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CENTAMIN

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

Centamin plc Results for the Second Quarter and Half Year Ended 30 June 2016 and Interim Dividend Announcement

Centamin plc ("Centamin", the "Group" or "the Company") (LSE: CEY, TSX: CEE) is pleased to announce its results for the second quarter ended 30 June 2016.

Q2 2016 Operational Highlights[(1),(2)]

- Gold production of 140,306 ounces was a 12% increase on Q1 2016 and 30% higher than Q2 2015.
- Cash cost of production of US$461 per ounce and all-in sustaining costs (AISC) of US$669 per ounce.
- 2016 annual production guidance of between 520,000 and 540,000 (previously 470,000) ounces at a cash cost of production of between US$530 and US$550 (previously US$680) per ounce and AISC of between US$720 and US$750 (previously US$900) per ounce.
- Record process plant throughput of 2.93 million tonnes (Mt); a 2% increase on the previous quarter.
- Recovery of 89.5%, up by 1% over the first quarter, reflects on-going optimisation of the process plant.
- The underground mine delivered 256kt of ore, (a 9% decrease on Q1 2016), at a grade of 9.3g/t (up 19% on Q1 2016).
- Continued positive results from underground exploration drilling at Sukari, with an updated resource and reserve estimate scheduled during the second half of the year.
- Development of a new exploration decline commenced in August 2016 within the north-eastern Cleopatra zone of Sukari Hill, aimed at testing the potential for further reserve growth and additional underground production of up to 1Mt per annum. Initial project expenditure is expected to be US$11.5 million.
- Exploration continues to support the potential for near-surface and high-grade economic mineralisation in Burkina Faso. Encouraging results from the exploration programme in Côte d'Ivoire.

Financial Highlights[(1),(2)]

- EBITDA of US$101.6 million was up 51% on Q1 2016, driven by an increase in realised gold prices and gold sales volumes together with improved operational efficiencies and lower overall costs.
- Centamin remains debt-free and un-hedged with cash, bullion on hand, gold sales receivable and available-for-sale financial assets of US$332.2 million at 30 June 2016, up US$56.5 million over the quarter.
- Interim dividend of 2 US cents per ordinary share versus an interim payment of 0.97 US cents in 2015.
- Basic earnings per share of 6.297 US cents; up 78% on Q1 2016.

Legal Developments in Egypt

- The Supreme Administrative Court (SAC) appeal and Diesel Fuel Oil court case are both still on-going. During the quarter, the SAC stayed the Concession Agreement appeal until the Supreme Constitutional Court rules on the validity of Law 32 of 2014. There remains potential for the legal process in Egypt to be lengthy and further discussion of both cases is provided later in this report.

		Q2 2016	Q1 2016	Q2 2015	Q1 2015
Gold produced	ounces	**140,306**	125,268	107,781	108,233
Gold sold	ounces	**141,802**	123,668	104,168	111,249
Cash cost of production	US$/ounce	**461**	603	706	717
AISC	US$/ounce	**669**	758	853	858
Average realised gold price	US$/ounce	**1,268**	1,196	1,188	1,216
Revenue	US$'000	**180,128**	148,107	124,192	135,231
EBITDA	US$'000	**101,605**	67,484	37,308	52,988
Profit before tax	US$'000	**73,379**	40,850	18,841	28,566
EPS	US cents	**6.297**	3.546	1.647	2.501

Cash generated from operations	US$'000	**96,144**	60,482	49,729	56,463

(1) *Cash cost of production, AISC, EBITDA 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 includes an exceptional provision against prepayments, recorded since Q4 2012, to reflect the removal of fuel subsidies which occurred in January 2012 (see Note 4 of the Financial Statements)*

Andrew Pardey, CEO of Centamin, commented: "The Sukari operation has continued to build on the strong start to the year, with total first half production of 265,574 ounces of gold. The continued optimisation of the processing operation saw plant throughput increase further during the second quarter, remaining above our base case forecast rate of 11Mt per annum. The open pit delivered an increase in ore material movement and the underground mine continued to deliver both tonnes and grade in excess of our base case forecast. Our 2016 guidance has been updated to reflect the strong first half, with expected full year production of between 520,000 and 540,000 ounces at a cash cost of production of US$530 to US$550 per ounce and AISC of US$720 to US$750 per ounce. The key focus for the operation during the coming quarters remains on realising the potential for sustained productivity and cost improvements."

Centamin will host a conference call on Wednesday, 10th August 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: 080 8237 0040
International Toll number: +44 20 3428 1542
Canada Toll free: 1866 404 5783
Participant code: 52212062#

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: 675675#
Via audio link at http://www.centamin.com/media/press-releases/2016

CHIEF EXECUTIVE OFFICER'S REPORT

Second quarter gold production of 140,306 ounces represents a 12% increase on the previous quarter as the Sukari process plant saw increased throughput rates, higher grades and improved metallurgical recoveries. EBITDA of US$101.6 million was up 51% on the previous quarter, driven by a 15% increase in gold sales and a 6% rise in the average realised gold price, combined with a strong US$142 per ounce (24%) reduction in the cash cost of production to US$461 per ounce.

The quarterly reduction in the unit cash cost of production was primarily a function of both the higher gold output and also a 5% decrease in mine production costs to US$67.8 million. Following on from progress in the first quarter, operating expenditure was reduced despite the continued increase in processing rates and a slight increase in fuel price over the preceding quarter, reflecting improved cost efficiencies. Despite the quarterly increase, fuel prices remained below originally forecast levels.

Sukari's solid cash flow margins were also highlighted by a US$89 per ounce (12%) quarterly reduction in AISC to US$669 per ounce. The reduction in cash cost of production was offset by an increase in sustaining costs.

Centamin's balance sheet continued to strengthen, ending the period with US$332.2 million of cash, bullion on hand, gold sales receivable and available-for-sale financial assets. This is an increase of US$56.5 million for the quarter following expenditure on exploration of US$12.0 million in West Africa. Centamin remains committed to its policy of being 100% exposed to the gold price through its un-hedged position.

In line with our dividend policy and our commitment to maintain a return of capital to our shareholders, the company is pleased to announce an interim dividend payment to 30 June 2016 of 2 US cents per share (30 June 2015 dividend of 0.97 US cents per share).

The lost time injury (LTI) frequency rate at Sukari for Q2 was 0.62 per 200,000 man-hours. Whilst this represented an increase on the first quarter's achievement, and our long-term target, of zero LTIs, we continue to view this as a solid achievement considering Sukari is the first modern gold mine in Egypt. Safety remains a priority and we continue to develop the health and safety culture across our operations.

Processing rates were 2% higher than the prior quarter and 7% above our base case 11Mtpa annualised forecast rate as optimisation continued. We continue to see potential for sustained production rates in excess of this base case, although note an expected increase in plant stoppages related to planned maintenance during the third quarter, which may result in a quarterly decrease in throughput. Recoveries of 89.5% were 1% higher than the previous quarter and 1.5% above our forecast for the full year. Work continues on developing the potential to improve and sustain recoveries at the 90% level at increasing throughput rates.

The open pit delivered total material movement of 15,080kt, a 1% decrease on the previous quarter, with 3,425kt of ore, a 42% increase on the previous quarter. Grades increased in line with the mine plan, with an average head grade to the plant of 0.99g/t, up 19% from Q1 2016.

The underground mine delivered 256kt of ore (a 9% decrease on Q1 2016) at a grade of 9.3g/t (up 19% on Q1 2016). The focus for the operation remains to deliver a minimum of 1Mt per annum of ore at an average grade which is consistently at, or above, the current underground reserve average grade of 6g/t.

To reflect the strong operating performance and fuel price reductions during the first half of the year, we update our full year guidance to between 520,000 and 540,000 ounces at a cash cost of production of US$530 to US$550 per ounce and AISC of US$720 to US$750 per ounce. With gold output now established at target levels for the expanded Sukari operation, we remain focussed on realising further increases in productivity and cost efficiencies. We continue to note that optimisation of the mining and processing operations is ongoing and offers the potential in the coming quarters to deliver higher gold output and lower costs than our base case outlook.

Further support for resource expansion and the long-term sustainability of high-grade production at Sukari from the underground mine continues to be provided by results from on-going exploration drilling, as highlighted in the following pages of this report. A resource and reserve update is planned during the second half of the year.

The continued success of the underground mining and exploration programmes provides support for our decision to commence a new exploration decline within the north-eastern Cleopatra zone of Sukari Hill. This development started in August 2016, with an expected expenditure of US$11.5 million over an approximate 9-month period. Drive development and underground exploration drilling will target multiple zones of high-grade mineralisation, as interpreted from existing data. The initial project is aimed at developing infrastructure with the capacity to support 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 would be in addition to the current underground ore production from the Amun and Ptah declines.

Our exploration in Burkina Faso continues to build evidence of a number of potentially economic mineralised structures. We continue to test the potential for lateral and depth extensions at these more advanced targets, with priority on the Wadaradoo and Napalapera prospect areas. In Côte d'Ivoire, first-pass drilling over targets defined by geochemical and geophysical surveys has indicated the potential over a number of prospects for laterally significant mineralisation.

Developments in the two litigation actions, Diesel Fuel Oil and Concession Agreement, are described in further detail in Note 7 to the financial statements. In respect of the Concession Agreement case, 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. The Company continues to believe that it has a strong legal position and, in addition, that it will ultimately benefit from Law 32 which restricts the capacity for third parties to challenge any contractual agreement 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. In the event that the Supreme Constitutional Court rules that Law 32 is invalid, the Group remains confident that its appeal will be successful on the merits.

No final decision has been taken by the courts regarding the Diesel Fuel Oil case and the Company is aware of the potential for delays in the Egyptian legal system.

2016 Interim Dividend

The Directors declared an interim dividend of 2 US cents per share on Centamin plc ordinary shares (totalling approximately US$23 million). The interim dividend for the half-year period ending 30 June 2016 will be paid on 7 October 2016 to shareholders on the register on the Record Date of 9 September 2016.

