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CENTAMIN

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

Centamin plc Results for the First Quarter and Three Months Ended 31 March 2017

Centamin plc ("Centamin", the "Group" or "the Company") (LSE: CEY, TSX: CEE) is pleased to announce its results for the first quarter ended 31 March 2017.

Q1 2017 Operational Highlights (1),(2)

- Gold production of 109,187 ounces was a 20% decrease on Q4 2016 and 13% lower than Q1 2016 in line with the Company's forecast.
- Cash cost of production of US$734 per ounce and all-in sustaining costs (AISC) of US$887 per ounce.
- Sukari process plant throughput of 2.91 million tonnes (Mt), a 1% decrease on the previous quarter. Metallurgical recovery of 88.8% was down from 89.9% in Q4 2016.
- Sukari underground mine delivered 252 thousand tonnes (kt) of ore, an 11% increase on Q4 2016, at a grade of 7.44g/t (down 29% on Q4 2016).
- Open pit mine material movement of 17,129kt, an 8% increase on Q4 2016, with milled grades of 0.72g/t (down 15% on Q4 2016). Following reconciliation, the open pit plant feed grade has been adjusted upwards from the figure reported in the Q1 2017 preliminary production results.
- Full year 2017 guidance maintained at 540,000 ounces, with US$580 per ounce cash cost of production and US$790 per ounce AISC.
- Continued positive results from underground exploration drilling at Sukari. An updated resource and reserve estimate is planned during the first half of 2017.
- Development of the Cleopatra exploration decline, located in the north-east of Sukari Hill, advanced 810 metres. Encouraging initial results from diamond drilling over 4,074 metres.
- A maiden resource of 0.3Moz Indicated and 1.0Moz Inferred at the Doropo project in Côte d'Ivoire.
- Exploration drilling continued in both Burkina Faso and Côte d'Ivoire.

Financial Highlights (1),(2)

- EBITDA of US$53.1 million was down 35% on Q4 2016, driven by a decrease in gold sales volumes in line with lower production (marginally offset by an increase in realised gold prices) and higher production costs due to increased material movement.
- Centamin remains debt-free and un-hedged with cash, bullion on hand, gold sales receivable and available-for-sale financial assets of US$290.9 million at 31 March 2017. This marked a decrease of US$137.2 million during the quarter, following payment of US$155.4 million for the 2016 final dividend.
- Basic earnings per share (after profit share) of 1.16 US cents; down 63% on Q4 2016, primarily due to the factors effecting EBITDA. Earnings per share (before profit share) of 2.557 US cents was down 50% on Q4 2016.

Legal Developments in Egypt

- The Supreme Administrative Court (SAC) appeal and Diesel Fuel Oil court case are both still on-going. The Concession Agreement appeal remains stayed until the Supreme Constitutional Court rules on the validity of Law 32 of 2014. Developments in the DFO case are set out further below.

		Q1 2017	Q4 2016	Q1 2016
Gold produced	ounces	**109,187**	136,787	125,268
Gold sold	ounces	**115,052**	130,959	123,668
Cash cost of production	US$/ounce	**734**	536	603
AISC	US$/ounce	**887**	720	758
Average realised gold price	US$/ounce	**1,220**	1,207	1,196
Revenue	US$'000	**140,724**	158,307	148,107
EBITDA	US$'000	**53,058**	81,762	67,484
Profit before tax	US$'000	**29,467**	58,870	40,864
EPS (before profit share)	US cents	**2.56**	5.09	3.56
EPS (after profit share)	US cents	**1.16**	3.15	3.56
Cash generated from operations	US$'000	**58,341**	69,869	60,482

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

(2) *Basic EPS, EBITDA, AISC, cash cost of production 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: "As forecast, production rates decreased in the first quarter mainly driven by a planned reduction in average grade from the open pit. Despite lower production rates Sukari generated US$58m of cash from operations during the quarter. During the second quarter, we expect to see open pit ore grades increase towards the reserve average as the cutback in the east wall of the pit is further progressed. With the processing and underground mining operations also continuing to deliver strong levels of productivity, we remain on course to meet our full year 2017 production guidance of 540,000 ounces at a cash operating cost of US$580 per ounce and all-in-sustaining cost of US$790 per ounce."

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

UK Toll Free: 080 8237 0040
International Toll number: +44 20 3428 1542
Canada Toll free: 1866 404 5783
Participant code: 67616298#

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: 686887#
Via audio link at http://www.centamin.com/media/press-releases/2017

CHIEF EXECUTIVE OFFICER'S REPORT

First quarter gold production from Sukari of 109,187 ounces was a 20% decrease on Q4 2016, mainly driven by a 20% reduction of the average processed grade. Lower head grades were delivered from both the open pit and underground mines, in line with the respective mine plans. Following quarter-end reconciliation, open pit milled grade of 0.72g/t was higher than that reported in the Q1 2017 preliminary production results (0.58g/t). Grades from the open pit are expected to increase towards the reserve average during subsequent quarters with further cutback in the east wall of the pit.

The unit cash cost of production was US$734 per ounce, a US$198 per ounce increase over the previous quarter due to a decrease in gold ounces produced and an increase in mine production costs.

The AISC was US$887 per ounce, a US$167 per ounce increase over the previous quarter. The increase was mainly due to the factors affecting the unit cash cost of production.

Revenues were 11% lower than the previous quarter, due to a 12% reduction in gold sales volumes offset by a 2% rise in realised gold prices. For the reasons set out above, EBITDA of US$53.1 million was down 35% on Q4 2016.

Centamin's balance sheet ended the period with US$290.9 million of cash, bullion on hand, gold sales receivable and available-for-sale financial assets. This marked a decrease of US$137.2 million during the quarter, following payment to shareholders during the period of US$155.4 million in respect of the 2016 final dividend. Centamin remains committed to its policy of being 100% exposed to the gold price through its un-hedged position.

The lost time injury (LTI) frequency rate at Sukari for Q1 was 0.61 per 200,000 man-hours. This was an increase from zero LTIs in Q4 2016. We continue to review and address training requirements to ensure we achieve our long term target of zero LTIs.

