods.

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 31 March 2014;

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 January 2014 and ended on 31 March 2014 that has materially affected, or is reasonably likely to materially affect, the issuer's ICFR.

Pierre Louw
Chief Financial Officer
London : 15 May 2014

Form 52-109F2
Certification of interim filings

I, Josef El-Raghy, Chairman 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 31 March 2014;

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 January 2014 and ended on 31 March 2014 that has materially affected, or is reasonably likely to materially affect, the issuer's ICFR.

Josef El-Raghy
Chairman
London: 15 May 2014