London Stock Exchange (T+2)
EX-DIV DATE: 8 September 2016
RECORD DATE: 9 September 2016
LAST DATE FOR RECEIPT OF CURRENCY ELECTIONS: 16 September 2016
PAY DATE: 7 October 2016

Toronto Stock Exchange (T+3)
EX-DIV DATE: 7 September 2016
RECORD DATE: 9 September 2016
PAY DATE: 7 October 2016

The dates set out above are based on the directors' current expectations and may be subject to change. If any of the dates should change, the revised dates will be announced by press release and will be available at www.centamin.com.

As a Jersey incorporated company, there is no requirement for Centamin plc to make any withholding or deduction on account of Jersey tax in respect of the dividend.

Shareholders who wish to elect to receive sterling dividends can mandate payments directly to their UK bank or building society by visiting the Investor Centre website at www.investorcentre.co.uk/je or by completing the dividend mandate form which is available at www.centamin.com and posting it back to the registrars in accordance with the instructions set out in the form. The currency election mandate will be applicable for shareholders with a UK bank account. Our registrars have also arranged a global payment service allowing payment directly to your designated account, please visit www.investorcentre.co.uk/je or www.centamin.com for details. The global payment service is a service provided by the registrars for shareholders registered on the LSE and transfer charges may apply.

The last date for shareholder currency elections and payment mandates to be received by the Company will be 16 September 2016. Please note, the registrars retain mandates previously provided by shareholders and will apply the instructions for this and future dividends. The currency conversion rate for those electing to receive sterling will be based on the foreign currency exchange rates on 16 September 2016. The rate applied will be published on the Company's website on 19 September 2016.

OPERATIONAL REVIEW

Sukari Gold Mine:

	Q2 2016	Q1 2016	Q2 2015	Q1 2015
OPEN PIT MINING				
Ore mined [(1)] ('000t)	**3,425**	2,405	1,751	2,562
Ore grade mined (Au g/t)	**0.90**	0.87	0.76	0.78
Ore grade milled (Au g/t)	**0.99**	0.83	0.75	0.95
Total material mined ('000t)	**15,080**	15,157	13,671	15,996
Strip ratio (waste/ore)	**3.40**	5.30	6.81	5.24
UNDERGROUND MINING				
Ore mined from development ('000t)	**113**	145	127	129
Ore mined from stopes ('000t)	**143**	136	155	135
Ore grade mined (Au g/t)	**9.26**	7.77	6.30	6.01
Ore processed ('000t)	**2,928**	2,876	2,667	2,478
Head grade (g/t)	**1.66**	1.49	1.32	1.48
Gold recovery (%)	**89.5**	88.5	90.3	88.3
Gold produced – dump leach (oz)	**2,431**	2,993	4,715	4,814
Gold produced – total [(2)] (oz)	**140,306**	125,268	107,781	108,233
Cash cost of production[(3) (4)] (US$/oz)	**461**	603	706	717
Open pit mining	**155**	213	224	247
Underground mining	**39**	44	48	47
Processing	**237**	307	381	369
G&A	**30**	39	53	54
AISC[(3) (4)] (US$/oz)	**669**	758	853	858
Gold sold (oz)	**141,802**	123,668	104,168	111,249
Average realised sales price (US$/oz)	**1,268**	1,196	1,188	1,216

(1) Ore mined includes 284t @0.35g/t delivered to the dump leach pad in Q2 2016 (48kt @ 0.51g/in Q2 2015).
(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 an exceptional provision against prepayments to reflect the removal of fuel subsidies which occurred in January 2012 (refer to Notes 4 and 5 respectively to the financial statements for further details).

Health and safety - Sukari

The lost time injury (LTI) frequency rate for Q2 2016 was 0.62 per 200,000 man-hours (Q2 2015: 0.16 per 200,000 man-hours), with a total of 1,281,666 man-hours worked (Q2 2015: 1,238,861). Developing the health and safety culture onsite has resulted in improved reporting of incidents compared to previous periods and, although there remains further room for improvement, Centamin views its LTI frequency rate as a solid achievement considering Sukari is the first modern gold mine in Egypt.

Open pit

The open pit delivered total material movement of 15,080kt in the quarter, a decrease of 1% on Q1 2016 due to lower fleet utilization and a 10% increase on the prior year period. Mining continued to focus on the Stage 3A and 3B areas of the open pit, in line with the mine plan.

Ore production from the open pit was 3,425kt at 0.90g/t with an average head grade to the plant of 0.99 g/t, in line with the mine plan and our forecast. The ROM ore stockpile increased by 521kt to 1,012kt by the end of the quarter.

During the second half of the year, ore mining rates are scheduled to be higher than originally forecast as mining progresses through the lower benches of the current stage (3A) and upper portions of the next stage (3B) of pit development. We continue to expect grades to progressively increase towards the reserve average of 1.05g/t.

Underground mine

Ore production from the underground mine was 256kt, a 9% decrease on Q1 2016 and a 9% decrease on the prior year period. The ratio of stoping-to-development ore mined increased, with 56% of ore from stoping (143kt) and 44% of ore from development (113kt). Ore tonnages from stopes decreased by 1% on the first quarter.

The average mined grade in Q2 2016was 9.3 g/t and comprised ore from stoping at 8.5 g/t and ore from development at 10.2 g/t.

Total development during the quarter, including the Amun, Ptah and Horus declines, was 2,105 metres. Development within mineralised areas of Amun accounted for 1,052 metres and took place between the 710 and 665 levels (350 to 395 metres below the underground portal). Ptah development in mineralised porphyry totalled 579 metres on the P790 and P705 levels.

Work on the exhaust ventilation circuits for both the Amun and Ptah declines progressed, ensuring sufficient ventilation as the decline continues to extend deeper into the orebody.

A total of 2,964 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 6,223 metres of drilling continued to test for extensions of the orebody at depth, below the current Amun and Ptah zones.

Processing

Quarterly throughput at the Sukari process plant was 2,928kt, a 2% increase on Q1 2016 and a 10% increase on the prior year period. Plant productivity of 1,432 tonnes per hour (tph) represented a 1% increase on Q1 2016 and a 5% increase on the prior year period. Processing levels above the base case forecast of 11Mtpa continued through Q2 2016 resulting in a quarterly record for both throughput and gold produced. This achievement was a result of a continuous focus on improving operational control, in addition to a reduction in unplanned downtime in the crushing and milling circuits.

Plant metallurgical recovery was 89.5%, a 1% increase on Q1 2016 and a 0.8% decrease on the prior year period. Recovery remained high throughout the quarter through increasing flotation mass pull and operating all the Stirred Media Detritors (SMDs) in the fine-grinding circuit at higher utilisation rates, in order to achieve the target grind size at the increased throughputs rates. Over the coming quarters, the commissioning of a copper sulphate mixing facility is expected to improve the quality of the return water from the tailings storage facility. This in turn is expected to further stabilize the flotation circuits, leading to increased recoveries.

The dump leach operation produced 2,431oz, 19% lower than Q1 2016, which is within the quarter plan.

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's 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. Through this value-driven and long-term growth objective, and with its strong cash flows and healthy balance sheet, the Company believes that it is well positioned to become a multi-asset gold producer maintaining a lowest-quartile cost profile and peer-leading shareholder returns.

Sukari

Drilling from underground remains a focus of the Sukari exploration programme as new development provides improved access to test for high-grade extensions of the deposit. The ore body remains open at depth and further underground drilling of the Sukari deposit will continue during 2016. During the second quarter, both rigs were drilling from sites on the Ptah 875 level, with drill cuddies currently being developed on the Ptah 735 level.

Selected results received during the second quarter from the underground drilling programme, which are in addition to those previously disclosed, include the following:

Hole ID	From (m)	Width (m)	Grade (Au g/t)
UGRSD0584	19	1	30.33
	30	1.2	22.88
	274	1	19.65
UGRSD0585	65	1	15.41
	75	1	11.34
	197.6	1.2	74.45
UGRSD0586	225.7	1	24.97
UGRSD0588	414.35	3.65	34.98
UGRSD0589_W1	414	3	39.96
UGRSD0705	80	0.4	669.96
	83.3	0.8	22.31
UGRSD0707	260	1	83.04
	291	1	61.56
	293.6	1	20.47
	305.2	2.05	30.25
	313	1	16.27
UGRSD0708_W1	255.1	0.9	33.75
	281.8	0.35	31.14
	283.5	0.6	35.12
	287.9	0.45	17.31
	289	2	160.81
UGRSD0714_W1	338	3	147.55

Cleopatra Exploration Decline

The existing underground operations at Sukari have demonstrated that the western contact zone between the main porphyry and the surrounding metasedimentary rock units is highly prospective for high-grade gold mineralisation. This contact has 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.

High grades have been observed along the north-eastern flank of Sukari Hill, where an interpreted en-echelon set of three mineralised zones are named Cleopatra, Julius and Antoine. Cleopatra outcrops as two distinct quartz veins on the north eastern flank of Sukari Hill, whereas Julius and Antoine do not outcrop. The zones are interpreted as commencing on the eastern porphyry contact, dipping broadly to the west.

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. This drilling will target both the western porphyry contact, from the wadi level down 400m, and the lower Cleopatra, Julius and Antoine areas.

The initial project will be developed in two phases. Phase 1 has a projected cost of US$5 million, with 1,370 metres of development and 96,422 tonnes of mined material to be completed over a 5-month period.

Phase 2 has a projected cost of US$6.5 million, with 1,057 metres of development and 54,409 tonnes of mined material to be completed over a 5-month period. Phase 2 is planned to commence four months after the start of Phase 1.

Surface preparation for site infrastructure and the decline portal are underway with decline development commencing in August 2016.

The initial project is aimed at developing infrastructure with the capacity to support mining rates of up to 1 million tonnes per annum from this area. Ultimate production rates will depend on future results from the development and exploration drilling, and will be in addition to the current underground ore production from the Amun and Ptah declines.

