For immediate release 14 August 2012

CENTAMIN

Results for the Second Quarter and Half Year Ended 30 June 2012

Centamin plc ("Centamin" or "the Company") (LSE: CEY, TSX: CEE) is pleased to announce its results for the second quarter ended 30 June 2012.

HIGHLIGHTS[1]

- Q2 gold production reached a record level of 67,422 ounces from the Sukari Gold Mine ("Sukari"), a 40% increase on Q2 2011
- Cash costs[2] of US$565 per ounce (US$729 inclusive of fuel prepayments, see main text)
- Engagement on fuel subsidy ongoing
- Average gold sales price received of US$1,610 per ounce
- Underground mine achieved record quarterly ore production of 116kt, a 269% increase on Q2 2011
- Record mill utilisation of 89%, a 7% increase on Q2 2011
- Record mill throughput of 1,269kt, an increase of 49% on Q2 2011 with record monthly mill throughput in May of 453,457t
- Stage 4 (plant expansion to 10Mtpa) continues to progress well and is on track for commissioning to begin in Q1 2013. Expenditure to date is US$138.7 million
- With cash, bullion, gold sales receivable and liquid assets[2] of US$183 million as at 30 June 2012, Centamin remains debt-free and unhedged
- 2012 production guidance of 250,000 ounces maintained, with cash costs of US$550 per ounce at subsidised fuel prices
- Drilling continued at Una Deriam, the first of Centamin's four exploration licenses in Ethiopia with drilling results expected in H2 2012

	Q2 2012	Q1 2012	Q2 2011	Q1 2011
Total Gold Production (oz)	67,422	49,071	47,991	45,204
Cash Cost of Production[1,4] (US$/oz)	565	609	498	501
Average Sales Price (US$)	1,610	1,694	1,545	1,405
Revenue (US$M)	96.8	87.7	77.9	89.0
EBITDA[2,3,4] (US$M)	54.9	55.2	59.6	59.9
Basic EPS[4] (cents)	3.87	4.67	5.15	5.65

Josef El-Raghy, Chairman of Centamin, said: "Our team at Sukari has delivered a record quarter on tonnes mined from the underground and tonnes processed through the plant. Open pit tonnes mined increased significantly from Q1 as staged development in line with the optimised mine plan announced in May opened up additional mining faces. We have delivered our strongest operating quarter to date and remain on track to deliver our full year production guidance of 250,000 ounces."

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[1] *Results and highlights for the first quarter ended 31 March 2012* are available at www.centamin.com.

[2] *Cash cost of Production, EBITDA and cash, bullion and liquid assets are a non-GAAP measure defined on pages 17 - 18 of this news release.*

[3] *EBITDA reported is on the basis of subsidised fuel costs.*

[4] *Historic Cash cost of production, EBITDA and EPS now reflect adoption of IFRIC 20.*

Centamin will host a conference call on Tuesday, 14 August at 9.00am (London, UK time) to update investors and analysts on its results. Participants may join the call by dialling one of the following three numbers, approximately 10 minutes before the start of the call.

From UK: (toll free) 0800 368 1895
From Canada: (toll free) 1866 561 8617
From rest of world: +44 (0) 203 140 0693
Participant pass code: 401548#

A live audio webcast of the call will be available on:
http://mediaserve.buchanan.uk.com/2012/centamin140812/registration.asp

A group analyst briefing with 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 561 8617
From US: (toll free) 1866 928 6049
From rest of world: +44 (0) 203 140 0693
Participant pass code: 925269#

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About Centamin plc

Centamin is a mining company that has been actively exploring in Egypt since 1995. The principal asset of Centamin is its interest in the large scale, low cost Sukari Gold Mine, located in the Eastern Desert of Egypt. 2010 was Sukari's maiden year of production, with 150,000 ounces of gold produced. In 2011, production expanded to over 200,000 ounces, with production forecast to increase further in the following years.

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 Sheba Exploration Plc ("Sheba") and now has interests in four mineral licences in Ethiopia where it is conducting further exploration activities.

CHAIRMAN'S STATEMENT

We have delivered our strongest operating quarter to date and remain on track to deliver our full year production guidance of 250,000 ounces. Sukari continues to be highly cash generative, with EBITDA of US$54.9 million in the quarter and cash, bullion and liquid assets of US$183 million as at 30 June 2012. Centamin remains 100% exposed to the high gold price environment through its unhedged position and the Company is projected to have sufficient funding from its cash flow and cash balance to fund its capex projects, including the Stage 4 expansion.

Our exploration and development strategy in Ethiopia progressed during the quarter, as drilling continued at the first of our four exploration licences in northern Ethiopia.

The full year cash cost guidance remains at US$550 per ounce at subsidised fuel prices and would increase by circa US$150 per ounce in the event that international fuel prices are levied.

OPERATIONAL REVIEW

Production

Sukari Gold Mine production summary:

		Q2 2012	Q1 2012	HY 2012	Q2 2011	Q1 2011	HY 2011
Ore Mined – Open Pit	('000t)	1,816	1,003	2,819	1,039	1,212	2,251
Ore Grade Mined – Open Pit	(Au g/t)	1.07	0.83	0.99	NR	NR	NR
Ore Grade Milled – Open Pit	(Au g/t)	1.19	1.21	1.20	NR	NR	NR
Total Open Pit Material Mined	('000t)	6,579	4,819	11,398	3,030	4,552	7,582
Strip Ratio	(waste/ore)	2.6	3.8	3.0	1.9	2.8	2.4
Ore Mined - Underground Development	('000t)	53	47	100	39	41	80
Ore Mined - Underground Stopes	('000t)	63	25	88	4	-	4
Ore Grade Mined - Underground	(Au g/t)	8.68	8.11	8.46	NR	NR	NR
Ore Processed	('000t)	1,269	1,020	2,289	850	741	1,591
Head Grade	(g/t)	1.99	1.69	1.86	1.82	1.94	1.88
Gold Recovery	(%)	84.3	85.0	84.6	85.0	86.7	85.8
Gold Produced - Dump Leach	(oz)	1,318	1,903	3,221	2,765	2,676	5,441
Gold Produced – Total	(oz)	67,422	49,071	116,493	47,991	45,204	93,195
Cash Cost of Production	(US$/oz)	565	609	584	498	501	499
Open Pit Mining	(US$/oz)	194	166	NR	NR	NR	NR
Underground Mining	(US$/oz)	50	52	NR	NR	NR	NR
Processing	(US$/oz)	263	315	NR	NR	NR	NR
G&A	(US$/oz)	58	76	NR	NR	NR	NR
Gold Sold	(oz)	60,673	52,701	113,374	50,262	63,240	113,502
Average Realized Sales Price	(US$/oz)	1,610	1,694	1,649	1,545	1,405	1,467

Notes:- (1) Ore mined includes 104kt @ 0.50g/t delivered to the dump leach in Q2 2012 (264kt @ 0.42g/t in Q1 2012; 224kt @ 0.5g/t in Q2 11 and 435kt @ 0.6g/t in Q1 11).
(2) Gold produced is gold poured and does not include gold-in-circuit at period end.
(3) Cash costs exclude royalties, exploration and corporate administration expenditure.
(4) Realised Sales Price reflects actual sales price realised during the period i.e. excludes Gold receivable.
(5) Historic Cash cost of production now reflect adoption of IFRIC 20.
NR – Not Reported.

Centamin delivered a record 67,422 ounces of gold production in Q2 2012, which is a 40% increase on Q2 2011.

Sukari's production profile for the year will see a larger proportion of ounces delivered in Q3 and Q4 due to increasing overall head grade and as such our full year production guidance of 250,000 ounces remains intact.

On 30 May 2012, Centamin released an optimised 5 year mine plan highlighting the following:

- Increased mining rates of ore in the open pit in years 2014 and 2015
- Reduced strip ratio in 2014 to 6.72:1 (previously 14.5:1)
- Open pit mine life of 30 years at average grade of 1.09g/t
- Faster ramp up to 10Mtpa processing capacity following completion of Stage 4 expansion

Open Pit

The open pit delivered total material movement of 6.6Mt for the quarter, a significant increase of 37% on Q1 2012 as additional mining faces opened up and an increase of 117% on the corresponding quarter in 2011.

Ore production from the open pit was 1.8Mt at 1.07g/t with average head grade of ore fed to the plant of 1.19g/t. The ROM ore stockpile balance increased by 278kt to 497kt by the end of the quarter.

Mining continued to focus in Stage 2A and Stage 2B down to the 1040RL and 1076RL respectively. In Stage 3 development work continued with minor production commencing in preparation for large scale load and haul activities.

