For immediate release 2 November 2017

CENTAMIN

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

Centamin plc Results for the Third Quarter and Nine Months Ended 30 September 2017

Centamin plc ("Centamin", the "Group" or "the Company") (LSE: CEY, TSX: CEE) is pleased to announce its results for the third quarter and nine months ended 30 September 2017.

Q3 2017 Operational Highlights [(1),(2)]

- Record quarterly gold production of 156,533 ounces was a 26% increase on Q2 2017 and 5% higher than Q3 2016.
- Q3 2017 cash cost of production and all-in sustaining costs (AISC) remain well controlled resulting in unit cash cost of production of US$483 per ounce produced and unit AISC of US$732 per ounce sold.
- Full year 2017 guidance maintained at 540,000 ounces, with US$580 per ounce cash cost of production and US$790 per ounce AISC.
- Quarterly throughput of 3.0 million tonnes from Sukari process plant, a slight decrease of 2% on Q2 2017 and an increase of 7% on Q3 2016 performance.
- Amun / Ptah underground operations delivered 302kt at a grade of 7.98g/t to the ROM pad with mill feed from underground of 305kt at 8.07g/t during the period.
- Third successive record quarterly open-pit material movement of 18.6 million tonnes.
- Continued positive results from underground exploration drilling at Sukari at both Amun / Ptah and Cleopatra and further encouraging drill results received from Côte d'Ivoire.
- Development of the Cleopatra exploration decline, located in the north-east of Sukari Hill, advanced 153 metres.

Financial Highlights [(1),(2)]

- Q3 2017 EBITDA of US$103.6 million up 57% from Q2 2017 due to an increase in both sales volumes and average realised gold price.
- Strong cash flow generation with free cash flow generation of US$45 million in the third quarter, US$96 million year to date.
- Cash at bank, bullion on hand, gold sales receivable and available-for-sale financial assets as at 30 September 2017 of US$345.8 million, following an interim dividend payment of US$29.0 million.
- The Egyptian state has benefitted directly from profit share payments to EMRA of US$76.6 million during the first nine months of 2017 in addition to US$14.5 million in royalties.
- Quarterly basic earnings per share (after profit share) of 3.41 US cents, an increase from 1.10 US cents in Q2 2017, due primarily to higher EBITDA offset by higher profit share payments.

		Q3 2017	Q2 2017	Q3 2016
Gold produced	ounces	**156,533**	124,641	148,674
Gold sold	ounces	**150,273**	120,912	150,201
Cash cost of production	US$/ounce	**483**	609	466
AISC	US$/ounce	**732**	829	644
Average realised gold price	US$/ounce	**1,283**	1,249	1,335
Revenue	US$'000	**193,092**	151,282	200,845
EBITDA	US$'000	**103,598**	65,958	122,032
Profit before tax	US$'000	**75,446**	37,819	93,716
EPS (before profit share)	US cents	**6.47**	3.18	8.11
EPS (after profit share)	US cents	**3.41**	1.10	5.62
Cash generated from operations	US$'000	**109,471**	77,582	139,822
Free cash flow	US$'000	**45,213**	31,104	105,443

(1) *Cash cost of production, AISC, EBITDA, free cash flow and cash, bullion on hand, gold sales receivables and available-for-sale financial assets are non-GAAP measures and are defined at the end of the Financial Statements. AISC is defined by the World Gold Council, the details of which can be found at www.gold.org.*

(2) *Basic EPS, EBITDA, AISC, cash cost of production reflects a provision against prepayments, recorded since Q4 2012, to reflect the removal of fuel subsidies which occurred in January 2012 (see Note 6 of the financial statements).*

Andrew Pardey, CEO, commented: "Sukari enjoyed an excellent quarter with all parts of the mine continuing to perform well. Open pit mining rates reached another record, with ore production from high grade areas allowing a significant increase in open pit plant feed grade. The underground operations delivered another quarter of good grades at an annualised 1.2 million tonne rate and the process plant again achieved a quarterly throughput of approximately 3 million tonnes. The resulting increase in overall plant feed grade led to record quarterly gold production. Mine production costs increased slightly on Q2 due to higher mining rates and higher reagent usage, but remain well controlled. As a result, Centamin generated cash flow from operating activities of US$109.2 million and recorded free cash flow of US$45.2 million, or US cents 3.9 per share, for the quarter."

Centamin will host a conference call on Thursday 2nd November 2017 at 9.00am (London, UK time) to update investors and analysts on its results. Participants may join the call by dialling one of the following three numbers, approximately 10 minutes before the start of the call.

UK Toll Free: 0808 237 0040
International Toll number: +44 20 3428 1542
Participant code: 21451666#

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

UK Toll Free: 0808 237 0026
International Toll number: +44 20 3426 2807
Playback Code: 692951#
Via audio link at http://www.centamin.com/media/press-releases/2017

For more information, please contact:

Centamin plc
Andrew Pardey, Chief Executive Officer
Jonathan Stephens, Chief Development Officer
(info@centamin.com) +44 (0) 1534 828700

Buchanan
Bobby Morse
Chris Judd
Patrick Hanrahan
+ 44 (0) 20 7466 5000

CHIEF EXECUTIVE OFFICER'S REPORT

Third quarter gold production from Sukari of 156,533 ounces was a 26% increase on Q2 2017, mainly driven by a 26% increase in the average processed grade and a 2% increase in average recovery rates, offset by a 2% decrease in ore processed.

Higher head grades were delivered from the open pit and grades delivered from underground were in line with the respective mine plans. During the third quarter, mining in the open pit continued in the higher grade areas of stage 3B, which provided open pit mill feed. In addition, mining targeted the northern section of stage 4, which will provide continuity of mill feed once stage 3B is completed.

The open pit delivered record quarterly total material movement of 18,602kt, a 6% increase on the previous quarter, with 4,825kt of ore, an increase of 58% on the previous quarter. This included 1,222kt @ 0.29g/t delivered to the dump leach pads. The average head grade to the plant from the open pit was 1.11g/t, up 37% from Q2 2017.

The underground mine delivered 302kt of ore, a 3% increase on Q2 2017 and an annualised rate of just over 1.2Mtpa, at a grade of 7.98g/t.

Processing rates were 2% lower than the prior quarter at 3.0 million tonnes, an annualised rate of above the target 11.75Mtpa forecast rate for 2017. Recoveries of 88.3% were below our forecast average of 89.5% for the full year but improved from the 86.7% achieved in Q2 2017. A strong focus on improving overall metallurgical recoveries while processing higher tonnes through the plant is continuing. A number of initiatives to improve recoveries were progressed in Q3 and should see improved recoveries in Q4 as the projects are completed.

Sukari will install a fourth secondary crusher during the fourth quarter, addressing an identified bottleneck in the comminution circuit and having the potential to allow processing rates above the 12 million tonnes per annum currently being achieved.

Mine production costs increased by 6% over Q2 2017 to US$ 80.7 million largely as a result of higher mining rates in the open pit and higher reagent costs in the process plant. Allowing for movement in inventory charges, total cash cost of production decreased by 0.4% compared to Q2 2017 and, with higher gold production, unit cash cost of production decreased by US$126 per ounce to US$483 per ounce produced.

Total all-in sustaining costs excluding movement in inventory adjustments increased by US$12.2 million during Q3 2017 compared to Q2 2017 due primarily to the higher mine production costs and increased sustaining capital expenditure for the open pit mining fleet midlife and full life rebuilds as well as underground development. Including movement in inventory adjustments, all-in sustaining costs increased by US$9.8 million to US$109.9 million. Together with a 24% increase in volume of gold sold compared to Q2 2017, this resulted in a US$97 per ounce decrease in AISC to US$732 per ounce sold.

Revenues were 28% higher than the previous quarter, due to a 24% increase in gold sales volumes and a 3% rise in realised gold prices. The increase in revenue and decrease in production costs after movements in inventory lead to an increase in EBITDA to US$103.6 million which was 57% higher than in Q2 2017.

Centamin's balance sheet ended the period with US$345.8 million of cash, bullion on hand, gold sales receivable and available-for-sale financial assets. This marked an increase of US$12.2 million since 30 June 2017 with the interim dividend of US$29.0 million being paid during the quarter. Centamin remains debt-free and committed to its policy of being 100% exposed to the gold price through its un-hedged position.

There were two lost time injuries in Q3 2017, with a LTIFR of 0.29. No lost time injuries were recorded in Q2 2017. We continue to review and address training requirements to ensure we achieve our long term target of zero LTIs on a consistent basis.

We maintain our full year production forecast of 540,000 ounces at a cash cost of production of US$580 per ounce and AISC of US$790 per ounce sold. Productivity rates in the open pit, underground and process plant achieved during Q3 2017 demonstrate the potential for Sukari to grow production from existing operations.

As a result of the significant cash generation from Sukari, profit share was US$35.4m for the quarter, with advance distributions to EMRA totalling US$76.6m during the nine months to 30 September 2017. Both EMRA and our subsidiary, Pharaoh Gold Mines ("PGM") will continue to benefit from advance distributions of profit share on a proportionate basis, in accordance with the terms of the Concession Agreement. Profit share payments will be reconciled in full, in consultation with EMRA, against Sukari Gold Mining Company's ("SGM") audited June 2018 financial statements, which will be the second year that profit share payments have been paid.

An updated reserve and resource statement for Sukari is in the process of being finalised and will be released during Q4 2017. Beyond current resources, further support for the longer-term potential and the sustainability of high-grade underground production at Sukari continues to be provided by results from on-going exploration drilling, as highlighted in the following pages of this report.

During August 2016 we began development of a new exploration decline within the north-eastern Cleopatra zone of Sukari Hill. The initial phase of development was focused on the establishment of drill platforms from which to conduct detailed exploration. Development of 153m during the third quarter produced 12,896 tonnes of mineralised development ore, at an average grade of 1.40g/t.

Drilling to date has been encouraging and has confirmed and defined the geometry of the high-grade zones on the eastern contact of the porphyry. Drill testing of the western contact of the porphyry commenced during Q2 2017 and results remain outstanding. As was the case with the Amun and Ptah declines, the initial Cleopatra project is being developed with infrastructure capable of supporting mining rates of up to 1 million tonnes per annum from this area. Ultimate production rates will depend on future results from the programme and further development, and would be in addition to the current underground ore production from the Amun and Ptah declines.

