

Q4 2015 Preliminary Production Results and 2016 Production Guidance

Centamin announces preliminary production results for the quarter ended 31 December 2015 from its Sukari Gold Mine ("Sukari") in Egypt.

Preliminary total gold production for the quarter was 117,644 ounces, a 12% increase on the previous quarter and an 8% decrease on Q4 2014. This brings full year production to 439,072 ounces, a 16% increase on 2014 and within guidance of between 430,000 and 440,000 ounces for 2015.

Open pit total material movement decreased 4% on the previous quarter to 13,754kt with open pit ore production increasing by 1% to 2,229kt. The run of mine ore stockpile balance decreased by 328kt to 704kt at the end of the period.

During the quarter an unfortunate incident occurred within the open pit operation, when a contractor's employee was involved in a rock collapse whilst relocating a grade control drill rig. The operator, and sole occupant of the drill rig, was fatally injured in the incident.

A full review of the relevant operating procedures has been completed, subsequent to which open pit mining rates have increased towards target levels.

The underground operation delivered 300kt of ore, a 4% decrease on Q3 2015.

Quarterly throughput at the process plant was 2,758kt, a 3% increase on the previous quarter and in line with our target rate of 11 million tonnes per annum (Mtpa).

	Q4 2015 (preliminary)	Q3 2015	Q4 2014
Open Pit - Total Material Movement (kt)	13,754	14,344	13,804
Open Pit - Ore Production (kt)	2,229	2,204	4,123
Underground Ore Production (kt)	300	312	284
Process Plant Throughput (kt)	2,758	2,673	2,597
Process Plant Productivity (tph)	1,345	1,342	1,330
Gold Produced (oz)	117,644	105,413	128,115

Forecast production for 2016 from the Sukari Gold Mine is 470,000 ounces at a cash operating cost of US\$680 per ounce and all-in-sustaining cost (AISC) of US\$900 per ounce. This would represent a 7% increase on 2015 production and a reduction over 2015 cost guidance of US\$700 per ounce cash operating cost and US\$950 per ounce AISC.

Andrew Pardey, CEO of Centamin, commented:

"During the fourth quarter the Sukari operation reached its target production rate of 450,000 to 500,000 ounces of gold per annum. This significant milestone provides a solid platform for additional productivity increases as the various areas of the expanded Sukari operation continue to be optimised. Full year production is towards the top end of the revised guidance range for 2015 and we look forward to delivering a seventh successive year of growth in 2016.

The ramp-up in productivity from the process plant continued and during the quarter achieved our base case rate of 11Mtpa capacity, in line with our expectations. The underground operation continued to deliver production rates in excess of our forecast and with consistent grades of at least 6g/t. Despite the ongoing weak gold price environment, we again exit the year with a robust financial and operating base on which to continue delivering our growth strategy.

The strong operational performance was, however, overshadowed by the fatality that occurred within the open pit during the quarter. We are all deeply saddened by this loss and I wish to express our sincere condolences to the family and colleagues of the deceased."

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This announcement contains "forward-looking information" (or "forward-looking statements") which may include, but are not limited to, statements with respect to the future financial or operating performance of the Company, its subsidiaries and its projects (including the Sukari Project), the future price of gold, the estimation of mineral reserves and resources, the realization of mineral reserve estimates, the timing and amount of estimated future production, revenues, margins, costs of production, capital, operating and exploration expenditures, costs and timing of the development of new deposits, costs and timing of construction, costs and timing of future exploration, the timing for delivery of plant and equipment, requirements for additional capital, foreign exchange risk, government regulation of mining and exploration operations, environmental risks, reclamation expenses, title disputes or claims, insurance coverage and the timing and possible outcome of pending litigation and regulatory matters. Often, but not always, forward-looking statements can be identified by the use of words such as "plans", "hopes", "expects", "is expected", "budget", "scheduled", "estimates", "forecasts", "intends", "anticipates", or "believes" or variations (including negative variations) of such words and phrases, or state that certain actions, events or results "may", "could", "would", "might" or "will" be taken, occur or be achieved.

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or in the completion of development or construction activities. Discovery of archaeological ruins of historical value could lead to uncertain delays in the development of the mine at the Sukari Project.

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