Underground Mine

The underground mine achieved a record quarterly ore production with 116kt hauled to surface and ore production continues to ramp up whilst a significant focus on longer term development is also maintained.

Grades continued to be reasonably high, with a headgrade of 8.68g/t from the underground mine in Q2. The grade was below the annual production guidance range of 10-12g/t as the majority of the stope material for the quarter continued to be mined from the lower grade stockwork stopes. However, during the last part of the quarter, higher grade stope material was mined and development of access to the higher grade areas continues. Higher grade material is scheduled for mining in the remaining quarters and the annual grade guidance of 10-12g/t is maintained. The ratio of stoping ore to development ore mined increased this quarter, with 46% of development ore (53kt) and 53% of stoping ore (63kt) in Q2 2012.

A further 707.1 metres of development took place on the 875, 860, 850 and 845 levels to access additional stoping blocks that will be mined during 2012. A total of 2,922.9 metres of diamond drilling was done during the quarter for both short term stope definition and development whilst a further 1,978 metres of drilling to test the depth extensions below the current Amun zone and into the Horus zone was completed.

Development of the Ptah Decline, which will move towards the north of the Sukari deposit and provide access to the high grade Julius zone, began in October 2011 and had advanced 296.4 metres by the quarter end. The Ptah Decline will take underground activity away from the pit shell over the next two years, allowing Centamin to maintain two separate underground production sources once the Amun Decline becomes part of the open pit.

The anticipated capital cost of the Ptah Decline is US$18 million, which will see the decline reach the first ore blocks to be developed below the middle of the hill. It is expected that this initial development work will be complete in late 2012.

Processing

The plant performed at an annualised rate of 5 million tonnes per annum (Mtpa) consistently throughout the quarter, with productivity of 652 tonnes per hour (tph) for the quarter.

The quarterly throughput in the Sukari processing plant was 1,269kt, 49% higher than the corresponding quarter in 2011 and 24% higher than Q1.

Plant metallurgical recoveries were 84.3%, which is a 1% decrease on Q1. Recoveries are expected to increase with improvements to plant automation, which ensures we are operating within a tight band of pH control and thus optimising leach conditions on a continual basis. Centamin is also looking to improve its efficiency of carbon management and a short term measure is to replace some of the older fouled carbon with new virgin carbon on a periodic basis, which helps to maintain a higher amount of gold absorbed onto carbon and recovered. It has been identified that the existing carbon regeneration plant is unable to sufficiently regenerate the carbon. A new plant has been ordered and this will be installed in Q1 2013. This plant will have sufficient capacity to ensure all the carbon is regenerated effectively and is expected to improve recoveries by 3 -5%.

The dump leach operation produced 1,318oz in Q2, a 31% decrease on Q1. 104kt of low grade oxide ore at 0.50g/t was delivered to the pads in preparation for irrigation, bringing the total ore placed on the dump leach to approximately 6.0Mt at 0.50g/t. Dump leach volumes pumped back to the CIL Plant were deliberately reduced to minimise issues associated with the carbon fouling and carbon regeneration and the impact on recoveries.

Fuel Costs

As explained in the announcement on 28 March 2012, Sukari has benefited from the national industry subsidy in Egypt for diesel. As compared with international prices this has a beneficial effect of approximately US$150/oz. on the forecast cash costs of US$550/oz. for 2012 based on 250,000 ounces of production. The cash cost of US$565 per ounce for the quarter does not include the cost of purchasing fuel for the quarter at international prices.

Given the challenging political and fiscal conditions that Egypt is currently experiencing it was necessary during Q2 to continue to advance funds to our fuel supplier Chevron based on the international price of fuel to ensure continuous operations whilst negotiations are ongoing with the Egyptian Government on the path forward for fuel subsidies. Management are treating these fund advances as prepayments being calculated at the international fuel price approximately 85 cents/litre and at this stage are not expensed, however they represent roughly half of our fuel supply for Q1 and all the usage for Q2. Should these prepayments be expensed, the cash cost for Q1 would increase by US$108 to US$717 per ounce and for Q2 would increase by US$164 per ounce to US$729 per ounce and for the half year would increase by US$141 per ounce to US$725 per ounce.

Negotiations are ongoing with the Egyptian Government on the path forward for fuel subsidies but given the slow progress and short time periods for commencing legal action, the Board agreed to commence judicial review proceedings in Egypt. The Company, which has the support of the Egyptian Mineral Resource Authority in these negotiations and judicial review proceedings, does not believe that an instant move to international fuel prices is a reasonable outcome. The Company will look to recover any funds advanced thus far at this higher rate should negotiations or proceedings be concluded successfully. Centamin will update shareholders on these negotiations and proceedings and update full year cash cost guidance if necessary.

STAGE 4 EXPANSION

Construction continues on Stage 4 of the process plant expansion which will expand the Sukari capacity from 5Mtpa to 10Mtpa. The capital cost of the Stage 4 expansion is budgeted at US$287.6 million (excluding contingency) with expenditure to date of US$138.7 million.

Main Plant

Detailed engineering is 94% complete and the final issue, evaluation and award of equipment packages is ongoing.

Power Station

The engineering design and procurement are 100% complete. Civil, structural and mechanical works continue around power house, fuel treatment, workshop buildings and day tank area. Electrical work on cable tray installation and earthing are ongoing.

Sea Water Pipeline

Orders have been placed for motorized valves, flanges and above ground pipe work. The installation contract tender has been completed and awarded to Egyptian Maintenance Co. (EMC). Engineering for the Petroleum & Process Industries (ENPPI) are finalising the electrical equipment supply.

Tailings Storage Facility

The construction process for the Tailings Storage Facility ("TSF") is 85% complete. Construction by earthworks contractor together with mining is ongoing.

Costing

A breakdown of the major cost areas to date are as follows:

• Mining Equipment	US$19.5M
• Processing Plant	US$72.9M
• Power Plant	US$33.1M
• Other	US$13.2M
	US$138.7M

Major contributors to the payments made in Q2 were as follows:

• Mining Equipment	US$9.1M
• Processing Plant	US$26.6M
• Power Plant	US$1.2M
• Other	US$2.5M
	US$39.4M

The Stage 4 expansion project remains on schedule for commissioning in Q1 2013.

EXPLORATION UPDATE

Sukari Hill

Centamin's resources at Sukari are 13.13Moz Measured & Indicated and 2.3Moz Inferred, which include reserves of 10.1Moz. Drilling continued from the underground development drives and the drilling programme will build up to four underground based exploration/resource drill rigs throughout 2012.

We aim to continue adding ounces to Sukari's already significant resource base.

Regional Exploration

Drilling continued in the V– Shear and Kurdeman prospects. Drilling at V- Shear continued to test the extent of the porphyry as this represents the first significant zones of porphyry encountered away from the Sukari Hill. Assays are promising and the materiality of this discovery is currently being reviewed.

Growth Beyond Sukari

The third pillar of Centamin's growth strategy is growth beyond Sukari. Centamin has interests in 4 exploration licences in northern Ethiopia and drilling at the first property, Una Deriam, began in Q1. Ethiopia is a geologically prospective terrain that is historically underexplored. There is an emerging gold mining industry and significant artisanal gold mining activities. Through a well-funded and focused exploration effort, Centamin hopes to replicate its success in Egypt in exploring and developing gold assets.

During Q2 the Company continued diamond drilling at Una Deriam and samples have been dispatched to South Africa. Previous work on the tenement had outlined a 8km long gold in soil anomaly. Several historical open hole percussion drill holes confirmed the existence of significant sub-surface gold mineralisation with +20 metre intersections.

The acquisition of Sheba was part of the Company's plan to diversify into other countries in the prospective Arabian-Nubian Shield. Centamin intends to continue to grow and diversify its asset base through targeted acquisitions in the region and beyond.

FINANCIAL REVIEW

Centamin has a strong and flexible financial position with no debt, no hedging and cash, bullion and liquid assets of US$182.7m at 30 June 2012. Cash, bullion and liquid assets is a non-GAAP financial measure and includes cash, bullion, gold sales receivable and liquid assets.

- Cash at Bank US$127.7 million
- Gold Sales Receivable US$27.3 million
- Liquid assets – listed equities US$7.7 million
- Bullion US$20.0 million

Sukari generated revenue of US$96.8 million in Q2, a 10% increase on Q1. Revenue reported comprises proceeds from gold and silver sales.

