For immediate release 13 May 2015

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

Centamin plc Results for the Quarter ended 31 March 2015

Centamin plc ("Centamin" or "the Company") (LSE: CEY, TSX: CEE) is pleased to announce its unaudited results for the three months ended 31 March 2015.

Operational Highlights[(1),(2)]

- Gold production of 108,233 ounces, 16% lower quarter on quarter and 46% higher than Q1 2014
- Cash cost of production of US$717 per ounce and all in sustaining costs (AISC) of US$858 per ounce
- 2015 guidance of 420,000 ounces at US$700 per ounce cash cost of production and US$950/oz AISC
- Process plant throughput at 10Mtpa nameplate. Minor design modifications implemented with scope over the coming quarters for further throughput increases as optimisation continues
- Open pit mining total material movement a quarterly record and towards the end of the quarter had reached the full annualised rate of 66 million tonnes as scheduled for the expanded operation
- Underground drilling at Sukari supports further resource and reserve expansion potential
- Encouraging results from exploration programmes in Ethiopia, Burkina Faso and Côte d'Ivoire

Financial Highlights[(1),(2)]

- EBITDA US$53.0 million, down 13% on Q4 2014 and up 55% on Q1 2014
- Basic earnings per share 2.50 cents, down 16% on Q4 2014 and up 34% on Q1 2014
- Centamin remains debt-free and un-hedged with cash, bullion on hand, gold sales receivable and available-for-sale financial assets of US$195.8 million at 31 March 2015

Legal Developments in Egypt

- The Supreme Administrative Court appeal and Diesel Fuel Court Case are both on-going. Centamin is aware of the potential for the legal process in Egypt to be lengthy and it anticipates a number of hearings and adjournments in both cases before decisions are reached. Operations continue as normal and any enforcement of the Administrative Court decision has been suspended pending the appeal ruling

		Q1 2015	Q4 2014	Q1 2014
Gold produced	ounces	**108,233**	128,115	74,241
Gold sold	ounces	**111,249**	125,416	78,957
Cash cost of production	US$/ounce	**717**	655	744
AISC	US$/ounce	**858**	*NR*	*NR*
Average realised gold price	US$/ounce	**1,216**	1,203	1,298
Revenue	US$'000	**135,231**	151,117	102,725
EBITDA	US$'000	**52,988**	60,749	34,265
Profit before tax	US$'000	**28,566**	33,819	20,593
EPS	US cents	**2.50**	2.96	1.87
Cash generated from operations	US$'000	**56,643**	32,791	27,833

(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 includes an exceptional 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)*

NR - Not Reported.

Andrew Pardey, CEO of Centamin, commented: "A reduction in open pit grades and hence quarterly production rates was expected during the first half of 2015 as mining progresses through the upper portions of the next stage of open pit development. Despite this transition towards reserve-average grades at the expanded production rate from H2 onwards, Sukari continues to demonstrate its value as a low cost operation, with cash cost of production of US$717 per ounce and AISC of US$858 per ounce. The operation is well placed to meet our full year guidance of 420,000 ounces at US$700 per ounce cash cost of production, as open pit grades are scheduled to increase to the reserve average in the second half of the year, when production is expected to return to annualised rates exceeding 450,000 ounces. Sustaining capital expenditure is expected to increase in subsequent quarters and we maintain our AISC guidance for the year of US$950 per ounce."

Centamin will host a conference call on Wednesday, 13th 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: 0808 237 0040
International Toll number: +44 203 428 1542
Canada Toll free: 1866 404 5783
Participant code: 39177059#

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: 657996#
Via audio link at http://www.centamin.com/centamin/investors

CHIEF EXECUTIVE OFFICER'S REPORT

Strong quarterly cash flows are reflected by an EBITDA of US$53.0 million, up 55% on the prior year period as a 6% reduction in the realised gold price was offset by a 41% increase in gold sales and a 4% decrease in cash cost of production to US$717 per ounce. The financial performance reflected efficiency improvements of the expanded Sukari operation and a reduction in the fuel price, despite the expected drop in production rates and consequent 13% reduction in EBITDA when compared with the fourth quarter.

AISC of US$858 per ounce was below our full year guidance, mainly due to the planned scheduling of certain sustaining capital cost items to later in the year. Our full year production forecast remains 420,000 ounces at a cash cost of production of US$700 per ounce and AISC of US$950 per ounce.

Open pit mining rates at Sukari continued to track upwards and set another quarterly record for total material movement of 15,996kt, up 16% on Q4 and close to the full annualised rate of 66 million tonnes as scheduled for the expanded operation. As discussed in previous announcements, open pit grades were down on the previous quarter and are scheduled to move towards the reserve average during the second half of the year as mining progresses through the upper portions of the next stage of pit development.

Underground mining rates were down 7% on the fourth quarter but remain in line with our target annualised production rate of 1 million tonnes per annum. The focus in the underground operation is to maintain the average mined grade and progress was made in this respect, with development ore grades improving from the fourth quarter and resulting in an average mined grade of 6g/t.

In line with the grade improvements from the open pit and underground, we continue to expect to achieve production rates of 450-500,000 ounces per annum during the second half of the year.

Plant productivity for the quarter remained at around the 10Mtpa nameplate capacity rate, albeit with a 5% decrease on Q4 2014. SAG mill relines were bought forward during the quarter and the opportunity was taken to install improved design lifters and grates. This minor design modification is part of the on-going process to optimise the expanded process plant and there remains scope over the coming quarters for further increases in throughput rates. Metallurgical recoveries were 88.3%, a material improvement on the 87% in Q4 2014 and in line with expectation. Work continues to address the potential for further improvements at the expanded throughput rate.

Centamin remains committed to its policy of being 100% exposed to the gold price through its un-hedged position and our balance sheet remains strong, with US$195.8 million of cash, bullion on hand, gold sales receivable and available-for-sale financial assets of US$195.8 million as at 31 March 2015.

During the first quarter Centamin proposed a final dividend of 1.99 US cents per share (totalling approximately US$23 million), which will be paid on 29 May 2015, subject to shareholder approval at the AGM to be held in London on 18 May 2015. Details of the AGM were announced on 13 April 2015.

Further support for resource expansion and the long-term sustainability of high grade production from the underground mine has been provided by additional positive results from the on-going exploration drilling, as highlighted in the following pages of this report. Exploration at our projects in Burkina Faso, Côte D'Ivoire and Ethiopia also continue to provide encouraging results.