During the quarter, exploration activities in Côte d'Ivoire focused on the Kalamon, Danoa, Gogo and Tehini 1 permits which are within the Doropo Project (where we previously announced the 0.3Moz Indicated 1.0Moz inferred resource, see the 31 December 2016 annual report for more information), as well as the Kona permit which is within the ABC project. A total of 108 drill holes were completed for a combined total of 14,578 metres, 13,896 m RC and 682m DD core. The bulk of the resource metres were focused on the development of the Souwa-Nokpa-Chegue (SNC) trend. A number of new proximal resource targets were identified in Q2 2017 which are scheduled for resource in-fill in Q4 2017.

During the quarter, exploration in Burkina Faso continued to focus on anomaly development and extension proximal to the main resource areas within the Napelepera, Konkera, Kpere Batie and Tonior permits. Focus has been on the generation of new air core and RC targets for Q4 2017 and 2018-H2 resource growth delivery.

There were no developments during the quarter in the two litigation actions, the Diesel Fuel Oil and Concession Agreement, which are described in further detail in Note 8 to the financial statements.

OPERATIONAL REVIEW

Sukari Gold Mine:

	Q3 2017	Q2 2017	Q3 2016
OPEN PIT MINING			
Ore mined (1) ('000t)	**4,825**	3,060	2,936
Ore grade mined (Au g/t)	**0.76**	0.76	1.06
Ore grade milled (Au g/t)	**1.11**	0.81	1.14
Total material mined ('000t)	**18,602**	17,493	16,191
Strip ratio (waste/ore)	**2.86**	4.72	4.51
UNDERGROUND MINING			
Ore mined from development ('000t)	**113**	119	103
Ore mined from stopes ('000t)	**189**	174	153
Ore grade mined (Au g/t)	**7.98**	8.79	8.97
Ore processed ('000t)	**2,996**	3,056	2,806
Head grade (g/t)	**1.82**	1.44	1.83
Gold recovery (%)	**88.3**	86.7	89.7
Gold produced – dump leach (oz)	**1,692**	1,738	1,897
Gold produced – total (2) (oz)	**156,533**	124,641	148,674
Cash cost of production(3) (4) (US$/oz)	**483**	609	466
Open pit mining	**180**	234	163
Underground mining	**33**	41	38
Processing	**244**	296	222
G&A	**26**	38	43
AISC(3) (4) (US$/oz)	**732**	829	644
Gold sold (oz)	**150,273**	120,912	150,201
Average realised sales price (US$/oz)	**1,283**	1,249	1,335

(1) *Ore mined includes 1,222kt delivered to the dump leach pad in Q3 2017 (0kt in Q3 2016).*
(2) *Gold produced is gold poured and does not include gold-in-circuit at period end.*
(3) *Cash cost of production exclude royalties, exploration and corporate administration expenditure. Cash cost of production and AISC are non-GAAP financial performance measures with no standard meaning under GAAP. For further information and a detailed reconciliation, please see "Non-GAAP Financial Measures" section below.*
(4) *Cash cost of production and AISC reflect a provision against prepayments to reflect the removal of fuel subsidies which occurred in January 2012 (refer to Note 6 to the financial statements for further details).*

Health and safety - Sukari

There were two lost time injuries in Q3 2017, with a 0.29 lost time injury (LTI) frequency rate per 200,000 man hours. This compares to zero LTIFR in Q2 2017 and 0.46 LTIFR for Q3 2016. A total of 1,376,081 man-hours were worked in Q3 2017 (1,290,907 in Q3 2016, 1,369,939 in Q2 2017). We continue to develop the health and safety culture onsite and address training requirements to ensure we achieve our long term target of zero LTIs on a consistent basis.

Open pit

The open pit delivered total material movement of 18,602kt for the quarter, an increase of 6% on Q2 2017 and a 15% increase on the prior year period. Improvements on fleet availability and utilisation drove the improvement. The waste to ore strip ratio was 2.86 compared with 4.72 in the previous quarter. Mining continued to focus on the Stage 3B and 4A (north) areas of the open pit.

Ore production from the open pit was 4,825kt at 0.76g/t. The head grade delivered to the process plant was 1.11 g/t. This was up 37% from Q2 2017. The run of mine ore stockpile balance increased by 904kt to 1,274kt at the end of the period.

Mining has progressed to the lower benches of stage 3B, with higher average grades, and upper portions of stage 4 of pit development. We continue to expect to mine higher grades from the open pit for the balance of 2017.

Underground mine

Ore production from the underground mine was 302kt for Q3 2017, above the forecast annualised rate of 1Mt. The ratio of stoping-to-development ore remained constant with 63% of ore from stoping 189kt and 37% of ore from development 113kt. Ore tonnages from stopes increased by 9% on Q2 2017.

The average mined grade was 7.98 g/t, comprising ore from stoping at 8.21 g/t and ore from development at 7.57 g/t.

Total development during the quarter, including the Ptah and Horus declines (lower Amun), was 1,705 metres. The Horus and Ptah declines continued towards accessing the lower Amun / Osiris zones and Ptah zone respectively. Development within mineralised areas of Amun accounted for 945 metres and took place between the 770 and 620 levels, 310 to 460 vertical meters below the underground portal. The Horus decline is approaching the take-off position for the 605 Amun level. Ptah development in mineralised porphyry totalled 518 metres on the P770 to P660 levels. Combined Amun and Ptah mineralised development ore achieved 112,790 tonnes at an average grade of 7.57g/t.

Work on the exhaust ventilation circuits for the Amun levels and Ptah declines progressed, ensuring sufficient ventilation as the decline continues to extend deeper into the orebody. The base of the exhaust system is developed to 620 level on the Amun side and 645 on the Ptah side.

A total of 1,795 metres of grade control diamond drilling were completed, aimed at short-term stope definition, drive direction optimisation and underground resource development. Positive results continue and support extensions of development drives and stoping blocks. A further 10,479 metres of drilling continued to test for extensions of the orebody at depth, below the current Amun zones and from the Cleopatra exploration drill cuddies targeting the main western and northern contacts and extension of the Cleopatra lodes to the east. Results are discussed in the exploration section.

Processing

Quarterly throughput at the Sukari process plant was 2,996kt. This is a 2% decrease on Q2 2017 and a 7% increase on the prior year period. Plant productivity of 1,430 tonnes per hour (tph) was a 5% decrease on Q2 2017 and a 0.1% decrease on the prior year period. During the quarter the SAG02 mill motor was replaced over a 24 hour period with the onsite spare motor. The replaced motor is currently being repaired in Cairo and is due back onsite in January 2017. An additional new motor has also been ordered and is expected onsite late in Q1 2018 to provide additional resilience in the future.

Plant metallurgical recovery at 88.3% was 2% higher compared to Q2 2017 at 86.7% and was 2% lower than the 89.7% achieved in the prior year period. A strong focus on improving overall metallurgical recoveries while processing increased tonnes through the plant is continuing. A second acid wash column was commissioned while several other projects are due for completion in Q4 2017. These include: the commissioning of the VisioFroth; an automated control monitoring system that aims to increase the floatation mass pull; an expansion of the elution circuit by installing a third elution column with supporting infrastructure and an extra electro winning cell, reducing the CIL tailings losses with improved carbon management and carbon monitoring techniques. The fourth secondary crusher installation is also progressing with installation expected to be completed late in Q4 2017.

The dump leach operation produced 1,692oz, 3% lower than Q2 2017 and 11% lower than the prior year period.

Exploration

Centamin's "explore to develop" strategy is focussed on defining, through the exploration process, the optimal path to development for projects which can provide material returns on shareholder capital. The Company aims to undertake systematic exploration programmes over large-area licence packages within geologically prospective regions and will only operate within stable jurisdictions offering a fiscally-attractive framework for mining investment. Development decisions are made on the basis that Centamin will take a self-performing, self-funding and staged approach to project construction and operation.

Sukari

Resource and reserve definition drilling on underground targets remains the focus of exploration at Sukari. Drilling during the quarter prioritised on the Amun decline drill platform from the 655RL, targeting the high grade structures at the intersection of the Osiris thrust and the top of Horus Porphyry in lower Amun. A further two underground mobile carrier rigs (MCR) were used for exploration work in Ptah (labelled PUD holes), Amun (UGD holes) and Cleopatra, (CUD holes) as grade control priorities allowed. Two LM90 rigs were drilling from drill platforms in the Cleopatra development, exploring for high grade mineralisation on the western and northern contacts of the porphyry. A total of 10,479m of exploration drilling was completed for the quarter.

Significant results received during the quarter from the underground drilling programmes in Amun and Ptah region are summarised as follows.

Amun Drill Intersections - with holes UGRSD0810 to UGRSD0813 intercepts highlighting the growing reserve potential within the Osiris Thrust proximal to the Horus Porphyry apex. The detailed 3D structural modelling of this high grade zone indicates the continuity is open up and down plunge of the current discovery. Drill targeting is on-going and significant results from Q3 include:

Hole Number	From (m)	Interval (m)	Grade (Au g/t)
UGRSD0810	103	4.0	31.9
UGRSD0812	212	4.1	8.5
	255	3.0	7.0
UGRSD0813	199	6.9	8.8
UGD3524	10	4.0	70.1
UGD3510	32	4.1	71.8

Ptah Drill Intersections – with drill hole UGRSD0577 intercepts in the "Ptah Keel" zone and UGRSD0135 and UGRS0829 intercepts highlighting the on-going resource growth consolidating the "Amun Ptah Gap". Significant results reported in Q3 include:

Hole Number	level (rl)	Interval (m)	Grade (Au g/t)
UGRSD0577	413	11.0	8.0
	370	8.9	9.1
UGRSD0123	839	1.8	86.8
UGRSD0139	837	5.0	11.8
PUD7523	655	4.0	116.6
PUD7526	682	8.0	7.8
	641	6.7	8.0
PUD7527	681	4.7	47.0
PUD7528	687	16.0	8.6
UGRSD0135	733	1.9	419.0
	652	3.3	71.5
	635	2.0	163.2
	628	2.0	163.7
UGRSD0829	653	4.0	82.1

Cleopatra Exploration Decline

The existing underground operations at Sukari have demonstrated that the western contact zone between the main porphyry and the surrounding meta-sedimentary rock units is highly prospective for high-grade gold mineralisation. This contact has received limited drilling in the north western portion of Sukari Hill, where the porphyry is approximately three hundred metres wide and access for surface drill rigs is limited.

Historic high grades have been observed from limited surface drilling along the north-eastern flank of Sukari Hill, where an interpreted stacked set of three mineralised thrusts dip uniquely to the northwest, named north to south as Cleopatra, Julius and Antoine. Cleopatra outcrops as two distinct quartz veins within a broader mineralised shear which has been mined historically through small historical workings, visible on the north eastern flank of Sukari Hill. Julius and Antoine are repeated NW dipping thrust further south and above the main Ptah Buthinae Thrust. Drill targeting on the grade development and continuity of these three parallel, stacked gold thrusts as they interact with each other and the main Sukari porphyry contacts in the under explored north porphyry, embodies the Cleopatra Mine exploration strategy.