Centamin's cash costs per ounce were lower than in Q1 primarily as a result of higher production and improved productivities compared to those reported in Q1. The production increase of 37% over Q1 was also driven to some extent by the higher grade ore being fed to the mills, (1.99g/t in Q2 compared to 1.69g/t in Q1) resulting in higher ounces produced (67,422 ounces in Q2 compared to 49,071 ounces in Q1) from a 28% increase in tonnes milled (circa 1Mt). Cash costs increased by 27% ($38.1 million in Q2 compared to $29.9 million in Q1). The major contributor to the higher costs in Q2 was the increase in production.

The Company reported a 9% decrease in EBITDA on Q2 2011 and a 1% decrease on Q1. Basic Earnings per Share for the quarter was 3.87 cents. Whilst there was a moderate decrease in the unit cash cost of production there was not a significant corresponding increase in EBITDA due to a build-up of gold inventory during the period (gold sales of 60,673 ounces versus production of 67,422 ounces).

CORPORATE UPDATE

Chief Executive Officer Appointment Process

Having reviewed the market for potential candidates, the Board is currently re-assessing its options for ensuring that the Company has the right leadership to best further its future development. A further update will be given in due course.

Investor Relations and Business Development Officer Appointment

Andrew Davidson, a qualified geologist and formerly Director of Equity Research, Metals and Mining at Numis Securities joined the Company as Head of Investor Relations and Business Development on 13 August 2012.

Outlook

Centamin remains focused on progressing all three pillars of our growth strategy. At Sukari, we are committed to delivering on our full year production guidance of 250,000 ounces, a 25% increase in production from 2011. The full year cash cost forecast remains at US$550 per ounce at subsidised fuel prices and in the event that international fuel prices are levied, would increase to approximately US$700 per ounce. Even with these higher costs, Centamin is still projected to be able to fund its 2012 capex projects from Sukari cash flow and we remain a relatively low cost operation. With the ramp up of the construction efforts on the Stage 4 expansion, we are on track to become a significant mid-tier gold producer from the large scale Sukari gold deposit. The regional exploration efforts within the 160km^2 Sukari tenement continue to look promising and with the commencement of drilling at Una Deriam in Ethiopia our diversification within the highly prospective and under-explored Arabian Nubian Shield is underway.

Josef El-Raghy
Chairman
14 August 2012

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.

MANAGEMENT'S DISCUSSION AND ANALYSIS OF THE FINANCIAL CONDITION AND RESULTS OF OPERATIONS

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 unaudited condensed consolidated financial statements for the three and six months ended 30 June 2012 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 and half year ended 30 June 2012.

The effective date of this report is 14 August 2012.

Additional information relating to the Company, including the Company's most recent Annual Report for the year ended 31 December 2011 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 principal asset of Centamin is its interest in the Sukari Gold Mine, located in the Eastern Desert of Egypt. The Sukari Gold Mine commenced construction in March 2007 with the first gold bar being produced on 26 June 2009. Sukari is the first modern large-scale mine in Egypt, a country which in ancient times was a prolific gold producer.

Optimal design throughput at the Sukari Gold Mine was achieved during December 2009.

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.

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 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).

EMRA is entitled to a share of SGM's net production surplus (defined as revenue less payment of the 3% production royalty to ARE and recoverable costs). As at 30 June 2012, no EMRA entitlement has been recognised. Any payment made to EMRA pursuant to these provisions of the Concession Agreement will be recognised as a variable charge to the income statement.

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

	Three Months Ended 30 June				Six Months Ended 30 June			
	2012	**2011***	**Change**		**2012**	**2011***	**Change**	
	US$'000	**US$'000**	**US'000**	**%**	**US$'000**	**US$'000**	**US'000**	**%**
Revenue	96,834	77,854	18,980	24%	184,509	166,851	17,658	11%
Cost of sales	(46,069)	(19,783)	(26,286)	133%	(82,358)	(50,482)	(31,876)	63%
Gross profit	50,765	58,071	(7,306)	(13%)	102,151	116,369	(14,218)	(12%)
Finance income	280	347	(67)	(19%)	649	554	95	17%
Other operating costs	(8,910)	(2,725)	(6,185)	227%	(9,860)	(6,066)	(3,794)	63%
Profit before tax	42,135	55,693	(13,558)	(24%)	92,940	110,857	(17,917)	(16%)
Tax	-	-	-	-		-	-	-
Profit for the period attributable to the Company	42,135	55,693	(13,558)	(24%)	92,940	110,857	(17,917)	(16%)
Other comprehensive income								
Losses on available for sale financial assets (net of tax)	(528)	-	(528)		(528)	-	(528)	
Other comprehensive income for the period	(528)	-	(528)		(528)	-	(528)	
Total comprehensive income attributable to the Company	**41,607**	**55,693**	**(14,086)**	**(25%)**	**92,412**	**110,857**	**(18,445)**	**(17%)**

** 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. Refer to Note 1 of the accompanying financial statements for further details.*

	Three Months 2012	Three Months 2011	Six Months 2012	Six Months 2011
Earnings per share				
- Basic (cents per share)	3.867	5.146	8.533	10.245
- Diluted (cents per share)	3.867	5.140	8.530	10.232

Three months ended 30 June 2012 compared to the three months ended 30 June 2011

Revenue reported comprises proceeds from gold and silver sales. Revenue has increased by US$19.0M or 24% from US$77.8M to US$96.8M, the increase is a result of a 10,489oz or 21% increase in gold sold from 50,262oz to 60,751oz together with a 3% increase in the average gold price of US$1,545/oz to US$1,599/oz.

Cost of sales represents the cost of mining and processing ore in addition to bullion refinery and transport costs. This figure also includes directly attributable site administration costs and depreciation and amortisation which include the depreciation of preproduction costs incurred prior to announcing commercial production and amortisation of waste removal costs (stripping asset). In addition it includes the movement in production inventory which represents the change in broken ore stockpiles and gold in circuit for the period. Cost of sales has increased by US$26.3M or 133% from US$19.8M to US$46.1M, the increase is a result of a 15% increase in mine production costs for the quarter from US$24.5M to US$28.3M a result of increased costs associated with tonnes mined Expit which increased by 117% from 3.0Mt to 6.6Mt, the costs associated with a 49% increase in tonnes milled from 0.9Mt to 1.3Mt, the commencement of expensing of underground stoping ore of US$2.6M, an increase in the cost of blast hole and grade control drilling as well as a decrease in movement in production inventory of 148% from US$8.9M to (US$4.3M) a result of increased production and decreased addition to stockpiles, all offset by a US$9.3M or 221% increase in depreciation and amortisation from US$4.2M to US$13.5M, as a result of an increase in the underlying capitalised preproduction costs and mine development properties. Cost of sales reported is on the basis of subsidised fuel costs.

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 primarily attributable to the effect of the exchange rate movement of the Australian dollar(A$) and Euro(EUR) against the United States dollar(US$) during the period, the share of profit/loss in Associates and the 3% production royalty payable to the Egyptian Government for gold bullion and associated metals net of refinery and transport. Other operating costs increased by US$6.2M from US$2.7M to US$8.9M, primarily as a result of a US$2.3M decrease in net foreign exchange movements from a US$1.4M gain to a US$0.9M loss. Other factors contributing to the increase included an accrual in relation to the 2011 executive bonuses, additional costs associated with the corporate office costs associated with the re-domicile and the share of loss of Associate.

Six months ended 30 June 2012 compared to the six months ended 30 June 2011

Revenue has increased by US$17.6M or 11% from US$166.9M to US$184.5M, the increase is a result of a 10% increase in the average gold price of US$1,483/oz to US$1,638/oz offset by a 1% decrease in gold sold from 112,934oz to 111,849oz.

Cost of sales has increased by US$31.9M or 63% from US$50.5M to US$82.4M, the increase is a result of a 46% increase in mine production costs for the six months from US$47.0M to US$68.7M a result of increased costs associated with increased tonnes mined Expit which increased by 50% from 7.6Mt to 11.4Mt, the costs associated with a 44% increase in tonnes milled from 1.6Mt to 2.3Mt, an increase in processing costs, a US$3.1M charge in prior period contractor overhead costs and the commencement of expensing of underground stoping ore amounting to US$6.0M together with an increase in tonnes milled and an increase in the cost of blast hole and grade control drilling. Movement in production inventory increased by 6% from US$4.9M to US$4.6M a result of additions to stockpiles together with a US$10.0M or 119% increase in depreciation and amortisation from US$8.3M to US$18.3M, a result of an increase in the underlying capitalised preproduction costs and mine development properties. Cost of sales reported is on the basis of subsidised fuel costs.

The movements in finance income are in line with the movements in the Company's available cash and term deposit amounts.