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.

Resource and Reserve

An updated resource and reserve estimate is expected to be completed during the second half of 2016.

Burkina Faso

The exploration strategy in Burkina Faso is to continue to systematically explore and drill-test numerous targets along the 160km length of greenstone belt contained within the circa-2,200km^2 licence holding. Results from these programmes will lead to resource development during the second half of 2016.

During the second quarter Reverse Circulation (RC) and diamond (DD) drilling has been carried out at a number of prospects, with a primary focus on the Wadaradoo and Napalapera areas. The drilling fleet comprised of 5 multipurpose RC/DD rigs which completed 59,329m RC and 2,533m DD during the quarter, as well as 1 aircore (AC) rig which drilled a total of 18,403m.

Exploration at Wadaradoo has focused on Wadaradoo North, Wadaradoo Main and Wadaradoo Far East with four multipurpose rigs based in the area.

At Wadaradoo North, a flat-lying reverse thrust containing silica and albite bleaching quartz-pyrite veining was drilled to a vertical depth of 230m. High-grade mineralisation is currently defined over a strike length of approximately 450m, having been closed off to the south at the intersection of a large northeast structure. Key results during the quarter include 5m @ 15g/t from 156m, 9m @ 4.4g/t from 143m and 2m @ 42g/t (including visible gold) from 201m. To the south, a second structure was intersected beneath the main structure with 7m @ 6.5g/t from 198m. An initial study is underway to assess the requirement for additional drilling.

At Wadaradoo Far East, follow-up regional exploration and RC drilling is being conducted on targets defined by IP, mapping, AC drilling and artisanal workings.

Wadaradoo significant RC and DD drill intersections, downhole

Hole ID	From (m)	Width (m)	Grade (Au g/t)
WDRC0798	225	7	3.54
WDRC0798	225	7	3.54
WDRC0966	188	7	5.44
WDRC0967	173	8	3.29
WDRC0970	156	5	15.06
WDRC0971	143	9	4.40
WDRC1300	238	8	3.90
WDRD0349	198	7	6.54
WDRD1230	201	2	42.05
WDRD1231	212	6	5.95

An extension of the Napalapera exploration permit to the border with Côte d'Ivoire was granted in March, and a drill program was completed on a 50x50m spacing throughout the permit. Three shallow-plunging high-grade shoots have been identified on dilational folds within the mineralised structure. Best results during the quarter included 4m @ 17.4g/t from 50m; 6m @ 8.4g/t from 150m and 17m @ 3.56g/t from 170m. Initial studies will determine if further drilling is required.

Napelepera significant RC and DD drill intersections, downhole

Hole ID	From (m)	Width (m)	Grade (Au g/t)
NPRC468	38	10	1.8
NPRC487	50	4	17.46
NPRD471	150	6	8.40
NPRD472	170	17	3.56
NPRD480	234	10	1.87
NPRD511	261	19	1.99

<u>Côte d'Ivoire</u>

Centamin now has five permits in Côte d'Ivoire covering circa-1,665km^2 across the border from Batie West in Burkina Faso. Ten permits remain under application, some of which are expected to be granted during 2016.

A total of 17,355m of RC was drilled during the quarter over several prospects identified from IP surveys, auger drilling, soil sampling, trenching and structural mapping of artisanal workings. Several new prospects returned significant high-grade tenors.

The Han prospect is a 10 to 20m-wide structure with a shallow dip of approximately 25 degrees, and has currently been tested over a 2km strike length to 100m vertical depth. Mineralisation remains open at depth and along strike. A sulphide-rich shear zone in the granite is overprinted by silica-sericite-albite-hematite alteration, with high-grade intersections including 10m @ 5.3 g/t and 7m @ 3.9 g/t.

The Nokpa prospect, identified from IP anomalies, lies within a complex structural zone where a doleritic dyke intersects other known mineralised trends (Souwa and Chegue). A halo of intense hematite alteration has been developed around mineralised channels, with significant results including 10m @ 10.1 g/t, 11m @ 5 g/t and 16m @ 3.3 g/t.

On the Solo prospect, high-grade gold mineralisation is hosted by a sub-vertical quartz vein. Drilling results include 8m @ 5.8 g/t and 4m @ 5 g/t.

The Enioda prospect (continuity of Napelepera from Burkina Faso) has continued to deliver coherent intersections over a 2.2km strike length.

Some of the previously tested high-grade zones of Souwa have been extended to an 80m vertical depth with similar high grade tenors, including 17m @ 4.7 g/t. The Souwa structure is very similar in geometry and mineralisation to the Han structure, located approximately 7.5km away. Further drilling is planned to test for high-grade mineralisation up to 200m vertical depth.

At the Doropo project, testing continues of several gold-bearing structures within the granite in the close vicinity of previously-defined prospects. Several of these structures are shallow dipping, large and continuous shear zones, with others being smaller-scale quartz veins/shear zones featuring significant plunging shoots.

Global interpretation and target generation commenced towards the end of the quarter, integrating all geological, geophysical, geochemical and drilling data.

Côte d'Ivoire significant RC drill intersections, downhole

Prospect	HoleID	From (m)	Width (m)	Grade (Au g/t)
Enioda	DPRC0212	52	3.0	1.4
	DPRC0215	59	8.0	1.0
	DPRC0218	54	5.0	2.3
Han	DPRC0198	16	10.0	5.3
	DPRC0225	110	7.0	2.1
	DPRC0226	129	7.0	3.9
	DPRC0227	78	18.0	1.5
	DPRC0228	108	9.0	2.5
	DPRC0235	70	10.0	5.4
	DPRC0237	118	4.0	4.6
	DPRC0243	15	6.0	2.5
Nokpa	DPRC0191	41	10.0	3.3
	DPRC0192	36	10.0	10.1
	DPRC0192	68	14.0	4.3
	DPRC0193	82	11.0	5.0
	DPRC0194	122	16.0	3.3
	DPRC0259	150	8.0	2.9
Solo	DPRC0206	53	8.0	5.8
	DPRC0209	112	4.0	5.0
Souwa	DPRC0173	96	17.0	4.7
	DPRC0175	99	3.0	14.5
	DPRC0176	114	5.0	4.2
	DPRC0185	48	6.0	4.0

FINANCIAL REVIEW

In its seventh year of production, the Sukari Gold Mine remains highly cash generative and this is reflected in the group's financial results for the quarter ended 30 June 2016:

- Q2 2016 revenues of US$180.1 million were up 45% compared with Q2 2015 due to a 7% rise in average realised gold prices and a 36% increase in gold sales.
- Cash cost of production decreased to US$461 per ounce produced from US$706 in Q2 2015. The main contributing factors were the higher gold production, improved operational cost efficiencies and a lower fuel price compared with Q2 2015.
- AISC of US$669 per ounce sold was lower than the comparable prior year period of $853 per ounce, mainly due to the factors described above and the rescheduling of certain sustaining capital cost items. During Q2 there was a lower quarterly expenditure on sustaining capital than is expected for the remainder of the year.
- EBITDA increased by 172% to US$101.6 million compared to Q2 2015, due to 25% higher gross operating margins as a result of the increased revenue and the lower cash cost of production.
- Profit before tax of US$73.4 million was 289% higher than Q2 2015, mainly due to the 25% higher gross operating margins.
- Earnings per share of 6.297 US cents, was 282% higher than Q2 2015, mainly due to the higher gross operating margins.
- Operational cash flow of US$96.1 million was 93% higher than Q2 2015, due to the factors affecting EBITDA, offset by an increase in working capital outflows.

Revenue

Revenue from gold and silver sales for the quarter increased by 45% to US$180.1 million (US$124.2 million in Q2 2015), with a 7% increase in the average realised gold sales price to US$1,268 per ounce (US$1,188 per ounce in Q2 2015) and a 36% increase in gold sold to 141,802 ounces (104,168 ounces in Q2 2015).

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 exceptional items of US$4.7 million in relation to fuel charges (refer to Notes 4 and 5 to the financial statements for further information) and down 1% compared with the prior year period to US$96.9 million, as a result of:

(a) a 11% decrease in total mine production costs to from US$76.6 million to US$67.8 million, despite a 10% increase in mined tonnes combined with a 10% increase in processed tonnes as a result of improved operational efficiencies and lower overall costs; offset by
(b) a 54% increase in depreciation and amortisation charges from US$18.5 million to US$28.4 million as higher production physicals, and reclassification of exploration & evaluation expenditure to property, plant and equipment, increased the associated amortisation charges; and
(c) a 78% decrease in movement in production inventories costs from US$2.9 million to US$0.6 million.

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, the share of profit/loss in associates and the 3% production royalty payable to the Egyptian government. Other operating costs increased by 41% on the prior year period to US$10.3 million, as a result of:

(a) a US$0.3 million decrease in net foreign exchange movements from a US$0.8 million gain to a US$0.5 million gain;
(b) a US$1.7 million increase in royalty paid to the government of the Arab Republic of Egypt in line with the increase in gold sales revenue; and
(c) a US$1.0 million increase in corporate costs.

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 June 2016 of US$73.4 million (Q2 2015 US$18.8 million).

Earnings per share

Earnings per share of 6.297 US cents compares with 1.647 US cents per share for Q2 2015. The increase was driven by the factors outlined above.

Comprehensive income

Other comprehensive income was US$0.05 million and relates to the revaluation of available-for-sale financial assets.

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$332.2 million at 30 June 2016, up from US$230.7 million at 31 December 2015.

