For immediate release 3 August 2017

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

Centamin plc Results for the Second Quarter and Six Months Ended 30 June 2017

Centamin plc ("Centamin", the "Group" or "the Company") (LSE: CEY, TSX: CEE) is pleased to announce its results for the second quarter ended 30 June 2017.

Q2 2017 Operational Highlights (1),(2)

- Gold production of 124,641 ounces was a 14% increase on Q1 2017 and 11% lower than Q2 2016.
- Cash cost of production and all-in sustaining costs (AISC) remain well controlled resulting in unit cash cost of production of US$609 per ounce and unit AISC of US$829 per ounce sold.
- Full year 2017 guidance maintained at 540,000 ounces, with US$580 per ounce cash cost of production and US$790 per ounce AISC.
- Record quarterly throughput of 3.06 million tonnes from Sukari process plant, an increase of 5% on Q1 2017 and of 4% on Q2 2016 performance.
- Amun / Ptah underground operations delivered 293kt at a grade of 8.79g/t to the ROM pad with mill feed from underground of 276kt at 7.74g/t during the period.
- Record open-pit material movement of 17,493 million tonnes. Mining of the east wall cutback was completed during quarter as planned, allowing open-pit mining to move to higher grade sectors.
- Continued positive results from underground exploration drilling at Sukari at both Amun / Ptah and Cleopatra.
- Development of the Cleopatra exploration decline, located in the north-east of Sukari Hill, advanced 407 metres. Encouraging initial results from diamond drilling over 5,231 metres.

Financial Highlights (1),(2)

- Interim dividend per share of 2.5 US cents, a 25% increase on 2016 interim payment and in line with Centamin's stated policy of returning free cash flow to shareholders.
- EBITDA of US$66 million up 24% from Q1 2017 due to an increase in both sales volumes and average realised gold price.
- Strong cash flow generation with free cash flow generation of US$50.8 million year to date.
- Cash at bank, bullion on hand, gold sales receivable and available-for-sale financial assets as at 30 June 2017 of US$333.6 million.
- The Egyptian state has benefitted directly from profit share payments to EMRA of US$41.2 million during H1 2017 (in line with guidance for 2017) in addition to US$8.7 million in royalty payments.
- Quarterly basic earnings per share (after profit share) of 1.10 US cents, a decrease on Q1 2017 due to non-cash and non-recurring items as well as higher profit share payments.

		Q2 2017	Q1 2017	Q2 2016
Gold produced	ounces	**124,641**	109,187	140,306
Gold sold	ounces	**120,912**	115,052	141,802
Cash cost of production	US$/ounce	**609**	734	461
AISC	US$/ounce	**829**	887	669
Average realised gold price	US$/ounce	**1,249**	1,220	1,268
Revenue	US$'000	**151,282**	140,724	180,128
EBITDA	US$'000	**65,958**	53,058	101,605
Profit before tax	US$'000	**37,819**	29,467	73,379
EPS (before profit share)	US cents	**3.18**	2.56	6.297
EPS (after profit share)	US cents	**1.10**	1.16	6.297
Cash generated from operations	US$'000	**77,582**	58,341	96,144
Free cash flow	US$'000	**31,104**	19,724	68,367

(1) *Cash cost of production, AISC, EBITDA, free cash flow and cash, bullion on hand, gold sales receivables and available-for-sale financial assets are non-GAAP measures and are defined at the end of the Financial Statements. AISC is defined by the World Gold Council, the details of which can be found at www.gold.org.*

(2) *Basic EPS, EBITDA, AISC, cash cost of production reflects a provision against prepayments, recorded since Q4 2012, to reflect the removal of fuel subsidies which occurred in January 2012 (see Note 6 of the financial statements)*

Andrew Pardey, CEO, commented: "Whilst the first half of 2017 was focussed largely on the cut back of the east wall in the open pit, with correspondingly low ore grades, it has been very pleasing to see the business generate over US$135 million in cash flow from operations over the period. After capital and exploration expenditure of approximately US$44.6 million and profit share payments to our partner, EMRA, of US$41.2 million we are delighted to be able to increase the interim dividend payment by 25% to 2.5 US Cents, comfortably exceeding the minimum target set out in our dividend policy. Importantly, the underground mining rates and grades and record productivity levels from both the open pit and processing plant achieved during the first half demonstrate the potential for future production increases from existing operations. Longer term, positive results from drilling at Cleopatra continue to offer encouragement for a possible significant increase in underground production rates. With the open pit now into higher grade sectors and operations across the mine performing well, we look forward to a strong second half of the year and maintain our full year guidance of 540,000 ounces at an all-in sustaining cost of US$790 per ounce sold."

Centamin will host a conference call on Thursday 3rd August at 9.00am (London, UK time) to update investors and analysts on its results. Participants may join the call by dialling one of the following three numbers, approximately 10 minutes before the start of the call.

UK Toll Free: 080 8237 0040
International Toll number: +44 20 3428 1542
Participant code: 99982894#

A recording of the call will be available four hours after the completion of the call on:

UK Toll Free: 0808 237 0026
International Toll number: +44 20 3426 2807
Playback Code: 689928#
Via audio link at http://www.centamin.com/media/press-releases/2017

CHIEF EXECUTIVE OFFICER'S REPORT

Second quarter gold production from Sukari of 124,641 ounces was a 14% increase on Q1 2017, mainly driven by a 12% increase in the average processed grade and a 5% increase in ore processed, offset by a 2% reduction in average recovery rates. Higher head grades were delivered from both the open pit and underground mines, in line with the respective mine plans. Towards the end of the quarter, mining in the open pit moved from the low-grade east wall cutback to higher grade areas which are expected to provide open pit mill feed for the rest of 2017.

Mine production costs were well controlled and increased by 1% over Q1 2017 to US$ 76.2 million despite higher mining and processing rates. Allowing for movement in inventory charges, total cash cost of production decreased by 5% compared to Q1 2017 and, with higher gold production, unit cash cost of production decreased by US$125 per ounce to US$609 per ounce produced.

Total all-in sustaining costs excluding movement in inventory adjustments increased by US$6.2 million compared to Q1 2017 due primarily to increased sustaining capital expenditure for the open pit mining fleet midlife and full life rebuilds as well as underground development. Including movement in inventory adjustments, all-in sustaining costs decreased by US$1.9 million to US$100.2 million. Together with a 5% increase in gold sold compared to Q1 2017, this resulted in a US$58 per ounce decrease in AISC to US$829 per ounce sold.

Revenues were 8% higher than the previous quarter, due to a 5% increase in gold sales volumes and a 2% rise in realised gold prices. The increase in revenue and decrease in production costs after movements in inventory lead to an increase in EBITDA to US$65.9 million which was 24% higher than in Q1 2017.

Centamin's balance sheet ended the period with US$333.6 million of cash, bullion on hand, gold sales receivable and available-for-sale financial assets. This marked an increase of US$42.8 million during the quarter. Centamin remains debt-free and committed to its policy of being 100% exposed to the gold price through its un-hedged position.

We are pleased to report that there were no lost time injuries in Q2 2017 compared to a lost time injury (LTI) frequency rate of 0.61 per 200,000 man hours in Q1 2017. We continue to review and address training requirements to ensure we achieve our long term target of zero LTIs on a consistent basis.

Processing rates were 5% higher than the prior quarter at 3.06 million tonnes, an annualised rate of above the target 11.75Mtpa forecast rate for 2017, with the fourth secondary crusher scheduled to come online in Q4 2017. Recoveries of 86.7% were below our forecast average of 89.5% for the full year and the 88.8% achieved in Q1 2017. Recovery rates were below average due to below average head grades. The recovery is expected to increase in line with the average plant head grade during the remainder of the year. A strong focus on improving overall metallurgical recoveries while processing high tonnes through the plant is continuing, with several projects due for completion in Q3 2017.

The open pit delivered record quarterly total material movement of 17,493kt, a 2% increase on the previous quarter, with 3,060kt of ore, an increase of 23% on the previous quarter. This included 222kt @ 0.25g/t delivered to the dump leach pads. The average head grade to the plant from the open pit was 0.81g/t, up 13% from Q1 2017. This was below both the reserve grade and our forecast average grade for the full year 2017, as the open pit continued to develop a low-grade cutback in the east wall of the pit in line with the mine plan, however, higher grade ore was accessed in the open pit towards the end of the quarter and is expected to continue for the remainder of 2017.

The underground mine delivered 293kt of ore, a 16% increase on Q1 2017, at a grade of 8.79g/t (up 18% on Q1 2017).

We maintain our full year production forecast of 540,000 ounces at a cash cost of production of US$580 per ounce and AISC of US$790 per ounce sold. Productivity rates in the open pit, underground and process plant achieved during Q2 2017 demonstrate the potential for Sukari to grow production from existing operations.

As a result of the significant cash generation from Sukari, profit share continued during the quarter, with advance distributions to EMRA totalling US$22.5m during the period. Both EMRA and PGM will continue to benefit from advance distributions of profit share on a proportionate basis, in accordance with the terms of the Concession Agreement. Profit share payments will be reconciled in full, in consultation with EMRA, against SGM's audited June 2017 financial statements which will be the first year for which profit share payments have been due.

Further support for resource expansion and the long-term sustainability of high-grade production at Sukari from the underground mine continues to be provided by results from on-going exploration drilling, as highlighted in the following pages of this report. A resource and reserve update will be released during the second half of 2017.

During August 2016 we began development of a new exploration decline within the north-eastern Cleopatra zone of Sukari Hill. The initial phase of development was completed during the quarter, with the establishment of three drilling platforms. The second phase of development has continued with production of 32,257 tonnes of mineralised decline development ore, at an average grade of 1.56g/t. Drilling to date has been encouraging and has confirmed and defined the geometry of the high-grade zones on the eastern contact of the porphyry. Drill testing of the western contact of the porphyry commenced during Q2 2017 and results remain outstanding. As was the case with the Amun and Ptah declines, the initial Cleopatra project is being developed with infrastructure capable of supporting mining rates of up to 1 million tonnes per annum from this area. Ultimate production rates will depend on future results from the programme and further development, and would be in addition to the current underground ore production from the Amun and Ptah declines.

During the quarter, exploration activities in Cote d'Ivoire focused on the Kalamon, Danoa, Gogo and Tehini1 permits which are within the Doropo Project (where we previously announced the 0.3Moz Indicated 1.0Moz inferred resource, see the 31 December 2016 annual report for more information), as well as the Kona permit which is within the ABC project. Work was focused on target generation on the newly granted permits of Gogo and Tehini 1 and potential resource expansion on Souwa-Nokpa-Chegue trend.

During the quarter, exploration in Burkina Faso continued to focus on anomaly development and extension proximal to the main resource areas within the Napelepera, Konkera, Kpere Batie and Tonior permits and regional new target generation and prospecting outward from the resource cluster within a 50km radius.

Developments in the two litigation actions, Diesel Fuel Oil and Concession Agreement, are described in further detail in Note 8 to the financial statements. In respect of the Concession Agreement case, the Supreme Administrative Court has stayed the Concession Agreement appeal until the Supreme Constitutional Court has ruled on the validity of Law 32 of 2014. Law 32 restricts the capacity for third parties to challenge contractual agreements between the Egyptian government and an investor. This law, whilst in force and ratified by the new parliament, is currently under review by the Supreme Constitutional Court (SCC). During the quarter the SCC re-referred the case to the state commissioner to prepare a complementary report to an initial report provided by the state commissioner in Q1 2017 which found Law 32 to be unconstitutional. The state commissioner's report and complementary report are advisory and non-binding on the SCC. The Company continues to believe that it has a strong legal position and that in the event that the SCC rules that Law 32 is invalid, the Group remains confident that its own appeal will be successful on its merits.