The two litigation actions, Diesel Fuel Oil and Concession Agreement, progressed in line with our expectations during the year and are described in further detail in Note 20 to the financial statements. In respect of the latter, the Company continues to believe that it has a strong legal position and, in addition, that it will ultimately benefit from the new law no. 32 of 2014, which came into force in April 2014 and which restricts the capacity for third parties to challenge any contractual agreement between the Egyptian government and an investor. This new law is currently under review by the Supreme Constitutional Court of Egypt. We are aware of the potential for the legal process in Egypt to be slow and for cases to be subject to delays and adjournments but we remain confident of the merits of the two cases

OPERATIONAL REVIEW

Sukari Gold Mine:

	Q1 2015	Q4 2014	Q1 2014
OPEN PIT MINING			
Ore mined (1) ('000t)	**2,562**	4,123	2,325
Ore grade mined (Au g/t)	**0.78**	1.00	0.61
Ore grade milled (Au g/t)	**0.95**	1.31	0.85
Total material mined ('000t)	**15,996**	13,804	9,749
Strip ratio (waste/ore)	**5.24**	2.4	3.2
UNDERGROUND MINING			
Ore mined from development ('000t)	**129**	115	102
Ore mined from stopes ('000t)	**135**	169	104
Ore grade mined (Au g/t)	**6.01**	5.43	6.95
Ore processed ('000t)	**2,478**	2,597	1,486
Head grade (g/t)	**1.48**	1.71	1.69
Gold recovery (%)	**88.3**	87.0	88.6
Gold produced - dump leach (oz)	**4,814**	2,564	4,113
Gold produced - total (2) (oz)	**108,233**	128,115	74,241
Cash cost of production(3) (4) (US$/oz)	**717**	655	744
Open pit mining	**247**	228	245
Underground mining	**47**	48	69

Processing	**369**	334	364
G&A	**54**	45	66
AISC[(3) (4)] (US$/oz)	**858**	NRN	NR
Gold sold (oz)	**111,249**	125,416	78,957
Average realised sales price (US$/oz)	**1,216**	1,203	1,298

(1) Ore mined includes 217kt @0.52g/t delivered to the dump leach in Q1 2015 (483kt @ 0.45 g/t in Q1 2014).
(2) Gold produced is gold poured and does not include gold-in-circuit at period end.
(3) Cash cost exclude royalties, exploration and corporate administration expenditure. Cash cost 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 an exceptional provision against prepayments to reflect the removal of fuel subsidies which occurred in January 2012 (refer to Notes 3 and 6 respectively to the financial statements for further details).

Health and safety - Sukari

The LTIFR for Q1 2015 was 0.33 per 200,000 man-hours (Q1 2014: 0.36 per 200,000 man-hours), with a total of 1,228,658 man hours worked during Q1 2015 (Q1 2014: 1,660,227). Developing the health and safety culture onsite has resulted in improved reporting of incidents compared to previous periods and, although there remains further room for improvement, Centamin views its LTI frequency rate as a solid achievement considering Sukari is the first modern gold mine in Egypt.

Open pit

The open pit delivered total material movement of 15,996kt for the quarter, an increase of 16% on Q4 2014 and a 64% increase on the prior year period. Increased mining fleet utilisation, was due to improved efficiencies and government approval in the fourth quarter for the required increase in Ammonium Nitrate ("AN") usage. This allowed waste stripping to increase and mining to focus on the Stage 3A and 3B areas and the northern and eastern walls of the open pit, in line with the mine plan.

Ore production from the open pit was 2.56Mt at 0.78g/t with an average head grade fed to the plant of 0.95g/t. The ROM ore stockpile balance increased by 33kt to 2,205kt by the end of the quarter.

Underground mine

Ore production from the underground mine was 264kt, a 7% decrease on Q4 2014 and a 28% increase on the prior year period. The ratio of stoping-to-development ore mined increased, with 49% of stoping ore (129kt) and 51% of development ore (135kt). Ore tonnages from stopes decreased marginally by 1% on the prior year period.

An average head grade of 6.0 g/t was mined in Q1 2015, with stope production grade of 4.9 g/t and development grade of 7.17 g/t during Q1 2015. Development on the Amun 740 and 725 levels encountered higher than expected grades lifting the overall development grade for the quarter.

Development in mineralised areas took place between the 830 and 725 levels, including the Amun Decline which was developed through areas of low grade ore. In Q1 1,379 metres of mineralised development were completed in the Amun and 155 metres in the Ptah Decline for a total of 1,534 metres. Total development for the mine was 2,118 metres including Amun and Ptah decline development.

Work on the exhaust ventilation circuits for both Amun and Ptah declines continued, ensuring sufficient ventilation as the decline extends deeper into the orebody.

A total of 3,334 metres of grade control diamond drilling were completed during the quarter, aimed at short-term stope definition, drive direction optimisation and underground resource development. Positive results continue and are discussed in the following section. A further 9,005 metres of drilling continued to test the depth extensions below the current Amun and Ptah zones.

Processing

Quarterly throughput at the Sukari process plant was 2,478Mt, a 67% increase on the prior year period and a 5% decrease on Q4 2014. SAG mill relines where bought forward during the quarter with improved design lifters and grates being installed in the new plant to lift productivity through this circuit.

Productivity of the processing plant was 1,286 tonnes per day, a 73% increase on the prior year period and a 3% decrease on Q4 2014. Improved throughput rates have been achieved since relining the new SAG mill and focus is continuing to improve both the crushing and grinding circuits to increase throughput.

Metallurgical recoveries were 88.3%, a 1.3% increase on Q4 2014 and a 0.3% decrease on the prior year period. Work is continuing to optimise the operational controls and improve circuit stability to ensure recoveries remain at levels above 88% at the increased rate of throughput. Modifications to the regrind cyclones were completed during the quarter and this has assisted in improving recoveries. The focus for Q2 is to continue to improve the plant recoveries as throughput levels increase.

The dump leach operation produced 4,814oz in Q1 2015, an 88% increase on Q4 2014 and a 17% increase on the prior year period.

Fuel Costs

International fuel prices have been falling steadily and the cost per litre has reduced by 26% or US$19 per ounce produced compared to the prior year period.

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 our fuel supplier, Chevron, based on the international price for diesel. The Company has fully provided against the prepayment of US$178.2 million as an exceptional item, of which US$12.4 million was provided for during Q1 2015. Refer to Note 4 of the accompanying interim condensed consolidated financial statements for further details on the impact of this exceptional provision on the Group's results for Q1 2015.

In addition, during 2012 the Group received a demand from Chevron for the repayment of fuel subsidies received in the period from late 2009 through to January 2012, amounting to some US$60 million (EGP403 million). No provision has been made in respect of the historic subsidies prior to January 2012 as, based on legal advice that it has received to date, the Company believes that the prospects of a court finding in its favour in relation to this matter remains 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 7 to the accompanying interim condensed consolidated financial statements and the most recently filed Annual Information Form ('AIF') for further information.

Q1 2015 Capital Expenditure

A breakdown of capital expenditure for the Group during Q1 2015 is as follows:

	US$ million
Open pit development	-
Underground mine development [(1)]	8.0
Other sustaining capital expenditure	-
TOTAL SUSTAINING CAPEX - SUKARI	8.0
EXPLORATION CAPITALISED	8.6

(1) Includes underground exploration drilling

Exploration

Sukari

Drilling from underground remains a focus of the Sukari exploration programme as new development provided improved access from below surface to test potential high-grade extensions of the deposit. The ore body has not yet been closed off to the north, south or at depth and further underground drilling of the

Sukari deposit will take place during 2015, predominantly from both the Amun and Ptah declines.

