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CENTAMIN

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

Centamin plc Results for the Quarter ended 31 March 2016

Centamin plc ("Centamin" or the "Company") (LSE: CEY, TSX: CEE) is pleased to announce its unaudited results for the three months ended 31 March 2016.

Operational Highlights

- Gold production of 125,268 ounces was a 6% increase on Q4 2015 and 16% higher than Q1 2015.
- Cash cost of production of US$603 per ounce and all-in sustaining costs (AISC) of US$758 per ounce.
- Unchanged 2016 annual guidance of 470,000 ounces at US$680 per ounce cash cost of production and US$900 per ounce AISC.
- Process plant throughput of 2.88Mt was 5% above the base case target rate of 11Mtpa, with scope over the coming quarters for further throughput increases through ongoing optimisation.
- Open pit mining total material movement of 15.2Mt was a quarterly record with the full annualised rate of 66Mt reached, as scheduled, for the expanded operation in March.
- Underground mining rates and average grades were above the forecast average for the full year.
- Continued positive results from underground exploration drilling at Sukari supports the potential for further resource and reserve expansion.
- Exploration continues to support the potential for near-surface and high-grade economic mineralisation in Burkina Faso. Encouraging results from initial drilling programmes in Côte d'Ivoire.

Financial Highlights

- EBITDA of US$67.5 million was up 42% on Q4 2015 and up 27% on Q1 2015.
- Basic earnings per share 3.56 US cents, up 3.75 US cents on Q4 2015 and up 1.06 US cents on Q1 2015.
- Centamin remains debt-free and un-hedged with cash, bullion on hand, gold sales receivable and available-for-sale financial assets of US$275.7 million at 31 March 2016, up 19.5% on Q4 2015.

Legal Developments in Egypt

- The Supreme Administrative Court appeal and Diesel Fuel Oil court case are both still on-going. With the potential for the legal process in Egypt to be lengthy, Centamin anticipates a number of hearings and adjournments before decisions are reached. Any enforcement of the Administrative Court decision has been suspended pending the appeal ruling.

		Q1 2016	Q4 2015	Q1 2015
Gold produced	ounces	**125,268**	117,644	108,233
Gold sold	ounces	**123,668**	117,351	111,249
Cash cost of production	US$/ounce	**603**	667	717
AISC	US$/ounce	**758**	851	858
Average realised gold price	US$/ounce	**1,196**	1,103	1,216
Revenue	US$'000	**148,107**	130,196	135,479
EBITDA	US$'000	**67,484**	47,547	52,988
Profit/(loss) after tax	US$'000	**40,850**	(2,081)	28,566
Basic EPS	US cents	**3.56**	(0.19)	2.50
Cash generated from operations	US$'000	**60,482**	53,410	56,643

Notes to highlights

- *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.*
- *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 Notes 4 and 5 of the Financial Statements)*

Andrew Pardey, CEO of Centamin, commented: "The first quarter marked a solid start to the year, with a 42% quarterly increase in EBITDA to US$67.5 million driven by production at Sukari of 125,268 ounces of gold and a continued downward trend in costs. Cash cost of production of US$603 per ounce and AISC of US$758 per ounce were a material reduction on the previous quarter and below our full year guidance. Operationally, processing was a highlight and a key driver of the increase in gold output, with plant throughput rising above our base forecast rate of 11Mt per annum as the optimisation programme continued. With quarterly production rates expected to remain within the 450,000 to 500,000 ounces per annum range, our full year guidance remains unchanged at 470,000 ounces at US$680 per ounce cash cost of production and US$900 per ounce AISC. The key focus for the operation during the coming quarters is on realising the potential for sustained productivity and cost improvements."

Centamin will host a conference call on Tuesday, 3rd May 2016 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: 84900650#

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: 671356#
Via audio link at http://www.centamin.com/centamin/investors

CHIEF EXECUTIVE OFFICER'S REPORT

First quarter gold production of 125,268 ounces represented a 6% increase on the previous quarter. A comparable increase in gold sales, together with an 8% rise in the average realised gold price and a 10% reduction in the cash cost of production to US$603 per ounce, saw EBITDA increase by 42% on the previous quarter to US$67.5 million.

The quarterly reduction in unit cash cost of production was primarily a function of both the higher gold production and also an 8% decrease in mine production costs to US$71.6 million. The lower operating expenditure was achieved despite higher processing and open pit mining rates, and reflects improved cost efficiencies in addition to a continued reduction in fuel prices.

Sukari's strong free cash flows and competitive returns were also highlighted by first quarter AISC of US$758 per ounce, below our full year guidance of US$900 per ounce. In addition to the factors affecting the cash cost of production, there was a lower quarterly expenditure on sustaining capital than is expected for the remainder of the year.

Centamin's balance sheet continued to build strength, ending the period with US$275.7 million of cash, bullion on hand, gold sales receivable and available-for-sale financial assets. This marked an increase of US$45 million during the quarter, and followed expenditure on exploration (excluding Sukari underground drilling) of US$12.0 million, supported by continued positive drill results from West Africa. Centamin remains committed to its policy of being 100% exposed to the gold price through its un-hedged position.

Safety remains a priority and therefore it is pleasing to note that during the period we reached our safety target of zero lost time injuries.

Processing rates were 4% higher than the prior quarter and 5% above our base case 11Mtpa forecast rate as optimisation continued. Recoveries of 88.6% were in line with both the previous quarter and our forecast for the full year. Work continues on developing the potential to improve and sustain recoveries at the 90% level at increasing throughput rates.

The open pit delivered total material movement of 15,157kt, an increase of 10% on Q4 2015 due to improved fleet utilisation and productivity. During March, mining reached the full annualised rate of 66 million tonnes as scheduled for the expanded operation and higher quarterly mining rates are expected in the second quarter. Mined ore grades of 0.87g/t were below expected levels for the full year as production focussed on lower grade sections of the ore body. Pit development has progressed according to the current mine plan and grades mined and milled increased towards the reserve average by the end of the quarter, as expected.

The underground mine delivered 281kt of ore, a 6% decrease on Q4 2015, at an average grade of 7.77g/t (compared with 7.05g/t in Q4 2015). The focus for the operation remains to consistently deliver ore at an average grade of at least 6g/t.

