For immediate release 15 May 2013

Centamin plc Results for the Quarter Ended 31 March 2013

Centamin plc ("Centamin" or "the Company") (LSE: CEY, TSX: CEE) is pleased to announce its results for the three months ended 31 March 2013.

HIGHLIGHTS [(1) (2) (3) (4) (5)]

- Record quarterly earnings, with basic earnings per share 6.60 cents; up 6% on Q4 2012 and 66% on the prior year period, before exceptional charges.
- Record quarterly EBITDA US$81.7 million; up 6% on Q4 2012 and 71% on the prior year period, before exceptional charges.
- Record gold production 87,016 ounces, up 2% quarter-on-quarter and 77% on the prior year period.
- Cash cost of production of US$556 per ounce, below 2013 full year guidance of US$700 per ounce, primarily due to reduced open pit mining costs as a result of the build-up in broken material following the temporary suspension of operations in December 2012.
- Stage 4 plant expansion (to 10Mtpa) remains on track for the bulk of commissioning to commence, and be completed, in the second half of 2013. Expenditure to date is US$274.4 million of the total unchanged forecast of US$325 million, including contingency, with the remaining balance to continue to be funded from cost recoveries.
- 2013 guidance maintained at 320,000 ounces at a cash cost of production of US$700 per ounce inclusive of fuel prepayments.
- Centamin remains debt-free and un-hedged with cash, bullion on hand, gold sales receivables and available-for-sale financial assets of US$188.7 million as at 31 March 2013.
- Drilling continued at the V-Shear porphyry and Kurdeman prospect.
- Initial results in Ethiopia confirm the existence of low grade mineralisation, with drilling continuing.
- Diesel Fuel Court Case and appeal in Supreme Administrative Court are ongoing. Operations continue as normal and any enforcement of the initial decision has been suspended pending the appeal ruling.

	Q1 2013	Q4 2012[(1)]	Q1 2012[(1)(5)]
Total Gold Production (oz)	87,016	85,413	49,071
Cash Costs of Production[(2)] (US$/oz)	556[(3)]	558[(3)]	717[(4)]
Average Sales Price (US$/oz)	1,604	1,697	1,683
Revenue (US$ million)	138.2	138.5	87.7
EBITDA[(2)] (US$ million)	81.7[(3)]	55.7[(3)]	55.2
Basic EPS (cents)	6.60[(3)]	4.26[(3)]	4.67

(1) *Results and highlights for the first quarter ended 31 March 2012 and fourth quarter ended 31 December 2012 (included within the 2012 Annual Report) are available at www.centamin.com*

(2) *Cash cost of Production, EBITDA and cash, bullion on hand, gold sales receivables and available-for-sale financial assets are non-GAAP measures defined on pages 21 - 22*

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

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

(5) *Q1 2012 Cash cost of production, EBITDA and Basic EPS now reflect adoption of IFRIC 20 (refer to Note 1 of the accompanying interim condensed consolidated financial statements)*

Josef El-Raghy, Chairman of Centamin, said: “Following on from record 2012 financial results, the team at Sukari have delivered a second successive quarter of record gold production, with further improvements across all areas of the operation. This marks a solid start to the year and output remains on target to achieve the 2013 guidance of 320,000 ounces. With the plant running at consistently high levels of productivity, the processing function is well placed to deliver the next step change in throughput from the Stage 4 expansion, which remains on course to complete commissioning by the end of the year.”

Centamin will host a conference call on Wednesday, 15 May 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.

From UK: (toll free) 0800 238 0673
From Canada: (toll free) + 1866 494 9885
From rest of world: +44 1452 569 335
Participant pass code: 49424291

A live audio webcast of the call will be available on:
http://mediaserve.buchanan.uk.com/2013/centamin150513/registration.asp

A group analyst briefing will be held simultaneously at 9.00am at the offices of Buchanan, 107 Cheapside, London, EC2V 6DN

A second call (Q&A only) will be held for North American analysts and investors at 2.00pm (London, UK time) / 9.00am EST. Participants may join the call by dialling one of the following three numbers, approximately 10 minutes before the start of the call.
From Canada: (toll free) +1866 494 9885
From US: (toll free) +1866 655 1591
From rest of world: +44 1452 569 335
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About Centamin plc

Centamin is a mining company that has been actively exploring in Egypt since 1995. The Company’s principal asset is its interest in the large scale, low cost Sukari Gold Mine, located in the Eastern Desert of Egypt. Sukari produced 150,000 ounces of gold in its maiden year of production in 2010, consistently expanding thereafter to reach over 260,000 ounces in 2012. The ‘Stage 4’ plant expansion program commenced in 2011 to target 450-500,000 ounces per annum production from 2015 onward.

The Sukari Gold Mine is the first large-scale modern gold mine in Egypt. Centamin's operating experience in Egypt gives it a significant first-mover advantage in acquiring and developing other gold projects in the prospective Arabian-Nubian Shield.

In 2011 the Group acquired, through Sheba Exploration Holdings Limited, four mineral licences in Ethiopia where it is conducting further exploration activities. In addition, Centamin currently has a 19.4% shareholding in Nyota Minerals Ltd, which owns the Tulu Kapi advanced exploration project in Ethiopia.

CHAIRMAN'S STATEMENT

Overview

Another record set of operating and financial results in the first quarter highlight the potential for Sukari to generate significant cash flows, with EBITDA of US$81.7m marking a 48% increase on the corresponding quarter in 2012. Despite the recent gold price weakness Centamin remains committed to its policy of being 100% exposed to the gold price through its un-hedged position. Our focus on cost discipline is reflected in the recent financial performance and provides significant operating margin, such that Centamin's wholly owned subsidiary Pharaoh Gold Mines ("PGM") remains projected to have sufficient funding from cost recoveries to continue to fund its capex projects, including the Stage 4 expansion.

Our balance sheet remains strong, with US$188.7 million in cash, bullion on hand, gold sales receivables and available-for-sale financial assets as at 31 March 2013.

We remain on track in 2013 for a further increase in annual production of over 20% from 2012, as we expect to meet our unchanged full year production guidance of 320,000 ounces at US$700 per ounce cash operating cost. The next phase of growth towards our long-term target of 450-500,000 ounces per annum from 2015 will be driven by the Stage 4 plant expansion (to 10Mtpa), which remains on course for the bulk of commissioning activities to commence in the second half, with completion before year end.

Our exploration and development strategy progressed during the quarter as drilling continued both underground and on the regional prospects at Sukari, as well as on our Ethiopian licences. The Company also increased its shareholding in Nyota Minerals Ltd ("Nyota") to 17% via participation in Nyota's capital raising in March to continue the development of the Tulu Kapi project in western Ethiopia. This was increased further to 19.4% in the "Tranche 2" placing which completed shortly after period-end.

The two litigation actions, Diesel Fuel Oil and Concession Agreement, progressed in line with our expectations during the quarter. In respect of the latter, on 20 March the Supreme Administrative Court of Egypt upheld our application to suspend enforcement of the initial decision until such time as the Court is able to consider and rule on the merits of the appeal. This provided assurance that normal operations will be able to continue whilst the appeal process is underway. The legal actions are described in further detail below.

Sukari Gold Mine production summary:

		Q1 2013	**Q4 2012**	**Q3 2012**	**Q2 2012**	**Q1 2012**
Ore Mined – Open Pit [1]	('000t)	2,133	1,905	1,653	1,816	1,003
Ore Grade Mined – Open Pit	(Au g/t)	1.00	1.15	1.00	1.07	0.83
Ore Grade Milled – Open Pit	(Au g/t)	1.33	1.56	1.34	1.19	1.21
Total Open Pit Material Mined	('000t)	10,550	6,740	6,970	6,579	4,819
Strip Ratio	(waste/ore)	3.9	2.5	3.2	2.6	3.8
Ore Mined – Underground Development	('000t)	66	63	40	53	47
Ore Mined – Underground Stopes	('000t)	53	49	53	63	25
Ore Grade Mined – Underground	(Au g/t)	10.02	9.76	9.01	8.68	8.11
Ore Processed	('000t)	1,402	1,233	1,004	1,269	1,020
Head Grade	(g/t)	2.03	2.31	2.10	1.99	1.69
Gold Recovery	(%)	88.4	87.7	86.7	84.3	85.0
Gold Produced – Dump Leach	(oz)	4,368	1,848	1,617	1,318	1,903
Gold Produced – Total [2]	(oz)	87,016	85,413	60,922	67,422	49,071
Cash Costs of Production [3] [4]	(US$/oz)	556	558	724	729	717
Open Pit Mining	(US$/oz)	148	163	243	250	203
Underground Mining	(US$/oz)	36	43	36	52	53
Processing	(US$/oz)	320	281	378	369	385
G&A	(US$/oz)	52	71	67	58	76
Gold Sold	(oz)	86,054	82,316	60,794	60,751	51,098
Average Realised Sales Price	(US$/oz)	1,604	1,697	1,680	1,599	1,683

Notes:-

(1) Ore mined includes 378kt @ 0.42g/t delivered to the dump leach in Q1 2013 (0kt in Q4 2012; 11kt @ 0.48g/t in Q3 2012; 104kt @ 0.50g/t in Q2 2012 and 264kt @ 0.42g/t in Q1 2012).

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

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

(4) Historic Cash costs of Production now reflect adoption of IFRIC 20 and an an exceptional provision against prepayments recorded in Q4 2012 and Q1 2013 to reflect the removal of fuel subsidies which occurred in January 2012 (refer to Notes 1 and 4 respectively of the accompanying interim condensed consolidated financial statements for further details). The historic cash costs have been presented for comparative purposes to reflect the fuel price differential had the prepayments been expensed during the year (refer to Note 4 of the accompanying interim condensed consolidated financial statements for further details).

Operational Review

Centamin produced 87,016 ounces of gold in Q1 2013, which is a 2% increase on Q4 2012 and a 77% increase on Q1 2012. Output remains on target to achieve the 2013 guidance of 320,000 ounces.

Open Pit

The open pit delivered total material movement of 10.6Mt for the quarter, an increase of 56% on Q4 2012 and 119% on the prior year period, as additional mining faces opened up with improved equipment productivity and utilization.

Ore production from the open pit was 2.1Mt at 1.0g/t with an average head grade to the plant of 1.33g/t. The ROM ore stockpile balance increased by 38kt to 759kt by the end of the quarter.

Mining continued on Stage 2 and 3. The focus is still on the development of Stage 3 Gazelle area, to expose the sulphide ore in order to provide feed to the Plant once the Stage 2 pit is complete.

Underground Mine

Ore production from the underground mine was 119kt. The ratio of stoping-to-development ore mined increased marginally this quarter, with 45% of stoping ore (53kt) and 55% of development ore (66kt). Production from stoping was affected by poor equipment availability, restricting mining of the higher grade stopes with the teleremote 'boggers' (load haul dump (LHD) machinery). This was offset by increased ore development. During the second half of the quarter, improved trucking availability allowed higher grade stope material to be hauled.