Selected results received during the first quarter from the underground drilling programme which have not yet been included in the resource base, and which are in addition to results previously, include the following:

Amun

Hole Number	Depth (m)		Interval (m)	Au (g/t)
	From	To		
UGRSD0219	200.2	206.0	5.9	9.8
UGRSD0223	119.0	128.0	5.9	9.1
UGRSD0225	140.0	152.0	12.0	14.6
UGRSD0225	156.0	157.6	1.6	41.4
UGRSD0225	183.2	184.5	1.4	82.7

Ptah

Hole Number	Depth (m)		Interval (m)	Au (g/t)
	From	To		
UGRSD0140	39.3	41.2	1.9	304.7
UGRSD0548	3.0	10.0	7.0	11.6
UGRSD0548	79.0	90.0	11.0	15.6
UGRSD0551	116.6	117.0	2.7	807.0
UGRSD0556	58.6	65.4	7.6	10.4
UGRSD0556	73.0	79.0	6.0	23.0
UGRSD0561	53.0	56.0	3.0	22.7
UGRSD0561	120.3	126.2	5.9	33.4
UGRSD0157	137.0	143.0	6.0	10.3
UGRSD0157	172.0	173.2	1.2	39.9

During the first quarter exploration was focused at Sukari Hill. There are seven other prospects besides Sukari Hill that have been identified on the 160km^2 Sukari tenement area which are close enough, such that ore from these prospects could be trucked to the existing processing plant.

A resource and reserve update is expected to be issued during the third quarter of 2015.

Burkina Faso

Centamin's tenements in Burkina Faso, collectively known as the Batie West permits, are Danhal, Donko, Dounkou, Gbingbina, Mabera, Tiopolo, Niorka, Bottara, Kaldera, Kpere Batie, Timboura and Kpere.

As reported in the annual results, an unfortunate incident happened earlier in the year in Burkina Faso. The incident, which occurred on a public road near the Konkera village, resulted in one of our local employees being fatally wounded and another sustained injuries. The wellbeing of our employees is a priority for Centamin and a thorough investigation into this bandit attack, on two of our vehicles, has been carried out. Further additional security measures have been proposed following the incident and these are being implemented. There was no impact on operational activity as a result of the incident.

Subsequent to the Ampella acquisition, Centamin has re-commenced field activities at Batie West, with a systematic programme including RC, diamond and auger drilling, geophysical surveys, geochemical sampling and geological mapping. Drilling has been completed at the Pampouna (2,685m), Konkera South (1,290m), Tonsu (2,047m), Tonior (5,551m), Golden Eye (732m), Wadaradoo (3,907m) and Amimbiri (3,556m) prospects for a total of 19,768m, including 584m of diamond drilling.

An Induced Polarisation (IP) geophysical survey at the Wadaradoo prospect has been completed and has identified continuous chargeability and resistivity anomalies, which are proving to be useful for defining drill targets. Further geochemical sampling work is being undertaken at the Napelepera East prospect in relation to identifying repeat mineralised structures related the Napelapera project.

Ampella's mining licence application in relation to the Tiopolo Permit was passed to the Ministers Council during 2014. The signed ministerial decree was issued on the 5th March 2015 and an application has been made to postpone development and continue exploration, as provisioned in the Burkina Faso Mining Code.

Essential components of our health and safety management systems are being integrated into our exploration programme at Batie West. This process includes an orientation and induction for employees and contractors to ensure adherence to our strict policies and procedures. The Batie West camp site has a well-equipped clinic which includes a full-time paramedic.

The strategy for 2015 is to continue to systematically explore the entire 160 km strike length of the belt and drill-test the prospectivity of the prospects. It is expected this will lead into further resource development work in late 2015 progressing into 2016.

Côte d'Ivoire

Centamin has three licences in Côte d'Ivoire covering a c.1,200 km^2 area across the border from Batie West in Burkina Faso. A further four licences are currently under application.

Field work commenced with the technical team completing mapping, rock chip sampling and auger drilling geochemistry. Airborne magnetic and radiometric survey commenced over the permits.

The objective for 2015 is to geologically assess the three current permits, identify prospects and undertake first pass RC drilling on priority targets, aimed at a path towards resource development in 2016.

The four permits that are under application are expected to be granted in first half of 2015, and are planned to be covered by regional surface geochemistry aimed at identifying anomalies for first-pass drilling in 2016.

Ethiopia

Centamin continued exploration on its tenement in Una Deriem in northern Ethiopia, and in total, 1,703 meters were drilled.

Trench intercepts including 20m at 1.08g/t and 22m at 1.48g/t indicate the presence of significant surface mineralisation. Drilling continued to test continuity of mineralization and positive drill results along strike. Results received during the period indicated patchy mineralisaton, the best of which were from hole UDM050 which returned 2m @ 2.68g/t from 22m and 2m @ 7.77g/t from 155m.

A new permit known as the 'Ondonok Dabus' License, located in the west of Ethiopia close to the regional capital of Asosa, has been awarded. Early-stage regional works are underway, including access tracks, introductions to the local authorities and stream sediment sampling.

In September 2013 Centamin entered into joint venture with AIM-listed Alecto Minerals plc to pursue existing and new opportunities identified by Alecto in Ethiopia. The initial joint venture projects related to two exploration licences Wayu Boda and Aysid Meketel. The Company gave formal notice to Alecto in February 2015 terminating the joint venture. Centamin's rights in the Wayu Boda and Aysid Metekel licences have reverted back to Alecto, such that Alecto will hold 100% of the Licences and will assume responsibility for the ongoing commitments in respect of the Licences.

FINANCIAL REVIEW

Centamin has a strong and flexible financial position with no debt, no hedging and cash, bullion on hand, gold sales receivables and available-for-sale financial assets of US$195.8 million at 31 March 2015, up from US$162.8 million at 31 December 2014. For further information, please see the "Non-GAAP Financial Measures" section.

	At 31 March 2015	At 31 March 2014
Cash at Bank	US$163.3 million	US$112.0 million
Gold Sales Receivable	US$22.9 million	US$19.7 million
Available for sale financial assets	US$0.5 million	US$0.6 million
Bullion on hand	US$9.1 million	US$5.5 million
Total	US$195.8 million	US$137.8 million

Centamin's unit cash cost of production was US$717 per ounce, an increase of US$62 versus Q4 2014 as a result of a decrease in quarterly production. On the basis of excluding the exceptional provision for fuel prepayments this equated to US$594 per ounce, an increase of US$29 versus Q4 2014. International fuel prices have been falling steadily and the cost per litre has reduced by 26%, or US$19 per ounce produced, compared to the prior year period. During the remainder of the year we expect average unit costs to reduce, due to improving efficiencies and higher quarterly production rates driven by increasing plant throughput and improving open pit grades.

