

Centamin PLC: Q2 Preliminary Production Results

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PERTH, AUSTRALIA -- (Marketwired - Jul 9, 2014) - [Centamin](#) (LSE: CEY) (TSX: CEE) is pleased to announce preliminary production results from its Sukari Gold Mine ("Sukari") in Egypt for the quarter ended 30 June 2014. Total gold production for the quarter was 81,281 ounces, a 9% increase on Q1 2014 and 13% lower than the corresponding quarter in 2013. Stage 4 commissioning is on-going and the expanded plant is set to deliver a steady lift in throughput during the second half of the year and, with underground average grades also set to improve, gold production levels are expected to progressively increase in the third and fourth quarters. Centamin therefore maintains its full year forecast of 420,000 ounces gold.

Open pit total material movement increased 1% on the previous quarter, to 9,861kt. Open pit ore production decreased by 23% on Q1 2014 to 1,795kt. The run of mine ore stockpile balance decreased by 400kt to 1,141kt at the end of the period. Discussions continue with government departments in relation to increasing the daily usage of ammonium nitrate in order to increase open pit mining rates to the required level to feed the expanded plant. Centamin believes government approval is in its final stages.

Record quarterly throughput at the process plant was 1,957kt, a 32% increase on Q1 2014, reflecting the commencement of ore treatment through the new Stage 4 plant circuit. Commissioning activities have proceeded well and continue to support a ramp-up to the expanded 10 million tonne per annum nameplate capacity during the second half of the year.

The underground operation delivered a record 230kt of ore, up 12% on Q1 2014 and in line with planned mining rates. Whilst grades realised from development ore were lower than the forecast annual average, good progress has been made accessing additional higher grade stoping blocks, and hence the average grade from the underground mine is expected to increase during the coming months.

	Q2 2014 (estimate)	Q1 2014	Q2 2013
Total Material Movement - Open Pit (kt)	9,861	9,749	11,020
Open Pit Ore Production (kt)	1,795	2,325	2,961
Underground Ore Production (kt)	230	206	142
Process Plant Throughput (kt)	1,957	1,486	1,419
Process Plant Productivity (tph)	1,230	745	699
Gold Produced (oz)	81,281	74,241	93,624

Josef El-Raghy, Chairman of Centamin, commented:

"Commissioning activities delivered the first material contribution from the Stage 4 plant expansion during the quarter, and the processing operation goes into the second half of the year at target productivity levels and on track to hit the expanded 10Mtpa nameplate capacity. Whilst underground development ore grades were below forecast, mining rates remain strong and the operation is on a solid footing having opened up key high-grade areas for stoping. Therefore, with both plant throughput and average grade set to materially increase during the remainder of the year, we maintain our full year production guidance of 420,000oz and continue to look forward to delivering Sukari's long-term target of 450,000-500,000 ounces per annum from 2015 onwards."

This information is provided by RNS
The company news service from the London Stock Exchange

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