

Q4 2017 Preliminary Production Results, 2018 Production Guidance and Mineral Reserve and Resource Update

Centamin is pleased to announce preliminary production results for the quarter ended 31 December 2017, outlook for 2018 and updated reserve and resource statement from its Sukari Gold Mine ("Sukari") in Egypt.

Preliminary Production Results

- 2017 full year gold production was 544,658 ounces, above guidance of 540,000 ounces.
- Gold production for Q4 2017 was 154,298 ounces, a 1.4% reduction quarter on quarter ("QoQ") and a 12.8% increase year on year ("YoY");
- Record quarterly throughput from the processing plant of 3,072kt, a 2.5% increase QoQ and 4.2% increase YoY;
- Open pit total material movement was 17.6Mt, a 5% reduction QoQ and 12% increase YoY;
- Quarterly open pit ore production was 5,726kt, at an average mined grade of 0.62g/t. This included 2,064kt at 0.32g/t delivered to the dump leach pads. The average head grade to the plant from the open pit was 0.92g/t;
- Run of mine ore stockpile balance increased by 742kt to 2,178kt, as at the end of the quarter;
- Underground operation delivered 298kt of ore, at an average mined grade of 8.8g/t, a 1% reduction in tonnes QoQ and a 31% increase YoY;
 - Underground ore from stoping was 168kt at 9.27g/t;
 - Underground ore from development was 130kt at 8.17g/t.

	Q4 2017 (preliminary)	Q3 2017	Q4 2016
Open Pit - Total Material Movement (kt)	17,647	18,602	15,811
Open Pit - Ore Production (kt)	5,726	4,825	2,183
Underground Ore Production (kt)	298	302	228
Process Plant Throughput (kt)	3,072	2,996	2,948
Process Plant Productivity (tph)	1,449	1,430	1,415
Gold Produced (oz)	154,298	156,533	136,787

2018 Outlook

- Gold production guidance for 2018 from Sukari is 580,000 ounces, a 6% increase from 2017 with the mine plan forecasting a relatively balanced quarterly production profile over the year;
- Forecast cash cost of production for 2018 of US\$555 per ounce and all-in-sustaining cost of US\$770 per ounce;
- Processing plant throughput of 12.3Mtpa, with the installation of the fourth secondary crusher increasing capacity;
- 70.5Mt total open pit material scheduled to be mined; 17.7Mt total open pit ore scheduled to be mined at an overall grade of 0.70g/t including dump-leach and stock-pile material, with open pit feed grade in line with open pit reserve grade;

- Open pit mining activities will be focused on Stage 4A of the north wall, the predominant source of ore over the next five years;
- 1.3Mt total underground ore scheduled to be mined at a grade of 7.2 g/t; comprising a 65:35 split respectively between stoping and development ore
- Ongoing decline development and exploration at Cleopatra, to access the high grade western contact, a key near term growth catalyst;
- Ongoing underground decline development at Amun and Ptah, to access the Horus, Bast and Osiris zones, which are key drivers of medium term growth;
- Four exploration rigs allocated to focus on underground reserve replacement and resource expansion drilling as the orebody remains open in multiple directions;
- Further resource development in West Africa, with resource definition continuing in Burkina Faso and across the border at the Doropo project in north-east Côte d'Ivoire;
- Follow up exploration work continues after encouraging first pass drill results from the ABC project in Western Côte d'Ivoire.

Sukari Mineral Reserve and Resource Estimate Highlights (as at 30 June 2017)

- Total Mineral Reserve estimate of 8.0Moz gold, with an increase in underground reserves offsetting total mining production of 1Moz from 30 June 2015 to 30 June 2017:
 - 7.2Moz gold open pit reserves, including stockpiles, underpinning more than 20 years of sustainable production at current mining rates;
 - 159Mt at a grade of 1.0g/t in Proven open pit reserves, with 70% of in-pit reserves now in the highest confidence reserve classification compared to 57% as at 30 June 2015;
 - 0.8Moz Au at 4.5 g/t of underground Proven and Probable reserves, including 0.6Mt of development ore at a grade of 0.9g/t (reserves excluding development ore total 0.8Moz Au at 5.1g/t), a 51% increase in ounces;
- 4.7Mt of underground reserve tonnes, a 74% increase.
- Total Measured and Indicated Mineral Resource estimate of 11.7Moz Au:
 - 1.6Moz Au of underground resources, a 60% increase;
 - 7.4Mt of underground resource tonnes, a 59% increase in tonnes with grade maintained at 6.8g/t;
 - 1.9Mt at 8.9g/t in Measured underground resources, a 37% increase in grade.

