

# Investor Site visit, Stage 4 update and outlook

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

Investor site visit presentation, Stage 4

Expansion and Production and Cost Outlook for 2012 and beyond

Centamin is pleased to welcome a group of investors to Sukari today and the presentation that will be delivered is available to be downloaded on Centamin's website on [www.centamin.com/centamin/investors/presentations-webcasts](http://www.centamin.com/centamin/investors/presentations-webcasts). A brief update of current status on key points may also be found below.

Construction has commenced for the Stage 4 expansion of the process plant. The Stage 4 expansion has been designed to include a new primary crusher, coarse ore stockpile, milling, flotation and thickening circuits, along with all associated infrastructure. The expansion has been designed to increase plant throughput to approximately 10.0Mtpa. The total capital cost of the Stage 4 expansion is expected to be US\$287 million with commissioning expected first quarter 2013.

The level of gold production from the Sukarimine post the Stage 4 expansion will depend on many factors with one of the biggest drivers being the mix between surface and underground ore delivered to the processing plant and feed grade from those sources.

The current NI 43-101 shows a drop in head grade below 1 g/t for mined ore from the open pit in 2014 and 2015. In 2016 the head grade recovers to approximately 1.2 g/t and process grade to 1.6g/t. This preliminary mining plan is currently being re-optimised with new life of mine schedules being run to increase the ore grade accessed from the pit and delivered to the processing plant to between 1.10 to 1.2 g/t consistently. It is expected that this work will be completed early May.

Targeted tonnes and grade for ore to be moved from the underground in 2012 are 300-350,000 tonnes at 10-12g/t principally from the Amun decline. From 2104 onwards with the introduction of both development and stoping ore from the Ptah decline it is targeted to increase underground feed in to be in the order of 600-650,000 tonnes.

Whilst based on the current surface and underground mining plan (and combined with a very conservative build up in milling rates) production of 500,000 ounces will be achieved by 2016 (which is in-line with existing NI 43-101 mine plan). Optimisation is underway which management believes will result in overall improvement in the production outlook for 2014 and 2015 as opposed to the more modest production levels included in the NI 43-101.

As explained previously Sukari currently benefits from the national industry subsidy in Egypt for diesel. As compared with international prices this has a beneficial effect of some US\$ 150 per oz on the forecast cash costs for 2012. Given the challenging fiscal conditions that Egypt is currently experiencing it has been necessary during the current quarter to pay the international fuel price for roughly half of our fuel supply to ensure continuous operations whilst negotiations are ongoing with the Egyptian Government on the path forward for fuel

subsidies. The company has the support of the Egyptian Mineral Resource Authority in these negotiations and does not accept an instant move to international fuel prices as a reasonable outcome. The Company will look to recover any funds advanced thus far at this higher rate should negotiations be concluded successfully, as anticipated. Centamin will update shareholders on the conclusion of these negotiations.

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