AISC was below our full year guidance, mainly due to the planned scheduling of certain sustaining capital cost items to later in the year. Guidance remains at 420,000 ounces of gold at US$700 per ounce cash cost of production and US$950 AISC.

EBITDA for the period was US$53.0 million, down 13% on the previous quarter. The key contributing factors were:

(a) a 11% or a US$15.9 million decrease in revenue; offset by
(b) a 7% or a US$6.2 million decrease in operating costs, and
(c) a US$0.1 million decrease in inventory movement.

As announced on 23 March 2015, the Directors proposed a final dividend of 1.99 US cents per share (US$0.0199) on Centamin plc ordinary shares (totalling approximately US$23 million) for a full year total of 2.86 US cents per share. The final dividend for 2014 will be paid on 29 May 2015, subject to shareholder approval at the AGM to be held in London on 18 May 2015. The dividend will be paid to shareholders on the register on the Record Date of 24 April 2015.

CORPORATE UPDATE

Board changes
Centamin announced on 15 January 2015 the appointment of Mr Andrew Pardey as Chief Executive Officer (CEO) who joined the Board as an Executive Director on 1 February 2015. Josef El-Raghy, interim CEO, continues in his role as Chairman. On 27 January 2015, Centamin announced the retirement of Non-Executive Director, Professor G Robert Bowker.

Annual General Meeting
In April 2015, Centamin published its Notice of Annual General Meeting together with its 2014 Annual Report and Accounts. Centamin's Annual General Meeting will be held at 10:00 a.m. (UK time) on Monday 18 May 2015 at 107 Cheapside, London, EC2V 6DN.

LEGAL ACTIONS

As detailed in Note 7 of the accompanying interim condensed consolidated financial statements, the Group's appeal against the 30 October 2012 ruling by the Egyptian Administrative Court remains ongoing. 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 Court will rule in Centamin's favour, based on the legal merit 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. As part of its long term strategy, Centamin looks forward to continuing to share the benefits of this substantial investment as the operation emerges from its initial period of construction and thus sets the stage for a new era of gold mining in Egypt.

It should be noted that a new investment law (32 of 2014) was passed in April 2014, restricting the capacity for third parties to challenge any contractual agreements between the Egyptian government and an investor. The Company's legal advisers have confirmed that Centamin is likely to benefit from this law in the Concession Agreement case. The validity of the new law is currently being challenged in the Egyptian Constitutional Court but Centamin believes the challenge is unlikely to succeed and that the original claim in relation to the Sukari Concession Agreement, which was brought by a third party and is subject to an ongoing court appeal, should, in due course, be dismissed under the provisions of this new law.

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.

COST RECOVERY AND PROFIT SHARE

Based on the Company's calculation there was no 'Net Profit Share' due to EMRA as at 31 March 2015, nor is any likely to be due as at 30 June 2015. It is expected that there will be profit share due to EMRA for the Sukari Gold Mine ("SGM") financial year ending 30 June 2017, based on budgeted production, operating expense forecasts and gold price. Centamin elected to make advance payments against future profit share during 2013 and 2014 to the value of US$23.75 million, in order to demonstrate goodwill towards the Egyptian government.

OUTLOOK

The focus for 2015 is to continue production growth at Sukari whilst maintaining a strong control on costs, with the objective of generating substantial free cash flow even under challenging gold price assumptions. We intend to return 15-30% of this free cash flow to our shareholders, in line with our dividend policy, and to allocate the remainder towards our medium and long-term objective of organic growth aimed at realising incremental shareholder value and returns.

Safety remains a priority and we target a loss time injury rate of zero during 2015.

Guidance for 2015 is for 420,000 ounces at US$700/oz cash cost of production and US$950/oz AISC. Production is expected to achieve the 450-500,000 ounce per annum target rate from H2 onwards.

In the open pit the focus will continue on the northern and eastern cutback to expose higher-grade ore from the second half of the year. This will allow the operation to be on a secure footing to sustain, on an annual basis, the required tonnage at average reserve grades.

As we achieve these targets, and during the next 2-3 year period, we intend to continue optimising the various areas of the expanded Sukari operation with the ultimate aim of delivering further production increases. The productivity levels achieved during 2013 in the pre-expansion process plant, together with the various design improvements implemented during the Stage 4 project build, provide us with confidence that the expanded plant will achieve, in time, production levels materially above nameplate capacity. At the underground mine, as stable grade delivery is achieved at the current mined volumes, we see potential for further incremental productivity increases.

The additional shareholder value that can be gained from the continued drive for efficiency has the potential to be significant and requires no significant capital expenditure.

No capital expenditure for expansion or project development is planned for 2015.

Exploration at Sukari continues to prioritise extensions of the high-grade underground resource and reserve and we expect to continue to deliver positive news in line with the strong results to date. A resource and reserve update is expected to be issued during the third quarter of 2015.

Outside of Sukari, we expect a total exploration expenditure of circa-US$20 million in 2015, with the largest proportion on the advanced exploration programme in Burkina Faso. Our exploration tenements in Côte d'Ivoire and Ethiopia are green field exploration sites and therefore require lower exploration spend. In line with our overall exploration strategy, the actual expenditure on these projects is results-driven and the current estimated expenditures are therefore subject to on-going revisions.

We will continue to evaluate potential opportunities to grow the business through the acquisition of projects offering the potential for the Company to deliver on its strategic objectives.

Andrew Pardey
Chief Executive Officer

Set out below are the unaudited consolidated Financial Statements for the Group, including notes thereto, for the quarter ended 31 March 2015.

UNAUDITED INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE QUARTER ENDED 31 MARCH 2015

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UNAUDITED INTERIM CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME FOR THE THREE MONTHS ENDED 31 MARCH 2015

	Note	31 March 2015			31 March 2014		
		Before exceptional items US$'000	**Exceptional items (1) US$'000**	**Total US$'000**	**Before exceptional items US$'000**	**Exceptional items (1) US$'000**	**Total US$'000**
Revenue	3	135,479	-	135,479	102,725	-	102,725
Cost of sales	4	(86,415)	(13,947)	(100,362)	(61,903)	(14,423)	(76,326)
Gross profit		49,064	(13,947)	35,117	40,822	(14,423)	26,399
Other operating costs	4	(6,940)	-	(6,940)	(5,621)	-	(5,621)
Reversal of Impairment / (Impairment) of available-for-sale financial assets	13	327	-	327	(322)	-	(322)
Finance income	4	62	-	62	137	-	137
Profit before tax		42,513	(13,947)	28,566	35,016	(14,423)	20,593
Tax		-	-	-	-	-	-
Profit for the period		42,513	(13,947)	28,566	35,016	(14,423)	20,593
Other comprehensive income							
Items that may be reclassified subsequently to profit or loss:							
Gains/(losses) on available for sale financial assets (net of tax)		136	-	136	-	-	-
Other comprehensive income for the period	13	136	-	136	-	-	-
Total comprehensive income for the period net of tax		42,649	(13,947)	28,702	35,016	(14,423)	20,593
Total comprehensive income attributable to:							
Owners of the Company		42,649	-	28,702	35,029	-	20,606
Non-controlling interests (2)		-	-	-	(13)	-	(13)
		42,649	-	28,702	35,016	(14,423)	20,593
Earnings per share:							
Basic (cents per share)	10	3.722	(1.221)	2.501	3.180	(1.310)	1.870
Diluted (cents per share)	10	3.690	(1.210)	2.480	3.155	(1.300)	1.855