Other operating costs increased by US$3.8M from US$6.1M to US$9.9M, primarily as a result of the inclusion of an accrual in relation to the 2011 executive bonuses together with, amongst other matters, additional costs associated with the new corporate head office costs associated with the re-domicile and the share of loss of Associate. This has been offset by a small increase in net foreign exchange movements (US$0.6M).

SELECTED INFORMATION FROM THE UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

	30 June 2012 US$'000	31 December 2011* US$'000	Change US$'000	%
Total current assets[1]	260,677	268,436	(7,759)	(3%)
Total non-current assets	688,220	578,136	110,084	19%
Total assets	948,897	846,572	102,325	12%
Total current liabilities	32,887	25,670	7,217	28%
Total non-current liabilities	2,774	2,630	144	5%
Total liabilities	35,661	28,300	7,361	26%
Net assets	**913,236**	**818,272**	**94,964**	**12%**

[1] *Included in current assets is an amount of US$16,399k in relation to funds advanced to our fuel supplier Chevron to ensure continuous supply of fuel for our operations whilst negotiations are ongoing with the Egyptian Government on the path forward for fuel subsidies. These funds advanced were prepayments calculated at the international fuel price of approximately 85cents/litre. These prepayments represent the price differential in the fuel supplied to 30 June 2012.*

** 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. Refer to Note 1 of the accompanying financial statements for further details.*

Current assets have decreased by US$7.7M from US$268.4 to US$260.7M mainly as a result of the debt free funding of the stage 4 expansion amounting to a cash outflow of US$86.1M and the ramping up of stores inventory in the current half year. Stores inventory has increased by US$11.3M from US$59.3M to US$70.6M in preparation for the increase of the processing capacity from 5 to 10Mtpa in early 2013, increased tyre stock, increased fuel stocks and the arrival of a mill liner set to the stores. Mining stockpiles and ore in circuit inventory has increased by US$3.1M from US$10.5M to US$13.6M as a result of the change in accounting policy in relation to stripping costs which have caused an increase in the cost per ounce of ore in inventory. In addition to this, current assets reported includes an amount of US$16.4M in relation to funds advanced to our fuel supplier, Chevron, to ensure the continuous supply of fuel for our operations whilst negotiations are ongoing with the Egyptian Government on the path forward for fuel subsidies. It is management's assessment that these funds be recognised as prepayments. These funds advanced were prepayments calculated at the international fuel price of approximately 85cents/litre. These prepayments represent the price differential in the fuel supplied to 30 June 2012.

Non-current assets have increased by US$110.1M or 19% from US$578.1M to US$688.2M, the increase is related to an US$99.0M increase in property, plant of equipment from US$541.9M to US$640.9M mainly relating to the net capitalised work-in-progress costs of US$117.1M, of which $86.1M relates to the Stage 4 development and US$11.1M relates additional mining equipment in regards to the build-up of future mine development. A depreciation and amortisation charge of US$18.3M has been recognised. Exploration and evaluation assets have increased by US$5.4M from US$31.1M to US$36.5M as a result of the regional drilling programs in Sukari Hill, the Sukari tenement area and the Sheba tenement areas (Ethiopia). Available-for-sale financial assets have increased by US$5.8M from US$1.8M to US$7.6M as a result of an acquisition via a placement of 67 million shares in Nyota at GB£0.06 (US$0.10) per share.

Current liabilities have increase by US$7.2M from US$25.7M to US$32.9M mainly driven by the increase in supply relating to increased production highlighting the increased level of operation activity at the Group's Sukari Gold Mine.

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

Issued capital increased by US$1.9M from US$608.6M to US$610.5M as a result of the issue of forfeited shares under the Employee Loan Funded Share Plans (ELFSP).

Reserves reported have increased by US$0.7M from US$2.0M to US$2.7M as result of the recognition of the share based payments

Accumulated profits increased by US$92.4M driven by the increase in the profit for the year attributable to the shareholders of the company of US$92.9M offset by a US$0.5M loss on available-for-sale financial assets.

SELECTED INFORMATION FROM THE UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

	Three Months Ended 30 June				Six Months Ended 30 June			
	2012 US$'000	**2011* US$'000**	**Change US$'000**	**%**	**2012 US$'000**	**2011* US$'000**	**Change US$'000**	**%**
Net cash flows generated by operating activities	54,894	28,796	26,098	92%	89,387	61,489	27,898	45%
Net cash flows used in investing activities	(69,364)	(33,578)	(35,786)	107%	(129,173)	(72,126)	(57,047)	79%
Net cash flows generated by financing activities	1,931	432	1,499	347%	1,931	432	1,499	347%
Net decrease in cash and cash equivalents	(12,539)	(4,350)	(8,189)	188%	(37,855)	(10,205)	(27,650)	271%
Cash and cash equivalents at the beginning of the financial period	138,730	149,156	(10,426)	7%	164,231	154,338	9,893	6%
Effects of exchange rate changes	1,543	1,541	2	1%	1,358	2,214	(856)	(39%)
Cash and cash equivalents at the end of the financial period	**127,734**	**146,347**	**(18,613)**	**(13%)**	**127,734**	**146,347**	**(18,613)**	**(13%)**

** 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. Refer to Note 1 of the accompanying financial statements for further details.*

Three months ended 30 June 2012 compared to the three months ended 30 June 2011

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$26.1M from US$28.8M to US$54.9M. The increase was primarily attributable to the decrease in cash flows in relation to receivables and inventories, an increase in the cash flows in relation to payables offset with an increase in cash flows in relation to prepayments (in relation to funds advanced to our fuel supplier as discussed in current assets above) together with 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$35.8M from US$33.6M to US$69.4M. The primary use of the funds in the second quarter was for investment in capital work-in-progress in relation to the Stage 4 development. In addition cash used in the purchase of available-for-sale financial assets was US$0.2M compared to US$5.1M in the comparative period.

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. Cash flows increased by US$1.5M from US$0.4M to US$1.9M as a result of the increase in forfeited shares issued under the ELFSP.

Effects of exchange rate changes has remained relatively consistent with the largest contributor in the current quarter being the strong performance of the US$ to the Euro.

Six months ended 30 June 2012 compared to the six months ended 30 June 2011

Net cash flows generated by operating activities increased by US$27.9M from US$61.5M to US$89.4M. The increase was primarily attributable to the decrease in cash flows in relation to receivables and inventories, and increase in the cash flows in relation to payables offset with an increase in cash flows in relation to prepayments together with a decrease in gross margins.

Net cash flows used in investing activities increased by US$57.1M from US$72.1M to US$129.2M. The primary use of the funds during the half year was for investment in capital work-in-progress in relation to the Stage 4 development. In addition cash used in the purchase of available-for-sale financial assets was US$6.4M compared to US$17.1M in the comparative period.

Net cash flows generated by financing activities increased by US$1.5M from US$0.4M to US$1.9M as a result of the increase in forfeited shares issued under the ELFSP.

Effects of exchange rate changes has decreased marginally by US$0.8M from US$2.2M to US$1.4M with the poor performance of the US$ to the Euro in comparison to the comparative period.

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 projects in Egypt.

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.

Further details on the concession agreement are set out in the Group's 2011 annual report.

COMMERCIAL PRODUCTION AT SUKARI GOLD MINE

Sukari Gold Mine production summary:

		Q2 2012	Q1 2012	Q2 2011	Q1 2011
Ore Mined – Open Pit	(‘000t)	1,816	1,003	1,039	1,212
Ore Grade Mined – Open Pit	(Au g/t)	1.07	0.83	NR	NR
Ore Grade Milled – Open Pit	(Au g/t)	1.19	1.21	NR	NR
Total Open Pit Material Mined	(‘000t)	6,579	4,819	3,030	4,552
Strip Ratio	(waste/ore)	2.6	3.8	1.9	2.8
Ore Mined - Underground Development	(‘000t)	53	47	39	41
Ore Mined - Underground Stopes	(‘000t)	63	25	4	-
Ore Grade Mined - Underground	(Au g/t)	8.68	8.11	NR	NR
Ore Processed	(‘000t)	1,269	1,020	850	741
Head Grade	(g/t)	1.99	1.69	1.82	1.94
Gold Recovery	(%)	84.3	85.0	85	86.7
Gold Produced - Dump Leach	(oz)	1,318	1,903	2,765	2,676
Gold Produced – Total	(oz)	67,422	49,071	47,991	45,204
Cash Cost of Production	(US$/oz)	565	609	498	501
Open Pit Mining	(US$/oz)	194	166	NR	NR
Underground Mining	(US$/oz)	50	52	NR	NR
Processing	(US$/oz)	263	315	NR	NR
G&A	(US$/oz)	58	76	NR	NR
Gold Sold	(oz)	60,673	52,701	50,262	63,240
Average Realized Sales Price	(US$/oz)	1,610	1,694	1,545	1,405

Notes:- (1) Ore mined includes 104kt @ 0.50g/t delivered to the dump leach in Q2 2012 (264kt @ 0.42g/t in Q1 2012; 224kt @ 0.5g/t in Q2 11 and 435kt @ 0.6g/t in Q1 11).
(2) Gold produced is gold poured and does not include gold-in-circuit at period end.
(3) Cash costs exclude royalties, exploration and corporate administration expenditure.
(4) Realised Sales Price reflects actual sales price realised during the period i.e. excludes Gold receivable.
(5) Historic Cash cost of production now reflect adoption of IFRIC 20.
NR – Not Reported.