No final decision has been taken by the courts regarding the Diesel Fuel Oil case. The Egyptian State Commissioner's office produced a report containing non-binding recommendations for the Administrative Court in which the case is proceeding. The report's findings were unfavourable to the Group. The Company's legal advisers do not believe the report properly addresses the substantive merits of the Group's case and, as such, we continue to vigorously pursue the claim. The Group has prepared a response to the report which will be submitted at the next hearing in the case.

2017 Interim Dividend

The Directors declared an interim dividend of 2.5 US cents per share on Centamin plc ordinary shares (totalling approximately US$28.8 million). The interim dividend for the half-year period ending 30 June 2017 will be paid on 29 September 2017 to shareholders on the register on the Record Date of 1 September 2017.

London Stock Exchange (T+2)
EX-DIV DATE: 31 August 2017
RECORD DATE: 1 September 2017
LAST DATE FOR RECEIPT OF CURRENCY ELECTIONS: 8 September 2017
PAY DATE: 29 September 2017

Toronto Stock Exchange (T+3)
EX-DIV DATE: 30 August 2017
RECORD DATE: 1 September 2017
PAY DATE: 29 September 2017

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

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

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

The last date for shareholder currency elections and payment mandates to be received by the Company will be 8 September 2017. Please note, the registrars retain mandates previously provided by shareholders and will apply the instructions for this and future dividends. The currency conversion rate for those electing to receive sterling will be based on the foreign currency exchange rates on 8 September 2017. The rate applied will be published on the Company's website on 11 September 2017.

OPERATIONAL REVIEW

Sukari Gold Mine:

	Q2 2017	Q1 2017	Q2 2016
OPEN PIT MINING			
Ore mined [1] ('000t)	**3,060**	2,478	3,425
Ore grade mined (Au g/t)	**0.76**	0.47	0.90
Ore grade milled (Au g/t)	**0.81**	0.72	0.99
Total material mined ('000t)	**17,493**	17,129	15,080
Strip ratio (waste/ore)	**4.72**	5.91	3.40
UNDERGROUND MINING			
Ore mined from development ('000t)	**119**	99	113
Ore mined from stopes ('000t)	**174**	153	143
Ore grade mined (Au g/t)	**8.79**	7.44	9.26
Ore processed ('000t)	**3,056**	2,908	2,928
Head grade (g/t)	**1.44**	1.29	1.66
Gold recovery (%)	**86.7**	88.8	89.5
Gold produced – dump leach (oz)	**1,738**	2,048	2,431
Gold produced – total [2] (oz)	**124,641**	109,187	140,306
Cash cost of production[3] [4] (US$/oz)	**609**	734	461
Open pit mining	**234**	286	155
Underground mining	**41**	55	39
Processing	**296**	347	237
G&A	**38**	46	30
AISC[3] [4] (US$/oz)	**829**	887	669
Gold sold (oz)	**120,912**	115,052	141,802
Average realised sales price (US$/oz)	**1,249**	1,220	1,268

(1) *Ore mined includes 222kt delivered to the dump leach pad in Q2 2017 (284kt in Q2 2016).*
(2) *Gold produced is gold poured and does not include gold-in-circuit at period end.*
(3) *Cash cost of production exclude royalties, exploration and corporate administration expenditure. Cash cost of production and AISC are non-GAAP financial performance measures with no standard meaning under GAAP. For further information and a detailed reconciliation, please see "Non-GAAP Financial Measures" section below.*
(4) *Cash cost of production and AISC reflect a provision against prepayments to reflect the removal of fuel subsidies which occurred in January 2012 (refer to Note 6 to the financial statements for further details).*

Health and safety - Sukari

There were no lost time injuries in Q2 2017, compared to a lost time injury (LTI) frequency rate for Q1 2017 of 0.61, with a total of 1,369,939 man-hours worked in Q2 2017 (1,281,666 in Q2 2016). This represents an improvement from 0.61 LTIs in Q1 2017 and we continue to develop the health and safety culture onsite and address training requirements to ensure we achieve our long term target of zero LTIs on a consistent basis.

Open pit

The open pit delivered a total material movement of 17,493kt for the quarter, an increase of 2% on Q1 2017 and a 16% increase on the prior year period. Improvements on fleet availability and utilisation drove the improvement. The waste to ore strip ratio was 4.72 compared with 5.91 in the previous quarter. Mining continued to focus on the Stage 3B and 4A areas of the open pit. Within the quarter the 3B pit design was modified to access ore identified from grade control definition drilling, decreasing the strip ratio.

Ore production from the open pit was 3,060kt at 0.76g/t. The head grade delivered to the process plant was 0.81 g/t, in line with the mine plan. This was up 13% from Q1 2017. The run of mine ore stockpile balance increased by 152kt to 538kt at the end of the period.

Mining has progressed to the middle benches of stage 3B, with higher average grades, and upper portions of stage 4 of pit development. We continue to expect to mine higher grades from the open pit for the balance of 2017.

Underground mine

Ore production from the underground mine was 293kt for Q2 2017, above the forecast annualised rate of 1Mt. The ratio of stoping-to-development ore remained constant with 59% of ore from stoping 174kt and 41% of ore from development 119kt. Ore tonnages from stopes increased by 14% on Q1 2017.

The average mined grade was 8.79 g/t, comprising ore from stoping at 10.96 g/t and ore from development at 5.62 g/t.

Total development during the quarter, including the Ptah and Horus declines (lower Amun), was 1,822 metres. The Horus and Ptah declines continued towards accessing the lower Amun / Osiris zones and Ptah zone respectively. Development within mineralised areas of Amun accounted for 894 metres and took place between the 770 and 620 levels, 310 to 460 vertical meters below the underground portal. Ptah development in mineralised porphyry totalled 607 metres on the P790 to P660 levels.

Work on the exhaust ventilation circuits for the Amun levels and Ptah declines progressed, ensuring sufficient ventilation as the decline continues to extend deeper into the orebody. The base of the exhaust system is developed to 650 level on the Amun side and 675 on the Ptah side.

A total of 2,519 metres of grade control diamond drilling were completed, aimed at short-term stope definition, drive direction optimisation and underground resource development. Positive results continue and support extensions of development drives and stoping blocks. A further 7,912 metres of drilling continued to test for extensions of the orebody at depth, below the current Amun zones and from the Cleopatra exploration drill cuddies targeting the main western and northern contacts and extension of the Cleopatra lodes to the east. Results are discussed in the exploration section.

Processing

Quarterly throughput at the Sukari process plant was the highest quarterly tonnage to date at 3,056kt. This is a 5% Increase on Q1 2017 and a 4% increase on the prior year period. Plant productivity of 1,499 tonnes per hour (tph) was a 6% increase on Q1 2017and a 5% increase on the prior year period.

Plant metallurgical recovery at 86.7% was 2% lower compared to Q1 2017 at 88.8% and was 3% lower than the 89.5% achieved in the prior year period. Recovery rates were below average due to below average head grades. The recovery rate is expected to increase in line with the average plant head grade during the remainder of the year. A strong focus on improving overall metallurgical recoveries while processing increased tonnes through the plant is continuing, with several projects due for completion in Q3 2017. These include the installation of VisioFroth, an automated control monitoring system that aims to increase the floatation mass pull. Other projects include an expansion of the elution circuit by installing a third elution column and supporting infrastructure and reducing the CIL tailings losses with improved carbon management and carbon monitoring techniques.

The dump leach operation produced 1,738oz, 15% lower than Q1 2017.

Exploration

Centamin's "explore to develop" strategy is focussed on defining, through the exploration process, the optimal path to development for projects which can provide material returns on shareholder capital. The Company aims to undertake systematic exploration programmes over large-area licence packages within geologically prospective regions; and will only operate within stable jurisdictions offering a fiscally-attractive framework for mining investment. Development decisions are made on the basis that Centamin will take a self-performing, self-funding and staged approach to project construction and operation.

Sukari

Drilling from underground remains a focus of the Sukari exploration programme. Drilling took place from an Amun decline drill platform on the 655, targeting Osiris block and the top of Horus exploration drilling and resource definition. Two LM990 rigs were drilling from drill cuddies in the Cleopatra development, targeting high grade mineralisation on the western and northern contacts of the porphyry. A total of 7,912m of exploration drilling was completed for the quarter.

Selected results received during the second quarter from the underground drilling programme in the Amun and region, which are in addition to those previously disclosed, include the following, with holes 804 to 808 intercepts to the west of the main Amun lode above the interpreted Horus zone:

Hole Number	From (m)	Interval (m)	Grade (Au g/t)
UGRSD0804	191	2.55	151.6
	207	1	337.2
UGRSD0805	138.3	1.7	13.7
	210.35	3.4	21.3
UGRSD0806	125.6	1.5	13.2
	131.5	3.2	79.5
UGRSD0808	156	1	55.3
	168	2.2	49.2
	265.2	5.8	59.9
UGRSD1002	21	1	23.2
UGRSD1003	48.5	2.5	7.2

Hole Number	level (rl)	Interval (m)	Grade (Au g/t)
PUD7508	665	4.2.	10.7
PUD7509	665	6.0	18.3
UGD3461	620	5.2	27.6
UGD3463	620	1.8	18.9
UGD3467	650	3.7	13.2
UGD3479	665	4.4	13.8
UGD3485	710	4.45	10.0
UGD3489	710	5.9	55.7

Cleopatra Exploration Decline

The existing underground operations at Sukari have demonstrated that the western contact zone between the main porphyry and the surrounding metasedimentary rock units is highly prospective for high-grade gold mineralisation. This contact has limited drilling in the north western portion of Sukari Hill, where the porphyry is approximately three hundred metres wide and access for surface drill rigs is limited.

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

This project is designed to commence development along strike within the upper Cleopatra zone. In addition to providing geological information, exploration drilling will be carried out from this central drive. The project has been developed in two phases, with 1,370 metres of development and 96,422 tonnes of mined material movement in phase 1, which was completed during Q1 2017, and 1,057 metres of development and 54,409 tonnes of mined material in phase 2. US$6.6m has been spent on the initial project to date, before any credit for ore production.

Phase 2 continued during Q2 2017 with 406.5 metres of development and production of 29,902 tonnes of mineralised development ore, at an average grade of 2.26g/t. During the quarter a total of 32,257t of mineralised development ore from Cleopatra was fed to the process plant at an average grade of 1.56g/t.

A total of 4,779m of exploration drilling was completed from 1130mRL, in addition to 452 metres of shorter exploration drill holes utilising the MCR drill rig. Drilling to date has confirmed and defined the geometry of the high-grade zones on the eastern side of the porphyry.

Drill testing of the western contact of the porphyry was commenced during Q2, drilling to target the extension of Anthony zone near the western contact.

Selected results received during the second quarter from Cleopatra include the following, which are internal in the porphyry on the Cleopatra, Antoine and Julius structures:

Hole Number	**From (m)**	**Interval (m)**	**Grade (Au g/t)**	**Rig**
CRSD014	50	2.15	4.8	LM90
CRSD029	13	2.5	5.6	LM90
	222	2	11.8	LM90
CRSD030	244	2	5.9	LM90
CRSD031	239	3	14.1	LM90
	245	2.05	9.5	LM90
AWD012	13.35	1.85	6.2	MCR
AWD018	39	2.5	7.6	MCR

Other prospects

Whilst exploration remains focused on Sukari Hill, there are seven other prospects that have been identified within the 160km^2 Sukari tenement area which are close enough such that ore could be trucked to the existing processing plant. No exploration drilling was completed on these prospects during the period.