In spite of the issues with the bogging system, grades continued to be reasonably high, with a head grade of 10.0g/t from the underground mine in Q1. The lower grade stock work stopes on the 905 and 890 levels were completed during the quarter. Lower grade development drives are being mined as part of the general mine infrastructure, with development of access to the higher grade areas on-going. Higher grade material in the 10-12g/t range is scheduled for mining in the remaining quarters.

Development in mineralized areas took place between the 890 and 800 levels, totaling 951.8 metres to access additional stoping blocks that will be mined during 2013 and 2014. Total development in all areas was 1,421.8 metres.

The Ptah Decline will take underground activity away from the pit shell over the next two years and allow Centamin to maintain two separate underground production sources once the Amun Decline becomes part of the open pit. Ptah development advanced 171 metres in the period. Phase 2 of the Ptah Ventilation Decline commenced and the zone was linked into the existing exhaust system as a separate circuit. The first LM90 deep exploration rig commenced drilling from the Ptah decline late in the quarter and the first ore access drive is scheduled to commence in May 2013.

A total of 3,292 metres of grade control BQ diamond drilling was completed during the quarter for short-term stope definition and underground resource development. A further 3,764 metres of HQ and NQ drilling to test the depth extensions below the current Amun zone and into the Horus zone was completed.

Processing

Quarterly throughput at the Sukari process plant was a record 1,402kt, a 37% increase on the prior year period and a 14% increase on Q4 2012; exceeding the nameplate annualised rate of 5 million tonnes. This performance was driven by continued high levels of productivity coupled with a reduced impact from stoppages compared with the previous quarter.

Productivity of the processing plant was 689 tonnes per hour (tph) for the quarter, up 1% on 686 tph in Q4 2012.

Plant metallurgical recoveries were 88.4%, which is a 1% increase on Q4 2012. Improvements to plant automation and operational strategies continue to deliver better recoveries with further improvements to recovery expected when the new carbon regeneration kiln is commissioned in the second half of 2013.

The dump leach operation produced 4,368oz in Q1 2013, a 75% increase on Q4 2012. 378kt of low grade oxide ore at 0.42g/t was delivered to the pads in preparation for irrigation, bringing the total ore placed on the dump leach to approximately 6.3Mt at 0.50g/t.

Fuel Costs

In light of the on-going dispute with the Egyptian Government regarding the price at which Diesel Fuel Oil is supplied to the mine at Sukari, it has been necessary since January 2012 to advance funds to our fuel supplier, Chevron, based on the international price for diesel. The Company has fully provided against the prepayment of US$55.3 million as an exceptional item, of which US$13.9 million was provided for during Q1 2013. Refer to Note 4 of the accompanying interim condensed consolidated financial statements for further details on the impact of this exceptional provision on the Group's results for Q1 2013.

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

As disclosed previously, the Company has commenced proceedings in the Administrative Court in Egypt in relation to this matter. The Company remains of the view that an instant move to international fuel prices is not a reasonable outcome and will look to recover any funds advanced thus far at the higher rate should the court proceedings be successfully concluded. Please refer to Note 7 to the accompanying interim condensed consolidated financial statements and the most recently filed Annual Information Form ('AIF') for further information.

STAGE 4 EXPANSION

Construction continued on Stage 4 of the process plant expansion, which commenced in late 2011, which will expand Sukari nameplate capacity from 5Mtpa to 10Mtpa. The estimated capital cost of the Stage 4 expansion, which is funded by PGM out of cost recoveries, is US$325 million including contingency, with expenditure to date of US$274.4 million. The commissioning of the plant remains on schedule to commence in the second half of 2013 and be complete by year end.

As part of the implementation of Stage 4, the Company is in discussions with EMRA and other government departments in relation to securing the necessary permits to increase daily ammonium nitrate ("AN") consumption and blasting accessories in order to increase open pit mining rates to the required level to feed the expanded plant. As part of this process, which is expected to be completed during the year, a new blast accessories import permit was issued by the Ministry of Interior shortly after period-end on the 7th April.

Main Plant

Detail engineering of the main plant is complete and 90% of the mechanical equipment has now arrived on site. All major civil works have been completed and the erection of structural steel and installation of mechanical equipment and piping is in progress. Procurement of electrical equipment, cables and instrumentation is proceeding and the piping contractor is mobilising to site. Installation of both SAG and ball mills is in progress, however late arrival of structural steel is impacting on the schedule in this area.

Power Station

The fifth MAK engine has been installed, commissioned and is fully operational in the existing plant. The new Wartsila plant has been completed, load bank commissioned and is ready to operate, installation of power cables to the new plant will commence in the second quarter.

Sea Water Pipeline

Excavation of the trench for the new pipeline has been completed. Welding and installation of the pipe is continuing and will be completed by the end of May 2013. Construction of the booster station is proceeding with most of the civil work completed. Delivery of the intake and booster pumps is scheduled to take place in May and June.

Tailings Storage Facility

Construction of the embankment is 100% complete and installation of the HDPE liner has commenced.

New Primary Crusher

Excavation has been completed and construction of the crusher building is 25% complete.

Capital Expenditure

A breakdown of the major cost areas up to 31 March 2013 is as follows:

• Mining Equipment	US$ 43.9 million
• Processing Plant	US$ 142.3 million
• Power Plant	US$ 46.9 million
• Other	US$ 41.3 million
	US$ 274.4 million

Major contributors to the payments made in Q1 2013 were as follows:

• Mining Equipment	US$ 9.0 million
• Processing Plant	US$ 26.8 million
• Power Plant	US$ 3.4 million
• Other	US$ 6.7 million
	US$ 45.9 million

EXPLORATION UPDATE

Sukari Hill

Centamin has resources (inclusive of production since 30 September 2011) of 13.13 million ounces Measured and Indicated, and 2.3 million ounces Inferred, and reserves (inclusive of production since 31 December 2011) of 10.1 million ounces. Drilling continued from the underground development drives and further exploration of the Sukari deposit will take place during 2013, predominantly from both the Amun and Ptah declines. We aim to provide an updated resource and reserve statement during the second half of 2013.

Regional Exploration

Drilling continued in the V-Shear and Kurdeman prospects. On-going drilling to the south at the Kurdeman prospect offers the potential to fast-track near surface high grade ore to supplement the existing production. The results of the gravity survey were received and highlight potential anomalies both at depth and along strike that will be investigated with drilling during 2013.

Growth Beyond Sukari

Centamin continued exploration on its four tenements in northern Ethiopia where drilling commenced in the first half of 2012. Results to date have confirmed the presence of mineralisation and follow-up drilling continues. Our strategy remains to continue to grow and diversify our asset base through targeted acquisitions in the Arabian-Nubian Shield region and beyond in the coming years.

FINANCIAL REVIEW

Centamin has a strong and flexible financial position with no debt, no hedging and cash, bullion on hand, gold sales receivables and available-for-sale financial assets of US$188.7 million at 31 March 2013, down from US$219.4 million at the end of December 2012. For further information, please see the "Non-GAAP Financial Measures" section in the Management's Discussion and Analysis.

- Cash at Bank US$132.3 million
- Gold Sales Receivable US$26.6 million
- Available-for-sale financial assets US$3.5 million
- Bullion on hand US$26.3 million

Sukari generated revenue of US$138.2 million in the first quarter, a 1% decrease on the previous quarter, due to a 6% reduction in realised gold prices offsetting a 5% increase in gold sales. Revenue reported comprises proceeds from gold and silver sales.

Centamin's unit cash operating costs of production was US$556/oz, US$2 lower than in Q4 2012. Excluding the exceptional provision for fuel prepayments this equated to US$409 per ounce, US$37 per ounce lower than in Q4 2012. Unit cash costs were below the 2013 full year guidance of US$700 per ounce, primarily due to reduced open pit mining costs early in the quarter as a result of the build-up in broken material following the temporary suspension of operations in December 2012. During the remainder of the year we expect average unit costs to revert towards the unchanged guidance of US$700 per ounce.

Operating cash costs increased quarter-on-quarter by US$0.8 million or 2% to $48.4 million. Processing costs were 16% higher due to a 37% increase in process plant throughput. Mining costs were down by 8% as a result of better utilisation of equipment, lower maintenance charges as well as the need for less drilling and blasting during the period.

EBITDA for the period was US$81.7 million, a 47% increase on the previous quarter. The key contributing factors were:

(a) a decrease in the unit cash costs of production, as described above;
(b) a US$27.1 million component of the exceptional provision recognised in Q4 2012 relating to the fuel prepayments for the period Q1 through to Q3 2012;
(c) a US$0.5 million increase in inventory movement; and
(d) a 64% decrease in corporate costs to US$6.1 million, offset by
(e) a slight decrease in revenue, as described above

Basic Earnings per Share for the quarter was 6.60 cents, a 55% increase on Q4 2012 and a 41% increase on the prior year period. The quarter-on-quarter increase is mainly due to the effects noted above and also offset by a 2% increase in depreciation and amortisation to US$10.1 million, due to an increase in the underlying capitalised preproduction costs and mine development properties.

CORPORATE UPDATE

Chief Executive Officer Appointment Process and Allocation of responsibilities

The Board continues on an on-going basis to assess the options for ensuring that the Company has the right leadership to best further its future development and at present the Board believes that there is no urgent requirement to fill the CEO position. In arriving at this decision the Board has taken into account the degree and breadth of experience brought to the senior management team by Chief Operating Officer, Andrew Pardey, Chief Financial Officer, Pierre Louw and Head of Business Development and Investor Relations, Andy Davidson, as well as the requirements of the UK Corporate Governance Code. In relation to the Code, the Board believes the interests of shareholders are best served by the current arrangement and that the Company is not at risk from an undue concentration of decision-making authority by the temporary combination of the Chairman and Chief Executive Officer roles. In reaching this conclusion, the Board has taken into consideration the strong presence of highly experienced independent non-executive directors on the Board and the structure of the Board Committees designed to devolve away from the Chairman the responsibility and control of certain key areas of Board responsibility. Furthermore, for so long as the roles remained combined, certain corporate governance functions undertaken by Josef El-Raghy in his capacity as Chairman will be delegated to the Senior Independent Director. These functions include chairing the board meetings, ensuring that the Board receives timely information and ensuring the efficient organization and conduct of the Board's functioning.

LEGAL ACTIONS

Concession Agreement Court Case

On 30 October 2012, the Administrative Court in Egypt handed down a judgment in relation to a claim brought by, amongst others, an independent member of the previous parliament, in which he argued for the nullification of the agreement that confers on the Group rights to operate in Egypt. This agreement, the Concession Agreement, was entered into between the Arab Republic of Egypt, the Egyptian Mineral Resources Authority ("EMRA") and Centamin's wholly owned subsidiary Pharaoh Gold Mines ("PGM"), and was approved by the People's Assembly as Law 222 of 1994.