LIQUIDITY AND CAPITAL RESOURCES

The Company’s principal source of liquidity as at 30 June 2012 is cash of US$127.7 (30 June 2011 – US$146.3M). The majority has been invested in rolling short term higher interest money market deposits.

The following is a summary of the Company’s outstanding commitments as at 30 June 2012:

Payments due	Total US$’000	< 1 year US$’000	1 to 5 years US$’000	>5 years US$’000
Capital Commitments	148,905	148,905	-	-
Operating Lease Commitments	537	239	298	-
Total commitments	**149,442**	**149,144**	**298**	**-**

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 and London office locations and for general working capital purposes.

OUTSTANDING SHARE INFORMATION

As at 14 August 2012, the Company has 1,101,397,381 fully paid ordinary shares issued and outstanding. The following table sets out the fully paid ordinary shares in issue, and the outstanding unquoted options in issue:

As at 14 August 2012	**Number**
Shares on Issue	1,101,397,381
Options issued but not exercised	2,230,150

SEGMENT DISCLOSURE

Business segment

The Group is engaged in the business of exploration and mining for precious and base metals only, which is characterised as one business segment only. See Note 2 of the Notes of the accompanying interim condensed consolidated financial statements for the three and six months ended 30 June 2012.

SIGNIFICANT ACCOUNTING POLICIES, ESTIMATES AND ACCOUNTING CHANGES

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 2011. Furthermore, there have been no changes from the accounting policies applied in the 31 December 2011 financial statements, except for the early adoption of IFRIC 20 "Stripping Costs in the Production Phase of a Surface Mine", which is discussed further in note 1 of the accompanying interim condensed consolidated financial statements for the three and six months ended 30 June 2012.

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.

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 corporate and 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 better reflect the Group's performance for the current period and are a better indication of its expected performance in future periods. Cash costs are intended to provide additional information, do 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.

3) **Cash, Bullion, Gold Sales Receivables and Liquid Assets:** Cash, Bullion, Gold Sales Receivables and Liquid Assets include Cash and cash equivalents, bullion on hand, gold sales receivables and available-for-sale financial assets (listed equities). This is a non-GAAP financial measure and other companies may calculate these measures differently.

INTERNAL CONTROLS

Disclosure controls and procedures are designed to provide reasonable assurance that all relevant information is gathered and reported to management, including the CEO and CFO, 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 30 June 2012, 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 Canadian generally accepted accounting principles in our financial statements. Management has evaluated the design of internal control 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 generally accepted accounting principles in Canada. In addition, there have been no changes in the Company's internal control over financial reporting during the quarter and half year ended 30 June 2012 that have materially affected, or are reasonably likely to materially affect, its internal control over financial reporting.

PRINCIPAL 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 six month period ended 30 June 2012 from those described in the Group's annual audited consolidated financial statements for the year ended 31 December 2011, except for the fuel price matter that is discussed in more detail in the Chairman's statement accompanying this MD&A, and we do not anticipate any changes in the Company's risks and uncertainties during the next six months. Key headline risks relate to the following:

- Single project dependency
- Single country risk
- Reserves and resource estimates
- Gold price
- Construction and operational risks
- Political, legal and regulatory developments
- Loss of critical processes
- Civil and/or labour unrest
- Employees and contractors
- Environmental hazards and rehabilitation
- The cost of self-generated electricity
- Community relations
- Relationship with EMRA
- Current Egyptian political situation

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 2011 are available on the Company's website (available www.centamin.com at and www.sedar.com).

FINANCIAL INSTRUMENTS

At 30 June 2012, the Company has exposure to interest rate risk which is limited to the floating market rate for cash.

The Company 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 Company has no significant monetary foreign currency assets and liabilities apart from United States dollar and Australian dollar cash term deposits which are held for the purposes of funding a portion of the mine construction for the Sukari Gold Mine. The Company currently does not proactively 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 7 of the accompanying interim condensed consolidated financial statements for the three and six months ended 30 June 2012.

SUBSEQUENT EVENTS

Subsequent to period end there was a loss of a number of days of production due to illegal strike action at the Sukari Gold Mine in July 2012. The illegal work stoppage was successfully resolved and settlement reached to the companies satisfaction. Production guidance for 2012 has not been altered as a result.

RESPONSIBILITY STATEMENT

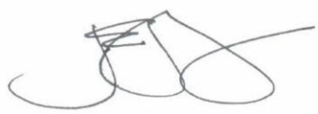
We confirm that to the best of our knowledge:

(a) the condensed set of interim condensed consolidated financial statements for the quarter and half year ended 30 June 2012 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 six months and description of principal risks and uncertainties for the remaining six 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
14 August 2012	14 August 2012

CENTAMIN

UNAUDITED INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
FOR THE QUARTER AND HALF YEAR ENDED
30 JUNE 2012

CONTENTS

INDEPENDENT REVIEW REPORT TO CENTAMIN PLC

We have been engaged by the company to review the condensed set of financial statements in the half-yearly financial report for the six months ended 30 June 2012 which comprises the statement of comprehensive income, the statement of financial position, the statement of changes in equity, the cash flow statement and related notes 1 to 14 . We have read the other information contained in the half-yearly financial report and considered whether it contains any apparent misstatements or material inconsistencies with the information in the condensed set of financial statements.

This report is made solely to the company in accordance with International Standard on Review Engagements (UK and Ireland) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Auditing Practices Board. Our work has been undertaken so that we might state to the company those matters we are required to state to it in an independent review report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company, for our review work, for this report, or for the conclusions we have formed.

Directors' responsibilities

The half-yearly financial report is the responsibility of, and has been approved by, the directors. The directors are responsible for preparing the half-yearly financial report in accordance with the Disclosure and Transparency Rules of the United Kingdom's Financial Services Authority.

As disclosed in note 1, the annual financial statements of the group are prepared in accordance with IFRSs as adopted by the European Union. The condensed set of financial statements included in this half-yearly financial report has been prepared in accordance with International Accounting Standard 34, "Interim Financial Reporting," as adopted by the European Union.

Our responsibility

Our responsibility is to express to the Company a conclusion on the condensed set of financial statements in the half-yearly financial report based on our review.

Scope of review

We conducted our review in accordance with International Standard on Review Engagements (UK and Ireland) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Auditing Practices Board for use in the United Kingdom. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing (UK and Ireland) and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the condensed set of financial statements in the half-yearly financial report for the six months ended 30 June 2012 is not prepared, in all material respects, in accordance with International Accounting Standard 34 as adopted by the European Union and the Disclosure and Transparency Rules of the United Kingdom's Financial Services Authority.

Deloitte LLP

Deloitte LLP
Chartered Accountants and Statutory Auditor
London, United Kingdom
14 August 2012

UNAUDITED INTERIM CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME FOR THE THREE AND SIX MONTHS ENDED 30 JUNE 2012

		Three Months Ended 30 June (Unaudited)		Six Months Ended 30 June (Unaudited)	
	Note	2012 US$'000	2011* US$'000	2012 US$'000	2011* US$'000
Revenue	3	96,834	77,854	184,509	166,851
Cost of sales	4	(46,069)	(19,783)	(82,358)	(50,482)
Gross profit		50,765	58,071	102,151	116,369
Finance income	4	280	347	649	554
Other operating costs	4	(8,910)	(2,725)	(9,860)	(6,066)
Profit before tax		42,135	55,693	92,940	110,857
Tax		-	-	-	-
Profit for the period attributable to the Company		42,135	55,693	92,940	110,857
Other comprehensive income					
Losses on available-for-sale financial assets (net of tax)	11	(528)	-	(528)	-
Other comprehensive income for the period		(528)	-	(528)	-
Total comprehensive income attributable to the Company		41,607	55,693	92,412	110,857
Earnings per share:					
Basic (cents per share)	8	3.867	5.146	8.533	10.245
Diluted (cents per share)	8	3.867	5.140	8.530	10.232