Processing rates were 1% lower than the prior quarter and remained on target to achieve the 11.75Mtpa forecast rate for 2017, with the fourth secondary crusher scheduled to come online in Q4 2017. Recoveries of 88.8% were below our forecast average of 89.5% for the full year and are expected to increase in line with the average plant head grade during the remainder of the year. Work continues to develop the potential to improve and sustain recoveries at the 90% level, with increasing throughput rates.

The open pit delivered record quarterly total material movement of 17,129kt, an 8% increase on the previous quarter, with 2,478kt of ore, an increase of 14% on the previous quarter. The average head grade to the plant from the open pit was 0.72g/t, down 15% from Q4 2016 which, as noted above, has been adjusted upwards from the figure of 0.58g/t which was reported in the Q1 2017 preliminary production results. 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.

The underground mine delivered 252kt of ore, an 11% increase on Q4 2016, at a grade of 7.44g/t (down 29% on Q4 2016). The focus for the operation during 2017 remains to deliver a minimum of 1Mt per annum of ore at an average grade of at least 7.26g/t.

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. We remain focussed on realising further increases in productivity and cost efficiencies and continue to note that optimisation of the mining and processing operations is ongoing and offers the potential in the coming quarters to deliver higher gold output and lower costs than our base case outlook.

As a result of the significant cash generation from Sukari, profit share continued during the quarter, with advance distributions to EMRA totalling US$18.6m 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, and considering ongoing cash flows, historic costs that are still to be recovered and any future capital expenditure. Profit share payments will be reconciled in full against SGM's audited June 2017 financial statements.

Further support for resource expansion and the long-term sustainability of high-grade production at Sukari from the underground mine continues to be provided by results from on-going exploration drilling, as highlighted in the following pages of this report. A resource and reserve update is planned during the first 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 35,963 tonnes of mineralised development ore, at an average grade of 1.75g/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 will commence during Q2 2017. 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.

As announced earlier in the year, exploration drilling in West Africa has led to a maiden resource of 0.3Moz Indicated and 1.0Moz Inferred at the Doropo project in north-eastern Côte d'Ivoire. Initial metallurgical test work has indicated that all oxide, transition and primary materials are non-refractory, with high leaching recoveries. Further resource drilling is ongoing and follow-up metallurgical and geotechnical test work is planned, aimed at completing preliminary pit optimisation studies during the year.

In Burkina Faso, a thorough regional prospectivity review was completed during the quarter, aimed at developing a focused exploration programme for 2017. The review highlighted the district-scale controls on mineralisation in the Batie-Doropo system, and the regional predictability of the main gold trends and occurrences. One of the main focuses of the 2017 exploration programs will be to develop the potential between the Doropo and Konkera deposit clusters. In total, 23 targets have been reviewed and ranked for exploration in 2017.

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. The Company continues to believe that it has a strong legal position and, in addition, that it will ultimately benefit from Law 32 which restricts the capacity for third parties to challenge any contractual agreement between the Egyptian government and an investor. This law, whilst in force and ratified by the new parliament, is currently under review by the Supreme Constitutional Court. In the event that the Supreme Constitutional Court rules that Law 32 is invalid, the Group remains confident that its appeal will be successful on the merits.

No final decision has been taken by the courts regarding the Diesel Fuel Oil case. 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.

Finally, I am pleased to welcome two new additions to our senior management team. Norm Bailie joins as Group Exploration Manager and Jonathan Stephens joins as Chief Development Officer.

OPERATIONAL REVIEW

Sukari Gold Mine:

	Q1 2017	Q4 2016	Q1 2016
OPEN PIT MINING			
Ore mined (1) ('000t)	**2,478**	2,183	2,405
Ore grade mined (Au g/t)	**0.47**	0.85	0.87
Ore grade milled (Au g/t)	**0.72**	0.85	0.83
Total material mined ('000t)	**17,129**	15,810	15,157
Strip ratio (waste/ore)	**5.91**	6.24	5.30
UNDERGROUND MINING			
Ore mined from development ('000t)	**99**	103	145
Ore mined from stopes ('000t)	**153**	125	136
Ore grade mined (Au g/t)	**7.44**	10.43	7.77
Ore processed ('000t)	**2,908**	2,948	2,876
Head grade (g/t)	**1.29**	1.62	1.49
Gold recovery (%)	**88.8**	89.9	88.5
Gold produced – dump leach (oz)	**2,048**	2,550	2,993
Gold produced – total (2) (oz)	**109,187**	136,787	125,268
Cash cost of production(3) (4) (US$/oz)	**734**	536	603
Open pit mining	**286**	198	213
Underground mining	**55**	46	44
Processing	**347**	254	307
G&A	**46**	38	39
AISC(3) (4) (US$/oz)	**887**	720	758
Gold sold (oz)	**115,052**	130,959	123,668
Average realised sales price (US$/oz)	**1,220**	1,207	1,196

(1) *Ore mined includes 457kt delivered to the dump leach pad in Q1 2017 (0kt in Q1 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

The lost time injury (LTI) frequency rate for Q1 2017 was 0.61 per 200,000 man-hours (0.00 in Q4 2016), with a total of 1,308,441 man-hours worked (1,324,119 in Q1 2016). This represents an increase from zero LTIs in Q4 2016 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.

Open pit

The open pit delivered total material movement of 17,129kt in the quarter, an increase of 8% on Q4 2016 due to improvement on fleet utilisation, and a 13% increase on the prior year period. The waste to ore strip ratio was 5.91 compared with 6.24 in the previous quarter. Mining continued to focus on the Stage 3A and 3B areas of the open pit.

Ore production from the open pit was 2,478kt at 0.47g/t with an average head grade to the plant of 0.72 g/t, in line with the mine plan. The average head grade to the plant from the open pit was 0.72g/t, down 15% from Q4 2016. Following quarter-end reconciliation, the reported average head grade has been adjusted upwards from the figure of 0.58g/t reported in the Q1 2017 preliminary production results. The ROM ore stockpile decreased by 191kt to 386kt at the end of the period.

A change in the explosive supply contractor also took place during the quarter with a smooth transition to the new supplier.