(1) *Refer to Note 4 for further details.*

(2) *Non-Controlling Interest represented the remaining 6% shareholding in Ampella Mining Limited held by minority shareholders who were subject to compulsory acquisition as at 31 March 2014.*

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 2015

	Note	31 March 2015 (Unaudited) US$'000	31 December 2014 (Audited) US$'000
NON-CURRENT ASSETS			
Property, plant and equipment	11	912,517	928,964
Exploration and evaluation asset	12	132,590	123,999
Prepayments	5	23,750	23,750
Other		653	645
Total non-current assets		1,069,510	1,077,358
CURRENT ASSETS			
Inventories		140,267	140,628
Available-for-sale financial assets	13	497	409
Trade and other receivables		24,860	24,973
Prepayments	5	1,376	1,710
Cash and cash equivalents	16a	163,351	125,659
Total current assets		330,351	293,379
Total assets		1,399,861	1,370,737
NON-CURRENT LIABILITIES			
Provisions		3,105	3,015
Total non-current liabilities		3,105	3,015
CURRENT LIABILITIES			
Trade and other payables		32,716	34,042
Tax liabilities		-	-
Provisions		1,250	307
Total current liabilities		33,966	34,349
Total liabilities		37,071	37,364
Net assets		1,362,790	1,333,373
EQUITY			
Issued capital	8	661,573	661,573
Share option reserve		4,813	4,098
Other reserves		-	-
Accumulated profits		696,404	667,702
Total Equity		1,362,790	1,333,373

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 2015

	Issued Capital US$'000	Share options reserve US$'000	Accumulated profits US$'000	Total Equity US$'000
Balance as at 1 January 2015	661,573	4,098	667,702	1,333,373
Profit for the period	-	-	28,566	28,566
Other comprehensive income for the period	-	-	136	136
Total comprehensive income for the period	-	-	28,702	28,702
Recognition of share based payments	-	715	-	715
Balance as at 31 March 2015	661,573	4,813	696,404	1,362,790

	Issued Capital US$'000	Share options reserve US$'000	Accumulated profits US$'000	Mandatory issuable capital (1) US$'000	Total US$'000	Non-controlling interest (2) US$'000	Total Equity US$'000
Balance as at 1 January 2014	612,463	5,761	594,624	-	1,212,848	-	1,212,848
Acquisition of Ampella Mining Limited (3)	-	-	-	-	-	642	642
Deferred consideration - mandatory issuable capital	-	-	-	8,127	8,127	-	8,127
Profit for the period	-	-	20,606	-	20,606	(13)	20,593
Other comprehensive income for the period	-	-	-	-	-	-	-
Total comprehensive income for the period	-	-	20,606	-	20,606	(13)	20,593
Issue of shares	36,812	-	-	-	36,812	-	36,812
Recognition of share based payments	-	598	-	-	598	-	598
Balance as at 31 March 2014	649,275	6,359	615,230	8,127	1,278,991	629	1,279,620

(1) *Mandatory issuable capital relates to the 9,578,546 ordinary shares that were admitted to trading on 1 April 2014 in relation to the number of Ampella Mining Limited shareholders that had accepted Centamin's off-market takeover offer during the period from 1 March 2014 to 31 March 2014 as consideration for the acquisition of Ampella Mining Limited. As at 31 March 2015 Centamin held a 100% interest in the exploration rights in Ampella Mining Limited.*

(2) *Non-Controlling Interest represented the remaining 6% shareholding in Ampella Mining Limited held by minority shareholders who were subject to compulsory acquisition.*

(3) *Centamin gained control on 24 February 2014, when over 50% of the Ampella Mining Limited shareholders had accepted the off-market takeover offer. Subsequent to 24 February 2014, a further 44% of the Ampella Mining Limited shareholders accepted the offer which resulted in Centamin holding a 94% interest in the exploration rights in Ampella Mining Limited.*

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 2015

	Note	Three Months Ended 31 March 2015	Three Months Ended 31 March 2014
		US$'000	US$'000
Cash flows from operating activities			
Cash generated in operating activities	16(b)	56,705	27,970
Finance income		(62)	(137)
Net cash generated by operating activities		56,643	27,833
Cash flows from investing activities			
Acquisition of property, plant and equipment		(8,724)	(28,488)
Exploration and evaluation expenditure		(8,592)	(2,499)
Proceeds from sale of financial assets		-	91
Cash acquired through Ampella Mining Limited asset acquisition		-	9,254
Finance income		62	137
Net cash used in investing activities		(17,254)	(21,505)
Net increase in cash and cash equivalents		39,389	6,328
Cash and cash equivalents at the beginning of the period		125,659	105,979
Effect of foreign exchange rate changes		(1,697)	(350)
Cash and cash equivalents at the end of the period	16	163,351	111,957

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

NOTES TO THE UNAUDITED INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE THREE MONTHS ENDED 31 MARCH 2015

NOTE 1: ACCOUNTING POLICIES

Basis of preparation

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

The unaudited interim condensed consolidated financial statements represent a 'condensed set of financial statements' as referred to in the DTR issued by the FSA. Accordingly, they do not include all of the information required for a full annual financial report and are to be read in conjunction with the Group's financial statements for the year ended 31 December 2014, 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 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 2013 is based on the statutory accounts for the year ended 31 December 2014. Readers are referred to the auditor's report to the Group financial statements as at 31 December 2014 (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 2014. There have been no changes from the accounting policies applied in the 31 December 2014 financial statements.

The preparation of these interim condensed consolidated financial statements requires the use of certain significant accounting estimates and judgment by management in applying the Group's accounting policies. There have been no changes to the areas involving significant judgment and estimates that have been set out in Note 4 of the Group's annual audited consolidated financial statements for the year ended 31 December 2014.

Going concern

These financial statements for the period ended 31 March 2015 have been prepared on a going concern basis, which contemplate the realisation of assets and liquidation of liabilities during the normal course of operations.

As discussed in Note 7, during the prior year the operation of the mine was affected by two legal actions. The first of these followed from a decision taken by EGPC to charge international, not local (subsidised) prices for the supply of Diesel Fuel Oil, and the second arose as a result of judgment of an Administrative Court of first instance in relation to, amongst other matters, the Company's 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 are considered and ruled on, thus providing assurance that normal operations would be able to continue during this process.