Production is forecast to remain in the 450,000 to 500,000 ounces per annum range and we maintain our full year guidance of 470,000 ounces at US$680 per ounce cash cost of production and US$900 per ounce AISC. With gold output now established at target levels for the expanded Sukari operation, we remain focussed on realising further increases in productivity and cost efficiencies. Whilst our forecasts remain unchanged, we continue to note that optimisation of the mining and processing operations is ongoing and offers the potential in the coming quarters to deliver increased gold output and lower costs than this base case outlook.

Our exploration in Burkina Faso continues to build evidence of a number of potentially economic high-grade mineralised structures, in addition to extensive areas of lower-grade mineralisation. We continue to test the potential for lateral and depth extensions at these more advanced targets, with priority on the Wadaradoo and Napalapera prospect areas. In Côte d'Ivoire, first-pass drilling over targets defined by geochemical and geophysical surveys has indicated the potential over a number of prospects for laterally significant mineralisation.

Developments in the two litigation actions, Diesel Fuel Oil and Concession Agreement, are described in further detail in Note 7 to the financial statements. No final decision has been taken by the courts regarding the Diesel Fuel Oil case and the Company is aware of the potential for delays in the Egyptian legal system. In respect of the Concession Agreement case, the Company continues to believe that it has a strong legal position and, in addition, that it will ultimately benefit from 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 law, whilst in force and ratified by the new parliament, is currently under review by the Supreme Constitutional Court of Egypt. After a series of delays and adjournments, the Concession Agreement appeal has now been set down for judgment on 24 May 2016. If the judgment is a final judgment, the Company expects it will be in its favour. However, it has been advised that the Egyptian legal system allows for the possibility of an interim judgment staying the appeal until the Supreme Constitutional Court has ruled on the validity of law no 32.

OPERATIONAL REVIEW

Sukari Gold Mine

	Q1 2016	Q4 2015	Q1 2015
OPEN PIT MINING			
Ore mined (1) (‘000t)	**2,405**	2,229	2,562
Ore grade mined (Au g/t)	**0.87**	0.77	0.78
Ore grade milled (Au g/t)	**0.83**	0.75	0.95
Total material mined (‘000t)	**15,157**	13,754	15,996
Strip ratio (waste/ore)	**5.30**	5.17	5.24
UNDERGROUND MINING			
Ore mined from development (‘000t)	**145**	151	129
Ore mined from stopes (‘000t)	**136**	149	135
Ore grade mined (Au g/t)	**7.77**	7.05	6.01
Ore processed (‘000t)	**2,876**	2,758	2,478
Head grade (g/t)	**1.49**	1.47	1.48
Gold recovery (%)	**88.5**	88.5	88.3
Gold produced – dump leach (oz)	**2,993**	3,417	4,814
Gold produced – total (2) (oz)	**125,268**	117,644	108,233
Cash cost of production(3) (4) (US$/oz)	**603**	667	717
Open pit mining	**213**	232	247
Underground mining	**44**	42	47
Processing	**307**	338	369
G&A	**39**	54	54
AISC(3) (4) (US$/oz)	**758**	851	858
Gold sold (oz)	**123,668**	117,351	111,249
Average realised sales price (US$/oz)	**1,196**	1,103	1,216

(1) *Ore mined includes 0t delivered to the dump leach in Q1 2016 (217kt @ 0.52 g/t in Q1 2015).*
(2) *Gold produced is gold poured and does not include gold-in-circuit at period end.*
(3) *Cash cost of production exclude royalties, exploration and corporate administration expenditure. Cash cost of production 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 include an exceptional provision against prepayments to reflect the removal of fuel subsidies which occurred in January 2012 (see notes 4 and 5 to the financial statements).*

Health and safety - Sukari

The lost time injury (LTI) frequency rate for Q1 2016 was zero per 200,000 man-hours (Q1 2015: 0.33 per 200,000 man-hours), with a total of 1,290,943 man-hours worked (Q1 2015: 1,228,658). This is in line with our target of zero injuries and every employee returning safely every day. Centamin views its low LTI frequency rate as a solid achievement particularly as Sukari is the first modern gold mine in Egypt.

Open pit

The open pit delivered total material movement of 15,157kt, an increase of 10% on Q4 2015 due to improved fleet utilisation, although this was a 5% decrease on the prior year period. Mining continued to focus on the Stage 3A and 3B areas and the eastern walls of the open pit, in line with the mine plan.

Open pit ore production was 2,405kt, up 8% on the previous quarter, at 0.87g/t. The average head grade to the plant of 0.83g/t was below our original forecast and below the reserve average grade due to some rescheduling of lower grade material. Grades mined and milled increased by the end of the quarter, as expected. The ROM ore stockpile balance decreased by 211kt to 490kt by the end of the quarter.

Further improvements in fleet utilisation and productivity are expected to deliver continued increases in mining rates during the second quarter. Continued pit development allows for mined grades to increase towards the reserve average of 1.03g/t during the second quarter, in line with the mine plan.

Underground mine

The underground operation delivered 281kt of ore, a 6% decrease on Q4 2015 and a 6% increase on the corresponding prior year period. The ratio of stoping to development ore mined was unchanged, with 51% of ore from stoping (145kt, down 4% on Q4 2015) and 49% from development (136kt, down 9% on Q4 2015).

The average mined grade of 7.77g/t was above our forecast average grade for 2016 of 6.0g/t, and comprised ore from stoping at 9.15g/t and ore from development at 6.31g/t.

Development, including the Amun and Ptah decline, advanced a total of 2,114 metres during the quarter. The Horus Decline, to connect Amun and Ptah, commenced this quarter. Development within mineralised areas of Amun accounted for 1,181 metres and took place between the 815 and 680 levels (245 to 380 metres below the underground portal), including the advance of the Amun decline through areas of low-grade ore. Ptah development in mineralised areas took place over 428 metres between the P810 and P735 levels (250 and 325 metres below the underground portal).

A total of 2,642 metres of grade control diamond drilling were completed, aimed at short-term stope definition, drive direction optimisation and underground resource development. A further 5,753 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 2,876kt, a 4% increase on the prior quarter, with throughput above our base case target rate of 11Mtpa. Throughput increases were achieved as a result of improved operational control and monitoring, a reduction in unplanned breakdowns and ongoing plant modifications leading to increased productivity. Plant productivity of 1,421 tonnes per hour (tph) represented a 6% increase on the prior quarter.

Metallurgical recoveries were 88.6%, in-line with 88.5% in the previous quarter. Work continues on developing the potential to improve and sustain recoveries at the 90% level at the increasing throughput rates.