	At 30 June 2016 US$'000	As at 31 Dec 2015 US$'000	At 30 June 2015 US$'000
Cash at Bank	281,678	199,616	174,978
Bullion on hand	15,809	10,492	13,089
Gold sales receivable	34,524	20,472	24,198
Available for sale financial assets	194	163	323
	332,205	**230,743**	**212,588**

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

Current assets have increased from Q4 2015 to Q2 2016 by US$109.3 million or 30% to US$472.0 million, as a result of:

(a) an increase in net cash inflows of US$82.0 million net of foreign exchange movements; and
(b) a US$9.1 million decrease in collective stores inventory value to US$97.4 million;
(c) a US$4.0 million decrease in overall mining stockpiles, gold in circuit levels and finished goods inventory values to US$24.3 million;
(d) a US$14.0 million increase in gold sale receivables;
(e) a US$26.3 million increase in prepayments due to the reclassification of the advance payments made to EMRA of $28.8 million from non-current assets to current assets offset by a reduction in other prepayments of US$2.5 million.

Non-current assets have decreased from Q4 2015 to Q2 2016 by US$31.2 million to US$1,021.1 million, as a result of:

(a) US$26.5 million expenditure for property, plant and equipment (comprising of plant and mining equipment and rehabilitation asset);
(b) US$55.2 million charges for depreciation and amortisation;
(c) US$26.2 million increase in exploration and evaluation assets, as a result of the drilling programmes in Sukari Hill, the Sukari tenement area, Burkina Faso and Côte d'Ivoire;
(d) a US$28.8 million decrease in prepayments due to the reclassification of the advance payments made to EMRA of $28.8 million from non-current assets to current assets.

Current liabilities have decreased from Q4 2015 to Q2 2016 by US$13.9 million to US$40.7 million due to a:

(a) US$11.4 million decrease in payables and accrual balances;
(b) US$6.8 million decrease in the income tax liabilities balance through the settlement of the income tax obligation appearing in the financial accounts as at the end of December 2015; and a
(c) US$4.4 million increase in current provisions.

Non-current liabilities have increased from Q4 2015 to Q2 2016 by US$0.3 million to US$7.4 million as a result of an increase in the rehabilitation provision.

The value of issued capital has increased from Q4 2015 to Q2 2016 by US$1.9 million due to the vesting of awards under the employee share plans.

Share option reserves reported have decreased from Q4 2015 to Q2 2016 by US$0.8 million to US$1.6 million as result of the forfeiture and vesting of awards and the resultant transfer to accumulated profits and issued capital respectively, offset by the recognition of the share-based payments expenses for the period.

Accumulated profits increased from Q4 2015 to Q2 2016 by US$90.6 million as a result of a:

(a) US$113.5 million profit for the period attributable to the shareholders of the Company; and a
(b) US$0.1 million gain on available-for-sale financial assets in relation to the Company's shareholding in KEFI Minerals plc; offset by a
(c) US$22.9 million final dividend payment in respect of the year ended 31 December 2015 paid to shareholders in the first half of the year.

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 have increased from Q2 2015 to Q2 2016 by US$46.4 million to US$96.1 million, primarily attributable to:

(a) an increase in revenue, due to an increase in gold sold ounces combined with a higher average realised price; offset by
(b) a net increase in the cash outflows in relation to the working capital balances of receivables, inventories, prepayments and payables.

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 increased by US$12.3 million from Q2 2015 to Q2 2016 to US$27.8 million. The primary use of the funds in the second quarter was for investment in underground development at the Sukari site in Egypt and exploration expenditures incurred in West Africa.

Net cashflows generated by financing activities comprise the dividend payments made to shareholders.

Effects of exchange rate changes have decreased by US$1.8 million as a result of marginal strengthening of some of the functional currencies used within the operation in the quarter.

Capital Expenditure

Q2 2016 Capital Expenditure

A breakdown of capital expenditure for the Group during Q2 2016 is as follows:

	US$ million
Open pit development	-
Underground mine development[1]	9.1
Other sustaining capital expenditure	6.8
Total Sustaining Capex	**15.9**
Exploration	12.0

(1) *Includes underground exploration drilling*

CORPORATE UPDATE

On 16 May 2016, Kevin Tomlinson resigned as non-executive director of the Company. Following the resignation, the Board and Nomination Committee will be meeting to discuss the composition of the Board and its committees.

On 4 June 2016, the Company granted 4,999,000 conditional awards to 31 employees of the Group under the shareholder approved restricted share plan. Of the awards granted on 4 June 2015, 3,845,000 conditional awards remain granted to 18 eligible employees.

A summary of the restricted share plan is set out in note 14 of the Interim Condensed Consolidated Financial Statements.

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 six month period ended 30 June 2016 from those described in the Group's annual management discussion, analysis and business review for the year ended 31 December 2015, and the Company does not anticipate any changes in the Company's risks and uncertainties during the next six months to 31 December 2016. 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
- 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 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 7 of the accompanying interim condensed consolidated financial statements, the Group's appeal against the 30 October 2012 ruling by the Egyptian Administrative Court remains on-going. During the quarter, the Supreme Administrative Court stayed the Concession Agreement appeal until the Supreme Constitutional Court rules on the validity of Law 32 of 2014. If the Supreme Constitutional Court upholds Law 32, the Group is advised that it will benefit from its provisions. In the event that the Supreme Constitutional Court rules that Law 32 is invalid, the Group remains confident that its appeal will be successful on the merits. Centamin does not currently see the need to take the matter to proceedings outside of Egypt as Centamin remains of the belief that the Egyptian Supreme Administrative Court will rule in Centamin's favour, based on the legal merits of the case.

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 fuel supplier based on the international price for diesel. The Company has fully provided against the prepayment of US$216.6 million as an exceptional item, of which US$8.4 million has been made during the HY 2016. Refer to Note 4 of the accompanying interim condensed consolidated financial statements for further details on the impact of this exceptional provision on the Group's results for Q2 2016.

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$45 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 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 7 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.

COST RECOVERY AND PROFIT SHARE

Based on the Company's calculation there was no 'Profit Share' due to EMRA as at 30 June 2016. It is expected that there will be profit share due to EMRA for the Sukari Gold Mine ("SGM") financial year ending 30 June 2017, based on budgeted production, operating expense forecasts and gold price. Centamin elected to make advance payments against future profit share from 2013 and the value of the payments to date amounts to US$28.75 million. The advance payments were made in order to demonstrate goodwill towards the Egyptian government. These payments will be netted off against any future Profit Share that becomes payable to EMRA.

Andrew Pardey
Chief Executive Officer

Set out below are the unaudited consolidated Financial Statements for the Group, including notes thereto, for the quarter and half year ended 30 June 2016.

RESPONSIBILITY STATEMENT

We confirm that to the best of our knowledge:

(a) the condensed set of interim consolidated financial statements for the quarter and half year ended 30 June 2016 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 six months and description of principal risks and uncertainties for the remaining six 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).

By order of the Board,

Chief Executive Officer	Chief Financial Officer
Andrew Pardey	Ross Jerrard
10 August 2016	10 August 2016

UNAUDITED INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
FOR THE QUARTER AND HALF YEAR ENDED
30 JUNE 2016

CONTENTS

Independent review report to Centamin plc

Report on the unaudited interim condensed consolidated financial statements

Our conclusion

We have reviewed Centamin plc's unaudited interim condensed consolidated financial statements (the "interim financial statements") in the results for the second quarter and half year ended 30 June 2016 of Centamin plc. Based on our review, nothing has come to our attention that causes us to believe that the interim financial statements are not prepared, in all material respects, in accordance with International Accounting Standard 34, 'Interim Financial Reporting', as adopted by the European Union and the Disclosure Rules and Transparency Rules of the United Kingdom's Financial Conduct Authority.

What we have reviewed

The interim financial statements comprise:

- the unaudited interim condensed consolidated statement of comprehensive income for the six months ended 30 June 2016;
- the unaudited interim condensed consolidated statement of financial position as at 30 June 2016;
- the unaudited interim condensed consolidated statement of changes in equity for the six months ended 30 June 2016;
- the unaudited interim condensed consolidated statement of cash flows for the six months ended 30 June 2016; and
- the explanatory notes to the interim financial statements.

The interim financial statements included in the results for the second quarter and half year ended 30 June 2016 have been prepared in accordance with International Accounting Standard 34, 'Interim Financial Reporting', as adopted by the European Union and the Disclosure Rules and Transparency Rules of the United Kingdom's Financial Conduct Authority.

As disclosed in note 1 to the interim financial statements, the financial reporting framework that has been applied in the preparation of the full annual financial statements of the Group is applicable law and International Financial Reporting Standards (IFRSs) as adopted by the European Union.

Responsibilities for the interim financial statements and the review

Our responsibilities and those of the directors

The results for the second quarter and half year ended 30 June 2016, including the interim financial statements, is the responsibility of, and has been approved by, the directors. The directors are responsible for preparing the results for the second quarter and half year ended 30 June 2016 in accordance with the Disclosure Rules and Transparency Rules of the United Kingdom's Financial Conduct Authority.

Our responsibility is to express a conclusion on the interim financial statements in the results for the second quarter and half year ended 30 June 2016 based on our review. This report, including the conclusion, has been prepared for and only for the company for the purpose of complying with the Disclosure Rules and Transparency Rules of the United Kingdom's Financial Conduct Authority and for no other purpose. We do not, in giving this conclusion, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

What a review of interim financial statements involves

We conducted our review in accordance with International Standard on Review Engagements (UK and Ireland) 2410, 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity' issued by the Auditing Practices Board for use in the United Kingdom. A review of interim financial information consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures.

A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing (UK and Ireland) and, consequently, does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We have read the other information contained in the results for the second quarter and half year ended 30 June 2016 and considered whether it contains any apparent misstatements or material inconsistencies with the information in the interim financial statements.

Other Matter

We have not audited nor reviewed the unaudited interim condensed consolidated statement of comprehensive income for the three months ended 30 June 2016 and the unaudited interim condensed consolidated statement of cash flows for the three months ended 30 June 2016.