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

Upon notification of the judgment the Group took various steps to protect its ability to continue to operate the mine at Sukari. These included both lodging a formal appeal before the Supreme Administrative Court ("SAC") on 26 November 2012 and, in the first instance, lodging an "Objection to Enforcement" of the original ruling with the Civil Court on 31 October 2012, which had the effect of "staying" (postponing) implementation for an initial period. In conjunction with the formal appeal the Group applied to the SAC to suspend the initial decision until such time as the SAC is able to consider and rule on the merits of the appeal. As part of this process the SAC was supplied with a copy of the exploitation lease. On 20 March 2013, the 7 judges of the SAC unanimously upheld this application and on this basis normal operations will continue during the appeal process. In its ruling the SAC held that, "on the basis of the copy of the exploitation lease executed by the Minister of Petroleum presented to SAC, the annulment of such lease by the Administrative Court was likely to be cancelled upon the issuance of a judgment on the merits of the case".

On 10 May 2013 the Company announced that the Egyptian State Commissioner's Office had, prior to the first hearing in the appeal scheduled for 19 June 2013, produced a report containing non-binding recommendations for the SAC. Whilst these recommendations are not positive, the Company does not believe that they address the substantive merits of Centamin's appeal and as such the Company's grounds of appeal remain unchanged upon the initial review of the State Commissioners report.

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

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

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

Diesel Fuel Court Case

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

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 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 advanced funds to our fuel supplier, Chevron, based on the international price for fuel.

No decision had been taken by the courts regarding this matter. The Group remains of the view that an instant move to international fuel prices is not a reasonable outcome and will look to recover funds advanced thus far should the court proceeding be successfully concluded. However, Management recognises the practical difficulties associated with re-claiming funds from the government and for this reason have fully provided against the prepayment of US$55.3 million, as an exceptional item, of which US$13.9 million was provided for during Q1 2013. 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 2012.

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 on this matter remain very strong.

COST RECOVERY AND PROFIT SHARE

Based on current gold prices, production forecasts and operating expenses, it is expected that there will be a net production surplus (revenue in excess of production royalty and cost recoveries) available for sharing between EMRA and PGM for the SGM financial year ending 30 June 2014 (SGM's accounting period is 1 July to 30 June). Any disruption to operations or reduction in gold price realised will delay this profit sharing. This expected profit sharing takes into account the costs incurred on paying for fuel at international prices. Any recovery of these prepayments, discussed above, will result in further amounts to be shared between EMRA and PGM.

Following discussions with EMRA, and with a view to demonstrating goodwill toward the Egyptian government, during Q1, an advance payment was made in relation to this likely 2014 profit share to the value of US$8.2 million and this advance payment will be netted off against any future profit share that becomes payable.

OUTLOOK

Centamin remains focused on advancing all three pillars of our growth strategy. At Sukari, we are committed to delivering on our full year production guidance of 320,000 ounces, a 22% increase in production from 2012, at a cash operating cost of US$700 per ounce. Despite the recent gold price weakness, the operation remains relatively low cost and PGM (Centamin's 100% owned subsidiary) remains in a strong position to be able to fund Sukari's 2013 capex out of cash flow received from cost recoveries. We remain on track to further consolidate our position as a significant mid-tier gold producer, with the commissioning of the Stage 4 expansion to be complete by the end of the year, thus driving the on-going ramp-up towards 450-500,000 ounces production per annum from 2015.

Our exploration activities both from underground and from surface within the 160km^2 Sukari tenement continue to provide encouragement for further potential resource and reserve growth over the coming years. The results of the recent gravity survey highlight potential anomalies both at depth and along strike that will be investigated with drilling during 2013. We aim to provide an updated resource and reserve statement during the second half of 2013.

Josef El-Raghy
Chairman
15 May 2013

CAUTIONARY NOTE REGARDING FORWARD LOOKING STATEMENTS

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

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

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

QUALIFIED PERSON AND QUALITY CONTROL

Information of a scientific or technical nature in this document was prepared under the supervision of Andrew Pardey, BSc. Geology, Chief Operating Officer of Centamin plc and a qualified person under the Canadian National Instrument 43-101.

Refer to the technical report entitled "Mineral Resource and Reserve Estimate for the Sukari Gold Project, Egypt" dated 14 March 2012 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.

CENTAMIN

MANAGEMENT'S DISCUSSION AND ANALYSIS OF THE FINANCIAL CONDITION AND RESULTS OF OPERATIONS FOR THE QUARTER ENDED 31 MARCH 2013

The accompanying Condensed Consolidated Financial Statements for the quarter ended 31 March 2013, which are published, inter alia, for the purposes, of discharging the Company's obligations arising in connection with the listing of its shares on the Toronto Stock Exchange, have been prepared in accordance with generally accepted accounting principles. They have not been reviewed or audited by the Company's Auditors and do not constitute a preliminary statement of the Company's annual results.

MANAGEMENT DISCUSSION AND ANALYSIS

The following Management's Discussion and Analysis of the Financial Condition and Results of Operations ("MD&A") for Centamin plc (the "Company" or "Centamin") should be read in conjunction with the unaudited condensed consolidated financial statements for the three months ended 31 March 2013 and related notes thereto, which statements were prepared in accordance with International Financial Reporting Standards (IFRS) as adopted by the European Union (EU). For more information see 'Basis of preparation' in Note 1 to the accompanying interim condensed consolidated financial statements for the quarter ended 31 March 2013.

The effective date of this report is 15 May 2013.

Additional information relating to the Company, including the Company's most recent Annual Report for the year ended 31 December 2012 and other public announcements, is available at www.centamin.com.

All amounts in this MD&A are expressed in United States dollars unless otherwise identified.

OVERVIEW

Centamin is a mining company that has been actively exploring in Egypt since 1995. The Company's principal asset is its interest in the large scale, low cost Sukari Gold Mine, located in the Eastern Desert of Egypt. Sukari produced 150,000 ounces of gold in its maiden year of production in 2010, consistently expanding thereafter to reach over 260,000 ounces in 2012. The 'Stage 4' plant expansion program commenced in 2011 to target 450-500,000 ounces per annum production from 2015 onward.

The Sukari Gold Mine is the first large-scale modern gold mine in Egypt. Centamin's operating experience in Egypt gives it a significant first-mover advantage in acquiring and developing other gold projects in the prospective Arabian-Nubian Shield.

In 2011 the Group acquired, through Sheba Exploration Holdings Limited, four mineral licences in Ethiopia where it is conducting further exploration activities. In addition, Centamin currently has a 19.4% shareholding in Nyota Minerals Ltd, which owns the Tulu Kapi advanced exploration project in Ethiopia.

ACCOUNTING FOR SUKARI GOLD MINES

The operating company of Sukari, Sukari Gold Mines ("SGM"), is jointly owned by Pharaoh Gold Mines NL ("PGM") and the Egyptian Mineral Resource Authority ("EMRA") on a 50% equal basis. For accounting purposes, SGM is 100% proportional consolidated within the Centamin group of companies reflecting the substance and economic reality of the Concession. Pursuant to the Concession Agreement, the provisions of which are described more fully below, PGM solely funds SGMs activities. PGM is also entitled to recover the following costs and expenses payable from sales revenue (excluding the royalty payable to the Arab Republic of Egypt ("ARE")) (a) all current operating expenses incurred and paid after the initial commercial production; (b) exploration costs, including those accumulated to the commencement of commercial production (at the rate of 33.3% of total accumulated cost per annum); and (c) exploitation capital costs, including those accumulated prior to the commencement of commercial production (at the rate of 33.3% of total accumulated cost per annum).

Since the commencement of commercial production on 1 April 2010, the cash flows generated by SGM through the sale of gold are used to fund the on-going operating expenses incurred in its own right and to fund the cost recovery due to PGM for exploration and exploitation capital costs at a rate of 33.3% of total accumulated cost per annum.

In return, on-going capital expenditure incurred in connection with the Sukari mine is funded solely by PGM out of cash flows received from SGM through the cost recovery process as described above. The expenditure incurred by PGM in relation to Stage 4 will become recoverable once the infrastructure has been commissioned, which is currently planned at the end of 2013, at the rate of 33.3% of total accumulated cost per annum.

EMRA is entitled to a share of SGM's net production surplus “profit share” (defined as revenue less payment of the 3% production royalty to ARE and recoverable costs). Based on the Company’s calculation there was no Net Profit Share due to EMRA as at 30 June 2012, nor is any likely to be due as at 30 June 2013. It is expected that there will be a net production surplus (revenue in excess of production royalty and cost recoveries) available for sharing between EMRA and PGM for the SGM financial year ending 30 June 2014 (SGM’s accounting period is 1 July to 30 June) based on current gold prices, production forecasts and operating expenses. Any disruption to operations or reduction in gold price realised will delay this profit sharing. This expected profit sharing takes into account the costs incurred on paying for fuel at international prices. Any recovery of these prepayments, discussed in Note 7 to the accompanying interim condensed consolidated financial statements, will result in further amounts to be shared between EMRA and PGM. Any payment made to EMRA pursuant to these provisions of the Concession Agreement will be recognised as a variable charge to the income statement of Centamin, which will lead to a reduction in the earnings per share.

Following discussions with EMRA, and with a view to demonstrating goodwill toward the Egyptian government, during Q1, PGM made an advance payment in relation to this likely 2014 profit share to the value of US$8.2 million and this advance payment will be netted off against any future profit share that becomes payable.

Separate accounts are prepared in respect of SGM. These are independently audited and certified by Egyptian certified accountants approved by EMRA. Any expected profit share payable to EMRA and PGM becomes payable on completion of the audit of the SGM accounts. Centamin will be working together with EMRA to ensure that these can be approved as soon as possible so that the profit share can be paid to EMRA and PGM.

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

	Three Months Ended 31 March		**Change**	
	2013	**2012***		
	US$’000	**US$’000**	**US’000**	**%**
Revenue	138,177	87,675	50,502	58%
Cost of sales	(59,131)	(36,289)	22,842	63%
Gross profit	79,046	51,386	27,660	54%
Finance income	248	369	(121)	(33%)
Other operating costs	(7,403)	(950)	(6,453)	679%
Profit before tax	71,891	50,805	21,086	42%
Tax	-	-	-	-
Profit for the period attributable to the Company	71,891	50,805	21,086	42%
Other comprehensive income				
Losses on available for sale financial assets (net of tax)	(3,087)	-	(3,087)	(100%)
Other comprehensive income for the period	(3,087)	-	(3,087)	(100%)
Total comprehensive income attributable to the Company	**68,804**	**50,805**	**17,999**	**35%**

** The group changed its accounting policy on production-phase stripping costs with effect from 1 January 2012. The Q1 2012 results have been restated. Refer to Note 1 of the accompanying financial statements for further details.*

Earnings per share		
- Basic (cents per share)	6.595	4.665
- Diluted (cents per share)	6.591	4.664

Three months ended 31 March 2013 compared to the three months ended 31 March 2012

Revenue reported comprises proceeds from gold sales and silver sales. Revenue has increased by 58% to US$138.2 million, a result of a 68% increase in gold sold to 86,054oz and offset by a 5% decrease in the average gold price to US$1,604/oz.