The dump leach operation produced 2,993oz, a 12% decrease from the previous quarter.

Exploration

Sukari

Drilling from underground remains a focus of the Sukari exploration programme as new development provides improved access to test potential high-grade extensions of the deposit. These ore body extensions have not yet been closed off and further underground drilling will take place during 2016, predominantly from both the Amun and Ptah declines.

Selected results received during the first quarter from the underground drilling programme, which are in addition to results disclosed previously, include the following:

Amun and Ptah significant diamond drill intersections, downhole.
(Note the underground portal is located at the 1060m RL elevation).

Prospect	HoleID	From (m)	Width (m)	Grade (g/t)
AMUN	UGRSD0082	151.4	2.6	108.2
	UGRSD0201	199.0	0.3	945.9
	UGRSD0201	230.2	9.5	78.4
	UGRSD0221	61.0	1.0	26.0
	UGRSD0229	28.0	1.0	39.1
	UGRSD0229	118.0	18.4	12.6

	UGRSD0232	78.0	1.0	26.7
	UGRSD0237	161.0	4.0	56.5
	UGRSD0434	319.0	0.5	182.9
	UGRSD0435	118.0	7.0	7.1
PTAH	UGRSD0144	283.6	0.3	713.7
	UGRSD0146	185.0	3.0	7.5
	UGRSD0146	270.2	0.2	112.0
	UGRSD0152	181.0	15.0	6.7
	UGRSD0154	184.0	7.6	5.8
	UGRSD0155	179.8	6.3	13.6
	UGRSD0160	3.1	1.2	27.8
	UGRSD0161	267.0	7.8	6.4
	UGRSD0545	133.6	3.5	6.6
	UGRSD0555	208.0	2.0	14.9
	UGRSD0574_W2	512.0	7.0	6.4
	UGRSD0575	520.7	3.3	11.6
	UGRSD0585	4.0	1.0	21.8
	UGRSD0585	25.3	2.3	110.7
	UGRSD0702	282.6	0.5	172.0

Burkina Faso

The exploration strategy in Burkina Faso is to continue to systematically explore and drill-test numerous targets along the 160km length of greenstone belt contained within the 2,200km^2 licence holding. Results from this programme will lead to further drilling and resource development during 2016. The main focus of the exploration is to discover and develop new zones of near surface high grade mineralisation.

During the quarter reverse circulation (RC) and diamond (DD) drilling has occurred at a number of prospects, with a continued focus on the Wadaradoo and Napelapera areas. The drilling fleet comprised 5 multipurpose RC/DD rigs which completed 66,473m RC and 2,665m DD; aircore (AC) rigs which drilled 27,861m, and Auger rigs which drilled 10,448m.

Exploration at Wadaradoo has focused on Wadaradoo Main, Wadaradoo East and Wadaradoo Far Ear with four multipurpose rigs based in the area for the quarter.

At Wadaradoo Main, a new zone of mineralisation, the northern continuation of the 020^o structure, was defined over a strike length of 450m and remains open to the south and at depth. Results include 6m @ 13.3g/t from 130m and 9m @ 3.0g/t from 81m. Other results on the 020^o structure to the south further confirm two new high-grade plunging shoots which dip to the south, results include 6m @ 11g/t from 216m and 4m @ 15.7g/t from 114m. Drilling will continue to test down dip and along strike.

At Wadaradoo East, drilling continued to target the NW trending, high grade lenses along strike. Assay results are pending. Regional testing of numerous structures and targets around Wadaradoo continued in various areas, including Wadaradoo Far East where drilling is following on an intercept of 4m @ 6.3g/t from the first pass RC drilling. Mapping and AC drilling continue to identify structures and targets for follow-up RC drilling.

Wadaradoo significant RC and DD drill intersections, downhole

HoleID	From (m)	Width (m)	Grade (g/t)
WDRC143	114	4	15.7
WDRC560	192	9	2.9
WDRC564	216	6	11.0
WDRC670	81	9	3.0

WDRC671	130	6	13.3
WDRC753	10	4	6.3
WDRC763	58	15	2.3
WDRC774	155	2	10.8
WDRC956	118	5	4.6
WDRD592	353	11	3.0
WDRD598	98	2	19.2

At Napelapera, the extension of the exploration permit to the border with Cote d'Ivoire was granted in March, and a drill program is planned to test the along-strike extension of mineralisation into this new permit. Modelling and interpretation of the high-grade mineralisation at Napelapera has highlighted three shallow-plunging shoots, drilling of which has returned results including 19m @ 3.9g/t and 4m @ 51.6g/t. The down-plunge continuation of these shoots continues to be tested.

Napelapera significant RC and DD drill intersections, downhole

HoleID	From (m)	Width (m)	Grade (g/t)
NPRC468	38	10	1.8
NPRD449	120	6	2.1
NPRD451	172	9	1.6
NPRD455W1	118	4	51.6
NPRD457	127	3	5.6
NPRD459	107	4	3.3

Côte d'Ivoire

Centamin now has four permits in Côte d'Ivoire covering a c.1,517km^2 area across the border from Batie West in Burkina Faso. Seven permits remain under application and are expected to be granted during 2016, following which exploration will focus on regional surface geochemistry aimed at identifying anomalies for first-pass drilling.

A total of 10,201m of RC was drilled over several prospects during the quarter and a second RC rig is planned to start in the second quarter. IP surveys, auger drilling, soil sampling, trenching and structural mapping of artisanal workings continued over the permits.

Drilling results from the Enoida prospect highlighted the continuity of mineralisation of a similar tenor of grade as Napelapera over a strike length 1.5km. Results include 17m @ 1.8g/t and 9m @ 3.3g/t. Mineralisation remains open along strike and the IP survey over the area indicates that the conductive/resistive corridor extends a further 4.5km to the south. Further drilling is planned to test this zone.

At Kekeda drilling has intersected several high-grade zones, including 7m @ 5.7g/t and 7m @ 5.0g/t. Mineralisation is associated with a shear zone which is related to a doleritic dyke. Gold is hosted with sulphides often in quartz veining.

At Souwa, results from high-grade zones within shear hosted mineralisation in granite included 4m @ 78.3g/t, 10m @ 22.0g/t and 33m @ 2.2g/t. The IP survey indicates extension to the NNE and drilling continues to test the strike length of this potential mineralised corridor.