Resource and Reserve

An updated resource and reserve estimate will be completed during the second half of 2017 and is being led by Centamin's Group Exploration Manager.

Burkina Faso

During the quarter, exploration in Burkina Faso continued to focus on anomaly development and extension proximal to the main resource areas within the Napelepera, Konkera, Kpere Batie and Tonior permits and regional new target generation and prospecting outward from the resource cluster within a 50km radius.

Two auger rigs drilled full-time completing a total of 2,132 holes, comprising 11,698 meters, generating 2,132 samples principally from the main Tonior and Napelepera and Granite contact prospects.

Initial results reported from the first phase Tonior SE 400m x 50m survey defined a new strong, coherent >1.2km x 0.4km gold anomaly with grades >20ppb to 1,349 ppb. This anomaly overlies a very clear NW-SE strike-parallel, magnetic structure which extends for a further 2.4 km to the northwest linking into our Tonior Main prospects. We are currently infilling and extending our Tonior SE phase one auger program in preparation for aircore and RC testing in Q3.

Results are pending from the first phase auger programs over Napelepera West, East, Dyke and Granite Contact prospects. Infill auger drilling will target the grade structure developed in phase 1, ultimately setting up aircore and RC drill targets for Q3.

Complementing the auger drilling we have continued to develop our Gradient Array IP (GAIP) coverage, with 358.8 line kms completed during the quarter, extending the main Konkera resource stratigraphy to the southeast, ultimately exploring the continuity and structural fluid pathways along the belt volcanic corridor linking the anomalous architecture from Konkera into Tonior SE.

Regional prospecting and mapping of artisanal mining activities have identified a number of new development targets with rock chip results returning gold grades between 0.6 and 8.45g/t; Tonior (1.410 ppm), Napelepera (0.690ppm, 0.790ppm), Konkera close to the granitoid domain (2.040ppm), River Crossing (2.700ppm) and especially at Bantara-Galgouli (0.900ppm, 8.450ppm).

A regional reconnaissance stream sediment survey was commenced during the quarter over the Kpere permit to identify first order anomalous catchments for subsequent soils and prospecting.

Centamin currently holds 11 exploration permits and 1 exploitation permit, totaling some 1,428 km^2. A further 14 permits, representing a further 1,472 km^2, have been applied for and are awaiting approval.

<u>Côte d'Ivoire</u>

Centamin has currently nine granted permits in Côte d'Ivoire, encompassing some 2,832 km^2. Ten new permits covering a further 3,298 km^2 are also under application. One new permit was granted in Q2 2017, Farako-Nafana, part of the ABC Project. At Doropo, one permit Bouna Nord was relinquished and one new application Gogo Nord was submitted.

During the quarter, exploration activities focused on the Kalamon, Danoa, Gogo and Tehini1 permits (within the Doropo Project), and on the Kona permit (within the ABC project).

<u>Doropo Project</u>

Exploration focussed on regional target generation on the newly granted permits of Gogo and Tehini 1, principally through systematic grid mapping, prospecting, soil sampling and resource development within and expanding, the main Doropo deposits cluster.

A total of 137 drill holes were completed for a combined total of 14,736 metres, 13,368 m RC and 1,368 m DD core. The bulk of the resource metres were focused on the development of the Souwa-Nokpa-Chegue (SNC) trend. A number of new proximal resource targets were identified in Q2 2017 which are scheduled for resource in-fill in Q3 2017.

Shallow RC drilling at Souwa has extended the main trend by 800m and at Nokpa by a further 300m. Step-back RC and DD drilling in H2 will consolidate this and have to potential to add significant open-pittable resource ounces at both deposits.

A new regional splay from the SNC at Chegue South returned intercepts in Q2 including 7m @ 34.5 g/t and 13m at 2.9 g/t. The mineralised structure has been tested over 400m strike length and a program to infill and extend this area is currently in progress.

Proximal to the southeast of Chegue South, RC exploration on strike along the main Tchouahinin structures also reported a number of coherent, intercepts including 8m @ 10.5 g/t during Q2 2017. Infill and extensional drilling during Q3 2017 is planned to further test this mineralised area.

Reconnaissance aircore (AC) drilling completed 31,450 m with 960 holes being drilled, testing shallow targets and anomalies within the Doropo Cluster to identify further prospects for resource definition targets.

A further DD core metallurgical sampling program will be completed in Q3 to provide fresh material for comminution and diagnostic leach testing at AMMTEC PTY Ltd (Perth). A full suite of geotechnical hardness test work, logging and RMR classification will be completed on the main resource deposits in H2 2017. This data will feed into preliminary pit optimisation studies planned for Q1 2018.

Table of the significant RC intercepts reported from the Doropo drilling during the quarter:

Prospect	Hole ID	Type	From (m)	Interval (m)	Grade (Au g/t)	Comment
SOUWA	DPRC1284	RC	11	17	3.0	Extensional drilling
SOUWA	DPRC1285	RC	12	12	2.5	Extensional drilling
SOUWA	DPRC1286	RC	25	5	4.0	Extensional drilling
SOUWA	DPRC1289	RC	19	14	1.6	Extensional drilling
SOUWA	DPRC1294	RC	29	8	4.4	Extensional drilling
SOUWA	DPRC1294	RC	48	5	2.7	Extensional drilling
SOUWA	DPRC1295	RC	50	6	3.0	Extensional drilling
SOUWA	DPRC1336	RC	20	6	4.2	Extensional drilling
NOKPA	DPRC1300	RC	125	8	4.7	Extensional drilling
NOKPA	DPRC0691	RC	57	3	18.5	Extensional drilling
CHEGUE	DPRC1317	RC	82	13	2.9	New target
CHEGUE	DPRC1319	RC	121	9	1.7	New target
CHEGUE	DPRC1335	RC	48	7	34.5	New target
CHEGUE	DPRC0677	RC	144	11	1.9	New target
TCHOUAHININ	DPRC0665	RC	13	8	10.5	New target

Table of the significant aircore intercepts reported from the Doropo drilling during the quarter:

Prospect	Hole ID	Type	From (m)	Interval (m)	Grade (Au g/t)
TIGUILEGOUN	DPAC5035	AC	0	6	4.9
TIGUILEGOUN	DPAC5191	AC	12	4	20.5
TCHOUAHININ	DPAC5127	AC	40	10	9.0
TCHOUAHININ	DPAC5201	AC	28	10	1.1
GBOKO	DPAC5035	AC	0	6	4.9
SOLO East	DPAC1656	AC	26	10	1.2
Regional	DPAC2019	AC	26	8	6.3
Regional	DPAC2020	AC	38	10	1.6

ABC Project

A comprehensive mapping and grid rock chip sampling program was completed across the Lolosso Prospect on the Kona permit during Q2. Results to date demonstrate a coherent 12km x 200m anomalous trend returning gold grades up to 8.7 g/t. The mineralisation is hosted by fine grained volcano-sediments and felsic volcanics along a major structural contact.

A GAIP survey is planned for Q3 to cover the whole length of the mineralised trend, lighting up the detailed structural setting and facilitating resource drill targeting in Q4.

FINANCIAL REVIEW

In its eighth year of production, the Sukari Gold Mine is highly cash generative as reflected in the Group's financial results for the quarter ended 30 June 2017:

- Interim dividend per share of 2.5 US cents, a 25% increase on 2016 interim payment and in line with Centamin's stated policy of returning free cash flow to shareholders.
- EBITDA of US$66 million down 35% from Q2 2016 due to a decrease in revenue and an increase in cost of sales.
- Strong cash flow generation with US$31.1 million of free cash flow generated in Q1 2017
- Cash at bank, bullion on hand, gold sales receivable and available-for-sale financial assets as at 30 June 2017 of US$333.6 million.
- Quarterly basic earnings per share (after profit share) of 1.10 US cents, a decrease on Q2 2016 due lower revenues, higher cost of sales and the commencement of profit share payments.
- The Egyptian state has benefitted directly from advance profit share payments to EMRA of US$41.2 million during H1 2017 (in line guidance for 2017) in addition to US$8.7 million in royalty payments for the half year.

Revenue

Revenue from gold and silver sales for the quarter decreased by 16% to US$151.3 million (US$180.1 million in Q2 2016), with a 1% decrease in the average realised gold sales price to US$1,249 per ounce (US$1,268 per ounce in Q2 2016) and a 15% decrease in gold sold to 120,912 ounces (141,802 ounces in Q2 2016).

Cost of sales

Cost of sales represents the cost of mining, processing, refining, transport, site administration, depreciation, amortisation and movement in production inventories. Cost of sales is inclusive of US$11.9 million categorised as fuel pre-payments (refer to Note 6 of the financial statements for further information) and up 7% compared with the prior year period to US$103.5 million, mainly as a result of a:

- 12% increase in total mine production costs from US$67.8 million to US$76.2 million, due to a 16% increase in mined tonnes combined with a 4% increase in processed tonnes; and
- 1% increase in depreciation and amortisation charges from US$28.4 million to US$28.8 million as higher production physicals, and no reclassification of exploration & evaluation expenditure to mine development, increased the associated amortisation charges.

Other operating costs

Other operating costs comprises expenditure incurred for communications, consultants, directors' fees, stock exchange listing fees, share registry fees, employee entitlements, general office administration expenses, the unwinding of the restoration and rehabilitation provision, foreign exchange movements and the 3% production royalty payable to the Egyptian government. Other operating costs increased by 6% on the prior year period to US$10.9 million, as a result of a:

- US$0.7 million decrease in net foreign exchange movements from a US$0.5 million gain to a US$0.2 million loss;
- US$0.9 million decrease in royalty paid to the government of the Arab Republic of Egypt in line with the decrease in gold sales revenue; and
- US$2.1 million decrease in corporate costs.

Finance income

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

Profit before tax

As a result of the factors outlined above, the group recorded a profit before tax for the quarter ended 30 June 2017 of US$37.8 million (Q2 2016 US$73.4 million).

EMRA profit share

During the quarter ended 30 June 2017, US$22.5 million was paid to EMRA, a charge of US$24 million is reflected in the income statement after offsetting US$1.5 million of the US$3 million accrual from the quarter ended 31 March 2017.

Profit share payments made to EMRA, pursuant to these provisions of the Concession Agreement, are recognised as a variable charge in the income statement (below profit after tax) of Centamin, resulting in a reduction in earnings per share. The profit share payments during the year will be reconciled against SGM's audited June 2017 financial statements. Any variation between payments made during the year (which are based on the Company's estimates) and the audited financial statements, may result in a balance due and payable to EMRA or advances to be offset against future distributions.

Earnings per share

Earnings per share of 3.18 US cents (before profit share) has decreased significantly when compared with 6.30 US cents per share for Q2 2016. The decrease was driven by lower gross operating margins. The main factors were higher production costs, mainly due to an 11% decrease in gold production and a 12% increase in mine production costs due to increased material movement, as well as movement in gold in circuit, ROM pad and ore stockpile inventories.

Earnings per share of 1.10 US cents (after profit share) has decreased significantly when compared with 6.30 US cents per share for Q2 2016. The decrease was driven by the factors outlined above, but is primarily due to the effect of profit share.

Financial position

Centamin has a strong and flexible financial position with no debt, no hedging and cash, bullion on hand, gold sales receivables and available-for-sale financial assets of US$333.6 million at 30 June 2017, up from US$332.2 million at 30 June 2016.