During the second quarter, ore mining is scheduled to progress the middle benches of the stage 3B and upper portions of the stage 4 of pit development. We continue to expect grades to increase towards the reserve average of 1.03g/t.

Underground mine

Ore production from the underground mine was 252kt, in line with the forecast annualised rate of 1Mt. The ratio of stoping-to-development ore remained constant with 60% of ore from stoping (153kt) and 40% of ore from development (99kt). Ore tonnages from stopes increased by 22% on Q4 2016.

The average mined grade was 7.44 g/t, comprising ore from stoping at 6.90 g/t and ore from development at 8.27 g/t.

Total development during the quarter, including the Amun, Ptah and Horus declines, was 1,635 metres. The Horus decline continued towards connecting the Amun and Ptah zones. Development within mineralised areas of Amun accounted for 875 metres and took place between the 830 and 665 levels (210 to 395 metres below the underground portal). Ptah development in mineralised porphyry totalled 200 metres on the P790 and P675 levels.

Work on the exhaust ventilation circuits for both the Amun and Ptah declines progressed, ensuring sufficient ventilation as the decline continues to extend deeper into the orebody. The base of the exhaust system is now at the 665 level. Design work is continuing to extend the ventilation circuit to the lower levels of the mine.

A total of 2,629 metres of grade control diamond drilling were completed, aimed at short-term stope definition, drive direction optimisation and underground resource development. Positive results continue and support extensions of development drives and stoping blocks. A further 6,036 metres of drilling continued to test for extensions of the orebody at depth, below the current Amun and Ptah zones and to the north from the Cleopatra exploration decline. Results are discussed in the following section.

Processing

Quarterly throughput at the Sukari process plant was 2,908kt, a 1% decrease on Q4 2016 and a 1% increase on the prior year period. Plant productivity of 1,420 tonnes per hour (tph) was in line with both Q4 2016 and the prior year period.

Plant metallurgical recovery was 88.8%, compared with 89.9% in Q4 2016 and a 88.5% in the prior year period. There was a continued focus on maximising flotation mass pull, utilisation for the Stirred Media Detritors (SMDs) in the fine-grinding circuit and leaching recoveries.

The dump leach operation produced 2,048oz, 20% lower than Q4 2016.

Exploration

Centamin's "explore to develop" strategy is focussed on defining, through the exploration process, the optimal path to development for projects which can provide material returns on shareholder's capital. The Company aims to undertake systematic exploration programmes over large-area licence packages within geologically prospective regions; and will only operate within stable jurisdictions offering a fiscally-attractive framework for mining investment. Development decisions are made on the basis that Centamin will take a self-performing, self-funding and staged approach to project construction and operation. Through this value-driven and long-term growth objective, and with its strong cash flows and healthy balance sheet, the Company believes that it is well positioned to become a multi-asset gold producer maintaining a lowest-quartile cost profile and peer-leading shareholder returns.

Sukari

Drilling from underground remains a focus of the Sukari exploration programme. Drilling took place from the Ptah 875 level with the drill rigs then moving to the new development drill platforms on the Amun 655 and Ptah 735 level, allowing for deeper exploration and resource definition. Drilling also took place from the Cleopatra development, targeting high grade mineralisation on the eastern contact of the porphyry. A total of 6,036m of exploration drilling was completed for the quarter.

Selected results received during the third quarter from the underground drilling programme in the Amun and Ptah regions, which are in addition to those previously disclosed, include the following:

Hole Number	From (m)	Interval (m)	Grade (Au g/t)
UGRSD0222	243.5	0.5	134.0
UGRSD0592	260	1.0	17.0
UGRSD0593_W1	316	2.0	20.2
UGRSD0601	267.4	3.6	8.3
UGRSD0619	263.6	0.4	72.6
	299	2.8	39.6
	360	1.3	20.8
UGRSD0729	69	0.6	11.2
	257	1.0	7.7

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.

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

This project is designed to commence development along strike within the upper Cleopatra zone. In addition to providing geological information, exploration drilling will be carried out from this central drive. The initial project is being developed in two phases, with 1,370 metres of development and 96,422 tonnes of mined material movement in phase 1 and 1,057 metres of development and 54,409 tonnes of mined material in phase 2. US$5.3m has been spent on the initial project to date, before any credit for ore production.

Phase 1 has been completed, with 86 metres of development during the quarter, and the establishment of three drilling platforms. Phase 2 continued with 724 metres of development and production of 35,963 tonnes of mineralised development ore, at an average grade of 1.75g/t.

A total of 3,606 m of exploration drilling was completed from 1130mRL, in addition to 468 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 will commence during Q2 2017.

Selected results received during the first quarter from Cleopatra include the following:

Hole Number	From (m)	Interval (m)	Grade (Au g/t)
CUD024	25.2	2.1	4.4
CRSD002	261	4.5	5.9
	291	0.5	20.1
CRSD003	236	1.0	8.5
CRSD004	260.4	2.7	8.5
CRSD005	18.1	3.5	12.2
	101	2.7	5.5
	252.5	2.5	7.6
CRSD006	254	3.5	4.7
CRSD007	19.4	3.4	13.0
CRSD008	23.0	10.7	3.6
	231.6	2.7	4.4
CRSD010	39	2.0	7.1
CRSD011	271	0.8	569.5
	284	1.0	40.1

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 is expected to be completed during the first half of 2017.

Burkina Faso

During the quarter, exploration in Burkina Faso continued to focus on the Napelepera, Tiopolo, Kpere Batie and Tonior permits. First-pass reconnaissance surveying and sampling was also carried out on the Kpere Batie South and Konkera West areas, covering the unexplored gaps between the existing Doropo (northeast Côte d'Ivoire) and Batie surveys.

At Napelepera reconnaissance work has demonstrated geological correlation between anomalous soils and aircore results on a new north-south "Napelepera West" trend, which is sub-parallel to the existing Napelepera resource to the east. At the other prospect areas, mapping, geophysical surveys and sampling programmes continued to develop further new targets for aircore and RC/DD testing during the second half of the year.