Cost of sales represents the cost of mining, processing, refinery, transport, site administration and depreciation & amortisation, as well as preproduction costs incurred prior to commercial production and movement in production inventory. Cost of sales has increased by 63% to US$59.1 million, the result of:

(a) a 20% increase in mine production costs to US$48.6 million primarily due to increased productivity, and
(b) a 114% increase in depreciation and amortisation to US$10.1 million, a result of an increase in the underlying mine development properties, offset by:
(c) a US$0.5 million debit for movement in production inventory as a result of the quarter on quarter decrease in gold in circuit at period end offset by an increased addition to ROM ore stockpile.

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

Other operating costs reported comprises expenditure incurred for communications, consultants, directors' fees, stock exchange listing fees, share registry fees, employee entitlements, general office administration expenses, the unwinding of the restoration and rehabilitation provision, foreign exchange movements, the share of profit/loss in Associates and the 3% production royalty payable to the Egyptian Government. Other operating costs increased by 679% to US$7.4 million, primarily as a result of:

(a) a US$2.9 million decrease in net foreign exchange movements from a US$3.6 million gain to a US$0.6 million gain,
(b) a US$0.4 million decrease in corporate costs,
(c) a US$1.5 million increase in royalty paid to the government of the ARE in line with the increased gold sales, and
(d) a US$1.5 million share of loss of Associate, of which US$1.4 million relates to the write off of capitalised exploration costs.

Other comprehensive income has decreased by US$3.1 million.

SELECTED INFORMATION FROM THE UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

	31 March 2013	**31 December 2012**	**Change**	
	US$'000	**US$'000**	**US$'000**	**%**
Total current assets	260,997	282,971	(21,974)	(8%)
Total non-current assets	882,598	801,985	80,613	10%
Total assets	1,143,595	1,084,956	(10,889)	5%
Total current liabilities	48,679	59,568	(10,889)	(18%)
Total non-current liabilities	5,688	5,544	144	3%
Total liabilities	54,367	65,112	(10,745)	(17%)
Net assets	**1,089,228**	**1,019,844**	**69,384**	**7%**

Current assets have decreased by US$22.0 million to US$261.0 million, as a result of:

(a) US$13.9 million in relation to funds advanced to our fuel supplier, Chevron, to ensure the continuous supply of fuel for our operations whilst negotiations are on-going with the Egyptian Government on the path forward for fuel subsidies, and
(b) The self-funding of the stage 4 expansion amounting to a cash outflow of US$51.8 million.
(c) Offsetting these decreases is a US$6.4 million increase in inventory to US$101.0 million. Stores inventory has increased by US$6.9 million to US$71.8 million in preparation for the increase of the processing capacity from 5 to 10Mtpa by the end of 2013. Mining stockpiles and ore in circuit inventory has decreased by US$0.5 million to US$22.8 million.

Non-current assets have increased by US$80.6 million or 10% to US$882.6 million, as a result of:

(a) exploration and evaluation assets have increased by US$5.0 million to US$50.7 million as a result of the drilling programs in Sukari Hill, the Sukari tenement area and Ethiopia,
(b) available-for-sale financial assets have decreased by US$2.1 million to US$3.5 million as a result of a US$3.1 million devaluation in the shares held in Nyota, offset by a US$1.2 million acquisition of 38.5 million shares in Nyota,
(c) a US$8.2 million advance payment made toward the Egyptian government which will be netted off against any future profit share that becomes payable. Refer to the Accounting for Sukari Gold Mines section above for further details, and
(d) a US$70.9 million increase in property, plant of equipment, mainly relating to the net capitalised work-in-progress costs of US$80.8 million, of which US$45.9 million relates to the Stage 4 processing plant development and US$34.9 million relates to additional mining equipment, offset by:
(e) a depreciation and amortisation charge of US$10.1 million.

Current liabilities have decreased by US$10.9 million to US$48.7 million as a result of the management of creditor days.

Non-current liabilities reported during the period have increased marginally by US$0.1 million as a result of the unwinding of the provision for rehabilitation.

There has been no movement in *Issued capital*.

Reserves reported have increased by US$0.6 million to US$4.1 million as result of the recognition of the share based payments.

Accumulated profits increased by US$68.8 million as a result of the increase in the profit for the year attributable to the shareholders of the company of US$71.9 million offset by a US$3.1 million loss on available-for-sale financial assets.

OFF-BALANCE SHEET ARRANGEMENTS

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

OUTSTANDING SHARE INFORMATION

As at 15 May 2013, the Company had 1,101,397,381 fully paid ordinary shares issued and outstanding.

As at 15 May 2013	**Number**
Shares in Issue[1]	1,101,397,381
Options issued but not exercised	1,400,000
	1,102,797,381

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

SELECTED INFORMATION FROM THE UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

	Three Months Ended 31 March		Change	
	2013 US$'000	2012* US$'000	US$'000	%
Net cash flows generated by operating activities	78,885	37,117	41,768	113%
Net cash flows used in investing activities	(93,498)	(59,440)	(34,058)	(57%)
Net cash flows generated by financing activities	-	-	-	-
Net movement in cash and cash equivalents	(14,613)	(22,323)	(7,710)	(35%)
Cash and cash equivalents at the beginning of the financial period	147,133	164,231	(17,098)	(10%)
Effects of exchange rate changes	(228)	(3,178)	2,950	93%
Cash and cash equivalents at the end of the financial period	**132,292**	**138,730**	**(6,438)**	**(5%)**

** The group changed its accounting policy on production-phase stripping costs with effect from 1 January 2012. The Q1 2012 results have been restated. Refer to Note 1 of the accompanying financial statements for further details.*

Three months ended 31 March 2013 compared to the three months ended 31 March 2012

Net cash flows generated by operating activities comprise receipts from gold and silver sales and interest revenue, offset by operating and corporate administration costs. Cash flows have increased by US$41.8 million to US$78.9 million, primarily attributable to:

(a) an increase in cash flows in relation to receivables, payables and inventories, offset by:
(b) an increase in the cash flows in relation to prepayments (in relation to funds advanced to EMRA), and
(c) a decrease in gross margins.

Net cash flows used in investing activities comprise exploration expenditure and capital development expenditures at Sukari including the acquisition of financial and mineral assets. Cash flows have increased by US$34.1 million to US$93.5 million. The primary use of the funds in the First Quarter was for investment in capital work-in-progress in relation to the Stage 4 development and additional mining assets. This was offset by a reduction in cash used in the purchase of available-for-sale financial assets from US$6.3 million in the comparative period to US$1.2 million.

Net cash flows generated by financing activities comprise the exercising of shares issued under the Company's Loan Funded Share Plans ("LFSPs") and options under the Employee Share Option Plan ("ESOP") respectively. There were no such cash flows during the First Quarters of 2012 or 2013.

Effects of exchange rate changes have decreased by US$3.0 million as a result of the strong performance of the US$ to the Euro and A$.

QUARTERLY INFORMATION

		Q1 2013	Q4 2012	Q3 2012	Q2 2012	Q1 2012	Q4 2011	Q3 2011	Q2 2011	Q1 2011
Revenue	US'000	138.2	138.5	103.1	96.8	87.7	84.5	89.1	77.9	89.0
Profit before tax (1)	US'000	71.9	45.9	59.7	42.1	50.9	40.6	49.0	55.7	48.7
Basic EPS (cps) (1)	cents	6.60	4.26	5.53	3.87	4.61	3.74	4.52	5.15	4.49
Diluted EPS (cps) (1)	cents	6.59	4.26	5.52	3.87	4.61	3.73	4.52	5.14	4.49

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

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

During the first quarter of 2013, revenue decreased slightly to US$138.2 million on gold equivalent ounces sold of 86,054 compared with revenue of US$138.5 million on sales of 82,316 gold equivalent ounces during the fourth quarter of 2012. The average realized gold price per ounce in the first quarter of 2012 was US$1,683 compared with the average realised gold price during this quarter of US$1,604 per ounce.

Cost of sales increased by 65% to US$59.9 million in the first quarter of 2013 versus US$36.3 million in the prior year, primarily as a result of the inclusion of an exceptional provision against prepayments recorded in Q1 to reflect the removal of the fuel subsidy which occurred in January 2012, together with higher input costs in areas such as energy and labour, as well as higher throughput.

FOREIGN INVESTMENT IN EGYPT

Foreign investments in the petroleum and mining sectors in Egypt are governed by individual production sharing agreements (concession agreements) between foreign companies and the Ministry for Petroleum and Mineral Resources or the Egyptian Mineral Resource Authority ("EMRA") (as the case may be) and are individual Acts of Parliament.

Title, exploitation and development rights to the Sukari Gold Mine are granted under the terms of the Concession Agreement promulgated as Law No. 222 of 1994, signed on 29 January 1995 and effective from 13 June 1995. The Concession Agreement was issued by way of Presidential Decree after the approval of the People's Assembly in accordance with the Egyptian Constitution and Law No. 61 of 1958. The Concession Agreement was issued in accordance with the Egyptian Mines and Quarries Law No. 86 of 1956 which allows for the Ministry to grant the right to parties to explore and mine for minerals in Egypt.

Whilst the Company is the first foreign company to develop a modern large-scale gold mine in Egypt there is significant foreign investment in the petroleum sector. Several large multinational oil and gas companies operate successfully in Egypt, some of which have long histories in the country and have dedicated significant amounts of capital. The Company believes that the successful track record of foreign investment established by these companies in the petroleum sector is an important indication of the ability of foreign companies to attract financing and receive development approvals for the construction of major mining projects in Egypt.

Egyptian Court Litigation

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

Concession Agreement Court case

On 30 October 2012, the Administrative Court in Egypt handed down a judgment in relation to a claim brought by, amongst others, an independent member of the previous parliament, in which he argued for the nullification of the agreement that confers on the Group rights to operate in Egypt. This agreement, the Concession Agreement, was entered into between the Arab Republic of Egypt, the EMRA and 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, sufficient evidence had not been submitted to Court in order to demonstrate that the 160km2 "exploitation lease" between PGM and EMRA had received approval from the relevant Minister as required by the terms of the Concession Agreement. Accordingly, the Court found that the exploitation lease in respect of the area of 160km2 was not valid although it stated that there was in existence such a lease in respect of an area of 3km2. Centamin, however, is in possession of the executed original lease documentation which clearly shows that the 160km2 exploitation lease was approved by the Minister of Petroleum and Mineral Resources. It appears that an executed original document was not supplied to the Court.