	30 June 2017 US$'000	**31 March 2017 US$'000**	**30 June 2016 US$'000**
Cash at Bank	296,980	265,984	281,678
Bullion on hand	17,116	12,536	15,809
Gold sales receivable	19,407	12,214	34,524
Available-for-sale-financial assets	125	124	194
	333,628	**290,858**	**332,205**

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

Current assets have decreased from Q4 2016 to Q2 2017 by US$123.4 million or 22% to US$440 million, as a result of a:

- US$17.7 million decrease in inventory driven by a US$12.5 million decrease in collective stores inventory value to US$89.9 million and a US$5.2 million decrease in overall mining stockpiles and gold in circuit levels to US$28.9 million;
- US$3.6 million decrease in gold sale receivables; and
- decrease in net cash of US$102.9 million (net of foreign exchange movements) driven by a US$155.4 million final dividend payment to external shareholders and a US$41.2 million payment to EMRA as profit share during the period.

Non-current assets have decreased from Q4 2016 to Q2 2017 by US$10.9 million to US$1,012 million, as a result of:

- US$28.4 million increase in expenditure for property, plant and equipment;
- US$52.7 million charge for depreciation and amortisation;
- US$13.3 million increase in exploration and evaluation assets net of the US$2.6 million impairment, as a result of the drilling programmes in Sukari Hill, Burkina Faso and Côte d'Ivoire.

Current liabilities have decreased from Q4 2016 to Q2 2017 due to a US$6.4 million decrease in payables and accrual balances.

Non-current liabilities have increased from Q4 2016 to Q2 2017 by US$0.4 million to US$8.1 million as a result of an increase in the rehabilitation provision.

The value of issued capital has increased from Q4 2016 to Q2 2017 by US$1.3 million due to the vesting of awards under the employee share plans.

Share option reserves reported have decreased from Q4 2016 to Q2 2017 by US$0.2 million to US$2.8 million as a result of the forfeiture and vesting of awards and the resultant transfer to accumulated profits, offset by the recognition of the share-based payments expenses for the period.

Accumulated profits decreased from Q4 2016 to Q2 2017 by US$129.4 million as a result of:

- US$66.3 million profit for the period attributable to the shareholders of the Company; offset by a
- US$155.4 million final dividend payment (decrease) in respect of the year ended 31 December 2016; and a
- US$40.2 million profit share charge (decrease) to EMRA in the first half of the year.

Cashflow

Net cash flows generated by operating activities comprise receipts from gold and silver sales and interest income, offset by operating and corporate administration costs. Cash flows have decreased from Q2 2016 to Q2 2017 by US$18.6 million to US$77.6 million, primarily attributable to a decrease in revenue, due to a decrease in gold sold ounces and a lower average realised price.

Net cash flows used in investing activities comprise exploration expenditure and capital development expenditures including the acquisition of financial and mineral assets. Cash outflows have decreased by US$3.8 million from Q2 2016 to Q2 2017 to US$24 million. The primary use of the funds in the second quarter was for investment in underground development at the Sukari site in Egypt and exploration expenditures incurred in West Africa.

Net cash flows generated by financing activities comprise a US$22.5 million payment to EMRA as profit share during the period.

Effects of exchange rate changes have decreased by US$1.9 million as a result of movements of some of the currencies used within the operation in the quarter.

Capital Expenditure

Q2 2017 Capital Expenditure
A breakdown of capital expenditure for the Group during Q2 2017 is as follows:

	US$ million
Open pit development	-
Underground mine development[1]	8.0
Other sustaining capital expenditure	8.5
Total Sustaining Capex	**16.5**

(1) Includes underground exploration drilling

Cleopatra underground mine development	**1.4**

Cumulative exploration expenditure for Cleopatra at Sukari is US$6.7 million to date.

Q2 2017 Exploration Expenditure
A breakdown of exploration expenditure for the Group during Q2 2017 is as follows:

Exploration Expenditure	**US$ million**
Burkina Faso([2]	1.5
Côte d'Ivoire	3.5
Sukari Tenement (Regional)	2.8
Total Exploration Expenditure	**7.8**

(2) – net of $2.55m impairment allocated against Burkina Faso, refer note 13.

NON-GAAP FINANCIAL MEASURES

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

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

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

Reconciliation of profit before tax to EBITDA:

	Quarter ended 30 June 2017(1)	Quarter ended 30 June 2016(1)	Half year ended 30 June 2017(1)	Half year ended 30 June 2016(1)
	US$'000	US$'000	US$'000	US$'000
Profit before tax	37,819	73,379	67,287	114,245
Finance income	(646)	(194)	(996)	(320)
Depreciation and amortisation	28,785	28,420	52,727	55,166
EBITDA	65,958	101,605	119,018	169,091

(1) *Profit before tax, Depreciation and amortisation and EBITDA includes a charge to reflect the removal of fuel subsidies (refer to Note 6).*

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

During June 2013 the World Gold Council (WGC), an industry body, published a Guidance Note on 'all in sustaining costs' metric, which gold mining companies can use to supplement their overall non-GAAP disclosure. AISC is an extension of the existing 'cash cost' metric and incorporates all costs related to sustaining production and in particular recognising the sustaining capital expenditure associated with developing and maintaining gold mines. In addition, this metric includes the cost associated with developing and maintaining gold mines. In addition, this metric includes the cost associated with corporate office structures that support these operations, the community and rehabilitation costs attendant with responsible mining and any exploration and evaluation costs associated with sustaining current operations. AISC US$/oz is arrived at by dividing the dollar value of the sum of these cost metrics, by the ounces of gold sold (as compared to using ounces produced which is used in the cash cost of production calculation).

Reconciliation of cash cost of production per ounce:

	Quarter ended 30 June 2017[(1)]	**Quarter ended 30 June 2016**[(1)]	**Half year ended 30 June 2017**[(1)]	**Half year ended 30 June 2016**[(1)]
	US$'000	**US$'000**	**US$'000**	**US$'000**
Mine production costs (Note 4)	76,186	67,823	151,639	139,464
Less: Refinery and transport	(319)	(403)	(697)	(787)
Movement in inventory	98	(2,702)	5,140	1,611
Cash cost of production	75,965	64,718	156,082	140,288
Gold Produced – Total (oz)	124,641	140,306	233,827	265,574
Cash cost of production per ounce	US$609/oz	US$461/oz	US$668/oz	US$528/oz

[(1)]*Cash cost of production includes a charge to reflect the removal of fuel subsidies (refer to Note 6).*

Reconciliation of AISC per ounce sold:

	Quarter ended 30 June 2017[1]	Quarter ended 30 June 2016[1]	Half year ended 30 June 2017[1]	Half year ended 30 June 2016[1]
	US$'000	US$'000	US$'000	US$'000
Mine production costs[2] (Note 4)	76,186	67,823	151,639	139,464
Movement in inventory	(1,421)	639	5,265	3,978
Royalties	4,529	5,392	8,739	9,823
Corporate administration costs	3,044	5,160	6,053	6,960
Rehabilitation costs	157	145	314	291
Underground development	9,448	9,126	17,804	18,295
Other sustaining capital exp.	8,452	6,793	12,990	10,235
By-product credit	(207)	(263)	(539)	(518)
AISC	100,188	94,815	202,265	188,528
Gold Sold – Total (oz)	120,912	141,802	235,964	265,470
AISC per ounce sold	US$829/oz	US$669/oz	US$857/oz	US$710/oz

[1] *Mine production costs, cash cost of production, AISC, cash cost of production per ounce, and AISC per ounce sold includes prepayments recorded since Q4 2012 to reflect the removal of fuel subsidies (refer to Note 6 of the financial statements for further details).*
[2] *Includes refinery and transport.*

3) **Cash and cash equivalents, bullion on hand, gold sales receivables and available-for-sale financial assets:** This is a non-GAAP financial measure any other companies may calculate these measures differently.

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

	As at 30 June 2017[1]	As at 30 June 2016[1]
Cash and cash equivalents (Note 17(a))	296,980	281,678
Bullion on hand (valued at the period-end spot price)	17,116	15,809
Gold sales receivable	19,407	34,524
Available-for-sale financial assets	125	194
Cash, bullion, gold sales receivables and available-for-sale financial assets	333,628	332,205

4) **Free Cash Flow**
This is a non-GAAP financial measure any other companies may calculate these measures differently.

	Quarter ended 30 June 2017 US$'000	Quarter ended 30 June 2016 US$'000	Half year ended 30 June 2017 US$'000	Half year ended 30 June 2016 US$'000
Net cash generated from operating activities	77,582	96,144	135,572	156,501
Less:				
Net cash used in investing activities	(23,965)	(27,777)	(43,593)	(52,441)
EMRA profit share payments	(22,513)	-	(41,153)	-
Free Cash flow	31,104	68,367	50,826	104,060

ENVIRONMENTAL, SOCIAL, GOVERNANCE AND COMMITTEE (ESGC) UPDATE

Corporate governance - committee appointment: The Board and the Nomination Committee have met and approved the appointment of Mark Bankes (Independent Non-Executive Director) as a member of the Remuneration Committee effective from 1 August 2017. The Remuneration Committee now comprises the chair, Edward Haslam (Deputy Chairman and Senior Independent Non-Executive Director) and the members Mark Arnesen (Independent Non-Executive Director) and Mark Bankes (Independent Non-Executive Director).

Environmental disclosure update: During the quarter Centamin submitted its response to the Carbon Disclosure Project (CDP) with GHG and water usage statistics. The disclosure included, among other information, details of the current use of solar energy at Sukari, which powers a number of isolated and remote work stations. The HSES committee are continuing to evaluate both the commercial viability and potential carbon reducing benefits of solar energy as a potential option to reduce fuel consumption and emissions at Sukari.

Share plan update: On 4 June 2017, the Company granted 3,459,000 conditional awards to thirty seven employees of the Group under the shareholder approved Restricted Share Plan and 300,000 awards to one employee under the Deferred Bonus Share Plan. A summary of the Restricted Share Plan and Deferred Bonus Share Plan is set out in note 15 of the Unaudited Interim Condensed Consolidated Financial Statements for the quarter and half year ended 30 June 2017.

PRINCIPAL RISKS AFFECTING THE CENTAMIN GROUP

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

There have been no changes in the Company's risks and uncertainties during the quarter and half year ended 30 June 2017 from those described in the Group's annual management discussion, analysis and business review for the year ended 31 December 2016 on pages 30 to 35 of the 2016 Annual Report, and the Company does not anticipate any changes in the Company's risks and uncertainties during the next three months to 30 September 2017. The key principal risks relate to the following:

- Single project dependency
- Sukari Project joint venture risk and relationship with EMRA
- Gold price and currency exposure
- Jurisdictional taxation exposure
- Political risk – Sukari

- Political risk – West Africa
- Reserve and resource estimations
- Exploration development
- Failure to achieve production estimates
- Litigation risks

Centamin takes a number of measures to mitigate risks associated with its underlying operational and exploration activity which are monitored and evaluated regularly. Due to the nature of these inherent risks, it is not possible to give absolute assurance that mitigating actions will be wholly effective. The Company is exposed to changes in the economic environment through its operations in Egypt, as well as its operations in West Africa (Burkina Faso and Côte d'Ivoire). Relationships with governments and the maintenance of exploration permits and licence areas remain key risks and a key focus for all exploration, development and operational projects.

One of the Company's main objectives is to achieve a target of zero injuries and for every employee to be safe every day. The control environment and operating practices in place at the mining and exploration operations helps reduce the likelihood of harm to employees. Centamin is committed to attracting, energising, developing and training its workforce to ensure they are highly skilled and motivated.

Centamin recognises the value of being a socially responsible employer and the importance of engaging with the wider community in the areas in which it operates. By investing in the community and engaging in projects that directly and positively impact local people, Centamin can foster a cooperative working environment.