This project is designed to commence development along strike within the upper Cleopatra zone. In addition to providing geological information, exploration drilling will be carried out from this central drive. The project has been developed in two phases, with 1,370 metres of development and 96,422 tonnes of mined material movement in phase 1, which was completed during Q1 2017, and 1,210 metres of development and 69,467 tonnes of mined material in phase 2. US$7.2m has been spent on the initial project to date, before any credit for ore production.

Phase 2 continued during Q3 2017 with 406.5 metres of development and production of 29,902 tonnes of mineralised development ore, at an average grade of 2.26g/t. During the quarter a total of 12,896t of mineralised development ore from Cleopatra was fed to the process plant at an average grade of 1.40g/t.

A total of 6,735m of exploration drilling was completed from 1130mRL, in addition to 876 metres of shorter exploration drill holes utilising the MCR drill rig. Drilling to date has confirmed and defined the geometry of the high-grade zones on the eastern side of the porphyry.

Drill testing of the western contact of the porphyry was commenced during Q2, drilling to target the extension of Antoine zone near the western contact.

Selected results received during the third quarter from Cleopatra include the following, which are internal in the porphyry on the Cleopatra, Antoine and Julius structures:

Hole Number	From (m)	Interval (m)	Grade (Au g/t)	Rig
CRSD035	23	2.0	9.7	LM90
CRSD039	120	1.0	8.0	LM90
CUD061	1.6	3.6	8.2	MCR
CUD062	32.4	16.6	4.4	MCR
CUD067	15.5	0.9	18.5	MCR
CUD086	7.3	3.4	6.9	MCR
CUD088	19.2	2.5	5.2	MCR
CUD090	0	2.0	6.7	MCR

Other prospects

Whilst exploration remains focused on Sukari Hill, there are seven other prospects that have been identified within the 160km^2 Sukari tenement area which are close enough such that ore could be trucked to the existing processing plant. No exploration drilling was completed on these prospects this quarter, however a thorough in-house prospectivity review has commenced with the objective of outlining new exploration plans for 2018.

Resource and Reserve

An updated reserve and resource statement for Sukari is in the process of being finalised and will be released during Q4 2017.

Côte d'Ivoire

Centamin has currently nine granted permits in Côte d'Ivoire, encompassing some 2,832 km^2. Ten new permits covering a further 3,349 km^2 are also under application.

During the quarter, exploration activities focused on the Kalamon, Danoa, Gogo, Tehini 1 and Tehini 2 permits (within the Doropo Project), and on the Kona and Farako Nafana permits (within the ABC project).

Doropo Project

Generative exploration focussed on regional target generation on the newly granted permits of Gogo, Tehini 1 and Tehini 2, principally through systematic grid mapping, prospecting, soil sampling and auger drilling. Resource Discovery focused in Kalamon and Danoa permits expanding on the current Doropo resource cluster. Resource Development focused in Kalamon extending the main Nokpa. Souwa and Chegue South deposits.

A total of 108 drill holes were completed for a combined total of 14,578 metres, 13,896 m RC and 682m DD core. The bulk of the resource metres were focused on the development of the Souwa-Nokpa-Chegue (SNC) trend. A number of new proximal resource targets were identified in Q2 2017 which are scheduled for resource in-fill in Q4 2017.

Ten RC-DD drill holes were completed on Nokpa prospect, with assays currently pending for the majority of the drill holes, and extending significantly the mineralisation at depth (new targets tested in between 150 and 200 metres vertical depth). The structure appears to strengthen down-dip with the development of a significant dip-jog lode appearing.

The new Chegue South splay from the SNC, discovered during Q2 2017, has been drilled during Q3 2017 along 750 metres strike length. This is still open in both directions and to approximately 150 metres vertical depth. The mineralisation there is different from the other prospects with the fact that quartz veining is not as abundant. The gold mineralisation is associated to abundant disseminated pyrite within the sheared granite and the alteration mineral assemblage is silica-hematite dominant. The structure has a North-South orientation and dips towards the East. Further drilling planned during Q4 2017 will step back testing at depth and along strike.

Reconnaissance aircore (AC) drilling was temporarily suspended during the quarter to focus all efforts on resource growth delivery by year end.

The DD core metallurgical sampling program was completed and freighted to Perth in Q3. The program was designed to provide fresh material for comminution and diagnostic leach testing at AMMTEC PTY Ltd (Perth). A full suite of geotechnical hardness test work, logging and Rock Mass Classification will be completed on the main resource deposits in H2 2017. This data will feed into preliminary pit optimisation studies planned for Q1 2018.

Table of the significant RC intercepts reported from the Doropo drilling during the quarter:

Prospect	**HoleID**	**Type**	**From (m)**	**To (m)**	**Interval (m)**	**Grade (Au g/t)**
Nokpa	DPRD1377	DD	146	162	17	3.0
			182	189	7	1.5
	DPRD1379	DD	112	139	27	1.2
	DPRD1380	DD	231	234	3	8.3
			246	254	8	13.2
Chegue	DPRC0736	RC	78	91	13	5.2
	DPRC0740	RC	141	143	2	32.7
	DPRC0741	RC	44	52	8	2.9
	DPRC0742	RC	79	89	10	1.9
	DPRC0743	RC	115	127	12	1.9
	DPRC0744	RC	139	151	12	5.6
	DPRC0745	RC	111	117	6	2.1
			121	130	9	1.4
	DPRC0747	RC	68	71	3	4.8
	DPRC0750	RC	69	76	7	6.5
	DPRC0754	RC	110	118	8	1.0
			125	138	13	1.3
	DPRC0757	RC	100	102	2	12.8
	DPRC0758	RC	101	113	12	3.0
	DPRC0764	RC	107	109	2	9.7
	DPRC0770	RC	79	89	10	2.1
	DPRC0773	RC	78	90	12	2.9
	DPRC0774	RC	120	128	8	2.9
	DPRC0776	RC	12	24	12	1.6
	DPRC0783	RC	18	26	8	1.2

			29	34	5	2.0
	DPRC0789	RC	71	75	4	6.8
			92	94	2	3.3

ABC Project

A comprehensive mapping and grid rock chip sampling program was completed across the Lolosso Prospect on the Kona permit during Q2. Results to date demonstrate a coherent 12km x 200m anomalous trend. The mineralisation is hosted by fine grained volcano-sediments and felsic volcanics along a major structural contact.

The Lolosso GAIP survey was completed as planned in Q3. It covered the whole 12km strike length of the mineralised trend and successfully mapped the underlying structural architecture which we are actively targeting within our current October first-pass RC 5,000m program.

Burkina Faso

During the quarter, exploration in Burkina Faso continued to focus on anomaly development and extension proximal to the main resource areas within the Napelepera, Konkera, Kpere Batie and Tonior permits. Focus has been on the generation of new air core and RC targets for Q4 2017 and 2018-H2 resource growth delivery.

Two auger rigs drilled full-time completing a total of 2,371 holes, comprising 12,276 meters, generating 2,445 samples principally from the Napelepera West, Tonior NE and Granite contact prospects.

Q3 2017 results have confirmed and extended the new Tonior SE prospect with the gold anomaly hosting grades >20ppb extending over 3.6km linking into our Tonior Main prospects. The gradient array induced polarisation (GAIP) survey is 67% complete with 137.8 km of lines being completed in Q3. The GAIP survey has successfully mapped the subjacent structural architecture and clearly identified the new air core targets for October.

An air core drill program will commence in October focusing on the 3.6km trend of Tonior SE, Tonior Main, Napelepera West, Konkera FW and HW targets and Granite Contact trends.

RC and RC-DD drilling will recommence at Konkera FW, HW, Tonior SE and Tonior Main during Q4 and run concurrently to June 2018 targeting new aircore targets as they are discovered.

The Kpere Permit reconnaissance stream sediment survey was completed during the quarter. 49 samples were taken and ICPMS results are pending from ACME Vancouver.

Centamin currently holds 11 exploration permits and 1 exploitation permit, totalling some 1,428 km². A further 14 permits, representing a further 1,472 km², have been applied for and are awaiting approval.

The Konkera mining license renewal has been lodged which extends the permits validity for a further two years.

FINANCIAL REVIEW

In its eighth year of production, the Sukari Gold Mine is highly cash generative as reflected in the Group's financial results for the quarter ended 30 September 2017:

- EBITDA of US$103.6 million down 15% from Q3 2016 due to a decrease in revenue and an increase in cost of sales.
- Strong cash flow generation with US$45.2 million of free cash flow generated in Q3 2017, down 57% on the prior year period due largely to the impact of profit share.
- Cash at bank, bullion on hand, gold sales receivable and available-for-sale financial assets as at 30 September 2017 of US$345.8 million.
- Quarterly basic earnings per share (after profit share) of 3.41 US cents, a 39% decrease on Q3 2016 due lower revenues, higher cost of sales and the commencement of profit share payments.
- The Egyptian state has benefitted directly from advance profit share payments to EMRA of US$76.6 million during the nine months ended 30 September 2017 (in line guidance for 2017) in addition to US$14.5 million in royalty payments for the same period.

Revenue

Revenue from gold and silver sales for the quarter decreased by 4% to US$193.1 million (US$200.9 million in Q3 2016), with a 4% decrease in the average realised gold sales price to US$1,283 per ounce (US$1,335 per ounce in Q3 2016) and a 0.1% increase in gold sold to 150,273 ounces (150,201 ounces in Q3 2016).

Cost of sales

Cost of sales represents the cost of mining, processing, refining, transport, site administration, depreciation, amortisation and movement in production inventories. Cost of sales is inclusive of US$12.2 million categorised as fuel pre-payments (refer to Note 6 of the financial statements for further information) and is up 7% compared with Q3 2016 to US$105.5 million, mainly as a result of a:

- 6% increase in total mine production costs from US$76.1 million to US$80.7 million, due to a 15% increase in mined tonnes combined with a 7% increase in processed tonnes and an increase in unit costs mainly due to increased fuel and reagent costs; and
- 3% increase in depreciation and amortisation charges from US$28.4 million to US$28.7 million as higher production physicals increased the associated amortisation charges.

Other operating costs

Other operating costs 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 and the 3% production royalty payable to the Egyptian government. Other operating costs increased by 46% on the prior year period to US$13 million, as a result of a:

- US$1.8 million decrease in net foreign exchange movements from a US$1.3 million gain to a US$0.5 million loss;
- US$0.2 million decrease in royalty paid to the government of the Arab Republic of Egypt in line with the decrease in gold sales revenue;
- US$0.5 million decrease in corporate costs; and
- US$2.5 million stock obsolescence provision.