Upon notification of the judgment the Group took various steps to protect its ability to continue to operate the mine at Sukari. These included both lodging a formal appeal before the Supreme Administrative Court ("SAC") on 26 November 2012 and, in the first instance, lodging an "Objection to Enforcement" of the original ruling with the Civil Court on 31 October 2012, which had the effect of "staying" (postponing) implementation for an initial period. In conjunction with the formal appeal the Group applied to the SAC to suspend the initial decision until such time as the SAC is able to consider and rule on the merits of the appeal. As part of this process the SAC was supplied with a copy of the exploitation lease. On 20 March 2013, the 7 judges of the SAC unanimously upheld this application and on this basis normal operations will continue during the appeal process. In its ruling the SAC held that, "on the basis of the copy of the exploitation lease executed by the Minister of Petroleum presented to SAC, the annulment of such lease by the Administrative Court was likely to be cancelled upon the issuance of a judgment on the merits of the case".

On 10 May 2013 the Company announced that the Egyptian State Commissioner's Office had, prior to the first hearing in the appeal scheduled for 19 June 2013, produced a report containing non-binding recommendations for the SAC. Whilst these recommendations are not positive, the Company does not believe that they address the substantive merits of Centamin's appeal and as such the Company's grounds of appeal remain unchanged upon the initial review of the State Commissioners report.

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

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

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

Diesel Fuel Court Case

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

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 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 advanced funds to our fuel supplier, Chevron, based on the international price for fuel. Further details about this litigation are set out in the most recently filed AIF which is available on SEDAR at www.sedar.com.

OVERVIEW OF SUKARI CONCESSION AGREEMENT

Pharaoh Gold Mines NL ("PGM") a 100% wholly owned subsidiary of the Company, EGSMA (now "EMRA") and the Arab Republic of Egypt ("ARE") entered into the Concession Agreement dated 29 January 1995, granting PGM and EMRA the right to explore, develop, mine and sell gold and associated minerals in specific concession areas located in the Eastern Desert of Egypt identified in the Concession Agreement. The Concession Agreement came into effect under Egyptian law on 13 June 1995.

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

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

In addition, the Concession Agreement establishes a procedure for the conversion of any exploration lease granted in favour of PGM into an exploitation lease. Upon following the procedure prescribed by the Concession Agreement, the Company was granted such an exploitation lease in respect of 160km^2 in 2005 and is in possession of the original document granting this lease duly signed by all relevant parties. The validity of this lease is, however, the subject of the litigation referred to above. Further details on the concession agreement are set out in the Company's 2012 Annual Report.

COMMERCIAL PRODUCTION AT SUKARI GOLD MINE

		Q1 2013	Q4 2012	Q3 2012	Q2 2012	Q1 2012
Ore Mined – Open Pit [(1)]	('000t)	2,133	1,905	1,653	1,816	1,003
Ore Grade Mined – Open Pit	(Au g/t)	1.00	1.15	1.00	1.07	0.83
Ore Grade Milled – Open Pit	(Au g/t)	1.33	1.56	1.34	1.19	1.21
Total Open Pit Material Mined	('000t)	10,550	6,740	6,970	6,579	4,819
Strip Ratio	(waste/ore)	2.9	2.5	3.2	2.6	3.8
Ore Mined – Underground Development	('000t)	66	63	40	53	47
Ore Mined - Underground Stopes	('000t)	53	49	53	63	25
Ore Grade Mined – Underground	(Au g/t)	10.02	9.76	9.01	8.68	8.11
Ore Processed	('000t)	1,402	1,233	1,004	1,269	1,020
Head Grade	(g/t)	2.03	2.31	2.10	1.99	1.69
Gold Recovery	(%)	88.4	87.7	86.7	84.3	85.0
Gold Produced - Dump Leach	(oz)	4,368	1,848	1,617	1,318	1,903
Gold Produced - Total[(2)]	(oz)	87,016	85,413	60,922	67,422	49,071
Cash Costs of Production[(3) (4)]	(US$/oz)	556	558	724	729	717
Open Pit Mining	(US$/oz)	148	163	243	250	203
Underground Mining	(US$/oz)	36	43	36	52	53
Processing	(US$/oz)	320	281	378	369	385
G&A	(US$/oz)	52	71	67	58	76
Gold Sold	(oz)	86,054	82,316	60,794	60,751	51,098
Average Realised Sales Price	(US$/oz)	1,604	1,697	1,680	1,599	1,683

Notes:-

(1) Ore mined includes 378kt @ 0.42g/t delivered to the dump leach in Q1 2013 (0kt in Q4 2012; 11kt @ 0.48g/t in Q3 2012; 104kt @ 0.50g/t in Q2 2012 and 264kt @ 0.42g/t in Q1 2012).

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

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

(4) Historic Cash costs of Production now reflect adoption of IFRIC 20 and an an exceptional provision against prepayments recorded in Q4 2012 and Q1 2013 to reflect the removal of fuel subsidies which occurred in January 2012 (refer to Notes 1 and 4 respectively of the accompanying interim condensed consolidated financial statements for further details). The historic cash costs have been presented for comparative purposes to reflect the fuel price differential had the prepayments been expensed during the year (refer to Note 4 of the accompanying interim condensed consolidated financial statements for further details).

LIQUIDITY AND CAPITAL RESOURCES

The Company's principal source of liquidity as at 31 March 2013 is cash of US$132.3 million (31 March 2012 – US$138.7 million). The majority has been invested in international rolling short term higher interest money market deposits.

The following is a summary of the Company's outstanding commitments as at 31 March 2013:

Payments due	**Total US$'000**	**< 1 year US$'000**	**1 to 5 years US$'000**	**>5 years US$'000**
Capital Commitments	50,514	50,514	-	-
Operating Lease Commitments	738	297	399	42
Total commitments	**51,252**	**50,811**	**399**	**42**

The Group's financial commitments are limited to planned and discretionary spending on work programmes at the Sukari Gold Mine, planned and discretionary spending on work programmes at the exploration licences owned by Sheba, administration expenditure at the Egyptian, Australian, London and Jersey office locations and for general working capital purposes.

SEGMENT DISCLOSURE

Business segment

The Group is engaged in the business of exploration and production of precious and base metals only, which is characterised as one business segment only. See Note 2 of the accompanying interim condensed consolidated financial statements for the three months ended 31 March 2013.

SIGNIFICANT ACCOUNTING ESTIMATES

The preparation of these interim condensed consolidated financial statements in accordance with IFRS requires the use of certain significant accounting estimates and judgment by management in applying the Group's accounting policies. There have been no changes to the areas involving significant judgment and estimates that have been set out in Note 4 of the Group's annual audited consolidated financial statements for the year ended 31 December 2012. Furthermore, there have been no changes from the accounting policies applied in the 31 December 2012 financial statements.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period or in the period of the revision and future periods if the revision affects both current and future periods.

NON-GAAP FINANCIAL MEASURES

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

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

   Management believes that EBITDA is a valuable indicator of the Group's ability to generate liquidity by producing operating cash flow to fund working capital needs and fund capital expenditures. EBITDA is also frequently used by investors and analysts for valuation purposes whereby EBITDA is multiplied by a factor or "EBITDA multiple" that is based on an observed or inferred relationship between EBITDA and market values to determine the approximate total enterprise value of a company. EBITDA is intended to provide additional information to investors and analysts and does not have any standardized definition under IFRS and should not be considered in isolation or as a substitute for measures of performance prepared in accordance with IFRS. EBITDA excludes the impact of cash costs and income of financing activities and taxes, and therefore is not necessarily indicative of operating profit or cash flow from operations as determined under IFRS. Other companies may calculate EBITDA differently. The following table provides a reconciliation of EBITDA to profit for the year attributable to the Company.

   Reconciliation of profit before tax to EBITDA:

	Quarter ended 31 March 2013 Before Exceptional items	Quarter ended 31 March 2013 Including Exceptional items[1]	Quarter ended 31 March 2012
	US$'000	US$'000	US$'000
Profit before tax	84,358	71,891	50,805
Finance income	(248)	(248)	(369)
Depreciation and amortisation	10,085	10,085	4,760
EBITDA	94,195	81,728	55,196

[1] Profit before tax, Depreciation and amortisation and EBITDA includes an exceptional provision to reflect the removal of fuel subsidies (refer to Note 4 of the accompanying interim condensed consolidated financial statements for further details).

2) **Cash Cost per Ounce Calculation**: "Cash costs per ounce" is a non-GAAP financial measure. Cash Cost per ounce is a measure of the average cost of producing an ounce of gold, calculated by dividing the operating costs in a period by the total gold production over the same period. Operating costs represent total operating costs less administrative expenses, royalties, depreciation and amortization. Management uses this measure internally to better assess performance trends for the Company as a whole. The Company believes that, in addition to conventional measures prepared in accordance with GAAP, certain investors use such non-GAAP information to evaluate the Company's performance and ability to generate cash flow. The Company believes that these measures provide an alternative reflection of the Group's performance for the current period and are an alternative indication of its expected performance in future periods. Cash costs is intended to provide additional information, does not have any standardized meaning prescribed by GAAP and should not be considered in isolation or as a substitute for measures of performance prepared in accordance with GAAP. This measure is not necessarily indicative of operating profit or cash flow from operations as determined under GAAP. Other companies may calculate these measures differently.

Reconciliation of Cash Cost per Ounce:

		Quarter ended 31 March 2013 Before Exceptional items	**Quarter ended 31 March 2013 Including Exceptional items[1]**
Mine production costs (Note 4)	(US$'000)	35,736	48,562
Less: Refinery and transport	(US$'000)	(152)	(152)
Cash costs	(US$'000)	35,584	48,410
Gold Produced - Total	(oz)	87,016	87,016
Cash cost per ounce	(US$/oz)	409	556

[1] *Mine production costs, Cash costs and Cash cost per ounce includes an exceptional provision against prepayments recorded in Q1 to reflect the removal of fuel subsidies (refer to Note 4 of the accompanying interim condensed consolidated financial statements for further details).*

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

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

	Quarter ended 31 March 2013	**Quarter ended 31 March 2012**
	US$'000	US$'000
Cash and cash equivalents (Note 15)	132,292	138,730
Bullion on hand (valued at the year-end spot price)	26,326	9,825
Gold Sales Receivable	26,549	28,299
Available-for-sale financial assets (Note 13)	3,510	8,258
Cash, Bullion, Gold Sales Receivables and Available-for-sale Financial Assets	188,677	185,112

INTERNAL CONTROLS

Financial reporting controls and procedures are designed to provide reasonable assurance that all relevant information is gathered and reported to management, including the CEO, CFO and COO, on a timely basis so that appropriate decisions can be made regarding public disclosure. Management, with the participation of the certifying officers, has evaluated the effectiveness of the design and operation, as of 31 March 2013, of the Company's disclosure controls and procedures (as defined by the Canadian Securities Administrators). Based on that evaluation, the certifying officers have concluded that such disclosure controls and procedures are effective and designed to ensure that material information relating to the Company and its subsidiaries is made known to them by others within those entities.