LEGAL ACTIONS

As detailed in Note 8 of the accompanying interim condensed consolidated financial statements, the Group's appeal against the 30 October 2012 ruling by the Egyptian Administrative Court remains on-going. The Supreme Administrative Court have stayed the Concession Agreement appeal until the Supreme Constitutional Court rules on the validity of Law 32 of 2014. Law 32 restricts the capacity for third parties to challenge contractual agreements between the Egyptian government and an investor. This law, whilst in force and ratified by the new parliament, is currently under review by the Supreme Constitutional Court (SCC). During the quarter the SCC re-referred the case to the state commissioner to prepare a complementary report to an initial report provided by the state commissioner in Q1 2017 which found Law 32 to be unconstitutional. The state commissioner's report and complementary report are advisory and non-binding on the SCC. The Company continues to believe that it has a strong legal position and that in the event that the SCC rules that Law 32 is invalid, the Group remains confident that its own appeal will be successful on its merits.

The Group continues to benefit from the full support of the Ministry of Petroleum and EMRA, both in the appeal and at the operational level.

In light of the on-going dispute with the Egyptian Government regarding the price at which diesel fuel oil (DFO) is supplied to the mine at Sukari, it has been necessary since January 2012 to advance funds to the fuel supplier based on the international price for diesel. The Company has fully provided against the prepayment of US$253 million, of which US$11.9 million was provided for in Q2 2017. Refer to Note 6 of the accompanying interim condensed consolidated financial statements for further details on the impact of this provision on the Group's results for Q2 2017.

In November 2012 the Group received a further demand from its fuel supplier for the repayment of fuel subsidies received in the period from late 2009 through to January 2012, for EGP403 million (approximately US$22.2 million at current exchange rates). No provision has been made in respect of the historic subsidies prior to January 2012 as, based on legal advice that it has received to date, the Company believes that, notwithstanding the unfavourable State Commissioner's report, the prospects of a court finding in its favour in relation to this matter are strong.

As disclosed previously, the Company has commenced proceedings in the Administrative Court in Egypt in relation to these matters. The Company remains of the view that an instant move to international fuel prices is not a reasonable outcome and will look to recover any funds advanced thus far at the higher rate should the court proceedings be successfully concluded. Please refer to Note 8 to the accompanying interim condensed consolidated financial statements and the most recently filed Annual Information Form (AIF) for further information.

With the exception of the relationships with EMRA and the Egyptian government referred to above, we do not believe there are any third party relationships which are critical to the Group's success or which would have a material impact upon the Group's position if the relationship broke down.

Andrew Pardey
Chief Executive Officer

Set out below are the unaudited consolidated Financial Statements for the Group, including notes thereto, for the quarter and six months ended 30 June 2017.

RESPONSIBILITY STATEMENT OF THE DIRECTORS IN RESPECT OF THE HALF-YEARLY FINANCIAL REPORT

We confirm that to the best of our knowledge:

(a) the condensed set of interim consolidated financial statements for the quarter and six months ended 30 June 2017 has been prepared in accordance with International Accounting Standard 34 'Interim Financial Reporting' as adopted by the European Union and as issued by the International Accounting Standards Board ("IASB");

(b) the condensed set of interim consolidated financial statements, which has been prepared in accordance with the applicable set of accounting standards, gives a true and fair view of the assets, liabilities, financial position and profit or loss of the issuer, or the undertakings included in the consolidation as a whole as required by DTR 4.2.4;

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

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

The board of directors that served during all or part of the six-month period ended on 30 June 2017 and their respective responsibilities can be found on pages 64 to 73 of the 2016 annual report of Centamin plc.

By order of the Board,

Chief Executive Officer
Andrew Pardey
3 August 2017

Chief Financial Officer
Ross Jerrard
3 August 2017

UNAUDITED INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
FOR THE QUARTER AND HALF YEAR ENDED
30 JUNE 2017

Independent review report to Centamin plc

Report on the unaudited interim condensed consolidated financial statements

Our conclusion

We have reviewed Centamin plc's unaudited interim condensed consolidated financial statements (the "interim financial statements") in the Results for the Second Quarter and Six Months Ended 30 June 2017 of Centamin plc for the 6 month period ended 30 June 2017. Based on our review, nothing has come to our attention that causes us to believe that the interim financial statements are not prepared, in all material respects, in accordance with International Accounting Standard 34, 'Interim Financial Reporting', as adopted by the European Union and the Disclosure Guidance and Transparency Rules sourcebook of the United Kingdom's Financial Conduct Authority.

What we have reviewed

The interim financial statements comprise:

- the unaudited interim condensed consolidated statement of financial position as at 30 June 2017;
- the unaudited interim condensed consolidated statement of comprehensive income for the six month period then ended;
- the unaudited interim condensed consolidated statement of cash flows for the six month period then ended;
- the unaudited interim condensed consolidated statement of changes in equity for the period then ended; and
- the explanatory notes to the interim financial statements.

The interim financial statements included in the Results for the Second Quarter and Six Months Ended 30 June 2017 have been prepared in accordance with International Accounting Standard 34, 'Interim Financial Reporting', as adopted by the European Union and the Disclosure Guidance and Transparency Rules sourcebook of the United Kingdom's Financial Conduct Authority.

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

Responsibilities for the interim financial statements and the review

Our responsibilities and those of the directors

The Results for the Second Quarter and Six Months Ended 30 June 2017, including the interim financial statements, is the responsibility of, and has been approved by, the directors. The directors are responsible for preparing the Results for the Second Quarter and Six Months Ended 30 June 2017 in accordance with the Disclosure Guidance and Transparency Rules sourcebook of the United Kingdom's Financial Conduct Authority.

Our responsibility is to express a conclusion on the interim financial statements in the Results for the Second Quarter and Six Months Ended 30 June 2017 based on our review. This report, including the conclusion, has been prepared for and only for the company for the purpose of complying with the Disclosure Guidance and Transparency Rules sourcebook of the United Kingdom's Financial Conduct Authority and for no other purpose. We do not, in giving this conclusion, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

What a review of interim financial statements involves

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

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

We have read the other information contained in the Results for the Second Quarter and Six Months Ended 30 June 2017 and considered whether it contains any apparent misstatements or material inconsistencies with the information in the interim financial statements.

Other Matter

We have not audited nor reviewed the unaudited interim condensed consolidated statement of comprehensive income for the three months ended 30 June 2017 and the unaudited interim condensed consolidated statement of cash flows for the three months ended 30 June 2017.

PricewaterhouseCoopers LLP
Chartered Accountants
London
3 August 2017

a) The maintenance and integrity of the Centamin plc website is the responsibility of the directors; the work carried out by the auditors does not involve consideration of these matters and, accordingly, the auditors accept no responsibility for any changes that may have occurred to the interim financial statements since they were initially presented on the website.
b) Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

UNAUDITED INTERIM CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME FOR THE THREE MONTHS ENDED 30 JUNE 2017

	Note	30 June 2017 (Unaudited) US$'000	30 June 2016 (Unaudited) US$'000
Revenue	3	151,282	180,128
Cost of sales	4	(103,538)	(96,855)
Gross profit		47,744	83,273
Other income		424	-
Other operating costs	4	(10,890)	(10,308)
Impairment of available-for-sale financial assets		(105)	220
Finance income	4	646	194
Profit before tax		37,819	73,379
Tax		(1,098)	(771)
Profit for the period after tax		36,721	72,608
EMRA profit share	5(a)	(24,013)	-
Profit for the period after EMRA profit share		12,708	72,608
Profit for the period attributable to:			
- **the owners of the parent**		12,708	72,608
Other comprehensive income			
Items that may be reclassified subsequently to profit or loss:			
Profits/(losses) on available for sale financial assets (net of tax)	14	1	53
Other comprehensive income for the period		1	53
Total comprehensive income for the period attributable to:			
- the owners of the parent		12,709	72,661
Earnings per share before profit share:			
Basic (cents per share)	11	3.177	6.297
Diluted (cents per share)	11	3.153	6.266
Earnings per share after profit share:			
Basic (cents per share)	11	1.099	6.297
Diluted (cents per share)	11	1.091	6.266

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

UNAUDITED INTERIM CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME FOR THE SIX MONTHS ENDED 30 JUNE 2017

	Note	30 June 2017 (Unaudited) US$'000	30 June 2016 (Unaudited) US$'000
Revenue	3	292,005	328,236
Cost of sales	4	(209,606)	(198,555)
Gross profit		82,399	129,681
Other income		424	-
Other operating costs	4	(16,314)	(15,909)
Impairment of available-for-sale financial assets		(218)	153
Finance income	4	996	320
Profit before tax		67,287	114,245
Tax		(1,014)	(786)
Profit for the period after tax		66,273	113,459
EMRA profit share	5(a)	(40,153)	-
Profit for the period after EMRA profit share		26,120	113,459
Profit for the period attributable to:			
- **the owners of the parent**		26,120	113,459
Other comprehensive income			
Items that may be reclassified subsequently to profit or loss:			
Profits/(losses) on available for sale financial assets (net of tax)	14	(91)	74
Other comprehensive income for the period		(91)	74
Total comprehensive income for the period attributable to:			
- the owners of the parent		26,029	113,533
Earnings per share before profit share:			
Basic (cents per share)	11	5.734	9.844
Diluted (cents per share)	11	5.694	9.799
Earnings per share after profit share:			
Basic (cents per share)	11	2.260	9.844
Diluted (cents per share)	11	2.244	9.799

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 2017

	Note	30 June 2017 (Unaudited) US$'000	31 December 2016 (Audited) US$'000
NON-CURRENT ASSETS			
Property, plant and equipment	12	844,694	868,926
Exploration and evaluation asset	13	167,199	153,918
Prepayments and other receivables		387	376
Total non-current assets		1,012,280	1,023,220
CURRENT ASSETS			
Inventories	18	118,840	136,562
Available-for-sale financial assets		125	130
Trade and other receivables		23,362	24,870
Prepayments	6	735	2,028
Cash and cash equivalents	17(a)	296,980	399,873
Total current assets		440,042	563,463
Total assets		1,452,322	1,586,683
NON-CURRENT LIABILITIES			
Provisions		8,105	7,697
Total non-current liabilities		8,105	7,697
CURRENT LIABILITIES			
Trade and other payables		41,552	47,991
Provisions		6,524	6,476
Total current liabilities		48,076	54,467
Total liabilities		56,181	62,164
Net assets		1,396,141	1,524,519
EQUITY			
Issued capital	9	668,744	667,472
Share option reserve		2,806	3,048
Accumulated profits		724,591	853,999
Total Equity		1,396,141	1,524,519

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 2017

	Issued Capital US$'000	Share option reserve US$'000	Accumulated profits US$'000	Total Equity US$'000
Balance as at 1 January 2017	667,472	3,048	853,999	1,524,519
Profit for the period	-	-	66,273	66,273
EMRA profit share	-	-	(40,153)	(40,153)
Other comprehensive income for the period	-	-	(91)	(91)
Total comprehensive income for the period	-	-	26,029	26,029
Dividend paid - shareholders	-	-	(155,437)	(155,437)
Transfer of share based payments	1,272	(1,272)	-	-
Recognition of share based payments	-	1,030	-	1,030
Balance as at 30 June 2017	668,744	2,806	724,591	1,396,141