Côte d'Ivoire significant AC drill intersections, downhole

Prospect	HoleID	From (m)	Width (m)	Grade (g/t)
Enoida	DPRC0107	30	9	3.1
	DPRC0110	76	17	1.8
	DPRC0112	49	6	2.9
	DPRC0127	79	5	4.2
	DPRC0129	24	9	3.3
Kekeda	DPRC0018	36	7	5.7
	DPRC0019	0	7	5.0
	DPRC0019	25	4	8.2
	DPRC0089	6	5	5.0
Souwa	DPRC0039	44	10	22.0
	DPRC0041	73	17	2.3
	DPRC0042	21	33	2.2
	DPRC0051	16	4	78.3
	DPRC0061	11	20	3.0
	DPRC0062	44	10	2.0

FINANCIAL REVIEW

In its seventh year of production, the Sukari Gold Mine remains highly cash generative and this is reflected in the group's financial results for the quarter ended 31 March 2016:

- Q1 2016 revenues of US$148.1 million were up 9% compared with Q1 2015 as a 2% fall in average realised gold prices was offset by an 11% increase in gold sales.
- Cash cost of production decreased to US$603 per ounce produced from US$717 in Q1 2015. The main contributing factors were the higher gold production, a drop in the international fuel price and improved operational cost efficiencies.
- AISC of US$758 per ounce sold was lower than the comparable prior year period, mainly due to the factors described above and the rescheduling of certain sustaining capital cost items. In Q1 2016 there was a lower quarterly expenditure on sustaining capital than is expected for the remainder of the year.
- EBITDA increased by 27% to US$67.5million compared to Q1 2015, due to 5% higher gross operating margins as a result of the increased revenue and the lower cash cost of production.
- Profit before tax of US$40.9 million was 43% higher than Q1 2015, mainly due to the 5% higher gross operating margins.
- Earnings per share of 3.56 US cents, was 42% higher than Q1 2015, mainly due to the 5% higher gross operating margins.
- Operational cash flow of US$60.5 million was 7% higher than Q1 2015, due to the factors affecting EBITDA, offset by an increase in working capital balances.

Revenue

Revenue from gold and silver sales for the quarter increased by 9% to US$148.1 million (US$135.5 million in Q1 2015), with a 2% decrease in the average realised gold price to US$1,196 per ounce (US$1,216 per ounce in Q1 2015) offset by an 11% increase in gold sold to 123,668 ounces (111,249 ounces in Q1 2015).

Cost of sales

Cost of sales represents the cost of mining, processing, refining, transport, site administration, depreciation, amortisation and movement in production inventory. Cost of sales is inclusive of exceptional items of US$6.4 million in relation to fuel charges (refer to Note 4 and 5 to the financial statements for further information) and has increased by 1% on the prior year period to US$101.7 million, as a result of:

(a) an 8% decrease in total mine production costs to from US$77.9 million to US$71.6 million, as a result of a 6% reduction in mined tonnes offset by a 16% increase in processed tonnes;
(b) a 9% increase in depreciation and amortisation from US$24.5 million to US$26.7 million; and
(c) a US$5.3 million adjustment for movement in production inventories as a result of an overall decrease in mining stockpiles and gold in circuit levels offset by an increase in finished goods inventory.

Centamin's cash cost of production was US$603 per ounce, a decrease of US$64 per ounce from Q4 2015 as a result of an increase in quarterly production, a drop in the international fuel price and improved operational cost efficiencies. International fuel prices continued to fall steadily during 2015 and into the first quarter of 2016 with the cost per litre reducing by 36% from Q1 2015 to Q1 2016, or US$55 per ounce produced.

Other operating costs

Other operating costs comprises expenditure incurred for communications, consultants, directors' fees, stock exchange listing fees, share registry fees, employee entitlements, general office administration expenses, the unwinding of the restoration and rehabilitation provision, foreign exchange movements, the share of profit/loss in associates and the 3% production royalty payable to the Egyptian government. Other operating costs decreased by 14% on the prior year period to US$5.7 million, as a result of:

(a) a US$1.2 million decrease in corporate costs; and
(b) a US$0.6 million increase in net foreign exchange movements from a US$0.2 million gain to a US$0.8 million gain; offset by
(c) a US$0.4 million increase in royalty paid to the government of the Arab Republic of Egypt in line with the increase in gold sales revenue; and
(d) a US$0.4 million increase in impairment of available for sale financial assets charges.

Finance income

Finance income comprises interest revenue applicable on the Company's available cash and term deposit amounts. The movements in finance income are in line with the movements in the Company's available cash and term deposit amounts.

Profit before tax

As a result of the factors outlined above, the group recorded a profit before tax for the quarter ended 31 March 2016 of US$40.9 million (Q1 2015 US$28.6 million).

Earnings per share

Earnings per share of 3.56 US cents compares with 2.50 US cents per share for Q1 2015. The increase was driven by the factors outlined above.

Comprehensive income

Other comprehensive income was US$0.02 million and relates to the revaluation of available-for-sale financial assets.

Financial position

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$275.7 million at 31 March 2016, up from US$230.7 million at 31 December 2015.

	At 31 March 2016 US$'000	As at 31 Dec 2015 US$'000	At 31 March 2015 US$'000
Cash at bank	234,461	199,616	163,351
Bullion on hand	16,746	10,492	9,090
Gold sales receivable	24,252	20,472	22,896
Available for sale financial assets	192	163	497
	275,651	**230,743**	**195,834**

The majority of funds in US dollars have been invested in international rolling short-term higher interest money market deposits.

Current assets of US$389.9 million have increased by US$30.4 million or 8% compared with Q4 2015, as a result of:

(a) an increase in net cash inflows of US$34.8 million (net of foreign exchange movements);
(b) a US$5.7million decrease in stores inventory to US$100.8 million;
(c) a US$3.3 million decrease in overall mining stockpiles, gold in circuit levels and finished goods inventory levels to US$24.9 million; and
(d) a US$3.6 million increase in gold sale receivables; offset by
(e) a US$0.9 million increase in prepayments.

Non-current assets of US$1,050.3 million have decreased by US$2.0 million compared with Q4 2015, as a result of:

(a) US$26.7 million charge for depreciation and amortisation; offset by a
(b) US$11.7 million cost for net capitalised work-in-progress (comprising of plant and mining equipment and rehabilitation asset); and a
(c) US$13.0 million increase in capitalised exploration and evaluation assets to US$165.1 million, as a result of the drilling programmes in Sukari Hill, the Sukari tenement area, Burkina Faso and Côte d'Ivoire.