PricewaterhouseCoopers LLP
Chartered Accountants
London
10 August 2016

a) The maintenance and integrity of the Centamin plc website is the responsibility of the directors; the work carried out by the auditors does not involve consideration of these matters and, accordingly, the auditors accept no responsibility for any changes that may have occurred to the interim financial statements since they were initially presented on the website.

b) Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

UNAUDITED INTERIM CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME FOR THE THREE MONTHS ENDED 30 JUNE 2016

	Note	30 June 2016			30 June 2015		
		Before exceptional items US$'000	Exceptional items [1] US$'000	Total US$'000	Before exceptional items US$'000	Exceptional items [1] US$'000	Total US$'000
Revenue	3	180,128	-	180,128	124,192	-	124,192
Cost of sales	4	(92,193)	(4,662)	(96,855)	(87,139)	(10,893)	(98,032)
Gross profit		87,935	(4,662)	83,273	37,053	(10,893)	26,160
Other operating costs	4	(10,308)	-	(10,308)	(7,299)	-	(7,299)
Impairment of available-for-sale financial assets	13	220	-	220	(56)	-	(56)
Finance income	4	194	-	194	36	-	36
Profit before tax		78,041	(4,662)	73,379	29,734	(10,893)	18,841
Tax		(771)	-	(771)	(8)	-	(8)
Profit for the period after tax		77,270	(4,662)	72,608	29,726	(10,893)	18,833
EMRA profit share		-	-	-	-	-	-
Profit for the period after EMRA profit share		77,270	(4,662)	72,608	29,726	(10,893)	18,833
Profit for the period attributable to:							
- **the owners of the parent**		77,270	(4,662)	72,608	29,726	(10,893)	18,833
Other comprehensive income							
Items that may be reclassified subsequently to profit or loss:							
Profits/losses on available for sale financial assets (net of tax)		53	-	53	(235)	-	(235)
Other comprehensive income for the period	13	53	-	53	(235)	-	(235)
Total comprehensive income for the period attributable to:							
- the owners of the parent		77,323	(4,662)	72,661	29,491	(10,893)	18,598
Earnings per share:							
Basic (cents per share)	10	6.701	(0.404)	6.297	2.600	(0.953)	1.647
Diluted (cents per share)	10	6.668	(0.402)	6.266	2.565	(0.940)	1.625

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

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

UNAUDITED INTERIM CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME FOR THE SIX MONTHS ENDED 30 JUNE 2016

	Note	30 June 2016			30 June 2015		
		Before exceptional items US$'000	Exceptional items (1) US$'000	Total US$'000	Before exceptional items US$'000	Exceptional items (1) US$'000	Total US$'000
Revenue	3	328,236	-	328,236	259,671	-	259,671
Cost of sales	4	(187,452)	(11,103)	(198,555)	(173,554)	(24,840)	(198,394)
Gross profit		140,784	(11,103)	129,681	86,117	(24,840)	61,277
Other operating costs	4	(15,909)	-	(15,909)	(14,241)	-	(14,241)
Impairment of available-for-sale financial assets	13	153	-	153	271	-	271
Finance income	4	320	-	320	98	-	98
Profit before tax		125,348	(11,103)	114,245	72,245	(24,840)	47,405
Tax		(786)	-	(786)	(8)	-	(8)
Profit for the period after tax		124,562	(11,103)	113,459	72,237	(24,840)	47,397
EMRA profit share		-	-	-	-	-	-
Profit for the period after EMRA profit share		124,562	(11,103)	113,459	72,237	(24,840)	47,397
Profit for the period attributable to:							
- **the owners of the parent**		124,562	(11,103)	113,459	72,237	(24,840)	47,397
Other comprehensive income							
Items that may be reclassified subsequently to profit or loss:							
Losses on available for sale financial assets (net of tax)		74	-	74	(99)	-	(99)
Other comprehensive income for the period	13	74	-	74	(99)	-	(99)
Total comprehensive income for the period attributable to:							
- the owners of the parent		124,636	(11,103)	113,533	72,138	(24,840)	47,298
Earnings per share:							
Basic (cents per share)	10	10.807	(0.963)	9.844	6.321	(2.174)	4.147
Diluted (cents per share)	10	10.758	(0.959)	9.799	6.242	(2.147)	4.095

(1) *Refer to Note 4 for further details.*

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

UNAUDITED INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT 30 JUNE 2016

	Note	**30 June 2016 (Unaudited) US$'000**	**31 December 2015 (Audited) US$'000**
NON-CURRENT ASSETS			
Property, plant and equipment	11	890,354	871,467
Exploration and evaluation asset	12	130,663	152,077
Prepayments	5	-	28,750
Other receivables		84	60
Total non-current assets		1,021,101	1,052,354
CURRENT ASSETS			
Inventories		121,673	134,775
Available-for-sale financial assets		194	163
Trade and other receivables		37,786	23,784
Prepayments	5	30,651	4,330
Cash and cash equivalents	16a	281,678	199,616
Total current assets		471,982	359,499
Total assets		1,493,083	1,411,853
NON-CURRENT LIABILITIES			
Provisions		7,430	7,139
Total non-current liabilities		7,430	7,139
CURRENT LIABILITIES			
Trade and other payables		35,703	47,138
Tax liabilities		-	6,837
Provisions		4,961	576
Total current liabilities		40,664	54,551
Total liabilities		48,094	61,690
Net assets		1,444,989	1,353,332
EQUITY			
Issued capital	8	667,489	665,590
Share option reserve		1,640	2,469
Accumulated profits		775,860	685,273
Total Equity		1,444,989	1,353,332

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 SIX MONTHS ENDED 30 JUNE 2016

	Issued Capital US$'000	Share option reserve US$'000	Accumulated profits US$'000	Total Equity US$'000
Balance as at 1 January 2016	665,590	2,469	685,273	1,353,332
Profit for the period	-	-	113,459	113,459
Other comprehensive income for the period	-	-	74	74
Total comprehensive income for the period	-	-	113,533	113,533
Dividend paid	-	-	(22,946)	(22,946)
Transfer of share based payments	1,899	(1,899)	-	-
Recognition of share based payments	-	1,070	-	1,070
Balance as at 30 June 2016	667,489	1,640	775,860	1,444,989

	Issued Capital US$'000	Share option reserve US$'000	Accumulated profits US$'000	Total Equity US$'000
Balance as at 1 January 2015	661,573	4,098	667,702	1,333,373
Profit for the period	-	-	47,397	47,397
Other comprehensive income for the period	-	-	(99)	(99)
Total comprehensive income for the period	-	-	47,298	47,298
Dividend paid	-	-	(22,727)	(22,727)
Transfer of share based payments	3,437	(3,437)	-	-
Recognition of share based payments	-	1,359	-	1,359
Balance as at 30 June 2015	665,010	2,020	692,273	1,359,303

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 SIX MONTHS ENDED 30 JUNE 2016

	Note	Three Months Ended 30 June 2016	2015	Six Months Ended 30 June 2016	2015
		US$'000	US$'000	US$'000	US$'000
Cash flows from operating activities					
Cash generated in operating activities	16(b)	96,338	49,765	156,821	105,290
Finance income		(194)	(36)	(320)	(98)
Net cash generated by operating activities		96,144	49,729	156,501	105,192
Cash flows from investing activities					
Acquisition of property, plant and equipment		(14,839)	(9,343)	(26,530)	(18,067)
Exploration and evaluation expenditure		(13,132)	(6,130)	(26,231)	(14,721)
Finance income		194	36	320	98
Net cash used in investing activities		(27,777)	(15,437)	(52,441)	(32,690)
Cash flows from financing activities					
Dividend paid		(22,946)	(22,727)	(22,946)	(22,727)
Net cash provided by financing activities		(22,946)	(22,727)	(22,946)	(22,727)
Net increase in cash and cash equivalents		45,421	11,565	81,114	49,775
Cash and cash equivalents at the beginning of the period		234,460	163,351	199,616	125,659
Effect of foreign exchange rate changes		1,797	62	948	(456)
Cash and cash equivalents at the end of the period	16	281,678	174,978	281,678	174,978

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 2015, 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 2015 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 2015 is based on the statutory accounts for the year ended 31 December 2015. Readers are referred to the auditor's report to the Group financial statements as at 31 December 2015 (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 2015 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 2016. 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 judgment and estimates that have been set out in Note 4 of the Group's annual audited consolidated financial statements for the year ended 31 December 2015.

Going concern

These financial statements for the period ended 30 June 2016 have been prepared on a going concern basis, which contemplate the realisation of assets and liquidation of liabilities during the normal course of operations.

As discussed in Note 7, during 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 of first instance in relation to, amongst other matters, the Company's 160km^2 exploitation lease. In relation to the first decision, the Company remains confident that in the event that it is required to continue to pay international prices, the mine at Sukari will remain commercially viable. Similarly, the Company remains confident that the appeal it has lodged in relation to the decision of the Administrative Court will ultimately be successful, although final resolution of it may take some time. On 20 March 2013 the Supreme Administrative Court upheld the Company's application to suspend the decision until the merits of the Company's appeal 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:

	30 June 2016 (Unaudited) US$'000	31 December 2015 (Audited) US$'000
Egypt	915,297	970,376
Ethiopia	309	336
Burkina Faso	94,850	76,209
Côte d'Ivoire	10,552	5,316
Australia	4	2
Jersey	89	115
	1,021,101	1,052,354

NOTE 3: REVENUE

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

	Three Months Ended 30 June (Unaudited)		Six Months Ended 30 June (Unaudited)	
	2016 US$'000	2015 US$'000	2016 US$'000	2015 US$'000
Gold sales	179,865	123,944	327,717	259,175
Silver sales	263	248	519	496
	180,128	124,192	328,236	259,671