A thorough regional prospectivity review was completed during the quarter, aimed at developing a focused exploration programme for 2017. The review highlighted the district-scale controls on mineralisation in the Batie-Doropo system, and the regional predictability of the main gold trends and occurrences. The locally named Golden Valley (GV) trends, which strike 040-065, are fundamental controls to gold deposition in the district, both hosting the Doropo deposits and compartmentalising the main Konkera belt deposits.

One of the main focuses of the 2017 exploration programs will be to develop the potential between the Doropo and Konkera deposit clusters. The unexplored or anomalous sites which form at the interaction nodes of the orthogonal GV and Belt fabrics will be drill tested. In total, 23 targets have been reviewed and ranked for exploration in 2017.

Côte d’Ivoire

Centamin has currently nine permits in Côte d’Ivoire covering a total 2,855 km^2 area. Ten permits covering a further 3,530 km^2 are also under application. Two new permits at the Doropo Project in north-east Côte d’Ivoire were granted during the quarter, Tehini 1 and Tehini 2.

During the quarter, exploration in Côte d’Ivoire focussed on the Varale, Kalamon, Danoa and Bouna Nord permits (within the Doropo Project), and first-pass reconnaissance mapping and prospecting at the Kona and Gogo ABC projects.

Doropo Project

A maiden resource of 0.3Moz Indicated and 1.0Moz Inferred was announced during the quarter at the Kalamon permit, within the Doropo project in north-eastern Côte d’Ivoire.

0.5g/t cutoff									
	Indicated			**Inferred**			**Total**		
	Mt	**g/t**	**Au (koz)**	**Mt**	**g/t**	**Au (koz)**	**Mt**	**g/t**	**Au (koz)**
Souwa	3.41	1.71	187	12	1.4	540	15	1.5	728
Nokpa	2.34	1.49	112	3.5	1.3	146	5.8	1.4	258
Chegue	-	-	-	1.2	0.9	35	1.2	0.9	35
Kekeda	-	-	-	4.0	1.1	141	4.0	1.1	141
Han	-	-	-	4.8	1.1	170	4.8	1.1	170
Total	**5.75**	**1.62**	**300**	**26**	**1.3**	**1,032**	**31**	**1.3**	**1,332**

Preliminary metallurgical test work was performed at Veritas Laboratory in Abidjan. Bulk Leach Extractable Gold (BLEG) tests on 1kg samples indicates that all oxide, transition and primary materials are non-refractory with all recoveries exceeding 90%. Diamond core drilling will be completed in the second quarter, to provide samples for full diagnostic comminution and metallurgical characterisation test work at a laboratory in Australia.

Infill resource drilling and preliminary geotechnical logging, hardness test work and RMR classification will commence in the second quarter. This data will feed into preliminary pit optimisation studies which are planned to be conducted during the year.

A table of the significant intercepts reported from the Doropo drilling during the quarter is summarised below:

Prospect	Hole ID	Type	From (m)	Interval (m)	Grade (Au g/t)
SOUWA	DPRC1177	RC	165	6	2.7
SOUWA	DPRD1075	DD	89	10.2	2.1
SOUWA	DPRD1102	DD	128	3	5.9
SOUWA		DD	137	8.85	2.1
SOUWA	DPRD1151	DD	138	12	2.2
SOUWA	DPRC1275	RC	42	3	15.3
NOKPA	DPRD1070	DD	126.8	3.4	6.3
NOKPA		DD	159	13	2.3
CHEGUE	DPRC1217	RC	69	6	3.5
CHEGUE	DPRC1218	RC	90	4	6.6
KEKEDA	DPRC0632	RC	36	12	2.35
TCHOU	DPRC1187	RC	37	2	10.2
HINDA	DPRC0585	RC	39	11	1.4
HINDA	DPRC0588	RC	51	2	7.7
SUNKOLA	DPAC1475	AC	28	8	1.68
ATTIRE	DPRC0638	RC	49	2	7.12
ATTIRE	DPRC0643	RC	39	23	0.63

ABC Project

A reconnaissance sampling program started on the Kona permit during the quarter. Two anomalous trends of gold-arsenopyrite mineralisation have been highlighted over 1,300m and 2,500m. The width of the mineralized corridor averages 150m. Infill trenching and RC drilling is planned for Q2.

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 31 March 2017:

- Q1 2017 revenues of US$140.7 million were down 5% compared with Q1 2016, due to a 7% decrease in gold sales volumes, offset by a 2% rise in average realised gold prices.
- Cash cost of production increased to US$734 per ounce from US$603 per ounce in Q1 2016, mainly due to a 13% decrease in gold production and a 5% increase in mine production costs due to increased material movement.
- AISC increased to US$887 per ounce sold from $758 per ounce in Q1 2016, mainly due to the factors described affecting the cash cost of production.
- EBITDA of US$53.1 million was down by 21% compared to Q1 2016 due to lower gross operating margins. The main factors were higher production costs, as noted above, as well as movement in gold in circuit, ROM pad and ore stockpile inventories.
- Operational cash flow of US$58.3 million was 4% lower than Q1 2016, due to the factors affecting EBITDA, offset by a decrease in working capital outflows.
- Profit before tax of US$29.5 million was 28% lower than Q1 2016, mainly due to the factors affecting EBITDA.
- Earnings per share of 1.16 US cents (after profit share), was 67% lower than Q1 2016, mainly due to the factors affecting EBITDA and a US$16.1 million charge for EMRA profit share (zero in Q1 2016).

Revenue

Revenue from gold and silver sales for the quarter decreased by 5% to US$140.7 million (US$148.1 million in Q1 2016), with a 2% increase in the average realised gold sales price to US$1,220 per ounce (US$1,196 per ounce in Q1 2016) and a 7% decrease in gold sold to 115,052 ounces (123,668 ounces in Q1 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$7.6 million in relation to fuel charges (refer to Note 6 of the financial statements for further information) and up 4% compared with the prior year period to US$106.1 million, mainly as a result of:

(a) a 5% increase in total mine production costs from US$71.6 million to US$75.5 million, due to a 14% increase in mined tonnes combined with a 1% increase in processed tonnes; and
(b) a 10% decrease in depreciation and amortisation charges from US$26.7 million to US$23.9 million as higher production physicals, and lower reclassification of exploration & evaluation expenditure to mine development, decreased 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 decreased by 3% on the prior year period to US$5.4 million, as a result of:

(a) a US$1.2 million increase in net foreign exchange movements from a US$0.8 million gain to a US$2.0 million gain;
(b) a US$0.2 million decrease in royalty paid to the government of the Arab Republic of Egypt in line with the decrease in gold sales revenue; and
(c) a US$1.2 million increase in corporate costs.