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

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

UNAUDITED INTERIM CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE THREE MONTHS ENDED 30 JUNE 2017

	Note	30 June 2017 (Unaudited) US$'000	30 June 2016 (Unaudited) US$'000
Cash flows from operating activities			
Cash generated in operating activities	17(b)	79,218	96,338
Finance income		(646)	(194)
Income tax refund received		108	-
Income tax paid		(1,098)	-
Net cash generated by operating activities		77,582	96,144
Cash flows from investing activities			
Acquisition of property, plant and equipment		(16,850)	(14,839)
Exploration and evaluation expenditure		(7,761)	(13,132)
Finance income		646	194
Net cash used in investing activities		(23,965)	(27,777)
Cash flows from financing activities			
Dividend paid		-	(22,946)
EMRA profit share paid	5(b) & 5(c)	(22,513)	-
Net cash provided by financing activities		(22,513)	(22,946)
Net increase in cash and cash equivalents		31,104	45,421
Cash and cash equivalents at the beginning of the period		265,983	234,460
Effect of foreign exchange rate changes		(107)	1,797
Cash and cash equivalents at the end of the period	17(a)	296,980	281,678

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

UNAUDITED INTERIM CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE SIX MONTHS ENDED 30 JUNE 2017

	Note	30 June 2017 (Unaudited) US$'000	30 June 2016 (Unaudited) US$'000
Cash flows from operating activities			
Cash generated in operating activities	17(b)	137,558	156,821
Finance income		(996)	(320)
Income tax refund received		108	-
Income tax paid		(1,098)	-
Net cash generated by operating activities		135,572	156,501
Cash flows from investing activities			
Acquisition of property, plant and equipment		(28,757)	(26,530)
Exploration and evaluation expenditure		(15,832)	(26,231)
Finance income		996	320
Net cash used in investing activities		(43,593)	(52,441)
Cash flows from financing activities			
Dividend paid		(155,437)	(22,946)
EMRA profit share paid	5(b) & 5(c)	(41,153)	-
Net cash provided by financing activities		(196,590)	(22,946)
Net (decrease)/increase in cash and cash equivalents		(104,611)	81,114
Cash and cash equivalents at the beginning of the period		399,873	199,616
Effect of foreign exchange rate changes		1,718	948
Cash and cash equivalents at the end of the period	17(a)	296,980	281,678

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

NOTE 1: ACCOUNTING POLICIES

Basis of preparation

These unaudited interim condensed consolidated financial statements have been prepared in accordance with IAS 34 "Interim Financial Reporting" (IAS 34) as adopted by the European Union and as issued by the International Accounting Standards Board ("IASB") and the requirements of the Disclosure and Transparency Rules (DTR) of the Financial Conduct Authority (FCA) in the United Kingdom as applicable to interim financial reporting. These unaudited interim condensed consolidated financial statements are not affected by seasonality.

The unaudited interim condensed consolidated financial statements represent a 'condensed set of financial statements' as referred to in the DTR issued by the FCA. Accordingly, they do not include all of the information required for a full annual financial report and are to be read in conjunction with the Group's financial statements for the year ended 31 December 2016, which were prepared in accordance with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB") and adopted for use by the European Union and IFRS as issued by the IASB. The financial statements for the year ended 31 December 2016 have been filed with the Jersey Financial Services Commission. The financial information contained in this report does not constitute statutory accounts under the Companies (Jersey) Law 1991, as amended. The financial information for the year ended 31 December 2016 is based on the statutory accounts for the year ended 31 December 2016. Readers are referred to the auditor's report to the Group financial statements as at 31 December 2016 (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 2016 except for the adoption of a number of amendments issued by the IASB and endorsed by the EU which apply for the first time in 2017. The new pronouncements do not have a significant impact on the accounting policies, methods of computation or presentation applied by the Group and therefore the prior period consolidated financial statements have not been restated. The Group has not early adopted any amendments, standards or interpretations that have been issued but are not yet effective.

The preparation of these interim condensed consolidated financial statements requires the use of certain significant accounting estimates and judgment by management in applying the Group's accounting policies. There have been no changes to the areas involving significant judgement 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 2016.

Going concern

These financial statements for the period ended 30 June 2017 have been prepared on a going concern basis, which contemplate the realisation of assets and liquidation of liabilities during the normal course of operations.

As discussed in Note 8, during 2012 the operation of the mine was affected by two legal actions. The first of these followed from a decision taken by Egyptian General Petroleum Corporation ("EGPC") to charge international, not local (subsidised) prices for the supply of DFO, and the second arose as a result of a judgment of the Administrative Court in relation to, amongst other matters, the Company's 160km^2 exploitation lease. In relation to the first decision, the Company remains confident that in the event that it is required to continue to pay international prices, the mine at Sukari will remain commercially viable. Similarly, the Company remains confident that the appeal it has lodged in relation to the decision of the Administrative Court will ultimately be successful, although final resolution of it may take some time. On 20 March 2013 the Supreme Administrative Court upheld the Company's application to suspend the decision until the merits of the Company's appeal were considered and ruled on, thus providing assurance that normal operations will be able to continue during this process.

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

NOTE 1: ACCOUNTING POLICIES (CONTINUED)

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

NOTE 2: SEGMENT REPORTING

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

Non-current assets other than financial instruments by country, is as follows:

	30 June 2017 (Unaudited) US$'000	31 December 2016 (Audited) US$'000
Egypt	878,985	899,852
Burkina Faso	108,965	105,432
Côte d'Ivoire	24,284	17,870
Australia	4	3
Jersey	41	63
	1,012,279	1,023,220

NOTE 3: REVENUE

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

	Three Months Ended 30 June 2017 (Unaudited) US$'000	Three Months Ended 30 June 2016 (Unaudited) US$'000	Six Months Ended 30 June 2017 (Unaudited) US$'000	Six Months Ended 30 June 2016 (Unaudited) US$'000
Gold sales	151,075	179,865	291,466	327,717
Silver sales	207	263	539	519
	151,282	180,128	292,005	328,236

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 2017 (Unaudited) US$'000	Three Months Ended 30 June 2016 (Unaudited) US$'000	Six Months Ended 30 June 2017 (Unaudited) US$'000	Six Months Ended 30 June 2016 (Unaudited) US$'000
Finance income				
Interest received	646	194	996	320
Expenses				
Cost of sales				
Mine production costs	(76,186)	(67,823)	(151,639)	(139,464)
Movement in inventory	1,421	(639)	(5,265)	(3,978)
Depreciation and amortisation	(28,773)	(28,393)	(52,702)	(55,113)
	(103,538)	(96,855)	(209,606)	(198,555)

NOTE 4: PROFIT BEFORE TAX (CONTINUED)

	Three Months Ended 30 June 2017 (Unaudited) US$'000	Three Months Ended 30 June 2016 (Unaudited) US$'000	Six Months Ended 30 June 2017 (Unaudited) US$'000	Six Months Ended 30 June 2016 (Unaudited) US$'000
Other operating costs				
Fixed royalty – attributable to the Egyptian government	(4,529)	(5,392)	(8,739)	(9,823)
Corporate costs	(3,044)	(5,160)	(6,053)	(6,960)
Other expenses	(380)	(53)	(415)	(99)
Foreign exchange gain, net	(217)	469	1,782	1,317
Provision for restoration and rehabilitation – unwinding of discount	(157)	(145)	(314)	(291)
Depreciation	(13)	(27)	(25)	(53)
Write-off of exploration and evaluation asset	(2,550)	-	(2,550)	-
	(10,890)	(10,308)	(16,314)	(15,909)
Impairment of available for sale financial assets	(105)	220	(218)	153

NOTE 5: EMRA PROFIT SHARE

EMRA is entitled to a share of 50% of SGM's net production surplus which can be defined as 'revenue less payment of the fixed royalty to Arab Republic of Egypt ("ARE") and recoverable costs'. However, in accordance with the terms of the Concession Agreement, in the first and second years in which there is a profit share, PGM will be entitled to an additional 10% of net production surplus and an additional 5% in the third and fourth years.

Payments made to EMRA pursuant to the provisions of the Concession Agreement are recognised as a variable charge in the income statement (below profit after tax) of Centamin, which leads to a reduction in the earnings per share. The profit share payments during the year will be reconciled against SGM's audited June 2017 financial statements.

Certain terms of the Concession Agreement and amounts in the cost recovery model may also vary depending on interpretation and management and the Board make various judgments and estimates that can affect the amounts recognized in the financial statements. Any variation between payments made during the year (which are based on the Company's estimates) and the audited financial statements, may result in a balance due and payable to EMRA or advances to be offset against future distributions.

NOTE 5: EMRA PROFIT SHARE (CONTINUED)

a) Income statement and Balance sheet impact

	Three Months Ended 30 June 2017 (Unaudited) US$'000	Three Months Ended 30 June 2016 (Unaudited) US$'000	Six Months Ended 30 June 2017 (Unaudited) US$'000	Six Months Ended 30 June 2016 (Unaudited) US$'000
Income statement				
EMRA profit share	(24,013)	-	(40,153)	-
Balance sheet				
EMRA opening profit share accrual	1,500		4,000	
EMRA accrual /(release)	1,500	-	(1,000)	-
EMRA closing profit share accrual	3,000	-	3,000	-

Any variation between payments made during the year (which are based on the Company's estimates) and the audited financial statements, may result in a balance due and payable to EMRA or advances to be offset against future distributions. This will be reflected as an accrual or prepayment in each reporting period.

b) Cash flow statement impact

	Three Months Ended 30 June 2017 (Unaudited) US$'000	Three Months Ended 30 June 2016 (Unaudited) US$'000	Six Months Ended 30 June 2017 (Unaudited) US$'000	Six Months Ended 30 June 2016 (Unaudited) US$'000
Cash flows				
EMRA cash payments during the period	22,513	-	41,153	-
Offset by:				
EMRA accrual /(release)	1,500	-	(1,000)	-
EMRA profit share	24,013	-	40,153	-

EMRA and PGM benefit from advance distributions of profit share which are made on a weekly/fortnightly basis and proportionately in accordance with the terms of the Concession Agreement. Future distributions will take into account ongoing cash flows, historic costs that are still to be recovered and any future capital expenditure. The profit share payments during the period will be reconciled against SGM's audited June 2017 financial statements.

Centamin elected to make advance payments against future profit share from 2013 onwards and the value of the payments amounted to US$28.75 million. These payments were recovered by PGM during the 2016 financial year by way of net off against EMRA's entitlement to profit share during that period.

NOTE 5: EMRA PROFIT SHARE (CONTINUED)

c) SGM cash flow statement extract

In order to reconcile the cash payments made during the period, the SGM cash flow statement is tabled below:

	Three Months Ended 30 June 2017 (Unaudited) US$'000	Three Months Ended 30 June 2016 (Unaudited) US$'000	Six Months Ended 30 June 2017 (Unaudited) US$'000	Six Months Ended 30 June 2016 (Unaudited) US$'000
Cash flows				
Net cash generated by operating activities	82,026	98,478	140,749	157,044
Net cash used in investing activities	(21,994)	(27,731)	(40,367)	(52,262)
Cash available for profit share	**60,033**	**70,747**	**100,383**	**104,782**
60% Profit share to Pharaoh Gold Mines NL	**33,770**	**-**	**61,730**	**-**
40% Profit Share to EMRA	**22,513**	**-**	**41,153**	**-**
EMRA accrual /(release)	(1,500)	-	1,000	-

Subsequent to period end, further profit share advance distributions totalling US$10.0m have been made to EMRA.