Internal controls over financial reporting are designed to provide reasonable assurance regarding the reliability of our financial reporting and compliance with generally accepted accounting principles in our Financial Statements. Management evaluated at implementation the design of internal controls over financial reporting and has concluded that such internal controls over financial reporting are designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of Financial Statements for external purposes in accordance with International Financial Reporting Standards (IFRSs) adopted by the European Union ('EU IFRS'). In addition, there have been no changes in the Company's internal control over financial reporting during the quarter ended 31 March 2013 that have materially affected, or are reasonably likely to materially affect, its internal control over financial reporting.

RISKS AND UNCERTAINTIES

The operations of the Company are speculative due to the high risk nature of its business which includes the acquisition, financing, exploration, development and operation of mining properties. These risk factors could materially affect the Company's future operations and could cause actual events to differ materially from those described in forward-looking statements relating to the Company.

There have been no changes in the Company's risks and uncertainties during the three month period ended 31 March 2013 from those described in the Group's annual audited consolidated financial statements for the year ended 31 December 2012, and we do not anticipate any changes in the Company's risks and uncertainties during the next nine months. Key headline risks relate to the following:

- Single project dependency
- Single country dependency
- Operational risks
- External risks
- Political, legal and regulatory risks
- Relationship with EMRA
- Government inexperience in mining
- Monitoring of Concessions
- Employees and contractors
- Gold price
- Litigation risks
- Reserves and resource estimates
- Health and safety
- The cost of self-generated electricity
- Environmental hazards and rehabilitation
- Community relations

The Company is exposed to changes in the economic environment, as with any other business.

Details of any key risks and uncertainties specific to the period are covered in the Operations review section. The Group's annual audited consolidated financial statements for the year ended 31 December 2012 are available on the Company's website (available www.centamin.com at and www.sedar.com).

FINANCIAL INSTRUMENTS

At 31 March 2013, the Group has exposure to interest rate risk which is limited to the floating market rate for cash.

The Group does not have foreign currency risk for non-monetary assets and liabilities of the Egyptian operations as these are deemed to have a functional currency of United States dollars. The Group has no significant monetary foreign currency assets and liabilities apart from Australian dollar and United States dollar cash term deposits.

The Group currently does not engage in any hedging or derivative transactions to manage interest rate or foreign currency risks.

RELATED PARTY TRANSACTIONS

Details of related party transactions are shown in Note 9 of the accompanying interim condensed consolidated financial statements.

SUBSEQUENT EVENTS

On 8 April 2013, Nyota Minerals announced the completion of Tranche 2 of the placement to shareholders. Accordingly, Centamin increased its shareholding in Nyota to 19.4% from 17.0% for an amount of US$1,292,180.

On 10 May 2013 the Company announced that the Egyptian State Commissioner's Office had, prior to the first hearing in the appeal against the 30 October 2012 Administrative Court ruling, scheduled for 19 June 2013, produced a report containing non-binding recommendations for the Supreme Administrative Court. Whilst these recommendations are not positive, the Company does not believe that they address the substantive merits of Centamin's appeal and as such the Company's grounds of appeal remain unchanged upon the initial review of the State Commissioners report.

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

The accompanying Unaudited Condensed Consolidated Financial Statements for the quarter ended 31 March 2013, which are published, inter alia, for the purposes, of discharging the Company's obligations arising in connection with the listing of its shares on the Toronto Stock Exchange, have been prepared in accordance with generally accepted accounting principles. They have not been reviewed or audited by the Company's Auditors and do not constitute a preliminary statement of the Company's annual results.

RESPONSIBILITY STATEMENT

We confirm that to the best of our knowledge:

(a) the condensed set of interim consolidated financial statements for the quarter ended 31 March 2013 has been prepared in accordance with IAS 34 'Interim Financial Reporting';

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

(c) the interim management report includes a fair review of the information required by DTR 4.2.8R (disclosure of related parties' transactions and changes therein).

By order of the Board,

Chairman	Chief Financial Officer
Josef El-Raghy	Pierre Louw
15 May 2013	15 May 2013

UNAUDITED INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE QUARTER ENDED 31 MARCH 2013

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UNAUDITED INTERIM CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME FOR THE THREE MONTHS ENDED 31 MARCH 2013

		31 March 2013			31 March 2012[2]
		Before Exceptional items US$'000	**Exceptional Items [1] US$'000**	**Total US$'000**	**Restated US$'000**
Revenue	3	138,177	-	138,177	87,675
Cost of sales	4	(46,664)	(12,467)	(59,131)	(36,289)
Gross profit		91,513	(12,467)	79,046	51,386
Other operating costs		(7,403)	-	(7,403)	(950)
Finance income	4	248	-	248	369
Profit before tax	4	84,358	(12,467)	71,891	50,805
Tax		-	-	-	-
Profit for the year attributable to the Company		84,358	(12,467)	71,891	50,805
Other comprehensive income					
Items that may be reclassified subsequently to profit or loss:					
Losses on available for sale financial assets (net of tax)		(3,087)	-	(3,087)	-
Other comprehensive income for the year		(3,087)	-	(3,087)	-
Total comprehensive income attributable to the Company		81,271	(12,467)	68,804	50,805
Earnings per share:					
Basic (cents per share)	10	7.739	(1.144)	6.595	4.665
Diluted (cents per share)	10	7.734	(1.143)	6.591	4.664

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

[2] *The Group changed its accounting policy on production-phase stripping costs with effect from 1 January 2012. As a result, the Q1 2012 results have been restated. Refer to Note 1 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 31 MARCH 2013

	Note	31 March 2013 (Unaudited) US$'000	31 December 2012 (Audited) US$'000
NON-CURRENT ASSETS			
Property, plant and equipment	11	818,502	747,571
Exploration and evaluation asset	12	50,725	45,669
Available-for-sale financial assets	13	3,510	5,613
Interests in associates		1,661	3,132
Prepayments	5	8,200	-
Total non-current assets		882,598	801,985
CURRENT ASSETS			
Inventories		101,039	94,636
Trade and other receivables		26,549	40,736
Prepayments	5	1,117	466
Cash and cash equivalents	15	132,292	147,133
Total current assets		260,997	282,971
Total assets		1,143,595	1,084,956
NON-CURRENT LIABILITIES			
Provisions		5,688	5,544
Total non-current liabilities		5,688	5,544
CURRENT LIABILITIES			
Trade and other payables		44,230	54,606
Tax liabilities		-	-
Provisions		4,449	4,962
Total current liabilities		48,679	59,568
Total liabilities		54,367	65,112
Net assets		1,089,228	1,019,844
EQUITY			
Issued capital	8	612,463	612,463
Share option reserve		4,057	3,477
Other reserves		-	-
Accumulated profits		472,708	403,904
Total equity		1,089,228	1,019,844

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

UNAUDITED INTERIM CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE THREE MONTHS ENDED 31 MARCH 2013

	Issued Capital US$'000	Other reserves US$'000	Share options reserve US$'000	Accumulated profits US$'000	Total US$'000
Balance as at 1 January 2013	612,463	-	3,477	403,904	1,019,844
Profit for the period	-	-	-	71,891	71,891
Other comprehensive loss for the period	-	-	-	(3,087)	(3,087)
Total comprehensive income for the period	-	-	-	68,804	68,804
Recognition of share based payments	-	-	580	-	580
Balance as at 31 March 2013	612,463	-	4,057	472,708	1,089,228

	Issued Capital US$'000	Other reserves US$'000	Share options reserve US$'000	Accumulated profits US$'000	Total US$'000
Balance as at 1 January 2012	608,596	-	2,006	195,621	806,223
Change in accounting policy*	-	-	-	12,049	12,049
As restated	608,596	-	2,006	207,670	818,272
Profit for the period	-	-	-	50,805	50,805
Other comprehensive loss for the period	-	-	-	-	-
Total comprehensive income for the period	-	-	-	50,805	50,805
Recognition of share based payments	-	-	-	-	-
Balance as at 31 March 2012	608,596	-	2,006	258,475	869,077

* *The Group changed its accounting policy on production-phase stripping costs with effect from 1 January 2012. As a result, the 2011 results have been restated.*

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

UNAUDITED INTERIM CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE THREE MONTHS ENDED 31 MARCH 2013

	Note	Three Months Ended 31 March 2013 US$'000	Three Months Ended 31 March 2012 Restated US$'000
Cash flows from operating activities			
Cash generated in operating activities	15(b)	79,133	37,486
Finance income		(248)	(369)
Net cash generated by operating activities		78,885	37,117
Cash flows from investing activities			
Acquisition of property, plant and equipment		(86,990)	(50,319)
Exploration and evaluation expenditure		(5,492)	(3,243)
Acquisition of financial assets		(1,164)	(6,247)
Loan to associates		(100)	-
Finance income		248	369
Net cash used in investing activities		(93,498)	(59,440)
Cash flows from financing activities			
Proceeds from the issue of equity and conversion of options		-	-
Share issue costs		-	-
Net cash provided by financing activities		-	-
Net decrease in cash and cash equivalents		(14,613)	(22,323)
Cash and cash equivalents at the beginning of the period		147,133	164,231
Effect of foreign exchange rate changes		(228)	(3,178)
Cash and cash equivalents at the end of the period	15	132,292	138,730

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

NOTES TO THE UNAUDITED INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE THREE MONTHS ENDED 31 MARCH 2013

NOTE 1: ACCOUNTING POLICIES

Basis of preparation

These unaudited interim condensed consolidated financial statements have been prepared in accordance with IAS 34 "Interim Financial Reporting" ("IAS 34") and the requirements of the Disclosure and Transparency Rules (DTR) of the Financial Services Authority (FSA) in the United Kingdom as applicable to interim financial reporting.

The unaudited interim condensed consolidated financial statements represent a 'condensed set of financial statements' as referred to in the DTR issued by the FSA. Accordingly, they do not include all of the information required for a full annual financial report and are to be read in conjunction with the Group's financial statements for the year ended 31 December 2012, which were prepared in accordance with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB") and adopted for use by the European Union. The financial information contained in this report does not constitute statutory accounts under the Companies (Jersey) Law 1991, as amended. The financial information for the year ended 31 December 2012 is based on the statutory accounts for the year ended 31 December 2012. The auditors reported on those accounts: their report was unqualified however included an emphasis of matter in regards to the significant uncertainty relating to the outcome of the Sukari exploitation lease judgement. Readers are referred to the auditor's report to the Group financial statements as at 31 December 2012 (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 2012. There have been no changes from the accounting policies applied in the 31 December 2012 financial statements.