Andrew Pardey, CEO commented: "We are pleased to report a strong operational finish to 2017 with fourth quarter production of 154,298 ounces, resulting in full year gold production of 544,658 ounces, exceeding guidance of 540,000 ounces. All sections of the mine continued to perform well, maintaining strong operational momentum throughout the fourth quarter which we look forward to building on in 2018.

"With underground development expected to allow a further improvement in sustainable underground production rates, consistent open-pit mill feed grades and an increase in plant throughput, we look forward to delivering solid growth in 2018 with gold production guidance of 580,000 ounce at a cash cost of US\$555/oz and an all-in sustaining cost of \$770/oz resulting in significant free cash flow for our shareholders.

"Sukari continues to demonstrate its world class nature with long-term, large-scale and sustainable low-cost production. Sukari's growth remains anchored by the 20-year life of mine, bulk tonnage, open pit operation, with an expanding high-grade underground operation. Our mineral reserve and resource update further supports our expectation for ongoing replacement of underground reserves over the coming years as development continues to extend along strike and at depth, as Centamin remains focused on unlocking Sukari's true potential."

2017 Annual Results & Presentation

Centamin's annual results for the year ending 31 December 2017 are due to be released on 31 January 2018 at 07.00 GMT, at which time the Board of Directors expect to propose a final dividend for 2017.

The results will be accompanied by an institutional investor and analyst presentation and conference call/webcast at 09.00 GMT on 31 January 2018, at Buchanan Communications offices, 107 Cheapside, London EC2V 6DN. Details for the call/webcast shall be distributed ahead of the presentation.

The presentation will be made available on the company website. A replay of the conference call/webcast will be made available on the company website www.centamin.com from 12.00 GMT (07.00 EST).

For more information, please contact:

Centamin plc

Andrew Pardey, CEO
Alexandra Carse, Investor Relations
+44 (0) 7700 713 738
alexandra.carse@centamin.je

Buchanan

Bobby Morse / Chris Judd /
Patrick Hanrahan
+ 44 (0) 20 7466 5000
centamin@buchanan.uk.com

Mineral Reserve and Resource Statement

Total Mineral Resource for the Sukari Gold Mine

As at 30 June 2017										
	Measured		Indicated		Total Measured & Indicated			Inferred		
Cut-off (g/t)	Tonnes (Mt)	Grade (g/t)	Tonnes (Mt)	Grade (g/t)	Tonnes (Mt)	Grade (g/t)	Gold (Moz)	Tonnes (Mt)	Grade (g/t)	Gold (Moz)
0.3	240	1.02	145	0.84	385	0.95	11.75	25	0.80	0.64
0.4	199	1.15	114	0.97	313	1.09	10.95	19	0.90	0.58
0.5	167	1.29	92	1.10	259	1.22	10.17	15	1.1	0.52
0.7	121	1.55	62	1.34	183	1.48	8.72	10	1.3	0.43
1.0	80	1.92	36	1.70	116	1.85	6.90	6	1.7	0.31
As at 30 June 2015										
0.3	198	1.05	188	1.02	386	1.03	12.9	33	1.0	1.1

Notes to Table:

- The effective date of the reserve and resource statement is 30 June 2017 or 30 June 2015 as relevant.
- Totals may not equal the sum of the components due to rounding adjustments.
- The Mineral Resource estimate is based on the open pit mined surface as at 30 June 2017 and adjusted for underground mine workings as at 30 June 2017.
- All available assays as at 30 June 2017.
- Resource data set comprises 311,419 two metre down hole composites and surface rock chip samples.
- Mineral Resources are reported inclusive of those resources converted to Proven and Probable Mineral Reserves.

- The resources are estimates of recoverable tonnes and grades using Multiple Indicator Kriging with block support correction.
- Measured Resources lie in areas where drilling is available at a nominal 25 x 25 metre spacing, Indicated resources occur in areas drilled at approximately 25 x 50 metre spacing and Inferred resources exist in areas of broader spaced drilling.
- The resource model extends from 9700mN to 12200mN and to a maximum depth of 0mRL (a maximum depth of approximately 1,000 metres below wadi level).