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 June 2016			Three months ended 30 June 2015		
	Before exceptional items	Exceptional items	Total	Before exceptional items	Exceptional items	Total
	US$'000	US$'000	US$'000	US$'000	US$'000	US$'000
Finance income						
Interest received	194	-	194	36	-	36
Expenses						
Cost of sales						
Mine production costs	(64,598)	(3,225)	(67,823)	(67,746)	(8,845)	(76,591)
Movement in inventory	798	(1,437)	(639)	(905)	(2,048)	(2,953)
Depreciation and Amortisation	(28,393)	-	(28,393)	(18,488)	-	(18,488)
	(92,193)	(4,662)	(96,855)	(87,139)	(10,893)	(98,032)

NOTE 4: PROFIT BEFORE TAX (CONTINUED)

	Three months ended 30 June 2016			Three months ended 30 June 2015		
	Before exceptional items	Exceptional items	Total	Before exceptional items	Exceptional items	Total
Other operating costs	US$'000	US$'000	US$'000	US$'000	US$'000	US$'000
Fixed royalty – attributable to the Egyptian government	(5,392)	-	(5,392)	(3,717)	-	(3,717)
Corporate costs	(5,160)	-	(5,160)	(4,211)	-	(4,211)
Other expenses	(53)	-	(53)	(29)	-	(29)
Foreign exchange gain, net	469	-	469	763	-	763
Provision for restoration and rehabilitation – unwinding of discount	(145)	-	(145)	(90)	-	(90)
Depreciation	(27)	-	(27)	(15)	-	(15)
	(10,308)	-	(10,308)	(7,299)	-	(7,299)
Impairment of available for sale financial assets	220	-	220	(56)	-	(56)

	Six months ended 30 June 2016			Six months ended 30 June 2015		
	Before exceptional items	Exceptional items	Total	Before exceptional items	Exceptional items	Total
	US$'000	US$'000	US$'000	US$'000	US$'000	US$'000
Finance income						
Interest received	320	-	320	98	-	98
Expenses						
Cost of sales						
Mine production costs	(130,306)	(9,158)	(139,464)	(132,330)	(22,135)	(154,465)
Movement in inventory	(2,033)	(1,945)	(3,978)	1,734	(2,705)	(971)
Depreciation and Amortisation	(55,113)	-	(55,113)	(42,958)	-	(42,958)
	(187,452)	(11,103)	(198,555)	(173,554)	(24,840)	(198,394)
Other operating costs						
Fixed royalty – Attributable to the Egyptian government	(9,823)	-	(9,823)	(7,771)	-	(7,771)
Corporate costs	(6,960)	-	(6,960)	(7,177)	-	(7,177)
Other expenses	(99)	-	(99)	(63)	-	(63)
Foreign exchange gain, net	1,317	-	1,317	981	-	981
Provision for restoration and rehabilitation – unwinding of discount	(291)	-	(291)	(181)	-	(181)
Depreciation	(53)	-	(53)	(30)	-	(30)
	(15,909)	-	(15,909)	(14,241)	-	(14,241)
Impairment of available for sale financial assets	153	-	153	271	-	271

NOTE 4: PROFIT BEFORE TAX (CONTINUED)

Exceptional items

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

	Three Months Ended 30 June (Unaudited)		Six Months Ended 30 June (Unaudited)	
	2016	2015	2016	2015
	US$'000	US$'000	US$'000	US$'000
Included in Cost of sales				
Mine production costs	(3,225)	(8,845)	(9,158)	(22,135)
Movement in inventory	(1,437)	(2,048)	(1,945)	(2,705)
	(4,662)	(10,893)	(11,103)	(24,840)

In January 2012 the Company received a letter from Chevron to the effect that Chevron would not be able to continue supplying DFO to the mine at Sukari at local subsidised prices. It is understood that the reason that this letter was issued was that Chevron had received a letter instructing it to do so from the Egyptian General Petroleum Corporation ("EGPC"). It is further understood that EGPC itself took the decision to issue this instruction because it had received legal advice from the Legal Advice Department of the Council of State (an internal government advisory department) that companies operating in the gold mining sector in Egypt were not entitled to such subsidies. In addition, the Company received a demand from Chevron in 2012 for the repayment of fuel subsidies received in the period from late 2009 through to January 2012, for EGP403 million (approximately US$45.0 million at current exchange rates).

The Group has taken detailed legal advice on this matter (and, in particular, on the opinion given by Legal Advice Department of the Council of State) and in consequence, in June 2012 lodged an appeal against EGPC's decision in the Administrative Courts. Again, the Group believes that its grounds for appeal are strong and that there is every prospect of success. However, as a practical matter, and in order to ensure the continuation of supply, the Group has since January 2012 advanced funds to its fuel supplier, based on the international price for diesel. As at the date of the financial statements, no final decision had been taken by the courts regarding this matter. Furthermore, the Group remains of the view that an instant move to international fuel prices is not a reasonable outcome and will look to recover funds advanced thus far should the court proceeding be concluded in its favour. However, management recognises the practical difficulties associated with re-claiming funds from the government and for this reason has, fully provided against the prepayment of US$216.6 million to 30 June 2016, as an exceptional item, of which US$3.7 million and US$8.4 million was provided for during Q2 2016 and the HY 2016 respectively, as follows:

(a) a US$3.2 million and US$9.2 million increase in mine production costs included in cost of sales; and
(b) a US$0.8 million and US$1.8 million increase in property, plant and equipment costs; offset by
(c) a US$0.5 million and US$0.7 million decrease in the valuation of stores inventories;

The above allocation of the exceptional items has resulted in a net reduction of US$0.1 million and US$1.9 million to the down payment advance for fuel procurement account for Q2 2016 and the HY 2016 respectively recorded in Prepayments further details of which appear in Note 5.

NOTE 5: PREPAYMENTS

	30 June 2016 (Unaudited) US$'000	31 December 2015 (Audited) US$'000
Non-current Prepayments		
Advance payment to EMRA [(1)]	-	28,750
Current Prepayments		
Advance payment to EMRA [(1)]	28,750	-
Fuel advance down payments	1,240	3,169
Other prepayments	661	1,161
	30,651	4,330

[(1)] With a view to demonstrating goodwill toward the Egyptian government, PGM made advance payments to EMRA which will be netted off against future Profit Share that becomes payable to EMRA.

The cumulative fuel prepayment recognised and provision charged as at 30 June 2016 is as follows:

Movement in fuel prepayments		
Balance at the beginning of the period	3,169	-
Fuel prepayment recognised	216,602	208,204
Fuel advance down payment	-	3,169
Less: *Provision charged to* [(2)]*:*		
Mine production costs (see Note 4)	(204,314)	(195,155)
Property, plant and equipment	(13,687)	(11,852)
Inventories	(530)	(1,197)
Balance at the end of the period	1,240	3,169

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

NOTE 6: COMMITMENTS

The following is a summary of the Company's outstanding commitments as at 30 June 2016:

Payments due	Total US$'000	< 1 year US$'000	1 to 5 years US$'000	>5 years US$'000
Operating Lease Commitments[(1)]	103	46	57	-
Total commitments	103	46	57	**-**

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

NOTE 7: CONTINGENT LIABILITIES AND CONTINGENT ASSETS

Contingent Liabilities

Fuel Supply

As set out in note 4 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$45.0 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 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$216.6 million, as an exceptional item. Refer to Note 5 of these financial statements for further details on the impact of this exceptional provision on the Group's results for Q2 2016.

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

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

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

NOTE 7: CONTINGENT LIABILITIES AND CONTINGENT ASSETS (CONTINUED)

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. The Company continues to believe that it has a strong legal position and, in addition, that it will ultimately benefit from Law 32 which restricts the capacity for third parties to challenge any contractual agreement 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. If the Supreme Constitutional Court rules that Law 32 is invalid, the Group remains confident that its 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 160km² lease. It therefore remains of the view that the appeal is based on strong legal grounds and will ultimately be successful. In the event that the appellate court fails to be persuaded of the merits of the case put forward by the Group, the operations at Sukari may be adversely effected to the extent that the Group's operation exceeds the exploitation lease area of 3km² referred to in the original court decision.

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

Contingent Assets

There were no contingent assets at period-end (30 June 2016: nil, 31 December 2015: nil).

NOTE 8: ISSUED CAPITAL

Fully Paid Ordinary Shares	Six Months Ended 30 June 2016 (Unaudited)		Year Ended 31 December 2015 (Audited)	
	Number	US$'000	Number	US$'000
Balance at beginning of the period	1,152,107,984	665,590	1,152,107,984	661,573
Issue of shares [1]	-	-	-	38
Transfer from share options reserve	-	1,899	-	3,979
Balance at end of the period	**1,152,107,984**	**667,489**	**1,152,107,984**	**665,590**

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

NOTE 9: RELATED PARTY TRANSACTIONS

The related party transactions for the three months ended 30 June 2016 are summarised below:

- Salaries, superannuation contributions, bonuses, LTI's, consulting and directors' fees paid to Directors during the three months ended 30 June 2016 amounted to US$599,896 (30 June 2015: US$416,599).

- 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 June 2016 amounted to US$12,842 (30 June 2015: US$11,539).

The related party transactions for the six months ended 30 June 2016 are summarised below:

- Salaries, superannuation contributions, bonuses, consulting and directors' fees paid to Directors during the six months ended 30 June 2016 amounted to US$1,207,943 (30 June 2015: US$838,685).

- 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 six months ended 30 June 2016 amounted to US$25,492 (30 June 2015: US$23,193).