Current liabilities of US$39.1 million decreased by US$12.3 million compared with Q4 2015, with a decrease of US$12.6 million in payables and an increase of US$0.3 million in provisions. The provision of US$6.8 million for Australian tax payable on forex gains remains unchanged for the quarter.

Non-current liabilities of US$7.3 million increased by US$0.15 million compared with Q4 2015 as a result of an increase in the rehabilitation provision.

Issued capital is unchanged from Q4 2015.

Share option reserves of US$2.2 million decreased by US$0.3 million compared with Q4 2015 as result of the forfeiture and vesting of awards and the resultant transfer to accumulated profits and issue capital respectively, offset by the recognition of the share-based payments expense.

Accumulated profits increased by US$40.9 million as a result of:

(a) US$40.9 million increase in the profit for the year attributable to the shareholders of the Company; and a
(b) US$0.02 million gain on available-for-sale financial assets in relation to the Company's shareholding in KEFI Minerals plc.

Cashflow

Net cash flows generated by operating activities comprise receipts from gold and silver sales and interest income, offset by operating and corporate administration costs. Net cash flows have increased by US$3.7 million on the prior year period to US$60.4 million, primarily attributable to:

(a) an increase in revenue, due to higher gold sales offset by a marginally lower average realised price; offset by a
(b) net increase in the cash outflows in relation to the working capital balances of receivables, inventories, prepayments and payables.

Net cash flows used in investing activities comprise exploration expenditure and capital development expenditures at Sukari including the acquisition of financial and mineral assets. Net cash outflows have increased by US$7.4 million to US$24.7 million. The primary use of the funds in the first quarter was for investment in underground development and exploration expenditures incurred.

There were no net cash flows provided by financing activity during the period.

Effects of exchange rate changes have decreased by US$0.9 million as a result of marginal strengthening of some of the functional currencies used within the operation in the quarter.

Capital Expenditure

Q1 2016 Capital Expenditure

A breakdown of capital expenditure for the Group during Q1 2016 is as follows:

	US$ million
Open pit development	-
Underground mine development[1]	9.2
Other sustaining capital expenditure	3.4
Total Sustaining Capex	**12.6**
Exploration	12.0

(1) *Includes underground exploration drilling*

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 cost of production 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 2016 Before Exceptional items	Quarter ended 31 March 2016 Including Exceptional items[(1)]	Quarter ended 31 March 2015 Before Exceptional items	Quarter ended 31 March 2015 Including Exceptional items[(1)]
	US$'000	**US$'000**	**US$'000**	**US$'000**
Profit before tax	47,305	40,864	42,513	28,566
Finance income	(126)	(126)	(62)	(62)
Depreciation and amortisation	26,746	26,746	24,484	24,484
EBITDA	**73,925**	**67,484**	**66,935**	**52,988**

[(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).

Cash cost of production and all-in sustaining costs per ounce calculation: Cash cost of production 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 of production 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 of production per ounce:

	Quarter ended 31 March 2016 Before Exceptional items	Quarter ended 31 March 2016 Including Exceptional items(1)	Quarter ended 31 March 2015 Before Exceptional items	Quarter ended 31 March 2015 Including Exceptional items(1)
	US$'000	US$'000	US$'000	US$'000
Mine production costs (Note 4)	65,709	71,641	64,585	77,874
Less: Refinery and transport	(384)	(384)	(324)	(324)
Movement in inventory	2,660	4,297	-	-
Cash cost of production	67,985	75,554	64,261	77,550
Gold Produced – Total	125,268	125,268	108,233	108,233
Cash cost of production per ounce	**US$543/oz**	**US$603/oz**	**US$594/oz**	**US$717/oz**

Reconciliation of AISC per ounce:

	Quarter ended 31 March 2016 Before Exceptional items	Quarter ended 31 March 2016 Including Exceptional items(1)	Quarter ended 31 March 2015 Before Exceptional items	Quarter ended 31 March 2015 Including Exceptional items
	US$'000	US$'000	US$'000	US$'000
Mine production costs(2) (Note 4)	65,709	71,641	64,585	77,874
Movement in inventory	2,832	3,340	-	-
Royalties	4,432	4,432	4,055	4,055
Corporate administration costs	1,800	1,800	3,099	3,099
Rehabilitation costs	145	145	90	90
Underground development	9,169	9,169	8,028	8,028
Other sustaining capital exp.	3,442	3,442	9	9
By-product credit	(255)	(255)	(247)	(247)
AISC	87,274	93,714	79,619	92,908
Gold Produced – Total	123,668	123,668	108,233	108,233
AISC per ounce	**US$706/oz**	**US$758/oz**	**US$736/oz**	**US$858/oz**

(1) *Mine production costs, Cash cost of production, AISC, Cash cost of production per ounce, and AISC 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.*

2) **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 2016 US$'000	Quarter ended 31 March 2015 US$'000
Cash and cash equivalents (Note 16(a))	234,461	163,351
Bullion on hand (valued at the year-end spot price)	16,746	9,090
Gold sales receivable	24,252	22,896
Available-for-sale financial assets (Note 13)	192	497
Cash, Bullion, Gold Sales Receivables and Available-for-sale Financial Assets	**275,651**	**195,834**

CORPORATE UPDATE

Final Dividend

As announced on 21 March 2016, the directors proposed a final dividend of 1.97 US cents per share on Centamin plc ordinary shares (totalling approximately US$22.7 million) for a 2016 full year total of 2.94 US cents per share. The final dividend for 2015 will be paid on 27 May 2016, subject to shareholder approval at the AGM to be held in Jersey on 11 May 2016. The dividend will be paid to shareholders on the register as at a Record Date of 22 April 2016.

Annual General Meeting

On 5 April 2016, Centamin published its Notice of Annual General Meeting together with its 2015 Annual Report and Accounts. Centamin's AGM will be held at 10:00 a.m. (UK time) on Wednesday 11 May 2016 at the Royal Yacht, Weighbridge, St Helier, Jersey, Channel Islands, JE2 3NF.

Remuneration

There have been no awards granted under the Company's share plans to date in 2016, but awards are due to be granted under the Company's share plans in June 2016. Awards made under the Company's restricted share plan will apply the performance conditions published in the notice of AGM and 2015 Annual Report and Accounts.

LEGAL ACTIONS

As detailed in Note 7 of the accompanying interim condensed consolidated financial statements, the Group is involved in legal actions involving fuel supply and the Concession Agreement. As set out in more detail in that Note, 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.