Finance income

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

Profit before tax

As a result of the factors outlined above, the group recorded a profit before tax for the quarter ended 30 September 2017 of US$75.5 million (Q3 2016 US$93.7 million).

EMRA profit share

During the quarter ended 30 September 2017, US$35.4 million was paid to EMRA.

Profit share payments made to EMRA, pursuant to the provisions of the Concession Agreement, are recognised as a variable charge in the income statement (below profit after tax) of Centamin, resulting in a reduction in earnings per share. The profit share payments during the year will be reconciled against SGM's audited June 2017 and June 2018 financial statements. Any variation between payments made during the year (which are based on the Company's estimates) and the audited financial statements, may result in a balance due and payable to EMRA or advances to be offset against future distributions. SGM's June 2017 financial statements are currently being audited.

Earnings per share

Earnings per share of 6.47 US cents (before profit share) has decreased when compared with 8.11 US cents per share for Q3 2016. The decrease was driven by lower gross operating margins and higher operating costs as detailed above.

Earnings per share of 3.41 US cents (after profit share) has decreased when compared with 5.62 US cents per share for Q3 2016. The decrease was driven by the factors outlined above combined with a higher rate of profit share accrual which commenced during Q3 2016.

Financial position

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$345.8 million at 30 September 2017, down from US$416.9 million at 30 September 2016 following dividend payments of US$184.4 million during the intervening period.

	30 September 2017 US$'000	**30 June 2017 US$'000**	**30 September 2016 US$'000**
Cash at Bank	313,003	296,980	388,352
Bullion on hand	14,858	17,116	13,489
Gold sales receivable	17,803	19,407	14,850
Available-for-sale-financial assets	125	125	163
	345,789	**333,628**	**416,854**

The majority of funds have been invested in international rolling short-term interest money market deposits.

Current assets have decreased from Q4 2016 to Q3 2017 by US$110 million, or 20%, to US$454 million, as a result of a:

- US$20.5 million decrease in inventory driven by a US$18.5 million decrease in collective stores inventory value to US$83.2 million and a US$1.4 million decrease in overall mining stockpiles and gold in circuit levels to US$32.9 million;
- US$3.9 million decrease in gold sale receivables; and
- decrease in net cash of US$86.9 million (net of foreign exchange movements) driven by a US$155.4 million final dividend payment to external shareholders for 2016, a US$29.0 million interim dividend payment to external shareholders for 2017 and a US$76.6 million payment to EMRA as profit share during the period.

Non-current assets have decreased from Q4 2016 to Q3 2017 by US$10.3 million to US$1,013 million, as a result of:

- US$50.6 million increase in expenditure for property, plant and equipment;
- US$81.5 million charge for depreciation and amortisation;
- US$21.2 million increase in exploration and evaluation assets net of the US$2.6 million impairment, as a result of the drilling programmes in Sukari Hill, Burkina Faso and Côte d'Ivoire.

Current liabilities have decreased from Q4 2016 to Q3 2017 due to a US$3.6 million decrease in payables and accrual balances.

Non-current liabilities have increased from Q4 2016 to Q3 2017 by US$0.6 million to US$8.3 million as a result of an increase in the rehabilitation provision.

The value of share capital increased from Q4 2016 to Q3 2017 by US$1.3 million which can be attributed to the value of awards granted under the employee share plans for the period. There has been no change in the number issued shares over the same period.

Share option reserves reported have increased from Q4 2016 to Q3 2017 by US$0.5 million to US$3.5 million as a result of the forfeiture and vesting of awards and the resultant transfer to accumulated profits, offset by the recognition of the share-based payments expenses for the period.

Accumulated profits decreased from Q4 2016 to Q3 2017 by US$118.9 million as a result of:

- US$141.1 million profit for the period ; offset by a
- US$75.6 million profit share charge (decrease) to EMRA in the first nine months of the year; and
- US$155.4 million final dividend payment (decrease) in respect of the year ended 31 December 2016; and a
- US$29.0 million interim dividend payment to external shareholders in respect of the year to 31 December 2017.

Cashflow

Net cash flows generated by operating activities comprise receipts from gold and silver sales and interest income, offset by operating and corporate administration costs. Cash flows from operating activities decreased from Q3 2016 to Q3 2017 by US$30.4 million to US$109.5 million, primarily attributable to a decrease in revenue, due to a lower average realised price offset by a slight increase in gold sold ounces as well as an increase in costs.

Net cash flows used in investing activities comprise exploration expenditure and capital development expenditures including the acquisition of financial and mineral assets. Cash outflows have decreased by US$5.6 million from Q3 2016 to Q3 2017 to US$28.8 million. The primary use of the funds in the third quarter was for investment in underground development at the Sukari site in Egypt and exploration expenditures incurred in West Africa.

Net cash flows generated by financing activities comprise a US$35.4 million payment to EMRA as profit share and a 2017 interim dividend paid of US$29.0 million during the period.

Effects of exchange rate changes have decreased by US$1.4 million as a result of movements of some of the currencies used within the operation in the quarter.

Capital Expenditure

A breakdown of capital expenditure for the Group during Q3 2017 is as follows:

	US$ million
Underground exploration	1.8
Underground mine development	8.3
Other sustaining capital expenditure	13.5
Total Sustaining Capex	**23.7**
Cleopatra underground mine development	**0.6**

Cumulative exploration expenditure for Cleopatra at Sukari is US$7.2 million project to date.

Q3 2017 Exploration Expenditure

A breakdown of exploration expenditure for the Group during Q3 2017 is as follows:

Exploration Expenditure	**US$ million**
Burkina Faso	1.4
Côte d'Ivoire	4.0
Sukari Tenement	2.5
Total Exploration Expenditure	**7.9**

Exploration and evaluation assets – impairment considerations

As discussed in note 13 to the financial statements, in consideration of the requirements of IFRS 6, management is not aware of any information that would otherwise suggest that an impairment trigger has occurred which would require a full impairment test to be carried out at 30 September 2017.

NON-GAAP FINANCIAL MEASURES

Four 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 cost of production 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 30 September 2017[(1)] US$'000	Quarter ended 30 September 2016[(1)] US$'000	Nine months ended 30 September 2017[(1)] US$'000	Nine months ended 30 September 2016[(1)] US$'000
Profit before tax	75,446	93,716	142,732	207,960
Finance income	(607)	(143)	(1,603)	(463)
Depreciation and amortisation	28,759	28,460	81,485	83,626
EBITDA	103,598	122,033	222,615	291,123

[(1)]Profit before tax, Depreciation and amortisation and EBITDA includes a charge to reflect the removal of fuel subsidies (refer to Note 6).

2) **Cash cost of production and all-in sustaining costs per ounce sold calculation**: Cash cost of production and AISC are non-GAAP financial measures. Cash cost of production 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 amortisation. 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 cost of production is intended to provide additional information, does not have any standardised 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.

During June 2013 the World Gold Council (WGC), an industry body, published a Guidance Note on 'all in sustaining costs' metric, which gold mining companies can use to supplement their overall non-GAAP disclosure. AISC is an extension of the existing 'cash cost' metric and incorporates all costs related to sustaining production and in particular recognising the sustaining capital expenditure associated with developing and maintaining gold mines. In addition, this metric includes the cost associated with developing and maintaining gold mines. In addition, this metric includes the cost associated with corporate office structures that support these operations, the community and rehabilitation costs attendant with responsible mining and any exploration and evaluation costs associated with sustaining current operations. AISC US$/oz is arrived at by dividing the dollar value of the sum of these cost metrics, by the ounces of gold sold (as compared to using ounces produced which is used in the cash cost of production calculation).

Reconciliation of cash cost of production per ounce:

	Quarter ended 30 September 2017[(1)]	**Quarter ended 30 September 2016[(1)]**	**Nine months ended 30 September 2017[(1)]**	**Nine months ended 30 September 2016[(1)]**
	US$'000	**US$'000**	**US$'000**	**US$'000**
Mine production costs (Note 4)	80,653	76,069	232,293	215,532
Less: Refinery and transport	(445)	(404)	(1,142)	(1,191)
Movement in inventory	(4,550)	(6,431)	590	(4,820)
Cash cost of production	75,658	69,234	231,740	209,521
Gold Produced – Total (oz)	156,534	148,674	390,361	414,248
Cash cost of production per ounce	US$483/oz	US$466/oz	US$594/oz	US$506/oz

[(1)]Cash cost of production includes a charge to reflect the removal of fuel subsidies (refer to Note 6).

Reconciliation of AISC per ounce sold:

	Quarter ended 30 September 2017[1] US$'000	Quarter ended 30 September 2016[1] US$'000	Nine months ended 30 September 2017[1] US$'000	Nine months ended 30 September 2016[1] US$'000
Mine production costs[2] (Note 4)	80,653	76,069	232,293	215,532
Movement in inventory	(3,900)	(6,160)	1,365	(2,165)
Royalties	5,779	6,013	14,519	15,837
Corporate administration costs	3.836	3,889	9,889	10,849
Rehabilitation costs	157	145	471	436
Underground development	10,155	10,073	27,959	28,368
Other sustaining capital exp.	13,531	7,019	26,521	17,254
By-product credit	(259)	(282)	(798)	(801)
AISC	109,952	96,766	312,219	285,310
Gold Sold – Total (oz)	150,273	150,201	386,237	415,671
AISC per ounce sold	US$732/oz	US$644/oz	US$808/oz	US$686/oz

[1] *Mine production costs, cash cost of production, AISC, cash cost of production per ounce, and AISC per ounce sold includes prepayments recorded since Q4 2012 to reflect the removal of fuel subsidies (refer to Note 6 of the financial statements for further details).*
[2] *Includes refinery and transport.*

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:

	As at 30 September 2017	As at 30 September 2016
Cash and cash equivalents (Note 17(a))	313,003	388,352
Bullion on hand (valued at the period-end spot price)	14,858	13,489
Gold sales receivable	17,803	14,850
Available-for-sale financial assets	125	163
Cash, bullion, gold sales receivables and available-for-sale financial assets	345,789	416,854

4) **Free cash flow**

This is a non-GAAP financial measure any other companies may calculate these measures differently.