Finance income

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

Profit before tax

As a result of the factors outlined above, the group recorded a profit before tax for the quarter ended 31 March 2017 of US$29.5 million (Q1 2016 US$40.9 million).

EMRA profit share

During the quarter ended 31 March 2017, US$18.6 million was paid to EMRA, a charge of US$16.1 million is reflected in the income statement after offsetting US$2.5 million of the US$4 million accrual from the quarter ended 31 December 2016.

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 1.161 US cents (after profit share) has decreased significantly when compared with 3.564 US cents per share for Q1 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$290.9 million at 31 March 2017, up from US$275.7 million at 31 March 2016.

	31 March 2017 US$'000	31 December 2016 US$'000	31 March 2016 US$'000
Cash at Bank	265,984	399,873	234,461
Bullion on hand	12,536	4,998	16,746
Gold sales receivable	12,214	23,009	24,252
Available-for-sale-financial assets	124	130	192
	290,858	**428,010**	**275,651**

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

Current assets have decreased from Q4 2016 to Q1 2017 by US$157.3 million or 28% to US$406.1 million, as a result of:

(a) a US$14.4 million decrease in inventory driven by a US$7.7 million decrease in collective stores inventory value to US$94.6 million and a US$6.7 million decrease in overall mining stockpiles and gold in circuit levels to US$27.5 million;
(b) a US$10.8 million decrease in gold sale receivables; and
(c) a decrease in net cash of US$133.9 million (net of foreign exchange movements) driven by a US$155.4 million final dividend payment to external shareholders and a US$18.6 million payment to EMRA as profit share during the period.

Non-current assets have decreased from Q4 2016 to Q1 2017 by US$3.9 million to US$1,019 million, as a result of:

(a) US$11.9 million expenditure for property, plant and equipment;
(b) US$23.9 million charge for depreciation and amortisation; and
(c) US$8.1 million increase in exploration and evaluation assets, as a result of the drilling programmes in Sukari Hill, Burkina Faso and Côte d'Ivoire.

Current liabilities have decreased from Q4 2016 to Q1 2017 due to a US$19.7 million decrease in payables and accrual balances.

Non-current liabilities have increased from Q4 2016 to Q1 2017 by US$0.2 million to US$7.9 million as a result of an increase in the rehabilitation provision.

The value of issued capital has remained the same from Q4 2016 to Q1 2017.

Share option reserves reported have increased from Q4 2016 to Q1 2017 by US$0.4 million to US$3.4 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 Q1 2017 by US$142.1 million as a result of:

(a) US$29.6 million profit for the period attributable to the shareholders of the Company; offset by a
(b) US$155.4 million final dividend payment in respect of the year ended 31 December 2016; and a
(c) US$16.1 million profit share charge to EMRA in the first quarter 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 Q1 2016 to Q1 2017 by US$2.4 million to US$58.0 million, primarily attributable to a decrease in revenue, due to a decrease in gold sold ounces combined with a higher 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$5.0 million from Q1 2016 to Q1 2017 to US$19.6 million. The primary use of the funds in the first 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$155.4 million final dividend payment to external shareholders and a US$18.6 million payment to EMRA as profit share during the period.

Effects of exchange rate changes have increased by US$2.7 million as a result of movements of some of the functional currencies used within the operation in the quarter.

Capital Expenditure

Q1 2017 Capital Expenditure

A breakdown of capital expenditure for the Group during Q1 2017 is as follows:

	US$ million
Open pit development	-
Underground mine development[1]	8.4
Other sustaining capital expenditure	4.5
Total Sustaining Capex	**12.9**

[1] Includes underground exploration drilling

Cleopatra underground mine development	2.3
Total Non-sustaining Capex	**2.3**

Cumulative exploration expenditure for Cleopatra at Sukari is US$5.3 million to date.

Q1 2017 Exploration Expenditure

A breakdown of exploration expenditure for the Group during Q1 2017 is as follows:

Exploration Expenditure	**US$ million**
Burkina Faso	1.9
Côte d'Ivoire	3.0
Sukari Tenement (Regional)	0.9
Total Exploration Expenditure	**5.8**

NON-GAAP FINANCIAL MEASURES

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

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

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

Reconciliation of profit before tax to EBITDA:

	Quarter ended 31 March 2017[(1)]	**Quarter ended 31 March 2016**[(1)]
	US$'000	**US$'000**
Profit before tax	29,467	40,864
Finance income	(350)	(126)
Depreciation and amortisation	23,941	26,746
EBITDA	**53,058**	**67,484**

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

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

Reconciliation of cash cost of production per ounce:

	Quarter ended 31 March 2017 [1] **US$'000**	**Quarter ended 31 March 2016** [1] **US$'000**
Mine production costs (Note 4)	75,454	71,641
Less: Refinery and transport	(378)	(384)
Movement in inventory	5,042	4,297
Cash cost of production	80,118	75,554
Gold Produced – Total (oz)	109,187	125,268
Cash cost of production per ounce	**US$734/oz**	**US$603/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:

	Quarter ended 31 March 2017 [1] US$'000	Quarter ended 31 March 2016 [1] US$'000
Mine production costs[2] (Note 4)	75,454	71,641
Movement in inventory	6,686	3,340
Royalties	4,210	4,432
Corporate administration costs	3,009	1,800
Rehabilitation costs	157	145
Underground development	8,356	9,169
Other sustaining capital exp.	4,539	3,442
By-product credit	(332)	(255)
AISC	102,079	93,714
Gold Sold – Total (oz)	115,052	123,668
AISC per ounce	**US$887/oz**	**US$758/oz**