It should be noted that the Company has been advised that it should benefit from 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 law, whilst in force and ratified by the new parliament, is currently under review by the Supreme Constitutional Court of Egypt. The Group therefore remains of the view that the appeal is based on strong legal grounds and will ultimately be successful. After a series of delays and adjournments, the Concession Agreement appeal has now been set down for judgment on 24 May 2016. If the judgment is a final judgment, the Company expects it will be in its favour. However, it has been advised that the Egyptian legal system allows for the possibility of an interim judgment staying the appeal until the Supreme Constitutional Court has ruled on the validity of law no. 32.

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 2016, nor is any likely to be due at 31 December 2016. It is expected that there will be profit share due to EMRA for the Sukari Gold Mine 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 to 2015 to the value of US$28.75 million, in order to demonstrate goodwill towards the Egyptian government. These payments will be netted off against any future Profit Share that becomes payable to EMRA.

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 2016.

CENTAMIN

UNAUDITED INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
FOR THE QUARTER ENDED
31 MARCH 2016

UNAUDITED INTERIM CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME FOR THE THREE MONTHS ENDED 31 MARCH 2016

	Note	31 March 2016			31 March 2015		
		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	148,107	-	148,107	135,479	-	135,479
Cost of sales	4	(95,259)	(6,441)	(101,700)	(86,415)	(13,947)	(100,362)
Gross profit		52,848	(6,441)	46,407	49,064	(13,947)	35,117
Other operating costs	4	(5,602)	-	(5,602)	(6,940)	-	(6,940)
Reversal of Impairment / (Impairment) of available-for-sale financial assets	13	(67)	-	(67)	327	-	327
Finance income	3	126	-	126	62	-	62
Profit before tax		47,305	(6,441)	40,864	42,513	(13,947)	28,566
Tax		(14)	-	(14)	-	-	-
Profit for the period		47,291	(6,441)	40,850	42,513	(13,947)	28,566
Other comprehensive income							
Items that may be reclassified subsequently to profit or loss:							
Gains/(losses) on available for sale financial assets (net of tax)		21	-	21	136	-	136
Other comprehensive income for the period	13	21	-	21	136	-	136
Total comprehensive income attributable to:							
Owners of the Company		47,312	(6,441)	40,871	42,649	(13,947)	28,702
Earnings per share:							
Basic (cents per share)	10	4.126	(0.562)	3.564	3.722	(1.221)	2.501
Diluted (cents per share)	10	4.067	(0.554)	3.513	3.690	(1.210)	2.480

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

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 2016

	Note	31 March 2016 (Unaudited) US$'000	31 December 2015 (Audited) US$'000
NON-CURRENT ASSETS			
Property, plant and equipment	11	856,412	871,467
Exploration and evaluation asset	12	165,110	152,077
Prepayments	5	28,750	28,750
Other		63	60
Total non-current assets		1,050,335	1,052,354
CURRENT ASSETS			
Inventories		125,766	134,775
Available-for-sale financial assets	13	192	163
Trade and other receivables		27,407	23,784
Prepayments	5	2,067	1,161
Cash and cash equivalents	16(a)	234,461	199,616
Total current assets		389,893	359,499
Total assets		1,440,228	1,411,853
NON-CURRENT LIABILITIES			
Provisions		7,284	7,139
Total non-current liabilities		7,284	7,139
CURRENT LIABILITIES			
Trade and other payables		31,393	43,969
Tax liabilities		6,828	6,837
Provisions		859	576
Total current liabilities		39,080	51,382
Total liabilities		46,364	58,521
Net assets		**1,393,864**	**1,353,332**
EQUITY			
Issued capital	8	665,590	665,590
Share option reserve		2,130	2,469
Accumulated profits		726,144	685,273
Total Equity		**1,393,864**	**1,353,332**

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 2016

	Issued Capital US$'000	Share option reserve US$'000	Accumulated profits US$'000	Total Equity US$'000
Balance as at 1 January 2016	665,590	2,469	685,273	1,353,332
Profit for the period	-	-	40,850	40,850
Other comprehensive income for the period	-	-	21	21
Total comprehensive income for the period	-	-	40,871	40,871
Recognition of share based payments	-	(339)	-	(339)
Balance as at 31 March 2016	665,590	2,130	726,144	1,393,864

	Issued Capital US$'000	Share option reserve US$'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

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 2016

	Note	Three Months Ended 31 March 2016	2015
		US$'000	US$'000
Cash flows from operating activities			
Cash generated in operating activities	16(b)	60,482	56,705
Finance income		(126)	(62)
Net cash generated by operating activities		60,356	56,643
Cash flows from investing activities			
Acquisition of property, plant and equipment		(11,691)	(8,724)
Exploration and evaluation expenditure		(13,100)	(8,592)
Finance income		126	62
Net cash used in investing activities		(24,665)	(17,254)
Net increase in cash and cash equivalents		35,691	39,389
Cash and cash equivalents at the beginning of the period		199,616	125,659
Effect of foreign exchange rate changes		(846)	(1,697)
Cash and cash equivalents at the end of the period	16(a)	234,461	163,351

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 2016

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 DTRs. 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 2015, 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 2015 is based on the statutory accounts for the year ended 31 December 2015. Readers are referred to the independent auditor's report to the Group financial statements as at 31 December 2015 (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 2015. There have been no changes from the accounting policies applied in the 31 December 2015 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 3 and 4 of the Group's annual audited consolidated financial statements for the year ended 31 December 2015.