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

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

NOTES TO THE UNAUDITED INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE THREE MONTHS ENDED 31 MARCH 2015 (CONTINUED)

NOTE 2: SEGMENT REPORTING

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

NOTE 3: REVENUE

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

	Three Months Ended 31 March	
	2015 US$'000	2014 US$'000
Gold sales	135,231	102,496
Silver sales	248	229
	135,479	102,725
Finance income	62	137
	135,541	102,862

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 2015			Three months ended 31 March 2014		
	Before exceptional items US$'000	Exceptional items US$'000	Total US$'000	Before exceptional items US$'000	Exceptional items US$'000	Total US$'000
Finance income						
Interest received	62	-	62	137	-	137

	Three months ended 31 March 2015			Three months ended 31 March 2014		
Expenses	Before exceptional items US$'000	Exceptional items US$'000	Total US$'000	Before exceptional items US$'000	Exceptional items US$'000	Total US$'000
Cost of sales						
Mine production costs	(64,585)	(13,290)	(77,875)	(42,762)	(12,882)	(55,644)
Movement in inventory	2,639	(657)	1,982	(5,359)	(1,541)	(6,900)
Depreciation and Amortisation	(24,469)	-	(24,469)	(13,782)	-	(13,782)
	(86,415)	(13,947)	(100,362)	(61,903)	(14,423)	(76,326)

NOTES TO THE UNAUDITED INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE THREE MONTHS ENDED 31 MARCH 2015 (CONTINUED)

NOTE 4: PROFIT BEFORE TAX (CONTINUED)

	Three months ended 31 March 2015			Three months ended 31 March 2014		
	Before exceptional items	Exceptional items	Total	Before exceptional items	Exceptional items	Total
Other operating costs	**US$'000**	**US$'000**	**US$'000**	**US$'000**	**US$'000**	**US$'000**
Fixed royalty - Attributable to the Egyptian government	(4,055)	-	(4,055)	(3,074)	-	(3,074)
Corporate costs	(2,967)	-	(2,967)	(3,660)	-	(3,660)
Other expenses	(31)	-	(31)	(33)	-	(33)
Foreign exchange gain, net	218	-	218	1,307	-	1,307
Provision for restoration and rehabilitation - unwinding of discount	(90)	-	(90)	(134)	-	(134)
Share of loss in associate	-	-	-	-	-	-
Depreciation	(15)	-	(15)	(27)	-	(27)
	(6,940)	-	(6,940)	(5,621)	-	(5,621)
Reversal of Impairment / (Impairment) of available for sale financial assets	327	-	327	(322)	-	(322)

Exceptional items

The directors consider that items of income or expense which are material by virtue of their unusual, irregular or non-recurring nature should be disclosed separately if the consolidated financial statements are to fairly present the financial position and underlying business performance. In order to allow a better understanding of the financial information presented within the consolidated financial statements, and specifically the Group's underlying business performance, the effect of exceptional items are shown below.

	Three Months Ended 31 March (Unaudited)	
	2015	2014
	US$'000	US$'000
Included in Cost of sales		
Mine production costs	(13,290)	(12,882)
Movement in inventory	(657)	(1,541)
	(13,947)	(14,423)

NOTES TO THE UNAUDITED INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE THREE MONTHS ENDED 31 MARCH 2015 (CONTINUED)

NOTE 4: PROFIT BEFORE TAX (CONTINUED)

Exceptional items (continued)

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

The Group has taken detailed legal advice on this matter (and, in particular, on the opinion given by Legal Advice Department of the Council of State) and in consequence in June 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 every prospect of success. However, as a practical matter, and in order to ensure the continuation of supply, the Group has since January 2012 advanced funds to its fuel supplier, Chevron, based on the international price for diesel. As at the date of the financial statements, no final decision had been taken by the courts regarding this matter. Furthermore, the Group remains of the view that an instant move to international fuel prices is not a reasonable outcome and will look to recover funds advanced thus far should the court proceeding be concluded in its favour. However, management recognises the practical difficulties associated with re-claiming funds from the government and for this reason has, fully provided against the prepayment of US$12.4 million made during Q1 2015 as an exceptional item, as follows:

(a) a US$13.9 million increase in cost of sales,
(b) a US$0.8 million decrease in stores inventories, and
(c) a US$0.7 million decrease in mining stockpiles and ore in circuit.

This has resulted in a net decrease of US$16.4 million in the profit and loss in Q1 2015.

NOTE 5: PREPAYMENTS

	Three Months Ended 31 March 2015 (Unaudited) US$'000	Year Ended 31 December 2014 (Audited) US$'000
Non-current Prepayments		
Advance payment to EMRA	23,750	23,750

NOTES TO THE UNAUDITED INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE THREE MONTHS ENDED 31 MARCH 2015 (CONTINUED)

NOTE 5: PREPAYMENTS (CONTINUED)

Three Months	Year Ended

	Ended 31 March 2015 (Unaudited) US$'000	31 December 2014 (Audited) US$'000
Current Prepayments		
Prepayments	1,376	1,269
Fuel prepayments	-	-
Prepayments	1,376	1,269
Movement in fuel prepayments [1]		
Balance at the beginning of the period	-	-
Fuel prepayment recognised	12,427	68,737
Less: *Provision charged to* [2]*:*		
Mine production costs (see Note 4)	(13,290)	(61,564)
Property, plant and equipment	-	(6,953)
Inventories	863	(220)
Balance at the end of the period	-	-

[1] The cumulative fuel prepayment recognised and provision charged as at 31 March 2015 is as follows:

Fuel prepayment recognised (US$'000)	178,159
Provision charged to:	
Mine production costs (US$'000)	164,638
Property, plant and equipment (US$'000)	11,852
Inventories (US$'000)	1,669

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

NOTE 6: COMMITMENTS

The following is a summary of the Company's outstanding commitments as at 31 March 2015:

Payments due	**Total US$'000**	**< 1 year US$'000**	**1 to 5 years US$'000**	**>5 years US$'000**
Operating Lease Commitments	213	62	151	-
Total commitments	**213**	**62**	**151**	**-**

NOTES TO THE UNAUDITED INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE THREE MONTHS ENDED 31 MARCH 2015 (CONTINUED)

NOTE 7: CONTINGENT LIABILITIES AND CONTINGENT ASSETS

Contingent Liabilities

Fuel Supply

In January 2012, the Group received a letter from Chevron to the effect that Chevron would only be able to supply Diesel Fuel Oil ("DFO") to the mine at Sukari at international prices rather than at local subsidised prices, which had the effect of adding approximately US$150 per ounce to the cost of production. It is understood that the reason that this letter was issued was that Chevron had received a letter instructing it to do so from the Egyptian General Petroleum Corporation ("EGPC"). It is further understood that EGPC itself issued this instruction because it had received legal advice from the Legal Advice Department of the Council of State (an internal government advisory department) that the companies operating in the gold mining sector in Egypt were not entitled to such subsidies. In November, the Group received a further demand from Chevron for the repayment of fuel subsidies received during the period from late 2009 through to January 2012, amounting to EG£403 million (approximately US$53.0 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, Chevron, based on the international price for fuel.