NOTE 10: EARNINGS PER SHARE

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

	Three Months Ended 30 June (Unaudited)		Six Months Ended 30 June (Unaudited)	
	2016	2015	2016	2015
	Cents Per Share	Cents Per Share	Cents Per Share	Cents Per Share
Basic earnings per share	6.297	1.647	9.844	4.147
Diluted earnings per share	6.266	1.625	9.799	4.095

NOTE 10: 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 June (Unaudited)		Six Months Ended 30 June (Unaudited)	
	2016	2015	2016	2015
	US$'000	US$'000	US$'000	US$'000
Earnings used in the calculation of basic EPS	72,608	18,833	113,459	47,397

	Three Months Ended 30 June (Unaudited)		Six Months Ended 30 June (Unaudited)	
	2016	2015	2016	2015
	No.	No.	No.	No.
Weighted average number of ordinary shares for the purpose of basic EPS	1,153,125,676	1,143,422,483	1,152,616,830	1,142,857,680

Diluted earnings per share

The earnings and weighted average number of ordinary shares used in the calculation of diluted earnings per share are as follows:	Three Months Ended 30 June (Unaudited)		Six Months Ended 30 June (Unaudited)	
	2016	2015	2016	2015
	US$'000	US$'000	US$'000	US$'000
Earnings used in the calculation of diluted EPS	72,608	18,833	113,459	47,397

	Three Months Ended 30 June (Unaudited)		Six Months Ended 30 June (Unaudited)	
	2016	2015	2016	2015
	No.	No.	No.	No.
Weighted average number of ordinary shares for the purpose of diluted EPS	1,158,817,070	1,158,655,821	1,157,905,024	1,157,360,078

Weighted average number of ordinary shares for the purpose of basic EPS	1,153,125,676	1,143,422,483	1,152,616,830	1,142,857,680
Shares deemed to be issued for no consideration in respect of employee options	5,691,394	15,233,338	5,288,194	14,502,398
Weighted average number of ordinary shares used in the calculation of diluted EPS	1,158,817,070	1,158,655,821	1,157,905,024	1,157,360,078

NOTE 11: PROPERTY, PLANT AND EQUIPMENT

Six Months Ended 30 June 2016 (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 2015	5,535	1,194	582,854	241,316	316,304	32,469	1,179,672
Additions	64	26	1,438	2,026	2,074	20,898	26,526
Transfers	-	-	-	-	47,523	-	47,523
Disposal	-	-	-	(234)	-	-	(234)
Balance at 30 June 2016	5,599	1,220	584,292	243,108	365,901	53,367	1,253,487
Accumulated depreciation							
Balance at 31 December 2015	(4,867)	(293)	(98,504)	(100,826)	(103,715)	-	(308,205)
Depreciation and amortisation	(246)	(30)	(14,820)	(14,455)	(25,611)	-	(55,162)
Disposal	-	-	-	234	-	-	234
Balance at 30 June 2016	(5,113)	(323)	(113,324)	(115,047)	(129,326)	-	(363,133)
Year Ended 31 December 2015 (Audited)							
Cost							
Balance at 31 December 2014	5,401	1,186	565,836	221,178	232,921	116,772	1,143,294
Additions	103	8	147	3,779	-	28,781	32,818
Increase in rehabilitation asset	-	-	-	-	3,762	-	3,762
Disposals	-	-	-	(202)	-	-	(202)
Transfers	31	-	16,871	16,561	79,621	(113,084)	-
Balance at 31 December 2015	5,535	1,194	582,854	241,316	316,304	32,469	1,179,672
Accumulated depreciation							
Balance at 31 December 2014	(4,280)	(234)	(67,980)	(72,339)	(69,497)	-	(214,330)
Depreciation and amortisation	(587)	(59)	(30,524)	(28,663)	(34,218)	-	(94,051)
Disposals	-	-	-	176	-	-	176
Balance at 31 December 2015	(4,867)	(293)	(98,504)	(100,826)	(103,715)	-	(308,205)
Net book value							
As at 31 December 2015	668	901	484,350	140,490	212,589	32,469	871,467
As at 30 June 2016	**486**	**897**	**470,968**	**128,061**	**236,576**	**53,365**	**890,354**

NOTE 12: EXPLORATION AND EVALUATION ASSETS

	Six Months Ended 30 June 2016 (Unaudited) US$'000	Year Ended 31 December 2015 (Audited) US$'000
Balance at the beginning of the period	152,077	123,999
Expenditure for the period	26,231	34,372
Transfer to Property Plant & Equipment	(47,523)	-
Impairment of exploration and evaluation asset	(122)	(6,294)
Balance at the end of the period	130,663	152,077

The exploration and evaluation asset relates to the drilling, geological exploration and sampling of potential ore reserves and can be attributed to Egypt (US$25,260,970) Burkina Faso (US$95,170,584) and Côte d'Ivoire (US$10,231,023).

NOTE 13: AVAILABLE-FOR-SALE FINANCIAL ASSETS

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

	Three Months Ended 30 June (Unaudited)		Six Months Ended 30 June (Unaudited)	
	2016	2015	2016	2015
	US$'000	US$'000	US$'000	US$'000
Profit / (Loss) on fair value of investment – other comprehensive income	53	(235)	74	(99)

The available for sale financial asset at period-end relates to a 5.33% (2015: 6.66%) equity interest in Nyota Minerals Limited ("NYO"), a listed public company, as well as a 0.53% (2015: 0.96%) equity interest in KEFI Minerals plc ("KEFI").

NOTE 14: SHARE BASED PAYMENTS

Restricted Share Plan

The Company's shareholder approved restricted share plan (RSP) allows the Company the right to grant Awards (as defined below) to employees of the Group. Awards may take the form of either conditional share awards, where shares are transferred conditionally upon the satisfaction of performance conditions; or share options, which may take the form of nil cost options or have a nominal exercise price, the exercise of which is again subject to satisfaction of applicable performance conditions.

To date the Company has granted the following conditional awards to employees of the Group.

June 2015 Awards

Of the 5,145,000 awards granted on 4 June 2015 under the RSP, 3,845,000 awards remain granted to eligible participants (18 in total) and apply the following performance criteria:

- 20% of the Award shall be assessed by reference to a target total shareholder return.
- 50% of the Award shall be assessed by reference to absolute growth in earnings per share.
- 30% of the Award shall be assessed by reference to compound growth in gold production.

June 2016 Awards

Of the 4,999,000 awards granted on 4 June 2016 under the RSP, 4,704,000 awards remain granted to eligible participants (31 in total) applying the following performance criteria:

- 20% of the award shall be assessed by reference to a target total shareholder return.
- 30% of the award shall be assessed by reference to mineral reserve replacement and growth.
- 20% of the award shall be assessed by reference to compound growth in EBIDTA.
- 30% of the award shall be assessed by reference to compound growth in gold production.

Conditional share awards and options together constitute "Awards" under the Plan and those in receipt of Awards are "Award Holders".

A detailed summary of the scheme rules is set out in the 2015 AGM proxy materials which are available at www.centamin.com. In brief, Awards will vest following the passing of three years from the date of the Award and vesting will be subject to satisfaction of Performance Conditions. The above measures are assessed by reference to current market practice and the Remuneration Committee will have regard to market practice when establishing the precise Performance Conditions for future Awards.

Where the performance conditions have been met, in the case of Conditional Awards, 50% of the total shares under the Award will be issued or transferred to the Award Holders on or as soon as possible following the specified Vesting Date, with the remaining 50% being issued or transferred on the second anniversary of the Vesting Date.

Restricted Share Plan awards granted during the period:

	RSP 2016
Grant date	4 June 2016
Number of instruments	4,999,000
TSR : Fair value at grant date £ (1)	0.6300
TSR : Fair value at grant date US$ (1)	0.9107
Reserve : Fair value at grant date £ (1)	1.0100
Reserve : Fair value at grant date US$ (1)	1.4600
EBITDA : Fair value at grant date £ (1)	1.0100
EBITDA : Fair value at grant date US$ (1)	1.4600
Gold Production : Fair value at grant date £ (1)	1.0100
Gold Production : Fair value at grant date US$ (1)	1.4600
Vesting period (years)	3.0
Expected volatility	42.14%
Expected dividend yield (%)	1.84%

(1) The vesting of 20% the awards granted under this plan are dependent on a TSR performance condition. As relative TSR is defined as a market condition under IFRS 2 “Share-based Payment”, this requires that the valuation model used takes into account the anticipated performance outcome. We have therefore applied a Monte Carlo simulation model. The simulation model takes into account the probability of performance based on the expected volatility of Centamin and the peer group companies and the expected correlation of returns between the companies in the comparator group.

The remaining 80% of the awards are subject to Reserve, EBITDA and gold production performance conditions. As these are classified as non-market conditions under IFRS 2 they do not need to be taken into account when determining the fair value. These grants have been valued using a Black-Scholes model.

The fair value calculated was then converted at the closing £:US$ foreign exchange rate on that day.

Deferred Bonus Share Plan

Deferred Bonus Share Plan awards granted during the period:

	DBSP 2016
Grant date	4 June 2016
Number of instruments	1,200,000
Share price / Fair value at grant date £ (2)	1.0600
Share price / Fair value at grant date US$ (2)	1.5323
Vesting period (years) (3)	1-3
Expected dividend yield (%)	n/a

(2) The fair value of the shares awarded under the DBSP were calculated by using the closing share price on grant date, converted at the closing £:US$ foreign exchange rate on that day. No other factors were taken into account in determining the fair value of the shares awarded under the DBSP.
(3) Variable vesting dependent on one to three years of continuous employment.

NOTE 15: 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 (see note 13). 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 16: 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 June (Unaudited)		As at 30 June (Unaudited)	
	2016	2015	2016	2015
	US$'000	US$'000	US$'000	US$'000
Cash and cash equivalents	281,678	174,978	281,678	174,978

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

	Three Months Ended 30 June (Unaudited)		Six Months Ended 30 June (Unaudited)	
	2016	2015	2016	2015
	US$'000	US$'000	US$'000	US$'000
Profit for the period	72,608	18,833	113,459	47,397
Add/(less) non-cash items:				
Depreciation / amortisation of property, plant and equipment	28,420	18,503	55,166	42,987
Inventory write off	-	2	-	3
Exploration – write off	37	-	122	-
Increase / (Decrease) in provisions	(2,580)	178	(2,161)	1,212
Foreign exchange rate (gain) / loss, net	(138)	(1,169)	(947)	(1,451)
Impairment of available-for-sale financial assets	(220)	56	(153)	-
Share based payment expense	1,408	643	1,069	1,358
Changes in working capital during the period :				
(Increase) / Decrease in trade and other receivables	(10,379)	(673)	(14,001)	(560)
Decrease / (Increase) in inventories	4,093	9,609	13,102	9,970
(Increase) / Decrease in prepayments	3,335	(4,329)	2,429	(3,995)
Decrease / (Increase) in trade and other payables	(247)	8,112	(11,263)	8,369
Cash flows generated from operating activities	96,338	49,765	156,821	105,290

(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 17: SUBSEQUENT EVENTS

The Directors declared an interim dividend of 2 US cents per share on Centamin plc ordinary shares (totalling approximately US$23 million). The interim dividend for the half year period ending 30 June 2016 will be paid on 7 October 2016 to shareholders on the register on the Record Date of 9 September 2016.