Going concern

These financial statements for the period ended 31 March 2016 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 2012 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 2016 (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 2016 US$'000	Three Months Ended 31 March 2015 US$'000
Gold sales	147,852	135,231
Silver sales	255	248
	148,107	135,479

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 2016			Three months ended 31 March 2015		
	Before exceptional items	Exceptional items	Total	Before exceptional items	Exceptional items	Total
	US$'000	US$'000	US$'000	US$'000	US$'000	US$'000
Finance income						
Interest received	126	-	126	62	-	62

	Three months ended 31 March 2016			Three months ended 31 March 2015		
	Before exceptional items	Exceptional items	Total	Before exceptional items	Exceptional items	Total
Expenses	US$'000	US$'000	US$'000	US$'000	US$'000	US$'000
Cost of sales						
Mine production costs	(65,709)	(5,932)	(71,641)	(64,585)	(13,290)	(77,875)
Movement in inventory	(2,831)	(509)	(3,340)	2,639	(657)	1,982
Depreciation and amortisation	(26,719)	-	(26,719)	(24,469)	-	(24,469)
	(95,259)	(6,441)	(101,700)	(86,415)	(13,947)	(100,362)

NOTES TO THE UNAUDITED INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE THREE MONTHS ENDED 31 MARCH 2016 (CONTINUED)

NOTE 4: PROFIT BEFORE TAX (CONTINUED)

	Three months ended 31 March 2016			Three months ended 31 March 2015		
	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	(4,432)	-	(4,432)	(4,055)	-	(4,055)
Corporate administration costs	(1,800)	-	(1,800)	(2,967)	-	(2,967)
Other expenses	(45)	-	(45)	(31)	-	(31)
Foreign exchange gain, net	847	-	847	218	-	218
Provision for restoration and rehabilitation – unwinding of discount	(145)	-	(145)	(90)	-	(90)
Depreciation	(27)	-	(27)	(15)	-	(15)
	(5,602)	-	(5,602)	(6,940)	-	(6,940)
Reversal of Impairment / (Impairment) of available for sale financial assets	(67)	-	(67)	327	-	327

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 is shown below.

	Three Months Ended 31 March (Unaudited)	
	2016	**2015**
	US$'000	**US$'000**
Included in Cost of sales		
Mine production costs	(5,932)	(13,290)
Movement in inventory	(509)	(657)
	(6,441)	(13,947)

In January 2012, the Group 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 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 companies operating in the gold mining sector in Egypt were not entitled to such subsidies. 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 EGP403 million (US$45 million at current exchange rates).

NOTE 4: PROFIT BEFORE TAX (CONTINUED)

The Group has taken detailed legal advice on this matter and in consequence in June 2012 lodged an appeal against EGPC's decision in the Administrative Court. 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 based on the international price of diesel.

As at the date of the financial statements, no final decision had been taken by the courts regarding this matter. The Group is 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 provided against the prepayment of US$5.028 million made during Q1 2016 as an exceptional item, as follows:

a) a US$6.44 million increase in overall cost of sales; and
b) a US$2.74 million increase in down payment advance for fuel procurement.

NOTE 5: PREPAYMENTS

	Three Months Ended 31 March 2016 (Unaudited) US$'000	Year Ended 31 December 2015 (Audited) US$'000
Non-current Prepayments		
Advance payment to EMRA	28,750	28,750
Current Prepayments		
Prepayments	733	1,161
Fuel prepayments	1,334	-
	2,067	1,161
Movement in fuel prepayments [1]		
Balance at the beginning of the period	-	-
Fuel prepayment recognised	5,028	12,427
Less: *Provision charged to* [2]*:*		
Mine production costs (see Note 4)	(5,932)	(13,290)
Stores inventory	(509)	(657)
Down payment advance for fuel procurement	2,747	1,520
Balance at the end of the period	1,334	-

[1] The cumulative fuel prepayment recognised and provision charged as at 31 March 2016 is as follows:

Fuel prepayment recognised (US$'000)	213,233
Provision charged to:	
Mine production costs (US$'000)	201,089
Property, plant and equipment (US$'000)	11,852
Inventories (US$'000)	(1,041)
Fuel prepayment balance (US$'000)	1,334

[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 2016:

Payments due	Total US$'000	< 1 year US$'000	1 to 5 years US$'000	>5 years US$'000
Operating Lease Commitments	170	68	102	-
Total commitments	170	68	102	-

These commitments are limited to the office premises in Jersey.

NOTE 7: CONTINGENT LIABILITIES AND CONTINGENT ASSETS

<u>Contingent Liabilities</u>

Fuel Supply

As detailed in Note 4 above, the Group is involved in litigation concerning the price at which it is supplied fuel. As detailed therein, the Group has, since January 2012, advanced funds to its supplier based on the international price of fuel whilst its appeal to pay local subsidised prices is resolved. As set out in Note 4, the Group recognises the practical difficulties associated with reclaiming funds from the government and for this reason has fully provided against the prepayment of US$213.2 million, as an exceptional item. Refer to Notes 4 and 5 of the accompanying financial statements for further details on the impact of this exceptional provision on the Group's results for Q1 2016.

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.

NOTE 7: CONTINGENT LIABILITIES AND CONTINGENT ASSETS (CONTINUED)

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 the 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.

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 is under way. EMRA has lodged its own appeal in relation to this matter which is supportive of the Company's position 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 its investment at Sukari and the desire to stimulate further investment in the Egyptian mining industry.

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 160km^2 lease. In addition, the Company has been advised that it should benefit from 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 law, whilst in force and ratified by the new parliament, is currently under review by the Supreme Constitutional Court of Egypt. The Group, therefore, remains of the view that the appeal is based on strong legal grounds and will ultimately be successful. After a series of delays and adjournments, the Concession Agreement appeal has now been set down for judgment on 24 May 2016. If the judgment is a final judgment, the Company expects it will be in its favour. However, it has been advised that the Egyptian legal system allows for the possibility of an interim judgment staying the appeal until the Supreme Constitutional Court has ruled on the validity of law no. 32.

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 affected to the extent that the Group's operation exceeds the exploitation lease area of 3km^2 referred to in the original court decision.

The Company remains confident that normal operations at Sukari will be maintained whilst the appeal process is under way. Centamin does not currently see the need to take the matter to a court outside of Egypt as Centamin remains of the belief that the Egyptian Court will rule in Centamin's favour.

<u>Contingent Assets</u>

There were no contingent assets at period-end (31 March 2016: nil; 31 December 2015: nil).

NOTES TO THE UNAUDITED INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE THREE MONTHS ENDED 31 MARCH 2016 (CONTINUED)

NOTE 8: ISSUED CAPITAL

Fully Paid Ordinary Shares	Three Months Ended 31 March 2016 (Unaudited)		Year Ended 31 December 2015 (Audited)	
	Number	US$'000	Number	US$'000
Balance at beginning of the period	1,152,107,984	665,590	1,152,107,984	661,573
Issue of shares [1]	-	-	-	38
Own shares acquired during the period	-	-	-	-
Transfer from share options reserve	-	-	-	3,979
Balance at end of the period	1,152,107,984	665,590	1,152,107,984	665,590

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

NOTE 9: RELATED PARTY TRANSACTIONS

The related party transactions for the three months ended 31 March 2016 are summarised below:

- Salaries, superannuation contributions, bonuses, consulting and Directors' fees paid to Directors during the three months ended 31 March 2016 amounted to US$608,048 (31 March 2015: US$618,661).