** 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. 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 30 JUNE 2012

	Note	30 June 2012 US$'000 (Unaudited)	31 December 2011* US$'000 (Audited)
NON-CURRENT ASSETS			
Property, plant and equipment	9	640,904	541,896
Exploration and evaluation assets	10	36,557	31,113
Available-for-sale financial assets	11	7,660	1,831
Interests in associates		3,099	3,296
Total non-current assets		688,220	578,136
CURRENT ASSETS			
Inventories		88,569	72,631
Trade and other receivables		27,398	29,998
Prepayments[1]		16,976	1,576
Cash		127,734	164,231
Total current assets		260,677	268,436
Total assets		948,897	846,572
NON-CURRENT LIABILITIES			
Provisions		2,774	2,630
Total non-current liabilities		2,774	2,630
CURRENT LIABILITIES			
Trade and other payables		31,717	24,509
Tax liabilities		444	444
Provisions		726	717
Total current liabilities		32,887	25,670
Total liabilities		35,661	28,300
Net assets		913,236	818,272
EQUITY			
Stated capital	6	610,527	608,596
Share option reserve		2,627	2,006
Other reserves		-	-
Accumulated profits		300,082	207,670
Total equity		913,236	818,272

[1] *Included in Prepayments is an amount of US$16,399k in relation to funds advanced to our fuel supplier Chevron to ensure continuous supply of fuel for our operations whilst negotiations are ongoing with the Egyptian Government on the path forward for fuel subsidies. These funds advanced were prepayments calculated at the international fuel price of approximately 85cents/litre. These prepayments represent the price differential in the fuel supplied to 30 June 2012.*

** 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. Refer to Note 1 for further details.*

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

UNAUDITED INTERIM CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE SIX MONTHS ENDED 30 JUNE 2012

	Six Months Ended 30 June 2012 (Unaudited)				
	Stated Capital US$'000	**Other reserves US$'000**	**Share options reserve US$'000**	**Accumulated profits US$'000**	**Total US$'000**
Balance as at 31 December 2011	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	-	-	-	92,940	92,940
Other comprehensive income for the period	-	-	-	(528)	(528)
Total comprehensive income for the period	-	-	-	92,412	92,412
Sale of shares under the ELFSP net of share issue costs	1,931	-	-	-	1,931
Recognition of share based payments	-	-	621	-	621
Balance as at 30 June 2012	610,527	-	2,627	300,082	913,236

	Six Months Ended 30 June 2011 (Unaudited)				
	Stated Capital US$'000	**Other reserves US$'000**	**Share options reserve US$'000**	**Accumulated profits US$'000**	**Total US$'000**
Balance as at 31 December 2010	600,500	2,295	1,050	15,251	619,096
Profit for the period*	-	-	-	110,857	110,857
Other comprehensive income for the period	-	-	-	-	-
Total comprehensive income for the period	-	-	-	110,857	110,857
Share options exercised	432	-	-	-	432
Recognition of share based payments	-	-	561	-	561
Transfer from share option reserve	137	-	(137)	-	-
Balance as at 30 June 2011*	601,069	2,295	1,474	126,108	730,946

** 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. Refer to Note 1 for further details.*

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

UNAUDITED INTERIM CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE THREE AND SIX MONTHS ENDED 30 JUNE 2012

		Three Months Ended 30 June (Unaudited)		Six Months Ended 30 June (Unaudited)	
	Note	2012 US$'000	2011 US$'000	2012 US$'000	2011 US$'000
Cash flows from operating activities					
Cash generated in operating activities	13	54,614	28,449	88,738	60,935
Finance income		280	347	649	554
Net cash generated by operating activities		54,894	28,796	89,387	61,489
Cash flows from investing activities					
Acquisition of property, plant and equipment		(66,983)	(26,406)	(117,302)	(49,657)
Acquisition of exploration and evaluation assets		(2,201)	(2,059)	(5,444)	(5,354)
Acquisition of financial assets		(180)	(5,113)	(6,427)	(17,115)
Net cash used in investing activities		(69,364)	(33,578)	(129,173)	(72,126)
Cash flows from financing activities					
Proceeds from the issue of equity and conversion of options (less share issue costs)		1,931	432	1,931	432
Net cash provided by financing activities		1,931	432	1,931	432
Net decrease in cash and cash equivalents		(12,539)	(4,350)	(37,855)	(10,205)
Cash at the beginning of the period		138,730	149,156	164,231	154,338
Effect of foreign exchange rate changes		1,543	1,541	1,358	2,214
Cash at the end of the period	13	127,734	146,347	127,734	146,347

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

NOTES TO THE UNAUDITED INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

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 2011, 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 2011 is based on the statutory accounts for the year ended 31 December 2011. The auditors reported on those accounts: their report was unqualified and did not include any statement of emphasis of matter. Readers are referred to the auditor's report to the Group financial statements as at 31 December 2011 (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 2011. There have been no changes from the accounting policies applied in the 31 December 2011 financial statements, except as disclosed in note 1 below "Changes in accounting policy".

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 2011.

Financial results presented for the three months ended 30 June 2012 and 30 June 2011, together with all other quarterly results have been presented for comparative purposes only. These results have neither been audited nor reviewed by the Group's auditors.

Going concern

The directors are satisfied that the Group has sufficient resources to continue in operation for the foreseeable future, a period of not less than 12 months from the date of this report. Accordingly, they continue to adopt the going concern basis, which contemplates the realisation of assets and liquidation of liabilities during the normal course of operations, in preparing the interim condensed consolidated financial statements.

Changes in accounting policy

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

The Group changed its accounting policy on stripping costs in the production phase of a surface mine effective 1 January 2012. IFRIC 20 provides clarity on how to account for and measure the removal of mine waste materials which provide access to mineral ore deposits. This waste removal activity is known as 'stripping'. There can be two benefits accruing to the entity from the stripping activity:

- usable ore that can be used to produce inventory; and
- improved access to further quantities of material that will be mined in future periods.

IFRIC 20 considers when and how to account separately for these two benefits arising from the stripping activity, as well as how to measure these benefits both initially and subsequently.

The costs of stripping activity to be accounted for in accordance with the principles of IAS 2 *Inventories* to the extent that the benefit from the stripping activity is realised in the form of inventory produced.

The costs of stripping activity which provides a benefit in the form of improved access to ore is recognised as a non-current 'stripping activity asset' where the following criteria are met:

NOTES TO THE UNAUDITED INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (cont.)

NOTE 1: ACCOUNTING POLICIES (cont.)

i. it is probable that the future economic benefit (improved access to the ore body) associated with the stripping activity will flow to the entity;
ii. the entity can identify the component of the ore body for which access has been improved; and
iii. the costs relating to the stripping activity associated with that component can be measured reliably.

When the costs of the stripping activity asset and the inventory produced are not separately identifiable, production stripping costs are allocated between the inventory produced and the stripping activity asset by using an allocation basis that is based on a relevant production measure.

A stripping activity asset is accounted for as an addition to, or as an enhancement of, an existing asset and classified as tangible or intangible according to the nature of the existing asset of which it forms part.

A stripping activity asset is initially measured at cost and subsequently carried at cost or its revalued amount less depreciation or amortisation and impairment losses. A stripping activity asset is depreciated or amortised on a systematic basis, over the expected useful life of the identified component of the ore body that becomes more accessible as a result of the stripping activity. The stripping activity asset is depreciated using a units of production method based on the total ounces to be produced over the life of the component of the ore body.

Where the cost of waste moved per ounce in a specific period is lower than the 5 year average waste removal cost per ounce, the entire cost is expensed. If the cost of waste moved per ounce in a specific period is higher than the 5 year average waste removal cost per ounce then only the portion above the average waste removal cost per ounce is recognised as a stripping activity asset and subsequently amortised. As such, all stripping costs incurred since 1 January 2011 to 30 June 2012 have been expensed as a result of the 5 year average waste removal cost per ounce exceeding the actual cost of waste moved per ounce.

IFRIC 20 includes transitional provisions which permit the group to reclassify any 'predecessor stripping asset' at the start of the earliest period presented as part of the existing asset to which the stripping activity is related, which will be 1 January 2011. We note that IFRIC 20 is yet to be endorsed by the EU but has been applied as it is expected to be endorsed during 2012.