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 2012.

Going concern

These financial statements for the period ended 31 March 2013 have been prepared on a going concern basis, which contemplate the realisation of assets and liquidation of liabilities during the normal course of operations.

As discussed in Note 7, during the prior year the operation of the mine was affected by two legal actions. The first of these followed from a decision taken by EGPC to charge international, not local (subsidised) prices for the supply of Diesel Fuel Oil, and the second arose as a result of judgment of an Administrative Court of first instance in relation to, amongst other matters, the Company's 160km2 exploitation lease. In relation to the first decision, the Company remains confident that in the event that it is required to continue to pay international prices, the mine at Sukari will remain commercially viable. Similarly, the Company remains confident that the appeal it has lodged in relation to the decision of the Administrative Court will ultimately be successful, although final resolution of it may take some time. On 20 March 2013 the Supreme Administrative Court upheld the Company's application to suspend the decision until the merits of the Company's appeal are considered and ruled on, thus providing assurance that normal operations would be able to continue during this process.

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

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

NOTES TO THE UNAUDITED INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE THREE MONTHS ENDED 31 MARCH 2013 (CONTINUED)

NOTE 1: ACCOUNTING POLICIES (CONTINUED)

Changes in accounting policy

IFRIC 20 "Stripping Costs in the Production Phase of a Surface Mine"

As disclosed in Note 3 of the Group's financial statements for the year ended 31 December 2012, The Group changed its accounting policy on stripping costs in the production phase of a surface mine effective 1 January 2012.

Our 2013 results now include a restatement of the 2012 year as follows:

Impact of IFRIC 20	Period ended 31 March 2012 US$'000
Decrease in Profit for the period and Total comprehensive income	**(3,480)**
Decrease in Net Assets	**(3,480)**
Decrease in basic earnings per share (cents per share)	(0.32)
Decrease in fully diluted earnings per share (cents per share)	(0.32)

The Group does not anticipate any changes in accounting policies for the year ended 31 December 2013.

NOTE 2: SEGMENT REPORTING

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

NOTE 3: REVENUE

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

	Three Months Ended 31 March	
	2013	**2012**
	US$'000	**US$'000**
Gold sales	138,009	87,584
Silver sales	168	91
	138,177	87,675
Finance income	248	369
	138,425	88,044

NOTE 4: PROFIT BEFORE TAX

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

	Three Months Ended 31 March			
	2013			**2012**
	Before exceptional items	**Exceptional items**	**Total**	
	US$'000	**US$'000**	**US$'000**	**US$'000**
Finance income				
Interest received	248	-	248	369

NOTES TO THE UNAUDITED INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE THREE MONTHS ENDED 31 MARCH 2013 (CONTINUED)

NOTE 4: PROFIT BEFORE TAX (CONTINUED)

	Three Months Ended 31 March (Unaudited) 2013			2012*
	Before exceptional items US$'000	Exceptional items US$'000	Total US$'000	US$'000
Expenses				
Cost of sales				
Mine production costs	(35,736)	(12,826)	(48,562)	(40,412)
Movement in inventory	(863)	359	(504)	8,883
Depreciation and Amortisation	(10,065)	-	(10,065)	(4,760)
	(46,664)	(12,467)	(59,131)	(36,289)
Other operating costs				
Fixed royalty – Attributable to the Egyptian government	(4,130)	-	(4,130)	(2,625)
Corporate costs	(2,170)	-	(2,170)	(1,748)
Other expenses	(108)	-	(108)	(55)
Foreign exchange gain, net	637	-	637	3,550
Provision for restoration and rehabilitation – unwinding of discount	(141)	-	(141)	(72)
Share of loss in associate	(1,471)	-	(1,471)	-
Depreciation	(20)	-	(20)	-
	(7,403)	-	(7,403)	(950)

** The group changed its accounting policy on production-phase stripping costs with effect from 1 January 2012. As a result, the Q1 2012 results have been restated. Refer to Note 1 for further details.*

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 31 March (Unaudited) 2013 US$'000	2012 US$'000
Included in Cost of sales		
Mine production costs	(12,826)	-
Movement in inventory	359	-
	(12,467)	-

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

NOTE 4: PROFIT BEFORE TAX (CONTINUED)

Exceptional items (continued)

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 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 advanced funds to our fuel supplier, Chevron, based on the international price for diesel.

As at the date of this document, 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 have, fully provided against the prepayment of US$13.9 million made during Q1, as an exceptional item, as follows:

(a) a US$12.5 million increase in cost of sales,
(b) a US$0.4 million increase in stores inventories,
(c) a US$0.4 million increase in mining stockpiles and ore in circuit, and
(d) a US$0.7 million increase in property, plant and equipment (capital WIP).

This has resulted in a net decrease of US$12.5 million in the profit and loss in Q1 2013.

NOTE 5: PREPAYMENTS

	Three Months Ended 31 March 2013 (Unaudited) US$'000	**Year Ended 31 December 2012 (Audited) US$'000**
Non-current Prepayments		
Advance payment to EMRA	8,200	-
Current Prepayments		
Prepayments	1,117	466
Fuel prepayments	-	-
	1,117	466
Movement in fuel prepayments [1]		
Balance at the beginning of the period	-	-
Fuel prepayment recognised	13,931	41,417
Less: *Provision charged to* [2]*:*		
Mine production costs (see Note 4)	(12,826)	(36,654)
Property, plant and equipment	(745)	(4,157)
Inventories	(360)	(606)
Balance at the end of the period	-	-

[1] The cumulative fuel prepayment recognised and provision charged as at 31 March 2013 is as follows:

Fuel prepayment recognised (US$'000)	55,348
Provision charged to:	
Mine production costs (US$'000)	49,480
Property, plant and equipment (US$'000)	4,902
Inventories (US$'000)	966

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

NOTE 6: COMMITMENTS

The following is a summary of the Company's outstanding commitments as at 31 March 2013:

Payments due	**Total**	**< 1 year**	**1 to 5 years**	**>5 years**
	US$'000	**US$'000**	**US$'000**	**US$'000**
Capital Commitments	50,514	50,514	-	-
Operating Lease Commitments	738	297	399	42
Total commitments	**51,252**	**50,811**	**399**	**42**

NOTE 7: CONTINGENT LIABILITIES AND CONTINGENT ASSETS

Contingent Liabilities

Fuel Supply

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

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 advanced funds to our fuel supplier, Chevron, based on the international price for fuel.

As at the date of this document, no decision had been taken by the courts regarding this matter. The Group remains of the view that an instant move to international fuel prices is not a reasonable outcome and will look to recover funds advanced thus far should the court proceeding be successfully concluded. However, Management recognises the practical difficulties associated with re-claiming funds from the government and for this reason have fully provided against the prepayment of US$55.3 million, as an exceptional item, with US$41.4 million provided for during Q4 2012 and an additional US$13.9 million provided for during Q1 2013. Refer to Note 4 of the accompanying financial statements for further details on the impact of this exceptional provision on the Group's results for Q1 2013.

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.

Egyptian Court Litigation

On 30 October 2012, the Administrative Court in Egypt handed down a judgment in relation to a claim brought by, amongst others, an independent member of the previous parliament, in which he argued for the nullification of the agreement that confers on the Group rights to operate in Egypt. This agreement, the Concession Agreement, was entered into between the Arab Republic of Egypt, the Egyptian Mineral Resources Authority ("EMRA") and Centamin's wholly owned subsidiary Pharaoh Gold Mines ("PGM"), and was approved by the People's Assembly as Law 222 of 1994.

NOTE 7: CONTINGENT LIABILITIES AND CONTINGENT ASSETS (CONTINUED)

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

Upon notification of the judgment the Group took various steps to protect its ability to continue to operate the mine at Sukari. These included both lodging a formal appeal before the Supreme Administrative Court ("SAC") on 26 November 2012 and, in the first instance, lodging an "Objection to Enforcement" of the original ruling with the Civil Court on 31 October 2012, which had the effect of "staying" (postponing) implementation for an initial period. In conjunction with the formal appeal the Group applied to the SAC to suspend the initial decision until such time as the SAC is able to consider and rule on the merits of the appeal. As part of this process the SAC was supplied with a copy of the exploitation lease. On 20 March 2013, the 7 judges of the SAC unanimously upheld this application and on this basis normal operations will continue during the appeal process. In its ruling the SAC held that, "on the basis of the copy of the exploitation lease executed by the Minister of Petroleum presented to SAC, the annulment of such lease by the Administrative Court was likely to be cancelled upon the issuance of a judgment on the merits of the case".

On 10 May the Company announced that the Egyptian State Commissioner's Office had, prior to the first hearing in the appeal scheduled for 19 June 2013, produced a report containing non-binding recommendations for the SAC. Whilst these recommendations are not positive, the Company does not believe that they address the substantive merits of Centamin's appeal and as such the Company's grounds of appeal remain unchanged upon the initial review of the State Commissioners report.

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

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

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

<u>Contingent Assets</u>

There were no contingent assets at period-end (31 March 2012 : nil ; 31 December 2012: nil).

NOTE 8: ISSUED CAPITAL

Fully Paid Ordinary Shares	Three Months Ended 31 March 2013 (Unaudited)		Year Ended 31 December 2012 (Audited)	
	Number	US$'000	Number	US$'000
Balance at beginning of the period	1,101,397,381	612,463	1,096,297,381	608,596
Issue of shares under share/option scheme	-	-	5,100,000	3,357
Transfer from share option reserve	-	-	-	510
Balance at end of the period	**1,101,397,381**	**612,463**	**1,101,397,381**	**612,463**

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

NOTE 9: RELATED PARTY TRANSACTIONS

The related party transactions for the three months ended 31 March 2013 are summarised below:

- Salaries, superannuation contributions, bonuses, consulting and Directors fees paid to Directors during the three months ended 31 March 2013 amounted to US$535,521 (31 March 2012: US$496,343).

- Mr J El-Raghy is a Director and shareholder of El-Raghy Kriewaldt Pty Ltd ("ELK"), which provides office premises to the Company in Australia. All dealings with ELK are in the ordinary course of business and on normal terms and conditions. Rent paid to ELK during the three months ended 31 March 2013 amounted to US$6,145 (31 March 2012: US$2,833).