NOTE 6: PREPAYMENTS

	30 June 2017 (Unaudited) US$'000	31 December 2016 (Audited) US$'000
Non-current Prepayments		
Prepayments	296	295
Current Prepayments		
Prepayments	761	1,151
Fuel prepayments	(26)	877
	735	2,028

The cumulative fuel prepayment recognised and provision charged as at 30 June 2017 is as follows:

Movement in fuel prepayments		
Balance at the beginning of the period	877	3,169
Fuel prepayment recognised	21,854	23,014
Less: *Provision charged to :*		
Mine production costs	(22,436)	(22,844)
Property, plant and equipment	(8)	(2,269)
Inventories	(313)	(193)
	(22,757)	(25,306)
Balance at the end of the period	(26)	877

NOTE 6: PREPAYMENTS (CONTINUED)

Diesel fuel oil ("DFO") dispute

As more fully described in note 8 below, the group is currently involved in court action concerning the price at which it is supplied with DFO. Since January 2012, the group has had to pay for DFO at the international price rather than the subsidised price which it believes it is entitled to. It is seeking recovery of the funds advanced since 2012 through court action. However, management recognises the practical difficulties associated with reclaiming funds from the government and for this reason has fully provided against the prepayment of US$253 million to 30 June 2017 of which US$19.5 million was provided during 2017.

In order to allow a better understanding of the financial information presented within the consolidated financial statements, and specifically the group's underlying business performance, the effect of the Diesel Fuel Oil dispute is shown below.

	Three months ended 30 June 2017			Three months ended 30 June 2016		
	Before adjustment	Adjustment	Total	Before adjustment	Adjustment	Total
	US$'000	US$'000	US$'000	US$'000	US$'000	US$'000
Expenses						
Cost of sales						
Mine production costs	(62,185)	(14,001)	(76,186)	(64,598)	(3,225)	(67,823)
Movement in inventory	(679)	2,100	1,421	798	(1,437)	(639)
Depreciation and amortisation	(28,773)	-	(28,773)	(28,393)	-	(28,393)
	(91,637)	(11,901)	(103,538)	(92,193)	(4,662)	(96,855)

This has resulted in a net charge of US$11.9 million in the profit and loss for the current quarter.The effect on earnings per share is shown below:

	Three months ended 30 June 2017			Three months ended 30 June 2016		
	Before adjustment	Adjustment	Total	Before adjustment	Adjustment	Total
	US$'000	US$'000	US$'000	US$'000	US$'000	US$'000
Earnings per share before profit share:						
Basic (cents per share)	4.206	(1.029)	3.177	6.701	(0.404)	6.297
Diluted (cents per share)	4.175	(1.022)	3.153	6.668	(0.402)	6.266
Earnings per share after profit share:						
Basic (cents per share)	2.129	(1.030)	1.099	6.701	(0.404)	6.297
Diluted (cents per share)	2.113	(1.022)	1.091	6.668	(0.402)	6.266

NOTE 6: PREPAYMENTS (CONTINUED)

	Six months ended 30 June 2017			Six months ended 30 June 2016		
	Before adjustment	Adjustment	Total	Before adjustment	Adjustment	Total
	US$'000	US$'000	US$'000	US$'000	US$'000	US$'000
Expenses						
Cost of sales						
Mine production costs	(129,203)	(22,436)	(151,639)	(130,306)	(9,158)	(139,464)
Movement in inventory	(8,167)	2,902	(5,265)	(2,033)	(1,945)	(3,978)
Depreciation and amortisation	(52,702)	-	(52,702)	(55,113)	-	(55,113)
	(190,072)	(19,534)	(209,606)	(187,452)	(11,103)	(198,555)

This has resulted in a net charge of US$19.5 million in the profit and loss for the half year.

The effect on earnings per share is shown below:

	Six months ended 30 June 2017			Six months ended 30 June 2016		
	Before adjustment	Adjustment	Total	Before adjustment	Adjustment	Total
	US$'000	US$'000	US$'000	US$'000	US$'000	US$'000
Earnings per share before profit share:						
Basic (cents per share)	7.425	(1.691)	5.734	10.807	(0.963)	9.844
Diluted (cents per share)	7.372	(1.633)	5.694	10.758	(0.959)	9.799
Earnings per share after profit share:						
Basic (cents per share)	3.950	(1.690)	2.260	10.807	(0.963)	9.844
Diluted (cents per share)	3.922	(1.678)	2.244	10.758	(0.959)	9.799

NOTE 7: COMMITMENTS

The following is a summary of the Company's outstanding commitments as at 30 June 2017:

Payments due	Total US$'000	< 1 year US$'000	1 to 5 years US$'000	>5 years US$'000
Operating Lease Commitments[1]	76	61	15	-
Total commitments	76	61	15	-

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

NOTE 8: CONTINGENT LIABILITIES AND CONTINGENT ASSETS

Contingent Liabilities

Fuel Supply

As set out in note 6 above, in January 2012, the Group received a letter from Chevron to the effect that Chevron would only be able to supply DFO (Diesel Fuel Oil) to the mine at Sukari at international prices rather than at local subsidised prices. It is understood that the reason that this letter was issued was that Chevron had received a letter instructing it to do so from the EGPC. It is further understood that EGPC itself issued this instruction because it had received legal advice from the Legal Advice Department of the Council of State (an internal government advisory department) that companies operating in the gold mining sector in Egypt were not entitled to such subsidies. In November 2012, the Group received a further demand from Chevron for the repayment of fuel subsidies received during the period from late 2009 through to January 2012, for EGP403 million (approximately US$23.0 million at current exchange rates).

The Group has taken detailed legal advice on this matter (and, in particular, on the opinion given by the Legal Advice Department of the Council of State) and in June 2012 lodged an appeal against EGPC's decision in the Administrative Courts. Again, the Group believes that its grounds for appeal are strong and that there is a good prospect of success. However, as a practical matter, and in order to ensure the continuation of supply whilst the matter is resolved, the Group has since January 2012 advanced funds to its fuel supplier, based on the international price for fuel.

As at the date of this document, no decision had been taken by the courts regarding this matter. The Group has received an unfavourable State Commissioner's report in the case, however, the report is non-binding and the Group's legal advisors remain of the view that the Group has a strong case. The Group remains of the view that an instant move to international fuel prices is not a reasonable outcome and will look to recover funds advanced thus far should the court action be successfully concluded. However, management recognises the practical difficulties associated with reclaiming funds from the government and for this reason has fully provided against the prepayment of US$253 million. Refer to Note 6 of these financial statements for further details on the impact of this provision on the Group's results for Q2 2017.

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

Supreme Administrative Court Appeal

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

NOTE 8: CONTINGENT LIABILITIES AND CONTINGENT ASSETS (CONTINUED)

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

Upon notification of the judgment the Group took various steps to protect its ability to continue to operate the mine at Sukari. These included lodging a formal appeal before the Supreme Administrative Court on 26 November 2012. In addition, in conjunction with the formal appeal the Group applied to the Supreme Administrative Court to suspend the initial decision until such time as the court was able to consider and rule on the merits of the appeal. On 20 March 2013 the Court upheld this application thus suspending the initial decision and providing assurance that normal operations would be able to continue whilst the appeal process was under way.

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

The Supreme Administrative Court has stayed the Concession Agreement appeal until the Supreme Constitutional Court has ruled on the validity of Law 32 of 2014. Law 32 of 2014 restricts the capacity for third parties to challenge contractual agreements between the Egyptian government and an investor. This law, whilst in force and ratified by the new parliament, is currently under review by the Supreme Constitutional Court (SCC). During the quarter the SCC re-referred the case to the state commissioner to prepare a complementary report to an initial report provided by the state commissioner in Q1 2017 which found Law 32 to be unconstitutional. The state commissioner's report and complementary report are advisory and non-binding on the SCC. The Company continues to believe that it has a strong legal position and that in the event that the SCC rules that Law 32 is invalid, the Group remains confident that its own appeal will be successful on the merits.

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

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

Contingent Assets

There were no contingent assets at period-end (30 June 2017: nil, 31 December 2016: nil).

NOTE 9: ISSUED CAPITAL

Fully Paid Ordinary Shares	Six Months Ended 30 June 2017 (Unaudited)		Year Ended 31 December 2016 (Audited)	
	Number	US$'000	Number	US$'000
Balance at beginning of the period	1,152,107,984	667,472	1,152,107,984	665,590
Issue of shares [1]	-	-	-	(17)
Transfer from share options reserve	-	1,272	-	1,899
Balance at end of the period	**1,152,107,984**	**668,744**	**1,152,107,984**	**667,472**

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

NOTE 10: RELATED PARTY TRANSACTIONS

The related party transactions for the three months ended 30 June 2017 are summarised below:

- Salaries, superannuation contributions, bonuses, LTI's, consulting and directors' fees paid to Directors during the three months ended 30 June 2017 amounted to US$613,504 (30 June 2016: US$599,896).

- 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 2017 amounted to US$11,524 (30 June 2016: US$12,842).

The related party transactions for the six months ended 30 June 2017 are summarised below:

- Salaries, superannuation contributions, bonuses, LTI's, consulting and directors' fees paid to Directors during the six months ended 30 June 2017 amounted to US$1,202,270 (30 June 2016: US$1,207,943).

- 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 2017 amounted to US$23,231 (30 June 2016: US$25,492).

NOTE 11: EARNINGS PER SHARE

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

	Three Months Ended 30 June 2017 (Unaudited) Cents Per Share	Three Months Ended 30 June 2016 (Unaudited) Cents Per Share	Six Months Ended 30 June 2017 (Unaudited) Cents Per Share	Six Months Ended 30 June 2016 (Unaudited) Cents Per Share
Basic EPS (before profit share)	3.177	6.297	5.734	9.844
Diluted EPS (before profit share)	3.153	6.266	5.694	9.799
Basic EPS (after profit share)	1.099	6.297	2.260	9.844
Diluted EPS (after profit share)	1.091	6.266	2.244	9.799

NOTE 11: EARNINGS PER SHARE (CONTINUED)

Basic earnings per share

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

	Three Months Ended 30 June 2017 (Unaudited) US$'000	Three Months Ended 30 June 2016 (Unaudited) US$'000	Six Months Ended 30 June 2017 (Unaudited) US$'000	Six Months Ended 30 June 2016 (Unaudited) US$'000
Earnings used in the calculation of basic EPS[1]	36,721	72,608	66,273	113,459
Earnings used in the calculation of basic EPS[2]	12,708	72,608	26,120	113,459

[1] Before profit share
[2] After profit share

	Three Months Ended 30 June 2017 (Unaudited) No.	Three Months Ended 30 June 2016 (Unaudited) No.	Six Months Ended 30 June 2017 (Unaudited) No.	Six Months Ended 30 June 2016 (Unaudited) No.
Weighted average number of ordinary shares for the purpose of basic EPS	1,155,885,124	1,153,125,676	1,155,712,512	1,152,616,830

Diluted earnings per share

	Three Months Ended 30 June 2017 (Unaudited) US$'000	Three Months Ended 30 June 2016 (Unaudited) US$'000	Six Months Ended 30 June 2017 (Unaudited) US$'000	Six Months Ended 30 June 2016 (Unaudited) US$'000
The earnings and weighted average number of ordinary shares used in the calculation of diluted earnings per share are as follows:				
Earnings used in the calculation of diluted EPS[1]	36,721	72,608	66,273	113,459
Earnings used in the calculation of diluted EPS[2]	12,708	72,608	26,120	113,459

[1] Before profit share
[2] After profit share

	Three Months Ended 30 June 2017 (Unaudited) No.	Three Months Ended 30 June 2016 (Unaudited) No.	Six Months Ended 30 June 2017 (Unaudited) No.	Six Months Ended 30 June 2016 (Unaudited) No.
Weighted average number of ordinary shares for the purpose of diluted EPS	1,164,694,791	1,158,817,070	1,163,988,146	1,157,905,024
Weighted average number of ordinary shares for the purpose of basic EPS	1,155,885,124	1,153,125,676	1,155,712,512	1,152,616,830
Shares deemed to be issued for no consideration in respect of employee options	8,809,667	5,691,394	8,275,634	5,288,194
Weighted average number of ordinary shares used in the calculation of diluted EPS	1,164,694,791	1,158,817,070	1,163,988,146	1,157,905,024