[1] *Mine production costs, cash cost of production, AISC, cash cost of production per ounce, and AISC per ounce 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:

	Quarter ended 31 March 2017 US$'000	Quarter ended 31 March 2016 US$'000
Cash and cash equivalents (Note 17(a))	265,984	234,461
Bullion on hand (valued at the period-end spot price)	12,536	16,746
Gold sales receivable	12,214	24,252
Available-for-sale financial assets	124	192
Cash, bullion, gold sales receivables and available-for-sale financial assets	**290,858**	**275,651**

CORPORATE UPDATE

Following the results of AGM which was held on 21 March 2017, the Board resolved to re-appoint Trevor Schultz as a director of the Company. Trevor was also re-appointed as chair of the HSES committee and a member of the nomination committee but did not re-join the remuneration committee. The Company will continue to consult with major shareholders and proxy advisory groups to ensure that concerns raised on composition of the board and committees have been adequately addressed.

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 three month period ended 31 March 2017 from those described in the Group's annual management discussion, analysis and business review for the year ended 31 December 2016, and the Company does not anticipate any changes in the Company's risks and uncertainties during the next three months to 30 June 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. If the Supreme Constitutional Court upholds Law 32, the Group is advised that it will benefit from its provisions. In the event that the Supreme Constitutional Court rules that Law 32 is invalid, the Group remains confident that its appeal against the 30 October 2012 ruling will be successful on its merits. Centamin does not currently see the need to take the matter to proceedings outside of Egypt as Centamin remains of the belief that the Egyptian Supreme Administrative Court will rule in Centamin's favour, based on the legal merits of the case.

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

In light of the on-going dispute with the Egyptian Government regarding the price at which diesel fuel oil (DFO) is supplied to the mine at Sukari, it has been necessary since January 2012 to advance funds to the fuel supplier based on the international price for diesel. The Company has fully provided against the prepayment of US$242 million, of which US$7.6 million was provided for in Q1 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 Q1 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$23 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 three months ended 31 March 2017.

RESPONSIBILITY STATEMENT

We confirm that to the best of our knowledge:

(a) the condensed set of interim consolidated financial statements for the quarter and three months ended 31 March 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 nine months of the year); and

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

By order of the Board,

Chief Executive Officer	Chief Financial Officer
Andrew Pardey	Ross Jerrard
3 May 2017	3 May 2017

CENTAMIN

UNAUDITED INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
FOR THE QUARTER ENDED
31 MARCH 2017

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UNAUDITED INTERIM CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME FOR THE THREE MONTHS ENDED 31 MARCH 2017

	Note	31 March 2017 (Unaudited) US$'000	31 March 2016 (Unaudited) US$'000
Revenue	3	140,724	148,107
Cost of sales	4	(106,069)	(101,700)
Gross profit		34,655	46,407
Other operating costs	4	(5,425)	(5,602)
Impairment of available-for-sale financial assets		(113)	(67)
Finance income	4	350	126
Profit before tax		29,467	40,864
Tax		84	(14)
Profit for the period after tax		29,551	40,850
EMRA profit share	5	(16,140)	-
Profit for the period after EMRA profit share		13,411	40,850
Profit for the period attributable to:			
- **the owners of the parent**		13,411	40,850
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)	21
Other comprehensive income for the period		(91)	21
Total comprehensive income for the period attributable to:			
- the owners of the parent		13,320	40,871
Earnings per share before profit share:			
Basic (cents per share)	11	2.557	3.564
Diluted (cents per share)	11	2.537	3.513
Earnings per share after profit share:			
Basic (cents per share)	11	1.161	3.564
Diluted (cents per share)	11	1.152	3.513

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

UNAUDITED INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS AT 31 MARCH 2017

	Note	31 March 2017 (Unaudited) US$'000	31 December 2016 (Audited) US$'000
NON-CURRENT ASSETS			
Property, plant and equipment	12	856,891	868,926
Exploration and evaluation asset	13	161,988	153,918
Prepayments and other receivables		379	376
Total non-current assets		1,019,258	1,023,220
CURRENT ASSETS			
Inventories	18	122,172	136,562
Available-for-sale financial assets		124	130
Trade and other receivables		14,210	24,870
Prepayments	6	3,638	2,028
Cash and cash equivalents	17(a)	265,984	399,873
Total current assets		406,128	563,463
Total assets		1,425,386	1,586,683
NON-CURRENT LIABILITIES			
Provisions		7,877	7,697
Total non-current liabilities		7,877	7,697
CURRENT LIABILITIES			
Trade and other payables		28,270	47,991
Provisions		6,451	6,476
Total current liabilities		34,721	54,467
Total liabilities		42,598	62,164
Net assets		1,382,788	1,524,519
EQUITY			
Issued capital	9	667,472	667,472
Share option reserve		3,434	3,048
Accumulated profits		711,882	853,999
Total Equity		1,382,788	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 THREE MONTHS ENDED 31 MARCH 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	-	-	29,551	29,551
Other comprehensive income for the period	-	-	(91)	(91)
Total comprehensive income for the period	-	-	29,460	29,460
Dividend paid - shareholders	-	-	(155,437)	(155,437)
EMRA profit share	-	-	(16,140)	(16,140)
Transfer of share based payments	-	-	-	-
Recognition of share based payments	-	(386)	-	(386)
Balance as at 31 March 2017	667,472	3,434	711,882	1,382,788

	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	-	-	40,850	40,850
Other comprehensive income for the period	-	-	21	21
Total comprehensive income for the period	-	-	40,871	40,871
Dividend paid	-	-	-	-
Transfer of share based payments	-	-	-	-
Recognition of share based payments	-	(339)	-	(339)
Balance as at 31 March 2016	665,590	2,130	726,144	1,393,864