In line with IFRIC 20, our 2012 results now include a restatement of the 2011 year as follows:

Impact of IFRIC 20	Quarter ended 31 March 2011 US$'000	Quarter ended 30 June 2011 US$'000	Six months ended 30 June 2011 US$'000	Quarter ended 30 September 2011 US$'000	Quarter ended 31 December 2011 US$'000	Year ended 31 December 2011 US$'000
Increase in Profit for the period and Total comprehensive income	**4,971**	**7,454**	**6,541**	**5,585**	**5,334**	**12,049**
Increase in Net Assets	**4,971**	**7,454**	**6,541**	**5,585**	**5,334**	**12,049**
Increase in Opening Retained Earnings (beginning of each period)	**-**	**4,971**	**-**	**6,541**	**5,644**	**-**
Increase in basic earnings per share (cents per share)	0.57	0.46	0.69	0.60	0.49	1.11
Increase in fully diluted earnings per share (cents per share)	0.57	0.46	0.69	0.60	0.49	1.11

The resultant impact on the Q1 2012 results is a restatement as follows:

Impact of IFRIC 20	Quarter ended 31 March US$'000
Decrease in Profit for the period and Total comprehensive income	**(3,480)**
Decrease in Net Assets	**(3,480)**
Increase in Opening Retained Earnings (beginning of period)	**12,049**
Decrease in basic earnings per share (cents per share)	(0.32)
Decrease in fully diluted earnings per share (cents per share)	(0.32)

NOTES TO THE UNAUDITED INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (cont.)

NOTE 1: ACCOUNTING POLICIES (cont.)

The Group does not anticipate any further change in accounting policies for the year ended 31 December 2012.

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

	Three Months Ended 30 June		Six Months Ended 30 June	
	2012	**2011**	**2012**	**2011**
	US$'000	**US$'000**	**US$'000**	**US$'000**
Revenue				
Gold Sales	96,786	77,673	184,370	166,539
Silver Sales	48	181	139	312
	96,834	**77,854**	**184,509**	**166,851**
Finance Income	280	347	649	554
	97,114	**78,201**	**185,158**	**167,405**

NOTES TO THE UNAUDITED INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (cont.)

NOTE 4: PROFIT BEFORE TAX

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

	Three Months Ended 30 June (Unaudited)		Six Months Ended 30 June (Unaudited)	
	2012 US$'000	2011* US$'000	2012 US$'000	2011* US$'000
Finance Income				
Interest received	280	347	649	554
Expenses				
Cost of sales				
Mine production costs	(28,258)	(24,484)	(68,670)	(47,024)
Movement in inventory	(4,277)	8,924	4,606	4,878
Depreciation and Amortisation	(13,534)	(4,222)	(18,294)	(8,336)
	(46,069)	**(19,783)**	**(82,358)**	**(50,482)**
Other Operating Costs				
Fixed royalty - Attributable to Egyptian Government	(2,901)	(2,335)	(5,526)	(5,000)
Other Expenses	(57)	(82)	(112)	(104)
Unwinding of restoration and rehabilitation provision	(72)	(22)	(144)	(44)
Corporate costs	(4,754)	(1,677)	(6,502)	(2,906)
Foreign exchange (loss)/gain, net	(930)	1,391	2,620	1,988
Share of loss of Associate	(196)	-	(196)	-
	(8,910)	**(2,725)**	**(9,860)**	**(6,066)**

** 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. Refer to Note 1 for further details.*

NOTE 5: COMMITMENTS

The following is a summary of the Company's outstanding commitments as at 30 June 2012:

Payments due	**Total US$'000**	**< 1 year US$'000**	**1 to 5 years US$'000**	**>5 years US$'000**
Capital Commitments	148,905	148,905	-	-
Operating Lease Commitments	537	239	298	-
Total commitments	**149,442**	**149,144**	**298**	**-**

NOTES TO THE UNAUDITED INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (cont.)

NOTE 6: ISSUED CAPITAL

Fully Paid Ordinary Shares	**Six Months Ended 30 June 2012 (Unaudited)**		**Year Ended 31 December 2011 (Audited)**	
	Number	**US$'000**	**Number**	**US$'000**
Balance at beginning of the period	1,096,297,381	608,596	1,081,946,250	600,500
Issue of shares under the ELFSP	5,100,000	-	9,967,500	-
Sale of shares under the ELFSP (net of costs)	-	1,931	-	2,038
Transfer from share option reserve	-	-	-	452
Issue of shares upon exercise of options and warrants	-	-	1,345,000	1,568
Other placements (net of share issue costs)	-	-	3,038,631	4,038
Balance at end of the period	**1,101,397,381**	**610,527**	**1,096,297,381**	**608,596**

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

NOTE 7: RELATED PARTY TRANSACTIONS

The related party transactions for the three months ended 30 June 2012 are summarised below:

- Salaries, superannuation contributions, bonuses, consulting and Directors fees paid to Directors during the three months ended 30 June 2012 amounted to US$410,7395 (30 June 2011: US$655,696).

- Mr J El-Raghy is a Director and shareholder of El-Raghy Kriewaldt Pty Ltd ("ELK"), which provides office premises to the Company in Australia. All dealings with ELK are in the ordinary course of business and on normal terms and conditions. Rent paid to ELK during the three months ended 30 June 2012 amounted to US$15,702 (30 June 2011: US$16,644).

The related party transactions for the six months ended 30 June 2012 are summarised below:

- Salaries, superannuation contributions, bonuses, consulting and Directors fees paid to Directors during the six months ended 30 June 2012 amounted to US$840,641 (30 June 2011: US$1,240,792).

- Mr J El-Raghy is a Director and shareholder of El-Raghy Kriewaldt Pty Ltd ("ELK"), which provides office premises to the Company in Australia. All dealings with ELK are in the ordinary course of business and on normal terms and conditions. Rent paid to ELK during the six months ended 30 June 2012 amounted to US$32,119 (30 June 2011: US$33,927).

NOTE 8: EARNINGS PER SHARE

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

NOTES TO THE UNAUDITED INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (cont.)

NOTE 8: EARNINGS PER SHARE (cont.)

Basic earnings per share

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

	Three Months Ended 30 June		Six Months Ended 30 June	
	2012	2011*	2012	2011*
	US$'000	US$'000	US$'000	US$'000
Earnings used in the calculation of basic EPS	42,135	55,693	92,940	110,857

	Three Months Ended 30 June		Six Months Ended 30 June	
	2012	2011*	2012	2011*
	No.	No.	No.	No.
Weighted average number of ordinary shares for the purpose of basic EPS	1,089,506,203	1,082,190,453	1,089,244,802	1,082,070,974

Diluted earnings per share

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

	Three Months Ended 30 June		Six Months Ended 30 June	
	2012	2011*	2012	2011*
	US$'000	US$'000	US$'000	US$'000
Earnings used in the calculation of diluted EPS	42,135	55,693	92,940	110,857

	Three Months Ended 30 June		Six Months Ended 30 June	
	2012	2011*	2012	2011*
	No.	No.	No.	No.
Weighted average number of ordinary shares for the purpose of diluted EPS	1,089,633,710	1,083,547,424	1,089,516,601	1,083,410,599
Weighted average number of ordinary shares for the purpose of basic EPS	1,089,506,203	1,082,190,453	1,089,244,802	1,082,070,974
Shares deemed to be issued for no consideration in respect of employee options	127,507	1,356,970	271,799	1,339,625
Weighted average number of ordinary shares for the purpose of diluted EPS	1,089,633,710	1,083,547,424	1,089,516,601	1,083,410,599

** 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. Refer to Note 1 for further details.*

NOTES TO THE UNAUDITED INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (cont.)

NOTE 9: PROPERTY PLANT AND EQUIPMENT

Six Months Ended 30 June 2012 (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 2011*	2,727	14	273,940	77,074	119,837	-	108,767	582,359
Additions	212	-	-	-	-	-	117,090	117,302
Transfers	248	157	2,019	11,076	53,918	-	(67,418)	-
Balance at 30 June 2012	3,187	171	275,959	88,150	173,755	-	158,439	699,661
Accumulated depreciation								
Balance at 31 December 2011	(1,926)	(9)	(15,620)	(19,510)	(3,398)	-	-	(40,463)
Depreciation and amortisation	(317)	(2)	(6,048)	(4,697)	(7,230)	-	-	(18,294)
Balance at 30 June 2012	(2,243)	(11)	(21,668)	(24,207)	(10,628)	-	-	(58,757)
As at 31 December 2011*	801	5	258,320	57,564	116,439	-	108,767	541,896
As at 30 June 2012	944	160	254,291	63,943	163,127	-	158,439	640,904

The increase in Property Plant and Equipment is related mainly to the increased expenditure on the development costs of Stage 4 of US$86.1 (US$46.7 million during Q1 2012 and US$39.4 million during Q2 2012).