	Quarter ended 30 September 2017 US$'000	Quarter ended 30 September 2016 US$'000	Nine months ended 30 September 2017 US$'000	Nine months ended 30 September 2016 US$'000
Net cash generated from operating activities	109,471	139,821	245,044	296,322
Less:				
Net cash used in investing activities	(28,834)	(34,388)	(72,427)	(86,828)
EMRA profit share payments	(35,424)	-	(76,577)	-
Free cash flow	45,213	105,433	96,040	209,494

ENVIRONMENTAL, SOCIAL, GOVERNANCE AND COMMITTEE (ESGC) UPDATE

There were no updates to report during the quarter.

PRINCIPAL RISKS AFFECTING THE CENTAMIN GROUP

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 quarter and nine months ended 30 September 2017 from those described in the Group's annual management discussion, analysis and business review for the year ended 31 December 2016 on pages 30 to 35 of the 2016 Annual Report, and the Company does not anticipate any changes in the Company's risks and uncertainties during the next three months to 31 December 2017. The key principal risks relate to the following:

- Single project dependency
- Sukari Project joint venture risk and relationship with EMRA
- Gold price and currency exposure
- Jurisdictional taxation exposure
- Political risk – Sukari
- Political risk – West Africa
- Reserve and resource estimations
- Exploration development
- Failure to achieve production estimates
- Litigation risks

Centamin takes a number of measures to mitigate risks associated with its underlying operational and exploration activity which are monitored and evaluated regularly. Due to the nature of these inherent risks, it is not possible to give absolute assurance that mitigating actions will be wholly effective. The Company is exposed to changes in the economic environment through its operations in Egypt, as well as its operations in West Africa (Burkina Faso and Côte d'Ivoire). Relationships with governments and the maintenance of exploration permits and licence areas remain key risks and a key focus for all exploration, development and operational projects.

One of the Company’s main objectives is to achieve a target of zero injuries and for every employee to be safe every day. The control environment and operating practices in place at the mining and exploration operations helps reduce the likelihood of harm to employees. Centamin is committed to attracting, energising, developing and training its workforce to ensure they are highly skilled and motivated.

Centamin recognises the value of being a socially responsible employer and the importance of engaging with the wider community in the areas in which it operates. By investing in the community and engaging in projects that directly and positively impact local people, Centamin can foster a cooperative working environment.

LEGAL ACTIONS

As detailed in Note 8 of the accompanying interim condensed consolidated financial statements, the Group’s appeal against the 30 October 2012 ruling by the Egyptian Administrative Court remains on-going. The Supreme Administrative Court have stayed the Concession Agreement appeal until the Supreme Constitutional Court rules on the validity of Law 32 of 2014. Law 32 restricts the capacity for third parties to challenge contractual agreements between the Egyptian government and an investor. This law, whilst in force and ratified by the new parliament, is currently under review by the Supreme Constitutional Court (SCC). There was no update to this review during the quarter. The state commissioner’s report and complementary report are advisory and non-binding on the SCC. The Company continues to believe that it has a strong legal position and that in the event that the SCC rules that Law 32 is invalid, the Group remains confident that its own appeal will be successful on its merits.

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.

In light of the on-going dispute with the Egyptian Government regarding the price at which diesel fuel oil (DFO) is supplied to the mine at Sukari, it has been necessary since January 2012 to advance funds to the fuel supplier based on the international price for diesel. The Company has fully provided against the prepayment of US$265 million, of which US$31.8 million was provided for in Q3 2017. Refer to Note 6 of the accompanying interim condensed consolidated financial statements for further details on the impact of this provision on the Group's results for Q3 2017.

In November 2012 the Group received a further demand from its fuel supplier for the repayment of fuel subsidies received in the period from late 2009 through to January 2012, for EGP403 million (approximately US$22.9 million at current exchange rates). 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, notwithstanding the unfavourable State Commissioner’s report, the prospects of a court finding in its favour in relation to this matter are strong.

As disclosed previously, the Company has commenced proceedings in the Administrative Court in Egypt in relation to these matters. 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 8 to the accompanying interim condensed consolidated financial statements and the most recently filed Annual Information Form (AIF) for further information.

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.

Andrew Pardey
Chief Executive Officer

Set out below are the unaudited consolidated Financial Statements for the Group, including notes thereto, for the quarter and nine months ended 30 September 2017.

RESPONSIBILITY STATEMENT OF THE DIRECTORS IN RESPECT OF THE QUARTER AND NINE MONTHS ENDED 30 SEPTEMBER 2017 FINANCIAL REPORT

We confirm that to the best of our knowledge:

(a) the condensed set of interim consolidated financial statements for the quarter and nine months ended 30 September 2017 has been prepared in accordance with International Accounting Standard 34 'Interim Financial Reporting' as adopted by the European Union and as issued by the International Accounting Standards Board ("IASB");

(b) the condensed set of interim consolidated financial statements, which has been prepared in accordance with the applicable set of accounting standards, gives a true and fair view of the assets, liabilities, financial position and profit or loss of the issuer, or the undertakings included in the consolidation as a whole as required by DTR 4.2.4;

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

(d) 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).

The board of directors that served during all or part of the nine month period ended on 30 September 2017 and their respective responsibilities can be found on pages 64 to 73 of the 2016 annual report of Centamin plc.

By order of the Board,

Chief Executive Officer
Andrew Pardey
2 November 2017

Chief Financial Officer
Ross Jerrard
2 November 2017

UNAUDITED INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
FOR THE QUARTER AND NINE MONTHS ENDED 30 SEPTEMBER 2017

UNAUDITED INTERIM CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME FOR THE THREE AND NINE MONTHS ENDED 30 SEPTEMBER 2017

	Note	Three months ended 30 September 2017 (Unaudited) US$'000	Three months ended 30 September 2016 (Unaudited) US$'000	Nine months ended 30 September 2017 (Unaudited) US$'000	Nine months ended 30 September 2016 (Unaudited) US$'000
Revenue	3	193,093	200,845	485,097	529,080
Cost of sales	4	(105,499)	(98,347)	(315,105)	(296,902)
Gross profit		87,594	102,498	169,992	232,178
Other income		242	-	667	-
Other operating costs	4	(12,997)	(8,917)	(29,313)	(24,826)
Impairment of available-for-sale financial assets		-	(8)	(217)	145
Finance income	4	607	143	1,603	463
Profit before tax		75,446	93,716	142,732	207,960
Tax		(566)	(26)	(1,580)	(811)
Profit for the period after tax		74,880	93,690	141,152	207,149
EMRA profit share	5(a)	(35,424)	(28,750)	(75,577)	(28,750)
Profit for the period after EMRA profit share		39,456	64,940	65,575	178,399
Profit for the period attributable to:					
- **the owners of the parent**		39,456	64,940	65,575	178,399
Other comprehensive income					
Items that may be reclassified subsequently to profit or loss:					
Profits/(losses) on available for sale financial assets (net of tax)	14	-	-	(91)	61
Other comprehensive income for the period		-	-	(91)	61
Total comprehensive income for the period attributable to:					
- the owners of the parent		39,456	64,940	65,484	178,460
Earnings per share before profit share:					
Basic (cents per share)	11	6.474	8.108	12.210	17.957
Diluted (cents per share)	11	6.413	8.075	12.117	17.862
Earnings per share after profit share:					
Basic (cents per share)	11	3.411	5.620	5.672	15.465
Diluted (cents per share)	11	3.379	5.597	5.629	15.383

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

UNAUDITED INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS AT 30 SEPTEMBER 2017

	Note	30 September 2017 (Unaudited) US$'000	31 December 2016 (Audited) US$'000
NON-CURRENT ASSETS			
Property, plant and equipment	12	837,783	868,926
Exploration and evaluation asset	13	175,088	153,918
Prepayments and other receivables		99	376
Total non-current assets		1,012,970	1,023,220
CURRENT ASSETS			
Inventories	18	116,040	136,562
Available-for-sale financial assets		125	130
Trade and other receivables		20,990	24,870
Prepayments	6	3,341	2,028
Cash and cash equivalents	17(a)	313,003	399,873
Total current assets		453,499	563,463
Total assets		1,466,469	1,586,683
NON-CURRENT LIABILITIES			
Provisions		8,264	7,697
Total non-current liabilities		8,264	7,697
CURRENT LIABILITIES			
Trade and other payables		38,605	47,991
Provisions		12,255	6,476
Total current liabilities		50,860	54,467
Total liabilities		59,124	62,164
Net assets		1,407,345	1,524,519
EQUITY			
Issued capital	9	668,744	667,472
Share option reserve		3,507	3,048
Accumulated profits		735,094	853,999
Total Equity		1,407,345	1,524,519

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

UNAUDITED INTERIM CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE NINE MONTHS ENDED 30 SEPTEMBER 2017

	Issued Capital (Unaudited) US$'000	Share option reserve (Unaudited) US$'000	Accumulated profits (Unaudited) US$'000	Total Equity (Unaudited) US$'000
Balance as at 1 January 2017	667,472	3,048	853,999	1,524,519
Profit for the period	-	-	141,152	141,152
EMRA profit share	-	-	(75,577)	(75,577)
Other comprehensive income for the period	-	-	(91)	(91)
Total comprehensive income for the period	-	-	65,484	65,484
Dividend paid - shareholders	-	-	(184,389)	(184,389)
Transfer of share based payments	1,272	(1,272)	-	-
Recognition of share based payments	-	1,731	-	1,731
Balance as at 30 September 2017	668,744	3,507	735,094	1,407,345

	Issued Capital (Unaudited) US$'000	Share option Reserve (Unaudited) US$'000	Accumulated profits (Unaudited) US$'000	Total Equity (Unaudited) US$'000
Balance as at 1 January 2016	665,590	2,469	685,273	1,353,332
Profit for the period	-	-	207,149	207,149
EMRA profit share	-	-	(28,750)	(28,750)
Other comprehensive income for the period	(17)	-	60	43
Total comprehensive income for the period	(17)	-	178,459	178,442
Dividend paid	-	-	(22,946)	(22,946)
Transfer of share based payments	1,899	(1,899)	-	-
Recognition of share based payments	-	1,774	-	1,774
Balance as at 30 September 2016	667,472	2,344	840,786	1,510,602

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

UNAUDITED INTERIM CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE THREE AND NINE MONTHS ENDED 30 SEPTEMBER 2017

	Note	Three months ended 30 September 2017 (Unaudited) US$'000	Three months ended 30 September 2016 (Unaudited) US$'000	Nine months ended 30 September 2017 (Unaudited) US$'000	Nine months ended 30 September 2016 (Unaudited) US$'000
Cash flows from operating activities					
Cash generated in operating activities	17(b)	110,078	147,570	247,637	304,391
Finance income		(607)	(143)	(1,603)	(463)
Income tax refund received		-	-	108	-
Income tax paid		-	(7,605)	(1,098)	(7,606)
Net cash generated by operating activities		109,471	139,822	245,044	296,322
Cash flows from investing activities					
Acquisition of property, plant and equipment		(21,553)	(22,127)	(50,310)	(48,657)
Exploration and evaluation expenditure		(7,889)	(12,403)	(23,721)	(38,634)
Finance income		607	143	1,604	463
Net cash used in investing activities		(28,834)	(34,388)	(72,427)	(86,828)
Cash flows from financing activities					
Dividend paid		(28,952)	-	(184,389)	(22,946)
EMRA profit share paid	5(b) & 5(c)	(35,424)	-	(76,577)	-
Net cash provided by financing activities		(64,376)	-	(260,966)	(22,946)
Net increase/(decrease) in cash and cash equivalents		16,261	105,434	(88,349)	186,548
Cash and cash equivalents at the beginning of the period		296,981	281,677	399,873	199,616
Effect of foreign exchange rate changes		(238)	1,241	1,480	2,188
Cash and cash equivalents at the end of the period	17(a)	313,004	388,352	313,004	388,352

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

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) as adopted by the European Union and as issued by the International Accounting Standards Board ("IASB") and the requirements of the Disclosure and Transparency Rules (DTR) of the Financial Conduct Authority (FCA) in the United Kingdom as applicable to interim financial reporting. These unaudited interim condensed consolidated financial statements are not affected by seasonality.