NOTE 12: PROPERTY, PLANT AND EQUIPMENT

Six Months Ended 30 June 2017 (Unaudited)	Office equipment US$'000	Land and buildings US$'000	Plant and equipment US$'000	Mining equipment US$'000	Mine Development properties US$'000	Capital WIP US$'000	Total US$'000
Cost							
Balance at 31 December 2016	6,052	2,019	584,113	249,491	365,902	75,775	1,283,352
Additions	380	-	3,170	7,519	3,965	13,724	28,758
Disposals	-	-	(316)	-	-	-	(316)
Balance at 30 June 2017	6,432	2,019	586,967	257,010	369,867	89,499	1,311,794
Accumulated depreciation							
Balance at 31 December 2016	(5,400)	(412)	(127,913)	(129,610)	(151,091)	-	(414,426)
Depreciation and amortisation	(253)	(68)	(14,759)	(16,308)	(21,338)	-	(52,726)
Depreciation and amortisation on disposals	-	-	52	-	-	-	52
Balance at 30 June 2017	(5,653)	(480)	(142,620)	(145,918)	(172,429)	-	(467,100)
Year Ended 31 December 2016 (Audited)							
Cost							
Balance at 31 December 2015	5,535	1,194	582,854	241,316	316,304	32,469	1,179,672
Additions	547	825	1,474	8,733	2,075	43,306	56,960
Disposals	(30)	-	(215)	(558)	-	-	(803)
Transfers	-	-	-	-	47,523	-	47,523
Balance at 31 December 2016	6,052	2,019	584,113	249,491	365,902	75,775	1,283,352
Accumulated depreciation							
Balance at 31 December 2015	(4,867)	(293)	(98,504)	(100,826)	(103,715)	-	(308,205)
Depreciation and amortisation	(558)	(119)	(29,496)	(29,424)	(47,376)	-	(106,973)
Disposals	25	-	87	640	-	-	752
Balance at 31 December 2016	(5,400)	(412)	(127,913)	(129,610)	(151,091)	-	(414,426)
Net book value							
As at 31 December 2016	652	1,607	456,200	119,881	214,811	75,775	868,926
As at 30 June 2017	**779**	**1,539**	**444,611**	**110,828**	**197,438**	**89,499**	**844,694**

NOTE 13: EXPLORATION AND EVALUATION ASSETS

	Six Months Ended 30 June 2017 (Unaudited) US$'000	Year Ended 31 December 2016 (Audited) US$'000
Balance at the beginning of the period	153,918	152,077
Expenditure for the period	15,831	49,487
Transfer to Property Plant & Equipment	-	(47,524)
Impairment of exploration and evaluation asset	(2,550)	(122)
Balance at the end of the period	167,199	153,918

The exploration and evaluation asset relates to the drilling, geological exploration and sampling of potential ore reserves and can be attributed to Egypt (US$36.5m) Burkina Faso (US$106.5m) and Côte d'Ivoire (US$24.3m).

The group's accounting policy for exploration and evaluation expenditure results in exploration and evaluation expenditure being capitalised for those projects where such expenditure is considered likely to be recoverable through future extraction activity or sale or where the exploration activities have not reached a stage which permits a reasonable assessment of the existence of reserves.

This policy requires management to make certain estimates and assumptions as to future events and circumstances, in particular whether the group will proceed with development based on existence of reserves or whether an economically viable extraction operation can be established. Such estimates and assumptions may change from period to period as new information becomes available. If, subsequent to the exploration and evaluation expenditure being capitalised, a judgment is made that recovery of the expenditure is unlikely or the project is to be abandoned, the relevant capitalised amount will be written off to the income statement.

NOTE 14: AVAILABLE-FOR-SALE FINANCIAL ASSETS

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

	Three Months Ended 30 June 2017 (Unaudited) US$'000	Three Months Ended 30 June 2016 (Unaudited) US$'000	Six Months Ended 30 June 2017 (Unaudited) US$'000	Three Months Ended 30 June 2016 (Unaudited) US$'000
Profit / (Loss) on fair value of investment – other comprehensive income	1	53	(91)	74

The available for sale financial asset at period-end relates to a 5.33% (2016: 5.33%) equity interest in Nyota Minerals Limited ("NYO"), a listed public company, as well as a 0.29% (2016: 0.53%) equity interest in KEFI Minerals plc ("KEFI").

NOTE 15: SHARE BASED PAYMENTS

Restricted Share Plan

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

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

June 2015 Awards

Of the 5,145,000 awards granted on 4 June 2015 under the RSP, 3,015,000 awards remain granted to eligible participants (15 in total) and apply the following performance criteria:

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

June 2016 Awards

Of the 4,999,000 awards granted on 4 June 2016 under the RSP, 4,254,000 awards remain granted to eligible participants (28 in total) applying the following performance criteria:

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

June 2017 Awards

Of the 3,459,000 awards granted on 4 June 2017 under the RSP, 3,459,000 awards remain granted to eligible participants (37 in total) applying the following performance criteria:

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

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

A detailed summary of the scheme rules is set out in the 2016 AGM proxy materials which are available at www.centamin.com. In brief, Awards will vest following the passing of three years from the date of the Award and vesting will be subject to satisfaction of Performance Conditions. The above measures are assessed by reference to current market practice and the Remuneration Committee will have regard to market practice when establishing the precise Performance Conditions for future Awards.

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

NOTE 15: SHARE BASED PAYMENTS (CONTINUED)

Restricted Share Plan awards granted during the period:

	RSP 2017
Grant Date	4 June 2017
Number of instruments	3,459,000
TSR: Fair value at grant date £ (1)	1.16
TSR: Fair value at grant date US$ (1)	1.49
Reserve: Fair value at grant date £ (1)	1.54
Reserve: Fair value at grant date US$ (1)	1.97
EBITDA: Fair value at grant date £ (1)	1.54
EBITDA: Fair value at grant date US$ (1)	1.97
Gold Production: Fair value at grant date £ (1)	1.54
Gold Production: Fair value at grant date US$ (1)	1.97
Vesting period (years)	3
Expected volatility	45.68%
Expected dividend yield (%)	3.6%

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

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

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

Deferred Bonus Share Plan

Deferred Bonus Share Plan awards granted during the period:

	DBSP 2017
Grant date	4 June 2017
Number of instruments	300,000
Share price / Fair value at grant date Tranche 1 £ (2)	1.66
Share price / Fair value at grant date Tranche 1 US$ (2)	2.13
Share price / Fair value at grant date Tranche 2 £ (2)	1.61
Share price / Fair value at grant date Tranche 2 US$ (2)	2.06
Share price / Fair value at grant date Tranche 3 £ (2)	1.55
Share price / Fair value at grant date Tranche 3 US$ (2)	1.97
Vesting period Tranche 1 (years) (3)	1
Vesting period Tranche 2 (years) (3)	2
Vesting period Tranche 3 (years) (3)	3
Expected dividend yield Tranche 1 (%)	3.67%
Expected dividend yield Tranche 2 (%)	3.40%
Expected dividend yield Tranche 3 (%)	3.73%

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

(3) Variable vesting dependent on one to three years of continuous employment.

NOTE 16: FINANCIAL INSTRUMENTS' FAIR VALUE DISCLOSURES

The Group has no financial instruments with fair values that are determined by reference to significant unobservable inputs, i.e. those that would be classified as level 3 in the fair value hierarchy, nor have there been any transfers of assets or liabilities between levels of the fair value hierarchy.

The Group's interest in Nyota Minerals Limited and KEFI Minerals plc is classified as an available for sale financial asset. The Group carries its interest in Nyota Minerals Limited and KEFI Minerals plc at fair value, and measures its interest using Level 1 unadjusted quoted prices.

The directors consider that the carrying amounts of financial assets and financial liabilities carried at amortised cost approximate their fair value.

NOTE 17: NOTES TO THE STATEMENTS OF CASH FLOWS

(a) Reconciliation of cash and cash equivalents

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

	As at 30 June 2017 (Unaudited) US$'000	As at 30 June 2016 (Unaudited) US$'000
Cash and cash equivalents	296,980	281,678

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

	Three Months Ended 30 June 2017 (Unaudited) US$'000	Three Months Ended 30 June 2016 (Unaudited) US$'000	Six Months Ended 30 June 2017 (Unaudited) US$'000	Six Months Ended 30 June 2016 (Unaudited) US$'000
Profit before tax	37,819	73,379	67,287	114,245
Add/(less) non-cash items:				
Depreciation / amortisation of property, plant and equipment	28,785	28,420	52,727	55,166
Exploration – write off	2,550	37	2,550	122
Increase/(decrease) in provisions	278	(3,350)	433	(2,946)
Foreign exchange rate (gain)/ loss, net	106	(138)	(1,717)	(947)
Impairment of available-for-sale financial assets	-	(220)	(91)	(153)
Loss on disposal of property, plant and equipment	263	-	263	-
Share based payment expense/(income)	644	1,408	1,030	1,069
Changes in working capital during the period :				
Decrease/(Increase) in trade and other receivables	(9,153)	(10,379)	1,507	(14,001)
Decrease in inventories	3,332	4,093	17,722	13,102
(Increase) in prepayments	2,903	3,335	1,293	2,429
(Increase) in trade and other payables	11,691	(247)	(5,444)	(11,263)
Cash flows generated from operating activities	79,218	96,338	137,558	156,821

(c) Non-cash financing and investing activities

There have been no non-cash financing and investing activities during the current or comparative period quarter.

NOTE 18: INVENTORIES

	Six Months Ended 30 June 2017 (Unaudited) US$'000	Year Ended 31 December 2016 (Audited) US$'000
Mining stockpiles and ore in circuit	28,952	34,217
Stores inventory	89,888	102,345
	118,840	136,562

NOTE 19: SUBSEQUENT EVENTS

Subsequent to the period end a further distribution of profit share of US$10.0m was made to EMRA. Further details are set out in Note 5 of these financial statements.

The Directors declared an interim dividend of 2.5 US cents per share on Centamin plc ordinary shares (totalling approximately US$28.8 million). The interim dividend for the half year period ending 30 June 2017 will be paid on 29 September 2017 to shareholders on the register on the Record Date of 1 September 2017.

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

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 US dollar relative to the local currencies in the jurisdictions of the Company’s key projects; changes in project parameters as plans continue to be refined; possible variations of ore grade or projected recovery rates; accidents, labour disputes or slow-downs and other risks of the mining industry; climatic conditions; political instability, insurrection or war, civil unrest or armed assault; labour force availability and turnover; delays in obtaining financing or governmental approvals or in the completion of exploration and development activities; as well as those factors referred to in the section entitled “Principal risks affecting the Centamin Group” section of the Management Discussion & Analysis filed on SEDAR. The reader is also cautioned that the foregoing list of factors is not exhausted of the factors that may affect the Company’s forward-looking statements.

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

QUALIFIED PERSON AND QUALITY CONTROL

Please refer to the technical report entitled “Mineral Resource and Reserve Estimate for the Sukari Gold Project, Egypt” effective on 30 June 2015 and issued on 23 October 2015 and filed on SEDAR at www.sedar.com, for further discussion of the extent to which the estimate of mineral resources/reserves may be materially affected by any known environmental, permitting, legal, title, taxation, socio-political, or other relevant issues as well as details of the qualified persons and quality control.

Information of a scientific or technical nature in this document have been prepared by qualified persons, as defined under the Canadian NI 43-101.

LEI: 213800PDI9G7OUKLPV84
Company No: 109180

---End of Announcement--