

TSX: CEE

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.

These are not the full results - to access the full document please click here
http://www.rns-pdf.londonstockexchange.com/rns/9837M_1-2015-5-12.pdf

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>

Contact

Contact:
RNS
Customer Services
0044-207797-4400
rns@londonstockexchange.com
<http://www.rns.com>