The unaudited interim condensed consolidated financial statements represent a 'condensed set of financial statements' as referred to in the DTR issued by the FCA. 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 2016, 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 and IFRS as issued by the IASB. The financial statements for the year ended 31 December 2016 have been filed with the Jersey Financial Services Commission. 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 2016 is based on the statutory accounts for the year ended 31 December 2016. Readers are referred to the auditor's report to the Group financial statements as at 31 December 2016 (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 2016 except for the adoption of a number of amendments issued by the IASB and endorsed by the EU which apply for the first time in 2017 as referred to in the 31 December 2016 Annual Report. The new pronouncements do not have a significant impact on the accounting policies, methods of computation or presentation applied by the Group and therefore the prior period consolidated financial statements have not been restated. The Group has not early adopted any amendments, standards or interpretations that have been issued but are not yet effective.

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 judgement 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 2016.

Going concern

These financial statements for the period ended 30 September 2017 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 8, during 2012 the operation of the mine was affected by two legal actions. The first of these followed from a decision taken by Egyptian General Petroleum Corporation ("EGPC") to charge international, not local (subsidised) prices for the supply of DFO, and the second arose as a result of a judgment of the Administrative Court 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 were considered and ruled on, thus providing assurance that normal operations will 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.

NOTE 1: ACCOUNTING POLICIES (CONTINUED)

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.

NOTE 2: SEGMENT REPORTING

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

Non-current assets other than financial instruments by country, is as follows:

	30 September 2017 (Unaudited) US$'000	31 December 2016 (Audited) US$'000
Egypt	874,239	899,852
Burkina Faso	110,366	105,432
Côte d'Ivoire	28,324	17,870
Australia	4	3
Jersey	37	63
	1,012,970	1,023,220

NOTE 3: REVENUE

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

	Three Months Ended 30 September 2017 (Unaudited) US$'000	Three Months Ended 30 September 2016 (Unaudited) US$'000	Nine Months Ended 30 September 2017 (Unaudited) US$'000	Nine Months Ended 30 September 2016 (Unaudited) US$'000
Gold sales	192,834	200,562	484,300	528,279
Silver sales	259	283	797	801
	193,093	200,845	485,097	529,080

NOTE 4: PROFIT BEFORE TAX

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

	Three Months Ended 30 September 2017 (Unaudited) US$'000	Three Months Ended 30 September 2016 (Unaudited) US$'000	Nine Months Ended 30 September 2017 (Unaudited) US$'000	Nine Months Ended 30 September 2016 (Unaudited) US$'000
Finance income				
Interest received	607	143	1,603	463
Expenses				
Cost of sales				
Mine production costs	(80,653)	(76,069)	(232,293)	(215,532)
Movement in inventory	3,900	6,160	(1,365)	2,181
Depreciation and amortisation	(28,746)	(28,438)	(81,447)	(83,551)
	(105,499)	(98,347)	(315,105)	(296,902)

NOTE 4: PROFIT BEFORE TAX (CONTINUED)

	Three Months Ended 30 September 2017 (Unaudited) US$'000	Three Months Ended 30 September 2016 (Unaudited) US$'000	Nine Months Ended 30 September 2017 (Unaudited) US$'000	Nine Months Ended 30 September 2016 (Unaudited) US$'000
Other operating costs				
Fixed royalty – attributable to the Egyptian government	**(5,779)**	(6,013)	(14,519)	(15,837)
Corporate costs	**(3,836)**	(3,889)	(9,889)	(10,850)
Other expenses	**(159)**	(144)	(573)	(118)
Foreign exchange (loss) gain, net	**(535)**	1,296	1,246	2,612
Provision for restoration and rehabilitation – unwinding of discount	**(157)**	(145)	(471)	(436)
Provision for stock obsolescence	**(2,518)**	-	(2,518)	-
Depreciation	**(13)**	(22)	(38)	(75)
Write-off of exploration and evaluation asset	**-**	-	(2,551)	(122)
	(12,997)	(8,917)	(29,313)	(24,826)
Impairment of available for sale financial assets	-	(8)	(217)	145

NOTE 5: EMRA PROFIT SHARE

EMRA is entitled to a share of 50% of SGM's net production surplus which can be defined as 'revenue less payment of the fixed royalty to Arab Republic of Egypt ("ARE") and recoverable costs'. However, in accordance with the terms of the Concession Agreement, in the first and second years in which there is a profit share, PGM will be entitled to an additional 10% of net production surplus and an additional 5% in the third and fourth years.

Payments made to EMRA pursuant to the provisions of the Concession Agreement are recognised as a variable charge in the income statement (below profit after tax) of Centamin, which leads to a reduction in the earnings per share. The profit share payments during the year will be reconciled against SGM's audited financial statements. The SGM financial statements for the year ended 30 June 2017 have not been signed off at the date of this report and are in the process of being audited.

Certain terms of the Concession Agreement and amounts in the cost recovery model may also vary depending on interpretation and management and the Board making various judgments and estimates that can affect the amounts recognized in the financial statements. Any variation between payments made during the year (which are based on the Company's estimates) and the SGM audited financial statements, may result in a balance due and payable to EMRA or advances to be offset against future distributions.

NOTE 5: EMRA PROFIT SHARE (CONTINUED)

a) Income statement and Balance sheet impact

	Three Months Ended 30 September 2017 (Unaudited) US$'000	Three Months Ended 30 September 2016 (Unaudited) US$'000	Nine Months Ended 30 September 2017 (Unaudited) US$'000	Nine Months Ended 30 September 2016 (Unaudited) US$'000
Income statement				
EMRA profit share	(35,424)	(28,750)	(75,577)	(28,750)
Balance sheet				
EMRA opening profit share accrual	3,000	-	4,000	
-EMRA accrual /(release)	-	-	(1,000)	-
EMRA closing profit share accrual	3,000	-	3,000	-

Any variation between payments made during the year (which are based on the Company's estimates) and the SGM audited financial statements, may result in a balance due and payable to EMRA or advances to be offset against future distributions. This will be reflected as an accrual or prepayment in each reporting period.

b) Cash flow statement impact

	Three Months Ended 30 September 2017 (Unaudited) US$'000	Three Months Ended 30 September 2016 (Unaudited) US$'000	Nine Months Ended 30 September 2017 (Unaudited) US$'000	Nine Months Ended 30 September 2016 (Unaudited) US$'000
Cash flows				
EMRA cash payments during the period	35,424	-	76,577	-

EMRA and PGM benefit from advance distributions of profit share which are made on a weekly/fortnightly basis and proportionately in accordance with the terms of the Concession Agreement. Future distributions will take into account ongoing cash flows, historic costs that are still to be recovered and any future capital expenditure. The profit share payments during the period will be reconciled against SGM's audited June 2018 financial statements.

NOTE 5: EMRA PROFIT SHARE (CONTINUED)

c) SGM cash flow statement extract

In order to reconcile the cash payments made during the period, the SGM cash flow statement is tabled below:

	Three Months Ended 30 September 2017 (Unaudited) US$'000	Three Months Ended 30 September 2016 (Unaudited) US$'000	Nine Months Ended 30 September 2017 (Unaudited) US$'000	Nine Months Ended 30 September 2016 (Unaudited) US$'000
Cash flows				
Net cash generated by operating activities	118,374	128,240	255,597	296,539
Net cash used in investing activities	(23,916)	(98,281)	(58,256)	(275,012)
Cost recovery payment	(5,898)	-	(5,898)	-
Cash available for profit share	**88,560**	**29,959**	**191,443**	**21,527**
60% Profit share to Pharaoh Gold Mines NL	**(53,136)**	**-**	**(114,866)**	**-**
40% Profit Share to EMRA	**(35,424)**	**-**	**(76,577)**	**-**
EMRA accrual /(release)	-	-	(1,000)	-

NOTE 6: PREPAYMENTS

	30 September 2017 (Unaudited) US$'000	31 December 2016 (Audited) US$'000
Non-current Prepayments		
Prepayments	-	295
Current Prepayments		
Prepayments	1,166	1,151
Fuel prepayments	2,175	877
	3,341	2,028

The cumulative fuel prepayment recognised and provision charged as at 30 September 2017 is as follows:

Movement in fuel prepayments		
Balance at the beginning of the period	877	3,169
Fuel prepayment recognised	33,499	23,014
Less: *Provision charged to :*		
Mine production costs	(32,351)	(22,844)
Property, plant and equipment	(8)	(2,269)
Inventories	158	(193)
	(32,201)	(25,306)
Balance at the end of the period	2,175	877

NOTE 6: PREPAYMENTS (CONTINUED)

Diesel fuel oil ("DFO") dispute

As more fully described in note 8 below, the group is currently involved in court action concerning the price at which it is supplied with DFO. Since January 2012, the group has had to pay for DFO at the international price rather than the subsidised price which it believes it is entitled to. It is seeking recovery of the funds advanced since 2012 through court action. However, management recognises the practical difficulties associated with reclaiming funds from the government and for this reason has fully provided against the prepayment of US$265 million to 30 September 2017 of which US$31.8 million was provided during 2017.

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 the Diesel Fuel Oil dispute is shown below.