As at the date of this document, no decision had been taken by the courts regarding this matter. The Group remains of the view that an instant move to international fuel prices is not a reasonable outcome and will look to recover funds advanced thus far should the court 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$178.2 million, as an exceptional item. Refer to Note 6 of the accompanying financial statements for further details on the impact of this exceptional provision on the Group's results for Q1 2015.

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

Concession Agreement Court Case

On 30 October 2012, the Administrative Court in Egypt handed down a judgment in relation to a claim brought by, amongst others, an independent member of 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 ("EMRA") and Centamin's wholly−owned subsidiary Pharaoh Gold Mines ("PGM"), and was approved by the People's Assembly as Law 222 of 1994.

In summary that judgment states that, although the Concession Agreement itself remains valid and in force, 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.

NOTES TO THE UNAUDITED INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE THREE MONTHS ENDED 31 MARCH 2015 (CONTINUED)

NOTE 7: 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 our investment at Sukari and the desire to stimulate further investment in the Egyptian mining industry.

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

Contingent Assets

There were no contingent assets at period-end (31 March 2015: nil; 31 December 2014: nil).

NOTE 8: ISSUED CAPITAL

Fully Paid Ordinary Shares	Three Months Ended 31 March 2015 (Unaudited)		Year Ended 31 December 2014 (Audited)	
	Number	US$'000	Number	US$'000
Balance at beginning of the period	1,152,107,984	661,573	1,101,397,381	612,463
Issue of shares [1]	-	-	50,710,603	48,218
Own shares acquired during the period	-	-	-	(1,743)
Transfer from share options reserve	-	-	-	2,635
Balance at end of the period	**1,152,107,984**	**661,573**	**1,152,107,984**	**661,573**

[1] Relates to the ordinary shares that were admitted to trading as consideration for the acquisition of Ampella Mining Limited.

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

NOTES TO THE UNAUDITED INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE THREE MONTHS ENDED 31 MARCH 2015 (CONTINUED)

NOTE 9: RELATED PARTY TRANSACTIONS

The related party transactions for the three months ended 30 September 2014 are summarised below:

- Salaries, superannuation contributions, bonuses, consulting and Directors' fees paid to Directors during the three months ended 31 March 2015 amounted to US$618,661 (31 March 2014: US$662,155).

- 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 2015 amounted to US$11,653 (31 March 2014: US$13,483).

NOTE 10: EARNINGS PER SHARE

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

	Three Months Ended 31 March (Unaudited)	
	2015 Cents Per Share	2014 Cents Per Share
Basic earnings per share	2.50	1.87
Diluted earnings per share	2.48	1.86

Basic earnings per share

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

	Three Months Ended 31 March (Unaudited)	
	2015 US$'000	2014 US$'000
Earnings used in the calculation of basic EPS	28,566	20,606

NOTES TO THE UNAUDITED INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE THREE MONTHS ENDED 31 MARCH 2015 (CONTINUED)

NOTE 10: EARNINGS PER SHARE (CONTINUED)

	Three Months Ended 31 March (Unaudited)	
	2015 No.	2014 No.
Weighted average number of ordinary shares for the purpose of basic EPS	1,142,286,601	1,100,981,149

Diluted earnings per share

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

	Three Months Ended 31 March (Unaudited) 2015 US$'000	Three Months Ended 31 March (Unaudited) 2014 US$'000
Earnings used in the calculation of diluted EPS	20,593	20,606

	Three Months Ended 31 March (Unaudited) 2015 No.	Three Months Ended 31 March (Unaudited) 2014 No.
Weighted average number of ordinary shares for the purpose of basic EPS	1,142,286,601	1,100,981,149
Shares deemed to be issued for no consideration in respect of employee options	9,668,331	8,954,166
Weighted average number of ordinary shares used in the calculation of diluted EPS	1,151,954,932	1,109,935,315

NOTE 11: PROPERTY, PLANT AND EQUIPMENT

Three Months Ended 31 March 2015 (Unaudited)	Office equipment US$'000	Land and buildings US$'000	Plant and equipment US$'000	Mining equipment US$'000	Mine Development properties US$'000	Stripping Asset US$'000	Capital WIP US$'000	Total US$'000
Cost								
Balance at 31 December 2014	5,383	1,142	565,811	220,654	228,192	-	121,252	1,142,434
Additions	2	-	2	-	-	-	8,033	8,037
Transfers	3	-	678	9,446	221	-	(10,348)	-
Balance at 31 March 2015	5,388	1,142	566,491	230,100	228,413	-	118,937	1,150,471
Accumulated depreciation								
Balance at 31 December 2014	(4,254)	(177)	(67,744)	(71,798)	(69,497)	-	-	(213,470)
Depreciation and amortisation	(140)	(2)	(7,070)	(7,593)	(9,679)	-	-	(24,484)
Balance at 31 March 2015	(4,394)	(179)	(74,814)	(79,391)	(79,176)	-	-	(237,954)

NOTES TO THE UNAUDITED INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE THREE MONTHS ENDED 31 MARCH 2015 (CONTINUED)

NOTE 11: PROPERTY, PLANT AND EQUIPMENT (CONTINUED)

Year Ended 31 December 2014 (Audited)								
Cost								
Balance at 31 December 2013	4,625	171	284,902	178,374	182,974	-	426,461	1,077,507
Additions	17	-	8	-	6,979	-	61,252	68,256
Decrease in rehabilitation asset	-	-	-	-	(5,161)	-	-	(5,161)
Acquisition of subsidiary	1,080	1,131	814	1,224	-	-	3	4,252
Disposals	(571)	(160)	(724)	(391)	-	-	(574)	(2,420)
Transfers	232	-	280,811	41,447	43,400	-	(365,890)	-
Balance at 31 December 2014	5,383	1,142	565,811	220,654	228,192	-	121,252	1,142,434
Accumulated depreciation								
Balance at 31 December 2013	(3,051)	(23)	(42,747)	(46,326)	(34,774)	-	-	(126,921)
Acquisition of subsidiary	(765)	(146)	(649)	(1,224)	-	-	-	(2,784)
Depreciation and amortisation	(730)	(8)	(24,456)	(24,373)	(34,723)	-	-	(84,290)
Disposals	292	-	108	125	-	-	-	525
Balance at 31 December 2014	(4,254)	(177)	(67,744)	(71,798)	(69,497)	-	-	(213,470)
Net book value								
As at 31 December 2014	1,129	965	498,067	148,856	158,695	-	121,252	928,964
As at 31 March 2015	**994**	**963**	**491,677**	**150,709**	**149,237**	**-**	**118,937**	**912,517**

NOTE 12: EXPLORATION AND EVALUATION ASSETS

	Three Months Ended 31 March 2015 (Unaudited) US$'000	Year Ended 31 December 2014 (Audited) US$'000
Balance at the beginning of the period	123,999	59,849
Expenditure for the period	8,591	28,841
Acquisition of Ampella Mining Limited	-	37,637
Impairment of exploration and evaluation asset	-	(2,328)
Balance at the end of the period	132,590	123,999

The exploration and evaluation asset relates to the drilling, geological exploration and sampling of potential ore reserves.

