

For immediate release

9th January 2017

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

Q4 2016 Preliminary Production Results, 2017 Production Guidance and Dividend Policy Update

Centamin announces preliminary production results for the quarter ended 31 December 2016 from its Sukari Gold Mine ("Sukari") in Egypt.

Preliminary total gold production for the quarter was 136,787 ounces, an 8% decrease on the previous quarter and a 16% increase on Q4 2015. This brings full year production to 551,036 ounces, a 25% increase on 2015 and above the guidance range of between 520,000 and 540,000 ounces.

Quarterly throughput at the process plant was 2,948kt, a 5% increase on the previous quarter.

Open pit total material movement (ore plus waste) decreased 2% on the previous quarter to 15,811kt. Open pit ore production decreased by 25% to 2,183kt at an average mined grade of 0.84g/t. The average head grade to the plant from the open pit was 0.85g/t. The run of mine ore stockpile balance decreased by 592kt to 577kt at the end of the period.

The underground operation delivered 228kt of ore, 10% less than the previous quarter, at an average mined grade of 10.43g/t. Ore from stoping was 125kt at 10.01g/t and ore from development was 103kt at 10.94g/t.

	Q4 2016 (preliminary)	Q3 2016	Q4 2015
Open Pit - Total Material Movement (kt)	15,811	16,191	13,754
Open Pit - Ore Production (kt)	2,183	2,936	2,229
Underground Ore Production (kt)	228	255	300
Process Plant Throughput (kt)	2,948	2,806	2,758
Process Plant Productivity (tph)	1,415	1,437	1,345
Gold Produced (oz)	136,787	148,674	117,644

Forecast production for 2017 from the Sukari Gold Mine is 540,000 ounces at a cash operating cost of US\$580 per ounce and all-in-sustaining cost (AISC) of US\$790 per ounce. This guidance is based on a plant throughput of 11.75Mt and approximately 1Mt of underground ore mined at a grade of 7.26g/t. During Q1 2017 the open pit is scheduled to develop a low grade east wall cutback and planned gold production will be lower than Q4 2016. With ongoing optimisation, there remains scope for further increases in productivity and production growth.

Centamin's full year results for 2016 are due to be released on 1 February 2017, at which time the Board of Directors expect to propose a final dividend for 2016. Furthermore, due to the strong financial position of the Company and the ongoing cash flow generation from the Sukari Gold Mine, the Board expects the full year dividend to exceed the maximum provided by the current policy. Accordingly, the Board has approved an update to the Company's dividend policy as follows:

The Company's dividend policy sets a minimum payout level relative to cash flow while considering the financial condition of, and outlook for, the Company. When determining the amount to be paid the Board will take into consideration the underlying profitability of the Company and significant known or expected funding commitments. Specifically, the Board will aim to approve an annual dividend of at least 30% of the Company's net cash flow after sustaining capital costs and following the payment of Profit Share due to the Government of Egypt.

Andrew Pardey, CEO of Centamin, commented:

"Production of 136,787 ounces from Sukari in the fourth quarter marked a seventh successive year of growth, with 2016 full year output of 551,036 ounces exceeding the top end of our revised annual guidance range. Free cash flow generation from Sukari has further strengthened Centamin's financial position during 2016, a trend we expect to continue as we forecast 2017 production of 540,000 ounces at an all-in sustaining cost of US\$790 per ounce. Ongoing optimisation of the processing and mining operations continues to offer scope for further increases in productivity.

Having considered the Company's financial outlook, as well as our self-funded and staged approach towards project development, the Board expects to propose a final 2016 dividend that is above the level envisaged by our current policy.

We remain committed to our disciplined approach to capital allocation, as well as the potential for exploration to deliver significant shareholder value over the long-term. Results from our programmes in Burkina Faso and Côte d'Ivoire continue to build momentum and warrant further investment, and we again exit the year with a robust financial and operating base on which to continue delivering our growth strategy."

For more information, please contact:

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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.

This announcement contains ongoing regulated information and inside information for the purposes of Article 7 of EU Regulation 596/2014.

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