Underground Mineral Resource for the Sukari Gold Mine (included within the total resource above)

	As at 30 June 2017			As at 30 June 2015		
	Tonnes ('000 t)	Grade (g/t)	Gold ('000 oz)	Tonnes ('000 t)	Grade (g/t)	Gold ('000 oz)
Measured	1,947	8.9	554	1,850	6.5	390
Indicated	5,492	6.0	1,065	2,820	7.0	630
Total M&I	7,439	6.8	1,619	4,670	6.8	1,020
Inferred	6,711	4.5	976	6,970	5.6	1,240

Notes to Table:

- The effective date of the reserve and resource statement is 30 June 2017 or 30 June 2015 as relevant.
- Totals may not equal the sum of the components due to rounding adjustments.
- The Mineral Resource is reported above 2g/t within interpreted mineralised domains.
- The Mineral Resource estimate is depleted by underground mine workings as at 30 June 2017.
- All available information has been used including mapping from underground mining and assays as at 30 June 2017.
- Available resource data resulted in 41,277 one metre down hole composites used for grade estimation.
- The Mineral Resources were estimated utilising a single Indicator weighted Kriging method (IK) to estimate gold for each of the mineralisation domains.
- Measured Mineral Resources are defined by a drill spacing of at least 20m x 20m and confined to the interpreted mineralisation defined by underground mine development. Indicated Mineral Resources are defined as areas outside the Measured Mineral Resource and defined by approximately 20m x 20m drill spacing. Inferred Mineral Resources include all remaining estimated mineralisation defined by a drill spacing of approximately 50m x 50m.
- Mineral Resources are reported inclusive of those resources converted to Proven and Probable Mineral Reserves.
- The underground resource is located within the boundaries of the total resource, and is included within that total.
- For previous resource notes, please refer to Centamin press release dated 10 September 2015.

Total Combined (Open Pit and Underground) Mineral Reserve for the Sukari Gold Mine.

	Proven		Probable		Mineral Reserve		
	Tonnes (Mt)	Grade (g/t)	Tonnes (Mt)	Grade (g/t)	Tonnes (Mt)	Grade (g/t)	Gold (Moz)
As at 30 Jun 2017 ⁽¹⁻⁴⁾	170	1.02	74	1.01	244	1.00	8.0
As at 30 Jun 2015 ⁽⁵⁾	152	1.03	101	1.15	253	1.09	8.8

Notes to Table:

- The effective date of the reserve and resource statement is 30 June 2017 or 30 June 2015 as relevant.
- Totals may not equal the sum of the components due to rounding adjustments

⁽¹⁾ Total includes:

Open pit Mineral Reserve = 229Mt @ 1.0g/t for 7.0Mozs

Underground Mineral Reserve = 5.4Mt @ 4.60g/t for 0.8Mozs
 Stockpiles = 10Mt @ 0.50g/t for 0.2Mozs

- (2) Based on open pit mined surface as at 30 June 2017, underground mine workings as at 30 June 2017, and a gold price of US\$1,300 per ounce
- (3) Ultimate open pit design has a waste to ore ratio of 5.3:1.
- (4) See additional notes in tables below for the underground and open pit Mineral Reserves
- (5) As at 30th June 2015 at US\$1,300 per ounce, please refer to Centamin press release dated 10 September 2015.

Open Pit Mineral Reserve by Classification

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

	As at 30 June 2017			As at 30 June 2015		
	Tonnes (Mt)	Grade (g/t Au)	Gold (Moz)	Tonnes (Mt)	Grade (g/t Au)	Gold (Moz)
Proven	159	1.02	5.2	130	1.11	4.6
Probable	70	0.80	1.8	99	1.07	3.4
Stockpile - Proven	10	0.52	0.2	21	0.42	0.3
TOTAL	239	0.93	7.2	250	1.03	8.3

Notes to Table:

- The effective date of the reserve and resource statement is 30 June 2017 or 30 June 2015 as relevant.
- Totals may not equal the sum of the components due to rounding adjustments.
- Based on mined surface as at 30 June 2017 and a gold price of US\$1,300 per ounce.
- Cut-off grades (gold): CIL oxide 0.35g/t, CIL transitional 0.35g/t, CIL sulphide 0.35g/t, Dump Leach oxide 0.2g/t.
- Designed underground reserves detailed below do not form part of the open pit reserve.
- For previous reserve notes, please refer to Centamin press release dated 10 September 2015.