	Three months ended 30 September 2017			**Three months ended 30 September 2016**		
	Before adjustment	**Adjustment**	**Total**	**Before adjustment**	**Adjustment**	**Total**
	US$'000	**US$'000**	**US$'000**	**US$'000**	**US$'000**	**US$'000**
Expenses						
Cost of sales						
Mine production costs	(70,738)	(9,915)	(80,653)	(70,430)	(5,639)	(76,069)
Movement in inventory	6,213	(2,313)	3,900	6,387	(227)	6,160
Depreciation and amortisation	(28,773)	-	(28,746)	(28,438)	-	(28,438)
	(93,298)	(12,229)	(105,499)	(92,481)	(5,866)	(98,347)

This has resulted in a net charge of US$12.2 million in the profit and loss for the current quarter. The effect on earnings per share is shown below:

	Three months ended 30 September 2017			**Three months ended 30 September 2016**		
	Before adjustment	**Adjustment**	**Total**	**Before adjustment**	**Adjustment**	**Total**
	US$'000	**US$'000**	**US$'000**	**US$'000**	**US$'000**	**US$'000**
Earnings per share before profit share:						
Basic (cents per share)	7.531	(1.057)	6.474	8.616	(0.508)	8.108
Diluted (cents per share)	7.460	(1.047)	6.413	8.580	(0.505)	8.075
Earnings per share after profit share:						
Basic (cents per share)	4.468	(1.057)	3.411	6.128	(0.508)	5.620
Diluted (cents per share)	4.426	(1.047)	3.379	6.102	(0.505)	5.597

NOTE 6: PREPAYMENTS (CONTINUED)

	Nine months ended 30 September 2017			Nine months ended 30 September 2016		
	Before adjustment	Adjustment	Total	Before adjustment	Adjustment	Total
	US$'000	US$'000	US$'000	US$'000	US$'000	US$'000
Expenses						
Cost of sales						
Mine production costs	(199,942)	(32,351)	(232,293)	(200,735)	(14,797)	(215,532)
Movement in inventory	(1,954)	589	(1,365)	4,353	(2,172)	2,181
Depreciation and amortisation	(81,447)	-	(81,447)	(83,551)	-	(83,551)
	(283,343)	(31,763)	(315,105)	(279,933)	(16,969)	(296,902)

This has resulted in a net charge of US$31.8 million in the profit and loss for the first nine months of the year.

The effect on earnings per share is shown below:

	Nine months ended 30 September 2017			Nine months ended 30 September 2016		
	Before adjustment	Adjustment	Total	Before adjustment	Adjustment	Total
	US$'000	US$'000	US$'000	US$'000	US$'000	US$'000
Earnings per share before profit share:						
Basic (cents per share)	14.957	(2.747)	12.210	19.428	(1.471)	17.957
Diluted (cents per share)	14.844	(2.727)	12.117	19.326	(1.464)	17.862
Earnings per share after profit share:						
Basic (cents per share)	8.420	(2.748)	5.672	16.936	(1.471)	15.465
Diluted (cents per share)	8.356	(2.727)	5.629	16.846	(1.463)	15.383

NOTE 7: COMMITMENTS

The following is a summary of the Company's outstanding commitments as at 30 September 2017:

Payments due	Total US$'000	< 1 year US$'000	1 to 5 years US$'000	>5 years US$'000
Operating Lease Commitments[1]	743	85	340	319
Total commitments	743	85	340	319

[1] Operating lease commitments are limited to office premises in Jersey.

NOTE 8: CONTINGENT LIABILITIES AND CONTINGENT ASSETS

Contingent Liabilities

Fuel Supply

As set out in note 6 above, in January 2012, the Group received a letter from Chevron to the effect that Chevron would only be able to supply DFO (Diesel Fuel Oil) to the mine at Sukari at international prices rather than 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 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 companies operating in the gold mining sector in Egypt were not entitled to such subsidies. In November 2012, 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, for EGP403 million (approximately US$22.9 million at current exchange rates).

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, 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 has received an unfavourable State Commissioner's report in the case, however, the report is non-binding and the Group's legal advisors remain of the view that the Group has a strong case. 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 action be successfully concluded. However, management recognises the practical difficulties associated with reclaiming funds from the government and for this reason has fully provided against the prepayment of US$265million. Refer to Note 6 of these financial statements for further details on the impact of this provision on the Group's results for Q3 2017.

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

Supreme Administrative Court Appeal

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 a 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 and Centamin's wholly-owned subsidiary Pharaoh Gold Mines, and was approved by the People's Assembly as Law 222 of 1994.

NOTE 8: CONTINGENT LIABILITIES AND CONTINGENT ASSETS (CONTINUED)

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 in the first instance.

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 was 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 was under way.

EMRA lodged its own appeal in relation to this matter on 27 November 2012, the day after the Company's appeal was lodged, supporting the Group's view in this matter. 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 the Group's investment at Sukari and the government's desire to stimulate further investment in the Egyptian mining industry.

The Supreme Administrative Court has stayed the Concession Agreement appeal until the Supreme Constitutional Court has ruled on the validity of Law 32 of 2014. Law 32 of 2014 restricts the capacity for third parties to challenge contractual agreements between the Egyptian government and an investor. This law, whilst in force and ratified by the new parliament, is currently under review by the Supreme Constitutional Court (SCC). During Q2 2017, the SCC re-referred the case to the state commissioner to prepare a complementary report to an initial report provided by the state commissioner in Q1 2017 which found Law 32 to be unconstitutional. The state commissioner's report and complementary report are advisory and non-binding on the SCC. The Company continues to believe that it has a strong legal position and that in the event that the SCC rules that Law 32 is invalid, the Group remains confident that its own appeal will be successful on the merits.

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 160km^2 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 Group's operation exceeds the exploitation lease area of 3km^2 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.

<u>Contingent Assets</u>

There were no contingent assets at period-end (30 September 2017: nil, 31 December 2016: nil).

NOTE 9: ISSUED CAPITAL

Fully Paid Ordinary Shares	Nine Months Ended 30 September 2017 (Unaudited)		Year Ended 31 December 2016 (Audited)	
	Number	US$'000	Number	US$'000
Balance at beginning of the period	1,152,107,984	667,472	1,152,107,984	665,590
Issue of shares [1]	-	-	-	(17)
Transfer from share options reserve	-	1,272	-	1,899
Balance at end of the period	**1,152,107,984**	**668,744**	**1,152,107,984**	**667,472**

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

NOTE 10: RELATED PARTY TRANSACTIONS

The related party transactions for the three months ended 30 September 2017 are summarised below:

- Salaries, superannuation contributions, bonuses, LTI's, consulting and directors' fees paid to Directors during the three months ended 30 September 2017 amounted to US$635,228 (30 September 2016: US$590,200).

- Mr J El-Raghy is a director and shareholder of El-Raghy Kriewaldt Pty Ltd ("ELK"), which provides office premises to the Company in Australia. All dealings with ELK are in the ordinary course of business and on normal terms and conditions. Rent paid to ELK during the three months ended 30 September 2017 amounted to US$12,157 (30 September 2016: US$13,204).

The related party transactions for the nine months ended 30 September 2017 are summarised below:

- Salaries, superannuation contributions, bonuses, LTI's, consulting and directors' fees paid to Directors during the nine months ended 30 September 2017 amounted to US$1,837,548 (30 September 2016: US$1,798,143).

- Mr J El-Raghy is a director and shareholder of El-Raghy Kriewaldt Pty Ltd ("ELK"), which provides office premises to the Company in Australia. All dealings with ELK are in the ordinary course of business and on normal terms and conditions. Rent paid to ELK during the nine months ended 30 September 2017 amounted to US$35,388 (30 September 2016: US$38,697).

NOTE 11: 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 exclude any potential conversion of options and warrants that would increase earnings per share.

	Three Months Ended 30 September 2017 (Unaudited)	Three Months Ended 30 September 2016 (Unaudited)	Nine Months Ended 30 September 2017 (Unaudited)	Nine Months Ended 30 September 2016 (Unaudited)
	Cents Per Share	Cents Per Share	Cents Per Share	Cents Per Share
Basic EPS (before profit share)	6.474	8.108	12.210	17.957
Diluted EPS (before profit share)	6.413	8.075	12.117	17.862
Basic EPS (after profit share)	3.411	5.620	5.672	15.465
Diluted EPS (after profit share)	3.379	5.597	5.629	15.383

NOTE 11: EARNINGS PER SHARE (CONTINUED)

Basic earnings per share

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

	Three Months Ended 30 September 2017 (Unaudited) US$'000	Three Months Ended 30 September 2016 (Unaudited) US$'000	Nine Months Ended 30 September 2017 (Unaudited) US$'000	Nine Months Ended 30 September 2016 (Unaudited) US$'000
Earnings used in the calculation of basic EPS[1]	74,880	93,690	141,152	207,149
Earnings used in the calculation of basic EPS[2]	39,456	64,939	65,574	178,399

[1] Before profit share
[2] After profit share

	Three Months Ended 30 September 2017 (Unaudited) No.	Three Months Ended 30 September 2016 (Unaudited) No.	Nine Months Ended 30 September 2017 (Unaudited) No.	Nine Months Ended 30 September 2016 (Unaudited) No.
Weighted average number of ordinary shares for the purpose of basic EPS	1,156,707,977	1,155,537,983	1,156,047,980	1,153,597,655

Diluted earnings per share

	Three Months Ended 30 September 2017 (Unaudited) US$'000	Three Months Ended 30 September 2016 (Unaudited) US$'000	Nine Months Ended 30 September 2017 (Unaudited) US$'000	Nine Months Ended 30 September 2016 (Unaudited) US$'000
The earnings and weighted average number of ordinary shares used in the calculation of diluted earnings per share are as follows:				
Earnings used in the calculation of diluted EPS[1]	74,880	93,690	141,152	207,149
Earnings used in the calculation of diluted EPS[2]	39,456	64,939	65,574	178,399

[1] Before profit share
[2] After profit share

	Three Months Ended 30 September 2017 (Unaudited) No.	Three Months Ended 30 September 2016 (Unaudited) No.	Nine Months Ended 30 September 2017 (Unaudited) No.	Nine Months Ended 30 September 2016 (Unaudited) No.
Weighted average number of ordinary shares for the purpose of diluted EPS	1,167,667,644	1,160,282,883	1,164,873,417	1,159,698,135

NOTE 11: EARNINGS PER SHARE (CONTINUED)

Diluted earnings per share (continued)