Year Ended 31 December 2011 (Audited)	**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 2010	2,243	14	241,140	56,338	125,947	-	40,276	465,958
Additions	9	-	-	-	-	-	122,502	122,511
Transfers	475	-	32,800	20,736	(6,110)	-	(54,011)	(6,110)
Balance at 31 December 2011	2,727	14	273,940	77,074	119,837	-	108,767	582,359
Accumulated depreciation								
Balance at 31 December 2010	(1,417)	(8)	(6,242)	(12,073)	(2,081)	-	-	(21,821)
Depreciation and amortisation	(509)	(1)	(9,378)	(7,437)	(1,317)	-	-	(18,642)
Balance at 31 December 2011	(1,926)	(9)	(15,620)	(19,510)	(3,398)	-	-	(40,463)
As at 31 December 2010	826	6	234,898	44,265	123,866	-	40,276	444,137
As at 31 December 2011	**801**	**5**	**258,320**	**57,564**	**116,439**	**-**	**108,767**	**541,896**

** 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. Refer to Note 1 for further details.*

NOTES TO THE UNAUDITED INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (cont.)

NOTE 10: EXPLORATION AND EVALUATION ASSETS

	Six Months Ended 30 June 2012 (Unaudited) US$'000	Year Ended 31 December 2011 (Audited) US$'000
Balance at the beginning of the period	31,113	3,752
Acquisition of Sheba Exploration (UK) plc – exploration rights	-	10,413
Transfer from Mine Development properties	-	6,110
Expenditure for the period	5,444	10,838
Balance at the end of the period	36,557	31,113

Exploration and evaluation assets relates to the drilling, geological exploration and sampling of potential ore reserves. During 2011 the Group acquired the exploration rights in 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 2013. Both licences are renewable for a period of two years.

NOTE 11: AVAILABLE-FOR-SALE FINANCIAL ASSETS

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

	Three Months Ended		Six Months Ended	
	30 June 2012 US$'000	30 June 2011 US$'000	30 June 2012 US$'000	30 June 2011 US$'000
Loss on fair value of investment – other comprehensive income	(528)	-	(528)	-

The available-for-sale financial asset at period-end relates to a 14% equity interest in Nyota Minerals Limited ("NYO"), a listed public company. Management are not planning on divesting from this investment in the foreseeable future.

During 2011 the Group acquired shares in Auryx Gold Corporation ("AYX") a listed public company for US$11,408,000 and the investment was sold for US$11,191,490 during the prior year. A profit on disposal of US$92,754 and a foreign exchange loss of US$207,000 were realised.

NOTE 12: SHARE BASED PAYMENTS

Employee Loan Funded Share Plans (ELFSP)

On 5 April 2012, the Group issued a further 5,100,000 shares to Employees under the ELFSP as part of their remuneration package.

Further details of the ELFSP can be found in the Group's Annual Report, the Scheme Booklet published on 15 November 2011 or Notice of General Meeting for the shareholder meeting held on Tuesday, 15 February 2011, and full copies of the plan are available upon request.

NOTES TO THE UNAUDITED INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (cont.)

NOTE 12: SHARE BASED PAYMENTS (cont)

The fair value of shares issued under Series 31 – 33, which are subject to market conditions, was measured by the use of the Monte-Carlo simulation. The Monte-Carlo simulation has been used to model the Company's share prices against the performance of the chosen comparator Group and the FTSE 250 at the relevant vesting dates. The fair value of the shares issued under Series 34, which have non-market based performance conditions, was measured by the use of the Black and Scholes model. See the table below.

The table below expresses pricing in Great British Pounds. At the time of grant, financial modelling and pricing structure was determined in Great British Pounds.

	ELFSP series			
	Series 31	**Series 32**	**Series 33**	**Series 34**
Grant date	5 April 2012	5 April 2012	5 April 2012	5 April 2012
Number of shares issued	200,000	200,000	200,000	4,500,000
Grant date share price	£0.6380	£0.6380	£0.6380	£0.6380
Exercise price	£0.6754	£0.6754	£0.6754	£0.6754
Expected volatility	51.67%	51.67%	51.67%	51.67%
Option life	3 years	3 years	3 years	3 years
Dividend yield	0.00	0.00	0.00	0.00
Risk-free interest rate	0.43%	0.41%	0.52%	0.52%
Fair value at grant date GBP	0.0903	0.1359	0.1638	0.2118
Fair value at grant date US$	0.1434	0.2159	0.2602	0.3365
Shares forfeited during the period	-	-	-	150,000

Employee 2011 Options Scheme (EOS)

On 5 April 2012, the Group issued 750,000 shares to Employees under the EOS as part of their remuneration package.

Further details of the EOS can be found in the Scheme Booklet published on 15 November 2011, the Prospectus lodged on 20 December 2011 or Notice of Extraordinary General Meeting for the shareholder meeting held on Wednesday, 14 December 2011, and full copies of the plan are available upon request.

The fair value of shares issued under Series 35 – 40, which are subject to market conditions, was measured by the use of the Monte-Carlo simulation. The Monte-Carlo simulation has been used to model the Company's share prices against the performance of the chosen comparator Group and the FTSE 250 at the relevant vesting dates. See the table below.

	EOS Series					
	Series 35	**Series 36**	**Series 37**	**Series 38**	**Series 39**	**Series 40**
Grant date	5 April 2012	5 April 2012	5 April 2012	5 April 2012	5 April 2012	5 April 2012
Number of shares issued	200,000	200,000	200,000	50,000	50,000	50,000
Grant date share price	£0.6380	£0.6380	£0.6380	£0.6380	£0.6380	£0.6380
Exercise price	£0.6754	£0.6754	£0.6754	£0.6754	£0.6754	£0.6754
Expected volatility	51.67%	51.67%	51.67%	51.67%	51.67%	51.67%
Option life	3 years	3 years	3 years	3 years	3 years	3 years
Dividend yield	0.00	0.00	0.00	0.00	0.00	0.00
Risk-free interest rate	0.43%	0.41%	0.52%	0.43%	0.41%	0.52%
Fair value at grant date GBP	0.0903	0.1359	0.1638	0.0903	0.1359	0.1638
Fair value at grant date US$	0.1434	0.2159	0.2602	0.1434	0.2159	0.2602
Shares forfeited during the period	-	-	-	50,000	50,000	50,000

NOTES TO THE UNAUDITED INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (cont.)

NOTE 13: 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 30 June		Six Months Ended 30 June	
	2012 US$'000	2011 US$'000	2012 US$'000	2011 US$'000
Cash and cash equivalents	127,734	146,347	127,734	146,347

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

	Three Months Ended 30 June (Unaudited)		Six Months Ended 30 June (Unaudited)	
	2012 US$'000	2011* US$'000	2012 US$'000	2011* US$'000
Profit for the period	42,135	55,693	92,940	110,857
Add/(less) non-cash items:				
Depreciation/ amortisation of property, plant and equipment	13,534	4,222	18,294	8,336
(Decrease)/Increase in provisions	(246)	10	(153)	93
Unrealised foreign exchange rate loss/(gain)	1,188	(1,391)	(1,990)	(1,297)
Share of Loss of Associate	196	-	196	-
Share based payments	621	549	621	561
	57,428	59,083	109,908	118,550
Changes in working capital during the period :				
Decrease/(Increase) in trade and other receivables	901	(13,113)	2,600	(37,432)
(Increase) in inventories	(9,210)	(23,219)	(15,938)	(21,222)
(Increase)/Decrease in prepayments	(11,507)	1,172	(15,400)	460
Increase in trade and other payables	17,002	4,526	7,568	579
Cash flows generated from operating activities	54,614	28,449	88,738	60,935

** 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. Refer to Note 1 for further details.*

NOTE 14: EVENTS SUBSEQUENT TO BALANCE DATE

Subsequent to period end there was a loss of a number of days of production due to illegal strike action at the Sukari Gold Mine in July 2012. The illegal work stoppage was successfully resolved and settlement reached to the companies satisfaction. Production guidance for 2012 has not been altered as a result.

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 30 June 2012;

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 April 2012 and ended on 30 June 2012 that has materially affected, or is reasonably likely to materially affect, the issuer's ICFR.

Pierre Louw
Chief Financial Officer
Egypt : 14 August 2012

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 30 June 2012;

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

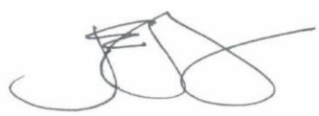
   (b) designed ICFR, or caused it to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with the issuer's GAAP.

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 April 2012 and ended on 30 June 2012 that has materially affected, or is reasonably likely to materially affect, the issuer's ICFR.



Josef El-Raghy
Chairman
London: 14 August 2012