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

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

NON-GAAP FINANCIAL MEASURES

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

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

   Management believes that EBITDA is a valuable indicator of the Group's ability to generate liquidity by producing operating cash flow to fund working capital needs and fund capital expenditures. EBITDA is also frequently used by investors and analysts for valuation purposes whereby EBITDA is multiplied by a factor or "EBITDA multiple" that is based on an observed or inferred relationship between EBITDA and market values to determine the approximate total enterprise value of a company. EBITDA is intended to provide additional information to investors and analysts and does not have any standardised definition under IFRS and should not be considered in isolation or as a substitute for measures of performance prepared in accordance with IFRS. EBITDA excludes the impact of cash 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 June 2016 Before Exceptional items	Quarter ended 30 June 2016 Including Exceptional items[1]	Quarter ended 30 June 2015 Before Exceptional items	Quarter ended 30 June 2015 Including Exceptional items[1]
	US$'000	US$'000	US$'000	US$'000
Profit before tax	78,041	73,379	29,734	18,841
Finance income	(194)	(194)	(36)	(36)
Depreciation and amortisation	28,420	28,420	18,503	18,503
EBITDA	**106,267**	**101,605**	**48,201**	**37,308**

	Half year ended 30 June 2016 Before Exceptional items	Half year ended 30 June 2016 Including Exceptional items[1]	Half year ended 30 June 2015 Before Exceptional items	Half year ended 30 June 2015 Including Exceptional items[1]
	US$'000	US$'000	US$'000	US$'000
Profit before tax	125,348	114,245	72,245	47,405
Finance income	(320)	(320)	(98)	(98)
Depreciation and amortisation	55,166	55,166	42,987	42,987
EBITDA	**180,194**	**169,091**	**115,134**	**90,294**

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

2) **Cash cost of production and all-in sustaining costs per ounce 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.

Reconciliation of cash cost of production per ounce:

	Quarter ended 30 June 2016 Before Exceptional items	**Quarter ended 30 June 2016 Including Exceptional items[1]**	**Quarter ended 30 June 2015 Before Exceptional items**	**Quarter ended 30 June 2015 Including Exceptional items[1]**
	US$'000	**US$'000**	**US$'000**	**US$'000**
Mine production costs (Note 4)	64,598	67,823	67,746	76,591
Less: Refinery and transport	(403)	(403)	(484)	(484)
Movement in inventory	(3,337)	(2,702)	-	-
Cash cost of production	60,858	64,718	67,262	76,107
Gold Produced – Total	140,306	140,306	107,781	107,781
Cash cost of production per ounce	**US$434/oz**	**US$461/oz**	**US$624/oz**	**US$706/oz**

	Half year ended 30 June 2016 Before Exceptional items	**Half year ended 30 June 2016 Including Exceptional items[1]**	**Half year ended 30 June 2015 Before Exceptional items**	**Half year ended 30 June 2015 Including Exceptional items[1]**
	US$'000	**US$'000**	**US$'000**	**US$'000**
Mine production costs (Note 4)	130,306	139,464	132,330	154,465
Less: Refinery and transport	(787)	(787)	(808)	(808)
Movement in inventory	(677)	1,611	-	-
Cash cost of production	128,842	140,288	131,522	153,657
Gold Produced – Total	265,574	265,574	216,014	216,014
Cash cost of production per ounce	**US$485/oz**	**US$528/oz**	**US$609/oz**	**US$711/oz**

Reconciliation of AISC per ounce:

	Quarter ended 30 June 2016 Before Exceptional items	Quarter ended 30 June 2016 Including Exceptional items[1]	Quarter ended 30 June 2015 Before Exceptional items	Quarter ended 30 June 2015 Including Exceptional items
	US$'000	**US$'000**	**US$'000**	**US$'000**
Mine production costs[2] (Note 4)	64,598	67,823	67,746	76,591
Movement in inventory	(798)	639	-	-
Royalties	5,392	5,392	3,717	3,717
Corporate administration costs	5,160	5,160	4,211	4,211
Rehabilitation costs	145	145	90	90
Underground development	9,126	9,126	7,617	7,617
Other sustaining capital exp.	6,793	6,793	9	9
By-product credit	(263)	(263)	(249)	(249)
AISC	90,153	94,815	83,141	91,986
Gold Sold – Total	141,802	141,802	107,781	107,781
AISC per ounce	**US$636/oz**	**US$669/oz**	**US$771/oz**	**US$853/oz**

[1] *Mine production costs, cash cost of production, AISC, cash cost of production per ounce, and AISC per ounce includes an exceptional provision against prepayments recorded since Q4 2012 to reflect the removal of fuel subsidies (refer to Note 4 of the Financial Statements for further details).*
[2] *Includes refinery and transport.*

	Half year ended 30 June 2016 Before Exceptional items	Half year ended 30 June 2016 Including Exceptional items[1]	Half year ended 30 June 2015 Before Exceptional items	Half year ended 30 June 2015 Including Exceptional items
	US$'000	**US$'000**	**US$'000**	**US$'000**
Mine production costs[2] (Note 4)	130,306	139,464	132,330	154,465
Movement in inventory	2,033	3,978	(2,639)	(2,639)
Royalties	9,823	9,823	7,771	7,771
Corporate administration costs	6,960	6,960	7,177	7,177
Rehabilitation costs	291	291	181	181
Underground development	18,295	18,295	15,645	15,645
Other sustaining capital exp.	10,235	10,235	6,012	6,012
By-product credit	(518)	(518)	(496)	(496)
AISC	177,425	188,528	165,981	188,116
Gold Sold – Total	265,470	265,470	216,014	216,014
AISC per ounce	**US$668/oz**	**US$710/oz**	**US$768/oz**	**US$871/oz**

[1] *Mine production costs, cash cost of production, AISC, cash cost of production per ounce, and AISC per ounce includes an exceptional provision against prepayments recorded since Q4 2012 to reflect the removal of fuel subsidies (refer to Note 4 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:

	Quarter ended 30 June 2016 US$'000	Quarter ended 30 June 2015 US$'000
Cash and cash equivalents (Note 16(a))	281,678	174,978
Bullion on hand (valued at the year-end spot price)	15,809	13,089
Gold sales receivable	34,524	24,198
Available-for-sale financial assets (Note 13)	194	323
Cash, bullion, gold sales receivables and available-for-sale financial assets	**332,205**	**212,588**

CAUTIONARY NOTE REGARDING FORWARD LOOKING STATEMENTS

This document contains “forward-looking information” which may include, but is not limited to, statements with respect to the future financial or operating performance of Centamin plc (‘Centamin’ or ‘the Company’), its subsidiaries (together ‘the Group’), affiliated companies, its projects, the future price of gold, the estimation of mineral reserves and mineral resources, the realization of mineral reserve and resource estimates, the timing and amount of estimated future production, revenues, margins, costs of production, estimates of initial capital, sustaining capital, operating and exploration expenditures, costs and timing of the development of new deposits, costs and timing of future exploration, requirements for additional capital, foreign exchange risks, governmental regulation of mining operations and exploration operations, timing and receipt of approvals, consents and permits under applicable mineral legislation, environmental risks, title disputes or claims, limitations of insurance coverage and regulatory matters. Often, but not always, forward-looking statements can be identified by the use of words such as “plans”, “expects”, “is expected”, “budget”, “scheduled”, “estimates”, “forecasts”, “intends”, “targets”, “aims”, “anticipates” or “believes” or variations (including negative variations) of such words and phrases, or may be identified by statements to the effect that certain actions, events or results “may”, “could”, “would”, “should”, “might” or “will” be taken, occur or be achieved.

Forward-looking statements involve known and unknown risks, uncertainties and a variety of material factors, many of which are beyond the Company’s control which may cause the actual results, performance or achievements of Centamin, its subsidiaries and affiliated companies to be materially different from any future results, performance or achievements expressed or implied by the forward-looking statements. Readers are cautioned that forward-looking statements may not be appropriate for other purposes than outlined in this document. Such factors include, among others, future price of gold; general business, economic, competitive, political and social uncertainties; the actual results of current exploration and development activities; conclusions of economic evaluations and studies; fluctuations in the value of the U.S. dollar relative to the local currencies in the jurisdictions of the Company’s key projects; changes in project parameters as plans continue to be refined; possible variations of ore grade or projected recovery rates; accidents, labour disputes or slow-downs and other risks of the mining industry; climatic conditions; political instability, insurrection or war, civil unrest or armed assault; labour force availability and turnover; delays in obtaining financing or governmental approvals or in the completion of exploration and development activities; as well as those factors referred to in the section entitled “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

Information in this report which relates to exploration, geology, sampling and drilling is based on information compiled by geologist Mr Andrew Pardey and Christopher Boreham (Underground Manager) who, as members of the Australasian Institute of Mining and Metallurgy each have more than five years’ experience in the fields of activity being reported on, and are ‘Competent Persons’ for this purpose and are “Qualified Persons” as defined in “National Instrument 43-101 of the Canadian Securities Administrators”.

Refer to the latest technical report entitled “Mineral Resource and Reserve Estimate for the Sukari Gold Project, Egypt” effective 30 June 2015 and dated 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.

---End of Announcement---