	Three Months Ended 30 September 2017 (Unaudited) No.	Three Months Ended 30 September 2016 (Unaudited) No.	Nine Months Ended 30 September 2017 (Unaudited) No.	Nine Months Ended 30 September 2016 (Unaudited) No.
Weighted average number of ordinary shares for the purpose of basic EPS	1,156,707,977	1,155,537,983	1,156,047,980	1,153,597,655
Shares deemed to be issued for no consideration in respect of employee options	10,959,667	4,744,900	8,825,436	6,100,480
Weighted average number of ordinary shares used in the calculation of diluted EPS	1,167,667,644	1,160,282,883	1.164,873,417	1,159,698,135

NOTE 12: PROPERTY, PLANT AND EQUIPMENT

Nine Months Ended 30 September 2017 (Unaudited)	Office equipment US$'000	Land and buildings US$'000	Plant and equipment US$'000	Mining equipment US$'000	Mine Development properties US$'000	Capital WIP US$'000	Total US$'000
Cost							
Balance at 31 December 2016	6,052	2,019	584,113	249,491	365,902	75,775	1,283,352
Additions	391	-	6,345	17,495	3,186	23,189	50,606
Disposals	-	-	(316)	-	-	-	(316)
Balance at 30 September 2017	6,443	2,019	590,142	266,986	369,088	98,964	1,333,642
Accumulated depreciation							
Balance at 31 December 2016	(5,400)	(412)	(127,913)	(129,610)	(151,091)	-	(414,426)
Depreciation and amortisation	(357)	(102)	(21,949)	(25,251)	(33,827)	-	(81,486)
Depreciation and amortisation on disposals	-	-	52	-	-	-	52
Balance at 30 September 2017	(5,757)	(514)	(149,810)	(154,861)	(184,918)	-	(495,859)
Year Ended 31 December 2016 (Audited)							
Cost							
Balance at 31 December 2015	5,535	1,194	582,854	241,316	316,304	32,469	1,179,672
Additions	547	825	1,474	8,733	2,075	43,306	56,960
Disposals	(30)	-	(215)	(558)	-	-	(803)
Transfers	-	-	-	-	47,523	-	47,523
Balance at 31 December 2016	6,052	2,019	584,113	249,491	365,902	75,775	1,283,352
Accumulated depreciation							
Balance at 31 December 2015	(4,867)	(293)	(98,504)	(100,826)	(103,715)	-	(308,205)
Depreciation and amortisation	(558)	(119)	(29,496)	(29,424)	(47,376)	-	(106,973)
Depreciation and amortisation on disposals	25	-	87	640	-	-	752
Balance at 31 December 2016	(5,400)	(412)	(127,913)	(129,610)	(151,091)	-	(414,426)
Net book value							
As at 31 December 2016	652	1,607	456,200	119,881	214,811	75,775	868,926
As at 30 September 2017	**686**	**1,505**	**440,332**	**112,125**	**184,171**	**98,964**	**837,783**

NOTE 13: EXPLORATION AND EVALUATION ASSETS

	Nine Months Ended 30 September 2017 (Unaudited) US$'000	Year Ended 31 December 2016 (Audited) US$'000
Balance at the beginning of the period	153,918	152,077
Expenditure for the period	23,721	49,487
Transfer to property plant & equipment	-	(47,524)
Impairment of exploration and evaluation asset	(2,551)	(122)
Balance at the end of the period	175,088	153,918

The exploration and evaluation asset relates to the drilling, geological exploration and sampling of potential ore reserves and can be attributed to Egypt (US$38.9m) Burkina Faso (US$107.9m) and Côte d'Ivoire (US$28.3m).

The group's accounting policy for exploration and evaluation expenditure results in exploration and evaluation expenditure being capitalised for those projects where such expenditure is considered likely to be recoverable through future extraction activity or sale or where the exploration activities have not reached a stage which permits a reasonable assessment of the existence of reserves.

Exploration and evaluation assets – impairment considerations
The group's accounting policy requires management to make certain estimates and assumptions as to future events and circumstances, in particular whether the group will proceed with development based on existence of reserves or whether an economically viable extraction operation can be established. Such estimates and assumptions may change from period to period as new information becomes available. If, subsequent to the exploration and evaluation expenditure being capitalised, a judgment is made that recovery of the expenditure is unlikely or the project is to be abandoned, the relevant capitalised amount will be written off to the income statement.

The critical decision point is when it becomes clear that sufficient resources and reserves exist for the group to make the decision to move to a development stage. At this point in time, management will continue to support the Burkina Faso exploration into 2018.

Currently the group is assessing the feasibility of its various exploration projects (individually and in aggregate) within Côte d'Ivoire and Burkina Faso and is actively targeting additional resources and reserves with its ongoing drilling programme and optimisation process. It is only on completion of this process that sufficient resources and reserves data will be available to make a decision to move to development.

Should insufficient resource and reserve data be identified (against internal company hurdle rates) at the end of the drilling programme or a decision is made to develop only a portion of the exploration areas, an impairment trigger would result and the company would determine whether the carrying amount of its exploration and evaluation assets exceeds the recoverable amount, which may result in an impairment charge to the income statement.

In consideration of the requirements of IFRS 6, management are not aware of any information that would otherwise suggest that an impairment trigger has occurred and would require a full impairment test to be carried out at 30 September 2017.

NOTE 14: AVAILABLE-FOR-SALE FINANCIAL ASSETS

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

	Three Months Ended 30 September 2017 (Unaudited) US$'000	Three Months Ended 30 September 2016 (Unaudited) US$'000	Nine Months Ended 30 September 2017 (Unaudited) US$'000	Nine Months Ended 30 September 2016 (Unaudited) US$'000
Profit / (Loss) on fair value of investment – other comprehensive income	-	-	(91)	61

The available for sale financial asset at period-end relates to a 5.33% (2016: 5.33%) equity interest in Nyota Minerals Limited ("NYO"), a listed public company, as well as a 0.29% (2016: 0.43%) equity interest in KEFI Minerals plc ("KEFI").

NOTE 15: SHARE BASED PAYMENTS

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

NOTE 16: FINANCIAL INSTRUMENTS' FAIR VALUE DISCLOSURES

The Group has no financial instruments with fair values that are determined by reference to significant unobservable inputs, i.e. those that would be classified as level 3 in the fair value hierarchy, nor have there been any transfers of assets or liabilities between levels of the fair value hierarchy.

The Group's interest in Nyota Minerals Limited and KEFI Minerals plc is classified as an available for sale financial asset. The Group carries its interest in Nyota Minerals Limited and KEFI Minerals plc at fair value, and measures its interest using Level 1 unadjusted quoted prices.

The directors consider that the carrying amounts of financial assets and financial liabilities carried at amortised cost approximate their fair value.

NOTE 17: 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.

	As at 30 September 2017 (Unaudited) US$'000	As at 30 September 2016 (Unaudited) US$'000
Cash and cash equivalents	313,003	388,352

NOTE 17: NOTES TO THE STATEMENTS OF CASH FLOWS (CONTINUED)

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

	Three Months Ended 30 September 2017 (Unaudited) US$'000	Three Months Ended 30 September 2016 (Unaudited) US$'000	Nine Months Ended 30 September 2017 (Unaudited) US$'000	Nine Months Ended 30 September 2016 (Unaudited) US$'000
Profit before tax	75,446	93,716	142,732	207,960
Add/(less) non-cash items:				
Depreciation/amortisation of property, plant and equipment	28,759	28,460	81,486	83,626
EMRA prepayment offset	-	(28,750)	-	(28,750)
Exploration – write off	-	-	2,551	122
Increase/(decrease) in provisions	5,891	5,963	6,323	3,017
Foreign exchange rate (gain)/ loss, net	238	(1,136)	(1,480)	(2,083)
Impairment of available-for-sale financial assets	-	8	(91)	(145)
Loss on disposal of property, plant and equipment	-	-	263	-
Share based payment expense/(income)	701	704	1,731	1,774
Changes in working capital during the period :				
Decrease/(Increase) in trade and other receivables	2,372	19,939	3,880	5,938
Decrease/(Increase) in inventories	2,800	(8,690)	20,522	4,411
Decrease/(Increase) in prepayments	(2,606)	26,705	(1,313)	29,134
(Decrease)/Increase in trade and other payables	(3,524)	10,651	(8,967)	(613)
Cash flows generated from operating activities	110,078	147,570	247,637	304,391

(c) Non-cash financing and investing activities

There have been no non-cash financing and investing activities during the current or comparative period quarter.

NOTE 18: INVENTORIES

	Nine Months Ended 30 September 2017 (Unaudited) US$'000	Year Ended 31 December 2016 (Audited) US$'000
Mining stockpiles and ore in circuit	32,853	34,217
Stores inventory	83,187	102,345
	116,040	136,562

NOTE 19: SUBSEQUENT EVENTS

As disclosed in the 2016 Annual Report under the related party transactions, SGM entered into a Gold Sales Agreement with the Central Bank of Egypt ("CBE") on 20 December 2016. The agreement provides that the parties may elect, on a monthly basis, for the CBE to supply SGM with its local Egyptian currency requirements for that month (approximately EGP50 million). In return, SGM will provide the equivalent amount in US dollars to purchase refined gold bullion from SGM's refiner, Asahi Refining, on CBE's behalf. This transaction has been entered into as SGM requires local currency for its operations in Egypt (it receives its revenue for gold sales in US Dollars). Subsequent to period end the first purchase order for the sale of refined gold bullion to the CBE was received on 23 October 2017 for EGP50 million.

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 period.

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 US dollar relative to the local currencies in the jurisdictions of the Company's key projects; changes in project parameters as plans continue to be refined; possible variations of ore grade or projected recovery rates; accidents, labour disputes or slow-downs and other risks of the mining industry; climatic conditions; political instability, insurrection or war, civil unrest or armed assault; labour force availability and turnover; delays in obtaining financing or governmental approvals or in the completion of exploration and development activities; as well as those factors referred to in the section entitled "Principal risks affecting the Centamin Group" section of the Management Discussion & Analysis filed on SEDAR. 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

Please refer to the technical report entitled "Mineral Resource and Reserve Estimate for the Sukari Gold Project, Egypt" effective on 30 June 2015 and issued on 23 October 2015 and filed on SEDAR at www.sedar.com, for further discussion of the extent to which the estimate of mineral resources/reserves may be materially affected by any known environmental, permitting, legal, title, taxation, socio-political, or other relevant issues as well as details of the qualified persons and quality control.

Information in this report which relates to exploration, geology, sampling and drilling is based on information compiled by geologist Mr Norman Bailie a 'Competent Person' for this purpose and "Qualified Person" as defined in "National Instrument 43-101 of the Canadian Securities Administrators.

LEI: 213800PDI9G7OUKLPV84
Company No: 109180

--End of Announcement--