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

UNAUDITED INTERIM CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE THREE MONTHS ENDED 31 MARCH 2017

	Note	31 March 2017 (Unaudited) US$'000	31 March 2016 (Unaudited) US$'000
Cash flows from operating activities			
Cash generated in operating activities	17(b)	58,341	60,482
Finance income		(350)	(126)
Net cash generated by operating activities		57,991	60,356
Cash flows from investing activities			
Acquisition of property, plant and equipment		(11,907)	(11,691)
Exploration and evaluation expenditure		(8,070)	(13,100)
Finance income		350	126
Net cash used in investing activities		(19,627)	(24,665)
Cash flows from financing activities			
Dividend paid		(155,437)	-
EMRA profit share paid	5	(18,640)	-
Net cash provided by financing activities		(174,077)	-
Net (decrease)/increase in cash and cash equivalents		(135,713)	35,691
Cash and cash equivalents at the beginning of the period		399,873	199,616
Effect of foreign exchange rate changes		1,824	(846)
Cash and cash equivalents at the end of the period	17(a)	265,984	234,461

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 31 March 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:

	31 March 2017 (Unaudited) US$'000	31 December 2016 (Audited) US$'000
Egypt	890,958	899,852
Burkina Faso	107,417	105,432
Côte d'Ivoire	20,827	17,870
Australia	3	3
Jersey	53	63
	1,019,258	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 31 March 2017 (Unaudited) US$'000	Three Months Ended 31 March 2016 (Unaudited) US$'000
Gold sales	140,391	147,852
Silver sales	332	255
	140,724	148,107

NOTE 4: PROFIT BEFORE TAX

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

	Three Months Ended 31 March 2017 (Unaudited) US$'000	Three Months Ended 31 March 2016 (Unaudited) US$'000
Finance income		
Interest received	350	126
Expenses		
Cost of sales		
Mine production costs	(75,454)	(71,641)
Movement in inventory	(6,686)	(3,340)
Depreciation and amortisation	(23,929)	(26,719)
	(106,069)	(101,700)

NOTE 4: PROFIT BEFORE TAX (CONTINUED)

	Three Months Ended 31 March 2017 (Unaudited) US$'000	Three Months Ended 31 March 2016 (Unaudited) US$'000
Other operating costs		
Fixed royalty – attributable to the Egyptian government	(4,210)	(4,432)
Corporate costs	(3,009)	(1,800)
Other expenses	(34)	(45)
Foreign exchange gain, net	1,999	847
Provision for restoration and rehabilitation – unwinding of discount	(157)	(145)
Depreciation	(13)	(27)
	(5,425)	(5,602)
Impairment of available for sale financial assets	(114)	(67)

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.

	Three Months Ended 31 March 2017 (Unaudited) US$'000	Three Months Ended 31 March 2016 (Unaudited) US$'000
Income statement		
EMRA profit share	(14,640)	-
Balance sheet		
EMRA advance profit share prepayment	-	28,750
EMRA profit share accrual	1,500	-

Entitlements 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.

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.

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)

	Three Months Ended 31 March 2017 (Unaudited) US$'000	Three Months Ended 31 March 2016 (Unaudited) US$'000
Cash flows		
EMRA cash payments during the period	(18,640)	-
Offset by:		
EMRA accrual /(release)	2,500	-
EMRA profit share	(16,140)	-

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.

Subsequent to period end, further profit share advance distributions totalling US$4.3m have been made to EMRA.

NOTE 6: PREPAYMENTS

	31 March 2017 (Unaudited) US$'000	31 December 2016 (Audited) US$'000
Non-current Prepayments		
EMRA	-	-
Other	296	295
Current Prepayments		
Prepayments	664	1,151
Fuel prepayments	2,974	877
	3,638	2,028

The cumulative fuel prepayment recognised and provision charged as at 31 March 2017 is as follows:

Movement in fuel prepayments		
Balance at the beginning of the period	877	3,169
Fuel prepayment recognised	10,439	23,014
Less: *Provision charged to :*		
Mine production costs	(8,435)	(22,844)
Property, plant and equipment	(7)	(2,269)
Inventories	100	(193)
	(8,342)	(25,306)
Balance at the end of the period	2,974	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$242 million to 31 March 2017 of which US$7.6 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 31 March 2017			Three months ended 31 March 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	(67,019)	(8,435)	(75,454)	(65,709)	(5,932)	(71,641)
Movement in inventory	(7,488)	802	(6,686)	(2,831)	(509)	(3,340)
Depreciation and amortisation	(23,929)	-	(23,929)	(26,719)	-	(26,719)
	(98,436)	(7,633)	(106,068)	(95,259)	(6,441)	(101,700)

This has resulted in a net charge of US$7.6 million in the profit and loss for the current quarter.

The effect on earnings per share is shown below:

	Three months ended 31 March 2017			Three months ended 31 March 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)	3.218	(0.661)	[illegible]	4.126	(0.562)	3.564
Diluted (cents per share)	3.193	(0.656)	[illegible]	4.067	(0.554)	3.513
Earnings per share after profit share:						
Basic (cents per share)	1.821	(0.660)	[illegible]	4.126	(0.562)	3.564
Diluted (cents per share)	1.807	(0.655)	[illegible]	4.067	(0.554)	3.513

NOTE 7: COMMITMENTS

The following is a summary of the Company's outstanding commitments as at 31 March 2017:

Payments due	Total US$'000	< 1 year US$'000	1 to 5 years US$'000	>5 years US$'000
Operating Lease Commitments(1)	92	61	31	-
Total commitments	92	61	31	-

(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$242.0 million. Refer to Note 6 of these financial statements for further details on the impact of this provision on the Group's results for Q1 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.

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

NOTE 8: CONTINGENT LIABILITIES AND CONTINGENT ASSETS (CONTINUED)

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

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

The Supreme Administrative Court has stayed the Concession Agreement appeal until the Supreme Constitutional Court has ruled on the validity of Law 32 of 2014. The Company continues to believe that it has a strong legal position and, in addition, that it will ultimately benefit from Law 32 which restricts the capacity for third parties to challenge any contractual agreement between the Egyptian government and an investor. This law, whilst in force and ratified by the new parliament, is currently under review by the Supreme Constitutional Court. If the Supreme Constitutional Court rules that Law 32 is invalid, the Group remains confident that its appeal will be successful on the merits.