NOTES TO THE UNAUDITED INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE THREE MONTHS ENDED 31 MARCH 2015

(CONTINUED)

NOTE 13: AVAILABLE-FOR-SALE FINANCIAL ASSETS

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

	Three Months Ended 31 March (Unaudited)	
	2014	2014
	US$'000	US$'000
Profit /(Loss) on fair value of investment - other comprehensive income	136	-

The available for sale financial asset at period-end relates to a 11.34% (2014 : 11.34%) equity interest in NYO, a listed public company as well as a 1.6% interest in KEFI, a listed public company.

As a result of the prolonged decline in the fair value in the prior year of the investment in Nyota, the prior period devaluation had been recognised as an impairment loss in the Statement of Comprehensive Income as follows. A reversal has been recognised in the current period in the Statement of Comprehensive Income:

	Three Months Ended 31 March (Unaudited)	
	2015	2014
	US$'000	US$'000
Reversal of Impairment loss / (Impairment loss)	327	(322)

NOTE 14: SHARE BASED PAYMENTS

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

NOTE 15: 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 is classified as an available for sale financial asset (see note 13). The Group carries its interest in Nyota Minerals Limited at fair value, and measures its interest using Level 1 unadjusted quoted prices.

The director's consider that the carrying amounts of financial assets and financial liabilities carried at amortised cost approximate their amortised cost.

NOTES TO THE UNAUDITED INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE THREE MONTHS ENDED 31 MARCH 2015 (CONTINUED)

NOTE 16: NOTES TO THE STATEMENTS OF CASH FLOWS

(a) Reconciliation of cash and cash equivalents

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

	Three Months Ended 31 March (Unaudited)	
	2015	2014
	US$'000	US$'000
Cash and cash equivalents	163,351	111,957

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

	Three Months Ended 31 March (Unaudited)	
	2015	2014
	US$'000	US$'000
Profit for the period	28,566	20,593
Add/(less) non-cash items:		
Depreciation / amortisation of property, plant and equipment	24,484	13,809
(Decrease) / increase in provisions	1,034	1,112
Stock write off	1	-
Foreign exchange rate gain, net	(281)	(401)
Share of loss in associate	-	-
Reversal of Impairment / (Impairment) of available-for-sale financial assets	(327)	322
Share based payments	715	598
Changes in working capital during the period :		
Decrease in trade and other receivables	114	4,058
Decrease in inventories	361	6,666
Decrease	334	409
Increase in trade and other payables	1,704	(19,196)
Cash flows generated from operating activities	56,705	27,970

(c) Non-cash financing and investing activities

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

During the prior period quarter, 38,151,563 ordinary shares valued at US$36.8 million were issued to the shareholders of Ampella Mining Limited as consideration for 76% interest in the Batie West permits.

NOTE 18: SUBSEQUENT EVENTS

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

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

NON-GAAP FINANCIAL MEASURES

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

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

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

   Reconciliation of profit before tax to EBITDA:

	Quarter ended 31 March 2015 Before Exceptional items	**Quarter ended 31 March 2015 Including Exceptional items[1]**	**Quarter ended 31 March 2014 Before Exceptional items**	**Quarter ended 31 March 2014 Including Exceptional items[1]**
	US$'000	**US$'000**	**US$'000**	**US$'000**
Profit before tax	42,513	28,566	35,016	20,593
Finance income	(62)	(62)	(137)	(137)
Depreciation and amortisation	24,469	24,469	13,809	13,809
EBITDA	66,920	52,973	48,687	34,265

   [1] Profit before tax, Depreciation and amortisation and EBITDA includes an exceptional provision to reflect the removal of fuel subsidies (refer to Note 4 of the Financial Statements for further details).

2) **Cash cost and all in sustaining costs per ounce calculation**: "Cash cost 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 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 per Ounce:

		Quarter ended 31 March 2015 Before Exceptional items	**Quarter ended 31 March 2015 Including Exceptional items[1]**	**Quarter ended 31 March 2014 Before Exceptional items**	**Quarter ended 31 March 2014 Including Exceptional items[1]**
Mine production costs (Note 4)	(US$'000)	64,585	77,874	42,762	55,644
Less: Refinery and transport	(US$'000)	(324)	(324)	(375)	(375)
Cash cost of production	(US$'000)	64,261	77,550	42,387	55,269
Gold Produced - Total	(oz)	108,233	108,233	74,241	74,241
Cash cost per ounce	(US$/oz)	594	717	571	744

   Reconciliation of All in Sustaining Costs per Ounce:

		Quarter ended 31 March 2015 Before Exceptional items	**Quarter ended 31 March 2015 Including Exceptional items[1]**	**Quarter ended 31 March 2014 Before Exceptional items**	**Quarter ended 31 March 2014 Including Exceptional items**
Mine production costs[2] (Note 4)	(US$'000)	64,585	77,874	NR	NR
Royalties	(US$'000)	4,055	4,055		
Corporate and administration costs	(US$'000)	3,099	3,099		
Rehabilitation costs	(US$'000)	90	90		
Underground development	(US$'000)	8,028	8,028		
Other sustaining capital expenditure	(US$'000)	9	9		
By-product credit	(US$'000)	(247)	(247)		

All in Sustaining costs	(US$'000)	79,619	92,908		
Gold Produced - Total	(oz)	108,233	108,233		
All in Sustaining costs per ounce	(US$/oz)	736	858		

(1) Mine production costs, Cash costs, All in Sustaining costs, Cash cost per ounce, and All in Sustaining costs per ounce includes an exceptional provision against prepayments recorded since Q4 2012 to reflect the removal of fuel subsidies (refer to Note 4 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 2015	**Quarter ended 31 March 2014**
	US$'000	US$'000
Cash and cash equivalents (Note 16)	163,351	111,957
Bullion on hand (valued at the year-end spot price)	9,090	5,500
Gold Sales Receivable	22,896	19,727
Available-for-sale financial assets (Note 13)	497	627
Cash, Bullion, Gold Sales Receivables and Available-for-sale Financial Assets	195,834	137,811

CAUTIONARY NOTE REGARDING FORWARD LOOKING STATEMENTS

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

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

Information in this report which relates to exploration, geology, sampling and drilling is based on information compiled by geologist Mr Richard Osman who is a full time employee of the Company, and is a member of the Australasian Institute of Mining and Metallurgy with more than five years' experience in the fields of activity being reported on, and is a 'Competent Person' for this purpose and is a "Qualified Person" as defined in "National Instrument 43-101 of the Canadian Securities Administrators".

Refer to the technical report entitled "Mineral Resource and Reserve Estimate for the Sukari Gold Project, Egypt" dated 30 January 2014 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.

--End of Announcement---