- 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 2016 amounted to US$11,011 (31 March 2015: US$11,653).

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 exclude any potential conversion of options and warrants that would increase earnings per share.

	Three Months Ended 31 March (Unaudited)	
	2016	2015
	Cents Per Share	Cents Per Share
Basic earnings per share	3.56	2.50
Diluted earnings per share	3.51	2.48

NOTE 10: EARNINGS PER SHARE (CONTINUED)

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)	
	2016 US$'000	2015 US$'000
Earnings used in the calculation of basic EPS	40,850	28,566

	Three Months Ended 31 March (Unaudited)	
	2016 No.	2015 No.
Weighted average number of ordinary shares for the purpose of basic EPS	1,146,114,943	1,142,286,601

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)	
	2016 US$'000	2015 US$'000
Earnings used in the calculation of diluted EPS	40,850	28,566

	Three Months Ended 31 March (Unaudited)	
	2016 No.	2015 No.
Weighted average number of ordinary shares for the purpose of basic EPS	1,146,114,943	1,142,286,601
Shares deemed to be issued for no consideration in respect of employee options	16,649,502	9,668,331
Weighted average number of ordinary shares used in the calculation of diluted EPS	1,162,764,445	1,151,954,932

NOTES TO THE UNAUDITED INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE THREE MONTHS ENDED 31 MARCH 2016 (CONTINUED)

NOTE 11: PROPERTY, PLANT AND EQUIPMENT

Three Months Ended 31 March 2016 (Unaudited)	**Office equipment US$'000**	**Land and buildings US$'000**	**Plant and equipment US$'000**	**Mining equipment US$'000**	**Mine Development properties US$'000**	**Capital WIP US$'000**	**Total US$'000**
Cost							
Balance at 31 December 2015	5,535	1,194	582,854	241,316	316,304	32,469	1,179,672
Additions	18	26	17	-	-	11,626	11,687
Disposals	-	-	-	(184)	-	-	(184)
Transfers	17	-	-	678	(26)	(669)	-
Balance at 31 March 2016	5,570	1,220	582,871	241,810	316,278	43,426	1,191,175
Accumulated depreciation							
Balance at 31 December 2015	(4,867)	(293)	(98,504)	(100,826)	(103,715)	-	(308,205)
Depreciation and amortisation	(128)	(15)	(7,483)	(7,198)	(11,918)	-	(26,742)
Disposals	-	-	-	184	-	-	184
Balance at 31 March 2016	(4,995)	(308)	(105,987)	(107,840)	(115,633)	-	(334,763)
Year Ended 31 December 2015 (Audited)							
Cost							
Balance at 31 December 2014	5,401	1,186	565,836	221,178	232,921	116,772	1,143,294
Additions	103	8	147	3,779	-	28,781	32,818
Increase in rehabilitation asset	-	-	-	-	3,762	-	3,762
Disposals	-	-	-	(202)	-	-	(202)
Transfers	31	-	16,871	16,561	79,621	(113,084)	-
Balance at 31 December 2015	5,535	1,194	582,854	241,316	316,304	32,468	1,179,672
Accumulated depreciation							
Balance at 31 December 2014	(4,280)	(234)	(67,980)	(72,339)	(69,497)	-	(214,330)
Depreciation and amortisation	(587)	(59)	(30,524)	(28,663)	(34,218)	-	(94,051)
Disposals	-	-	-	176	-	-	176
Balance at 31 December 2015	(4,867)	(293)	(98,504)	(100,826)	(103,715)	-	(308,205)
Net book value							
As at 31 December 2015	668	901	484,350	140,490	212,589	32,469	871,467
As at 31 March 2016	**575**	**912**	**476,884**	**133,970**	**200,645**	**43,426**	**856,412**

NOTE 12: EXPLORATION AND EVALUATION ASSETS

	Three Months Ended 31 March 2016 (Unaudited) US$'000	**Year Ended 31 December 2015 (Audited) US$'000**
Balance at the beginning of the period	152,077	123,999
Expenditure for the period	13,118	34,372
Impairment of exploration and evaluation asset	(85)	(6,294)
Balance at the end of the period	165,110	152,077

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 2016 (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)	
	2016	**2015**
	US$'000	**US$'000**
Profit /(Loss) on fair value of investment – other comprehensive income	21	136

The available for sale financial asset at period-end relates to an 11.34% (2015: 11.34%) equity interest in Nyota, 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.

	Three Months Ended 31 March (Unaudited)	
	2016	**2015**
	US$'000	**US$'000**
Reversal of Impairment loss / (Impairment loss)	(67)	327

NOTE 14: SHARE BASED PAYMENTS

No share based payments were awarded or granted to employees during the first 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 directors 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 2016 (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)	
	2016 US$'000	2015 US$'000
Cash and cash equivalents	234,461	163,351

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

	Three Months Ended 31 March (Unaudited)	
	2016 US$'000	2015 US$'000
Profit for the period	40,850	28,566
Add/(less) non-cash items:		
Depreciation / amortisation of property, plant and equipment	26,746	24,484
Increase in provisions	419	1,034
Stock write off	-	1
Foreign exchange rate (loss)	(809)	(281)
Impairment of exploration and evaluation assets	85	-
Impairment loss/(reversal of) of available-for-sale financial assets	67	(327)
Share based payments	(339)	715
Changes in working capital during the period :		
(Increase)/decrease in trade and other receivables	(3,623)	114
Decrease in inventories	9,009	361
(Increase)/decrease in prepayments	(906)	334
(Decrease)/increase in trade and other payables	(11,017)	1,704
Cash flows generated from operating activities	60,482	56,705

(c) Non-cash financing and investing activities

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

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 is 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.

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 "Principal Risks affecting the Centamin Group" 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 and Christopher Boreham (Underground Manager) who are full-time employees of the Company, and are members of the Australasian Institute of Mining and Metallurgy each with more than five years' experience in the fields of activity being reported on, and are 'Competent Persons' for this purpose and are "Qualified Persons" as defined in "National Instrument 43-101 of the Canadian Securities Administrators".

Refer to the latest technical report entitled "Mineral Resource and Reserve Estimate for the Sukari Gold Project, Egypt" effective 30 June 2015 and dated 23 October 2015 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--