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

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

<u>Contingent Assets</u>

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

NOTE 9: ISSUED CAPITAL

Fully Paid Ordinary Shares	**Three Months Ended 31 March 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	-	-	-	1,899
Balance at end of the period	**1,152,107,984**	**667,472**	**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 31 March 2017 are summarised below:

- Salaries, superannuation contributions, bonuses, LTI's, consulting and directors' fees paid to Directors during the three months ended 31 March 2017 amounted to US$168,280 (31 March 2016: US$608,048).

- Mr J El-Raghy is a director and shareholder of El-Raghy Kriewaldt Pty Ltd ("ELK"), which provides office premises to the Company in Australia. All dealings with ELK are in the ordinary course of business and on normal terms and conditions. Rent paid to ELK during the three months ended 31 March 2017 amounted to US$12,650 (31 March 2016: US$11,011).

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 31 March 2017 (Unaudited) Cents Per Share	Three Months Ended 31 March 2016 (Unaudited) Cents Per Share
Basic EPS (before profit share)	2.557	3.564
Diluted EPS (before profit share)	2.537	3.513
Basic EPS (after profit share)	1.161	3.564
Diluted EPS (after profit share)	1.152	3.513

Basic earnings per share

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

	Three Months Ended 31 March 2017 (Unaudited) US$'000	Three Months Ended 31 March 2016 (Unaudited) US$'000
Earnings used in the calculation of basic EPS(1)	29,551	40,850
Earnings used in the calculation of basic EPS(2)	13,411	40,850

(1) Before profit share
(2) After profit share

	Three Months Ended 31 March 2017 (Unaudited) No.	Three Months Ended 31 March 2016 (Unaudited) No.
Weighted average number of ordinary shares for the purpose of basic EPS	1,155,537,983	1,146,114,943

NOTE 11: EARNINGS PER SHARE (CONTINUED)

Diluted earnings per share

	Three Months Ended 31 March 2017 (Unaudited) US$'000	Three Months Ended 31 March 2016 (Unaudited) US$'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)]	29,551	40,850
Earnings used in the calculation of diluted EPS[(2)]	13,411	40,850

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

	Three Months Ended 31 March 2017 (Unaudited) No.	Three Months Ended 31 March 2016 (Unaudited) No.
Weighted average number of ordinary shares for the purpose of diluted EPS	1,164,616,977	1,162,764,445
Weighted average number of ordinary shares for the purpose of basic EPS	1,155,537,983	1,146,114,943
Shares deemed to be issued for no consideration in respect of employee options	9,078,994	16,649,502
Weighted average number of ordinary shares used in the calculation of diluted EPS	1,164,616,977	1,162,764,445

NOTES TO THE UNAUDITED INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE THREE MONTHS ENDED 31 MARCH 2017 (CONTINUED)

NOTE 12: PROPERTY, PLANT AND EQUIPMENT

Three Months Ended 31 March 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	323	-	2,799	4,405	3,965	414	11,906
Balance at 31 March 2017	6,375	2,019	586,912	253,896	369,867	76,189	1,295,258
Accumulated depreciation							
Balance at 31 December 2016	(5,400)	(412)	(127,913)	(129,610)	(151,091)	-	(414,426)
Depreciation and amortisation	(148)	(34)	(7,572)	(8,063)	(8,124)	-	(23,941)
Balance at 31 March 2017	(5,548)	(446)	(135,485)	(137,673)	(159,215)	-	(438,367)
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	59,960
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	119,882	214,811	75,775	868,926
As at 31 March 2017	**827**	**1,573**	**451,427**	**116,223**	**210,652**	**76,189**	**856,891**

NOTE 13: EXPLORATION AND EVALUATION ASSETS

	Three Months Ended 31 March 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	8,070	49,487
Transfer to Property Plant & Equipment	-	(47,524)
Impairment of exploration and evaluation asset	-	(122)
Balance at the end of the period	161,988	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$33.8m) Burkina Faso (US$107.4m) and Côte d'Ivoire (US$20.8m).

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 31 March 2017 (Unaudited) US$'000	Three Months Ended 31 March 2016 (Unaudited) US$'000
Profit / (Loss) on fair value of investment – other comprehensive income	(91)	21

The available for sale financial asset at period-end relates to a 5.33% (2016: 11.34%) equity interest in Nyota Minerals Limited ("NYO"), a listed public company, as well as a 0.29% (2016: 1.6%) equity interest in KEFI Minerals plc ("KEFI").

NOTE 15: SHARE BASED PAYMENTS

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

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.

	Three Months Ended 31 March 2017 (Unaudited) US$'000	Three Months Ended 31 March 2016 (Unaudited) US$'000
Cash and cash equivalents	265,984	234,461

NOTE 17: NOTES TO THE STATEMENTS OF CASH FLOWS (CONTINUED)

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

	Three Months Ended 31 March 2017 (Unaudited) US$'000	Three Months Ended 31 March 2016 (Unaudited) US$'000
Profit for the period	29,551	40,850
Add/(less) non-cash items:		
Depreciation / amortisation of property, plant and equipment	23,941	26,746
Increase in provisions	155	419
Foreign exchange rate (loss), net	(1,823)	(809)
Impairment of exploration and evaluation assets	-	85
Impairment of available-for-sale financial assets	(91)	67
Share based payment (expense)/income	386	(339)
Changes in working capital during the period :		
Decrease/(Increase) in trade and other receivables	10,660	(3,623)
Decrease in inventories	14,391	9,009
(Increase) in prepayments	(1,610)	(906)
(Increase) in trade and other payables	(17,219)	(11,017)
Cash flows generated from operating activities	58,341	60,482

(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

	Three Months Ended 31 March 2017 (Unaudited) US$'000	Year Ended 31 December 2016 (Audited) US$'000
Mining stockpiles and ore in circuit	27,531	34,217
Stores inventory	94,641	102,345
	122,172	136,562

NOTE 19: SUBSEQUENT EVENTS

Subsequent to the period end a further distribution of profit share of US$4.3m was made to EMRA. Further details are set out in Note 5 of these financial statements.

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.

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Company No: 109180---**End of Announcement**---