Underground Mineral Reserve by Classification

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

	As at 30 June 2017			As at 30 June 2015		
	Tonnes (Mt)	Grade (g/t Au)	Gold ('000 oz)	Tonnes (Mt)	Grade (g/t Au)	Gold ('000 oz)
Proven	0.7	8.5	200	1.0	6.1	200
Probable	4.0	4.4	569	1.7	5.9	320
Sub-total	4.7	5.1	769	2.7	6.0	520
Development (Probable)	0.6	0.9	18	0		
TOTAL	5.4	4.5	787	2.7	6.0	520

Notes to Table:

- *The effective date of the reserve and resource statement is 30 June 2017 or 30 June 2015 as relevant.*
- *Totals may not equal the sum of the components due to rounding adjustments.*
- *Based on underground mine workings as at 30 June 2017.*
- *Long Hole Stopes for reserves estimation are designed using a 3.0g/t elevated cut-off and mining dilution applied at 15% @ 0.4g/t as all stopes are located in mineralised porphyry and 10% mining loss is then assumed to allow for stope bridges and material left in stopes after mining. For shallow dipping long hole stopes a 50% mining loss has been assumed*
- *Room and Pillar Stopes for reserves estimation are designed using a 3.0g/t elevated cut-off and mining dilution applied at 10% @ 0.8g/t as all stopes are located in mineralised porphyry and 40% mining loss is then assumed to allow for non-recovered pillars and material left in stopes after mining*
- *Mineral Resources are reported inclusive of those resources converted to Proven and Probable Mineral Reserves.*

QUALIFIED PERSON AND QUALITY CONTROL

Investors should be aware that as this reserve and resource estimate does not constitute a material change on the prior reserve and resource estimate (dated 30 June 2015), an updated NI 43-101 resource and reserve report is not required to be prepared. A technical report in respect of the reserve and resource estimate dated 30 June 2015 is available on SEDAR at www.sedar.com and on the Company's website.

Information of a scientific or technical nature in this document was prepared under the supervision of Quinton De Klerk of Cube Consulting Pty Ltd, Australia, a qualified person under the Canadian National Instrument 43-101.

The total mineral resource was prepared by Norman Bailie of Centamin plc. The open pit mineral reserve and underground mineral reserve were prepared by Quinton De Klerk of Cube Consulting Pty Ltd, Australia. The underground mineral resource was prepared by Mark Zammit of Cube Consulting Pty Ltd, Australia. Mr Bailie, Mr Zammit and Mr De Klerk are Qualified Persons under the Canadian National Instrument 43-101.

Such qualified persons have verified the data disclosed, including sampling, analytical, and test data underlying the information or opinions contained in this announcement in accordance with standards appropriate to their qualifications.

CAUTIONARY NOTE REGARDING FORWARD LOOKING STATEMENTS

There are risks associated with an investment in the shares of Centamin. Recipients of this presentation should review the risk factors and other disclosures regarding Centamin contained in the preliminary prospectus and subsequent annual reports and Management Discussion and Analysis reports of Centamin that have been filed with Canadian securities regulators and are available at www.sedar.com.

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

Forward-looking information involves and is subject to known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of the Company and/or its subsidiaries to be materially different from any future results, performance or achievements expressed or implied by the forward-looking information. Such factors include, among others, general business, economic, competitive, political and social uncertainties; the actual results of current exploration activities and feasibility studies; assumptions in economic evaluations which prove to be inaccurate; fluctuations in the value of the United States dollar and the Canadian dollar relative to each other, to the Australian dollar and to other local currencies in the jurisdictions in which the Company operates; changes in project parameters as plans continue to be refined; future prices of gold and other metals; possible variations of ore grade or recovery rates; failure of plant, equipment or processes to operate as anticipated; accidents, labour disputes or slow downs and other risks of the mining industry; climatic conditions; political instability, insurrection or war; arbitrary decisions by governmental authorities; delays in obtaining governmental approvals or financing or in the completion of development or construction activities. Discovery of archaeological ruins of historical value could lead to uncertain delays in the development of the mine at the Sukari Project.

Although the Company has attempted to identify important factors that could cause actual actions, events or results to differ materially from those described in forward-looking information, there may be other factors that cause actions, events or results to differ from those anticipated, estimated or intended. Forward-looking information contained herein is made as of the date of this announcement and the Company disclaims any obligation to update any forward-looking information, whether as a result of new information, future events or results or otherwise. There can be no assurance that forward-looking information or statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such information or statements. Accordingly, readers should not place undue reliance on forward-looking statements.

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