

For immediate release

9 July 2018

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

Q2 2018 Preliminary Production Results

Centamin announces preliminary production results for the second quarter and six months ended 30 June 2018 from its Sukari Gold Mine ("Sukari") in Egypt.

	units	3 months ended 30 June		6 months ended 30 June	
		Q2 2018	Q2 2017	H1 2018	H1 2017
Safety					
Group LTIFR	200,000 hours	0.00	0.00	0.06	0.26
Open pit mining					
Total material mined	kt	18,415	17,493	36,911	34,622
Ore mined ⁽¹⁾	kt	5,532	3,060	11,578	5,538
Ore grade mined	g/t Au	0.51	0.76	0.50	0.63
Ore grade milled	g/t Au	0.59	0.81	0.64	0.77
Strip ratio	waste/ore	2.33	4.72	2.19	5.25
Underground mining					
Ore mined from stoping	kt	180	174	340	327
Ore mined from development	kt	109	119	261	218
Ore grade mined	g/t Au	4.62	8.79	5.48	8.16
Processing					
Ore processed	kt	3,172	3,056	6,240	5,964
Head grade	g/t Au	0.99	1.44	1.15	1.37
Gold recovery	%	87.3	86.7	88.6	87.7
Gold produced - dump leach	oz	3,028	1,738	5,183	3,786
Total gold production ⁽²⁾	oz	92,803	124,641	217,099	233,828

(1) Ore mined includes 3.6Mt at 0.42g/t delivered to the dump leach in Q2 2018;

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

OVERVIEW

- Gold production for the second quarter ("Q2") was 92,803 ounces, a 25% reduction year on year ("YoY"), reflecting the lower open pit grades as mining progresses through the transitional zone and below forecast underground grades.
- Gold production for the six months ended 30 June 2018 ("H1") was 217,099, a 7% reduction YoY. Materially stronger production is expected for the second half, driven by continued improvements in grade from the open pit as mining progresses into the sulphide ore and an increase in high grade stoping tonnes from the underground.
- The Company maintains full year 2018 revised production guidance of 505,000-515,000 ounces.
- Open pit mining operational parameters performed in line with the revised mine plan in Q2:
 - Open pit total material movement was 18.4Mt, a 5% increase YoY;
 - Open pit ore mined was 5.5Mt, an 81% increase YoY, at an average mined grade of 0.51g/t, a 33% decrease YoY, reflecting the mining of Stage 4A lower grade transitional zone;

- Open pit average milled grade was 0.59g/t, a 27% decrease YoY;
- 3.6Mt at 0.42g/t was delivered to the dump leach pads. The dump leach produced 3,028 ounces in Q2, a 74% increase YoY.
- Underground grade underperformed the mine plan in Q2. Stope grades were impacted by greater than scheduled dilution from low grade porphyry material in the open stopes. Development grades were lower as development was focused on access drives to future mining areas. Stope tonnage continued to improve and there has been no further disruptions to the long hole drill rig ("LHDR") availability and utilisation.
 - Total underground ore delivered was 289kt, a 2% increase YoY, at an average mined grade of 4.62g/t, approximately 1 g/t below revised forecast and a 47% decrease YoY, due to reasons outlined above:
 - Ore mined from stoping was 180kt at 4.61 g/t
 - Ore mined from development was 109kt at 4.64 g/t
 - Stope to development ore split returned to an optimal 60:40 split;
 - Core underground equipment availability and utilisation has improved. As a mitigating measure, a reserve LHDR is due to arrive on site in the fourth quarter.
- Cleopatra exploration and development has ramped up during Q2, following the mobilisation of the second crew and equipment in late April. A total of 7,169 metres were completed in exploration drilling. Development of 540 metres, delivering 47,692 mined tonnes, at an average development grade of 1.77 g/t. Exploration assay results received within Q2 will be included with the detailed Interim Results.
- Processing plant performed in line with forecasts, despite lower feed grade, as a result of lower underground grade:
 - Total ore processed through the plant was 3.17Mt, a 4% increase YoY;
 - Metallurgical plant recoveries for the quarter were 87.3%, a 1% increase YoY.
- Sukari achieved a zero-harm record in Q2 with no Lost Time Injuries, in line with the Company's zero harm health and safety strategy, registering a Lost Time Injury Frequency Rate of 0.00 per 200,000 hours worked, the same as in Q2 2017.
- The Company will publish full Interim Results for the second quarter and six months ended 30 June 2018 on 2 August 2018. The results will be accompanied by a webinar presentation for investors and analysts at 09:00 BST (UK) on the same day.

Andrew Pardey, CEO commented:

"We have experienced several challenges this year, resulting in the revision of our full year guidance in May. I am pleased to report progress throughout June in the open pit, where mining has begun to access improved grades as we are currently mining through the lower areas of the transitional zone and into the sulphide ore, which will be mined in the third quarter and onwards for the next four years. Our focus now remains firmly on delivering the underground operations back in line with forecasts and returning Sukari's production profile to a steady state."

Conference call

A conference call will be hosted by the Company at 09.00 BST (UK) today to discuss the results and answer any questions. Where possible, please dial in 10 minutes before the start time using the details below:

Participant code: 63862184#

UK Toll: +44 2034281542
UK Toll Free: 08082370040

A replay will be made available on the Company website from 13.00 BST (UK) today.

For further information, please visit www.centamin.com or contact:

Centamin plc
Andrew Pardey, Chief Executive Officer
Alexandra Carse, Investor Relations
+44 (0) 7700 713 738
alexandra.carse@centamin.ie

Buchanan Communications
Bobby Morse
Chris Judd
+ 44 (0) 20 7466 5000
centamin@buchanan.uk.com

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