NOTE 10: EARNINGS PER SHARE

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

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

	Three Months Ended 31 March (Unaudited)	
	2013 Cents Per Share	2012 Cents Per Share
Basic earnings per share	6.60	4.67
Diluted earnings per share	6.59	4.66

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 31 March (Unaudited)	
	2013	2012
	US$'000	US$'000
Earnings used in the calculation of basic EPS	71,891	50,805

	Three Months Ended 31 March (Unaudited)	
	2013	2012
	No.	No.
Weighted average number of ordinary shares for the purpose of basic EPS	1,090,050,159	1,088,992,659

Diluted earnings per share

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

	Three Months Ended 31 March (Unaudited)	
	2013	2012
	US$'000	US$'000
Earnings used in the calculation of diluted EPS	71,891	50,805

	Three Months Ended 31 March (Unaudited)	
	2013	2012
	No.	No.
Weighted average number of ordinary shares for the purpose of diluted EPS	1,090,716,827	1,089,184,441
Weighted average number of ordinary shares for the purpose of basic EPS	1,090,050,159	1,088,992,659
Shares deemed to be issued for no consideration in respect of employee options	666,668	191,782
Weighted average number of ordinary shares used in the calculation of diluted EPS	1,090,716,827	1,089,184,441

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

** The group changed its accounting policy on production-phase stripping costs with effect from 1 January 2012. As a result, the Q1 2012 results have been restated. Refer to Note 1 for further details.*

NOTES TO THE UNAUDITED INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE THREE MONTHS ENDED 31 MARCH 2013 (CONTINUED)

NOTE 11: PROPERTY PLANT AND EQUIPMENT

Three Months Ended 31 March 2013 (Unaudited)	Office equipment US$'000	Land and buildings US$'000	Plant and equipment US$'000	Motor vehicles US$'000	Mine Development properties US$'000	Stripping Asset US$'000	Capital WIP US$'000	Total US$'000
Cost								
Balance at 31 December 2012	3,595	171	278,366	105,276	176,407	-	259,856	823,671
Additions	174	-	4	-	-	-	80,838	81,016
Transfers	21	-	1,568	5,058	-	-	(6,647)	-
Balance at 31 March 2013	3,790	171	279,938	110,334	176,407	-	334,047	904,687
Accumulated depreciation								
Balance at 31 December 2012	(2,516)	(16)	(28,252)	(29,707)	(15,609)	-	-	(76,100)
Depreciation and amortisation	(128)	(1)	(3,341)	(3,067)	(3,548)	-	-	(10,085)
Balance at 31 March 2013	(2,644)	(17)	(31,593)	(32,774)	(19,157)	-	-	(86,185)
Year Ended 31 December 2012 (Audited)								
Cost								
Balance at 31 December 2011	2,727	14	273,940	77,074	119,837	-	108,767	582,359
Additions	220	-	-	-	56,570	-	184,522	241,312
Transfers	648	157	4,426	28,202	-	-	(33,433)	-
Balance at 31 December 2012	3,595	171	278,366	105,276	176,407	-	259,856	823,671
Accumulated depreciation								
Balance at 31 December 2011	(1,926)	(9)	(14,883)	(19,510)	(4,135)	-	-	(40,463)
Depreciation and amortisation	(590)	(7)	(13,369)	(10,197)	(11,474)	-	-	(35,637)
Balance at 31 December 2012	(2,516)	(16)	(28,252)	(29,707)	(15,609)	-	-	(76,100)
Net book value								
As at 31 December 2012	1,079	155	250,114	75,569	160,798	-	259,856	747,571
As at 31 March 2013	**1,146**	**154**	**248,345**	**77,560**	**157,250**	**-**	**334,047**	**818,502**

NOTE 12: EXPLORATION AND EVALUATION ASSETS

	Three Months Ended 31 March 2013 (Unaudited) US$'000	Year Ended 31 December 2012 (Audited) US$'000
Balance at the beginning of the period	45,669	31,113
Expenditure for the period	5,056	14,556
Balance at the end of the period	50,725	45,669

The exploration and evaluation asset relates to the drilling, geological exploration and sampling of potential ore reserves. During the prior year the Group acquired the exploration rights in Sheba Exploration Holdings Limited (previously, Sheba Exploration (UK) plc) of US$10.2 million for the licences of Werie Lehe and Saharti Licences, granted until 29 November 2013, and the Una Deriam Licence, granted until 19 March 2014. Both licences are renewable for a period of one year.

NOTES TO THE UNAUDITED INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE THREE MONTHS ENDED 31 MARCH 2013 (CONTINUED)

NOTE 13: AVAILABLE-FOR-SALE FINANCIAL ASSETS

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

	Three Months Ended 31 March (Unaudited)	
	2013	**2012**
	US$'000	**US$'000**
Loss on fair value of investment – other comprehensive income	(3,087)	-

The available for sale financial asset at period-end relates to a 17% equity interest in Nyota Minerals Limited ("NYO"), a listed public company. Management are not planning on divesting from this investment in the foreseeable future.

NOTE 14: SHARE BASED PAYMENTS

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

NOTE 15: NOTES TO THE STATEMENTS OF CASH FLOWS

(a) Reconciliation of cash and cash equivalents

For the purpose of the statements of cash flows, cash and cash equivalents includes cash on hand and at bank and deposits.

	Three Months Ended 31 March (Unaudited)	
	2013	**2012**
	US$'000	**US$'000**
Cash and cash equivalents	132,292	138,730

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

	Three Months Ended 31 March (Unaudited)	
	2013	**2012***
	US$'000	**US$'000**
Profit for the period	71,891	50,805
Add/(less) non-cash items:		
Depreciation / amortisation of property, plant and equipment	10,085	4,760
(Decrease) / increase in provisions	(370)	93
Foreign exchange rate gain, net	2	(3,178)
Share of loss in associate	1,471	-
Share based payments	580	-
Changes in working capital during the period :		
Decrease in trade and other receivables	14,187	1,699
Increase in inventories	(6,403)	(6,728)
Increase in prepayments	(8,849)	(3,893)
Decrease in trade and other payables	(3,461)	(6,072)
Cash flows generated from operating activities	79,133	37,486

** The group changed its accounting policy on production-phase stripping costs with effect from 1 January 2012. As a result, the Q1 2012 results have been restated. Refer to Note 1 for further details.*

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

(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 16: EVENTS SUBSEQUENT TO BALANCE DATE

On 8 April 2013, Nyota Minerals announced the completion of Tranche 2 of the placement to shareholders. Accordingly, Centamin increased its shareholding in Nyota to 19.4% from 17.0% for an amount of US$1,292,180.

On 10 May 2013 the Company announced that the Egyptian State Commissioner's Office had, prior to the first hearing in the appeal against the 30 October 2012 Administrative Court ruling, scheduled for 19 June 2013, produced a report containing non-binding recommendations for the Supreme Administrative Court. Whilst these recommendations are not positive, the Company does not believe that they address the substantive merits of Centamin's appeal and as such the Company's grounds of appeal remain unchanged upon the initial review of the State Commissioners report.

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

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

Form 52-109F2
Certification of interim filings

I, Pierre Louw, Chief Financial Officer of Centamin plc, certify the following:

1. I have reviewed the interim financial report and interim MD&A (together, the "interim filings") of Centamin plc, (the issuer) for the interim period ended 31 March 2013;

2. Based on my knowledge, having exercised reasonable diligence, the interim filings do not contain any untrue statement of a material fact or omit to state a material fact required to be stated or that is necessary to make a statement not misleading in light of the circumstances under which it was made, with respect to the period covered by the interim filings;

3. Based on my knowledge, having exercised reasonable diligence, the interim financial report together with the other financial information included in the interim filings fairly present in all material respects the financial condition, results of financial performance and cash flows of the issuer, as of the date of and for the periods presented in the interim filings;

4. The issuer's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (DC&P) and internal control over financial reporting (ICFR), as those terms are defined in National Instrument 52-109 *Certification of Disclosure in Issuers' Annual and Interim Filings*, for the issuer.

5. Subject to the limitations, if any, described in paragraphs 5.2 and 5.3, the issuer's other certifying officer(s) and I have, as at the end of the period covered by the interim filings
   (a) designed DC&P, or caused it to be designed under our supervision, to provide reasonable assurance that

      (i) material information relating to the issuer is made known to us by others, particularly during the period in which the interim filings are being prepared; and

      (ii) information required to be disclosed by the issuer in its annual filings, interim filings or other reports filed or submitted by it under securities legislation is recorded, processed, summarized and reported within the time periods specified in securities legislation; and

   (b) designed ICFR, or caused it to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with the issuer's GAAP.

5.1 The control framework the issuer's other certifying officer(s) and I used to design the issuer's ICFR is that prescribed by the Listing Rules issued by the Financial Services Authority of the United Kingdom.

5.2 N/A

5.3 N/A

6. The issuer has disclosed in its interim MD&A any change in the issuer's ICFR that occurred during the period beginning on 01 January 2013 and ended on 31 March 2013 that has materially affected, or is reasonably likely to materially affect, the issuer's ICFR.

Pierre Louw
Chief Financial Officer
London : 15 May 2013

Form 52-109F2
Certification of interim filings

I, Josef El-Raghy, Chairman of Centamin plc, certify the following:

1. I have reviewed the interim financial report and interim MD&A (together, the "interim filings") of Centamin plc, (the issuer) for the interim period ended 31 March 2013;

2. Based on my knowledge, having exercised reasonable diligence, the interim filings do not contain any untrue statement of a material fact or omit to state a material fact required to be stated or that is necessary to make a statement not misleading in light of the circumstances under which it was made, with respect to the period covered by the interim filings;

3. Based on my knowledge, having exercised reasonable diligence, the interim financial report together with the other financial information included in the interim filings fairly present in all material respects the financial condition, financial performance and cash flows of the issuer, as of the date of and for the periods presented in the interim filings;

4. The issuer's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (DC&P) and internal control over financial reporting (ICFR), as those terms are defined in National Instrument 52-109 *Certification of Disclosure in Issuers' Annual and Interim Filings*, for the issuer.

5. Subject to the limitations, if any, described in paragraphs 5.2 and 5.3, the issuer's other certifying officer(s) and I have, as at the end of the period covered by the interim filings
   (a) designed DC&P, or caused it to be designed under our supervision, to provide reasonable assurance that

      (i) material information relating to the issuer is made known to us by others, particularly during the period in which the interim filings are being prepared; and

      (ii) information required to be disclosed by the issuer in its annual filings, interim filings or other reports filed or submitted by it under securities legislation is recorded, processed, summarized and reported within the time periods specified in securities legislation; and

   (b) designed ICFR, or caused it to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with the issuer's GAAP.

5.1 The control framework the issuer's other certifying officer(s) and I used to design the issuer's ICFR is that prescribed by the Listing Rules issued by the Financial Services Authority of the United Kingdom.

5.2 N/A

5.3 N/A

6. The issuer has disclosed in its interim MD&A any change in the issuer's ICFR that occurred during the period beginning on 01 January 2013 and ended on 31 March 2013 that has materially affected, or is reasonably likely to materially affect, the issuer's ICFR.

Josef El-Raghy
Chairman
London: 15 May 2013