For immediate release 3 May 2018

CENTAMIN

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

Centamin plc Results for the First Quarter and Three Months Ended 31 March 2018

SUMMARY

Financial(1)(2)

- Revenue for the quarter was US$172.5 million, a 23% increase compared to Q1 2017 ("YoY") and a 9% decrease compared to Q4 2017 ("QoQ"). Gold sales were 131,045 ounces, a 14% increase YoY and a 15% decrease QoQ. Average realised gold price of US$1,328 per ounce up approximately 9% YoY and 7% QoQ;
- EBITDA(1) of US$91.0 million, a 71% increase YoY and 12% decrease QoQ;
- Profit before tax of US$65.4 million, a 122% increase YoY and 20% decrease QoQ;
- Basic earnings per share after profit share ("EPS") of 3.17 US cents, a 171% increase YoY and 17% decrease QoQ;
- Operational cash flow of US$94.1 million, a 62% increase YoY and 19% decrease QoQ;
- Free cash flow(1) of US$34.5 million, an 76% increase YoY and 26% decrease QoQ, after US$28.4 million paid to Egyptian Minerals Resources Authority ("EMRA"), our state partner;
- Total capital expenditure of US$32.2 million, a 61% increase YoY and a 4% decrease QoQ, including US$7.0 million greenfield exploration and US$11.9 million of underground development and exploration; and
- Cash and liquid assets(3) of US$426.5 million at 31 March 2018, and the Company remains debt-free and unhedged.

Operational(1)(2)

- Group Lost Time Injury Frequency Rate ("LTIFR") was 0.12 per 200,000 man hours for the quarter, a 78% improvement YoY and consistent with the prior quarter, maintaining the quality of our safety record;
- Gold production from the Sukari Gold Mine ("Sukari") was 124,296 ounces, a 14% increase YoY and a 19% reduction QoQ;
- Cash costs of production of US$71.3 million, a 11% decrease in cost base YoY, resulting in a unit cost of US$581 per ounce produced, a 21% decrease YoY and 28% increase QoQ;
- All-in sustaining costs ("AISC(1)") of US$106.9 million, a 5% increase YoY, resulting in a unit cost of US$825 per ounce sold, a 7% decrease YoY and a 11% increase QoQ;
- Total ore processed for the quarter was 3.07Mt, a 5% increase YoY and a consistent QoQ performance;
- Metallurgical plant recoveries for the quarter were 89.6%, a meaningful improvement both YoY and QoQ;
- Open pit total material movement for the quarter was 18.5Mt, 8% increase YoY and a 5% increase QoQ;
- Open pit mined grade has been lower than forecast to date while mining the transitional zone, providing access to better grades in Stage 4A. The shortfall in ounces is planned to be delivered from the underground and additional dump leach capacity from Q3 2018;
- Quarterly open pit ore mined was 6.05Mt, at an average mined grade of 0.50g/t, a 144% increase in tonnes YoY and a 6% increase QoQ, a 6% increase in grade YoY and a 19% decrease QoQ;
    - This included 1.45Mt at 0.36g/t delivered to the dump leach pads
    - The average head grade to the plant from the open pit was 0.69g/t
- Underground operation delivered 312kt of ore, at an average mined grade of 6.69g/t, a 10% decrease in tonnes YoY and a 5% increase QoQ, a 10% decrease in grade YoY and a 24% decrease QoQ;
    - Underground ore from stoping was 160kt at 7.27g/t
    - Underground ore from development was 152kt at 6.08g/t
- Run of mine ore stockpile balance increased by 1.96Mt to 4.14Mt, as at the end of the quarter.

		Q1 2018	Q4 2017	Q1 2017
Gold produced	ounces	**124,296**	154,298	109,187
Gold sold	ounces	**131,045**	153,490	115,052
Cash cost of production	US$'000	**71,312**	69,966	80,117
Cash cost of production	US$/ounce produced	**581**	453	734
AISC ounces sold	US$'000	**106,939**	114,248	102,079
AISC	US$/ounce sold	**825**	744	887
Average realised gold price	US$/ounce	**1,328**	1,246	1,220
Revenue	US$'000	**172,462**	190,413	140,724
EBITDA	US$'000	**90,966**	103,312	53,058
Profit before tax	US$'000	**65,411**	81,362	29,467
Basic EPS after profit share	US cents	**3.17**	3.81	1.17
Capital expenditure including exploration	US$'000	**32,091**	33,443	19,977
Cash generated from operations	US$'000	**94,085**	116,428	57,901

(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 Review section.

(2) Basic EPS, EBITDA, cash cost of production and AISC reflect a provision against prepayments to reflect the removal of fuel subsidies which occurred in January 2012 (refer to note 8 of the financial statements for further details).

(3) Cash and cash equivalents, bullion on hand, gold sales receivables and available‐for‐sale financial assets

Updated 2018 Outlook

- The Company maintains full year production guidance for 2018 of 580,000 ounces at forecast cash cost of production of US$555/oz and all-in sustaining costs of US$770/oz;
- The Company has reoptimised the mine plan for the remainder of the 2018, adjusting for the lower than expected grade in the transitional zone from the open pit. This forecasts a stronger production profile for the second half of 2018;
- To support the updated mine plan, total open pit material scheduled to be mined in FY2018 has increased to 75Mt, including 21Mt total open pit ore scheduled to be mined at an overall grade of 0.64g/t including dump leach and stockpile material, with the average open pit feed grade of 0.81g/t;
- Open pit mining activities are focused on Stage 4A of the north wall, the predominant source of ore over the next five years. The updated open pit mine plan schedules to be through the lower grade transitional ore and into the higher grade primary ore in Q3 2018;
- 1.3Mt underground ore scheduled to be mined from Amun/Ptah at a higher grade of 7.7 g/t; comprising an overall 65:35 split between stoping and development ore;
- Increased decline development at Cleopatra expected from Q2 2018; and
- The second dump leach pad has been prepared, ahead of irrigation in Q3 2018.

Corporate and Governance

- Approved final dividend of 10 US cents per share at Annual General Meeting ("AGM") on 26 March 2018, equating to US$115.2 million returned to shareholders on 6 April 2018, resulting in a total dividend, including interim, of 12.5 US cents for the 2017 financial year, equating to US$144.0 million returned to shareholders;
- Board and Management developments as part of the ongoing commitment to achieving the highest standards of corporate governance:
    - Alison Baker joined the Company as an Independent Non-Executive Director, has been appointed Chair of the HSES Committee and a member of the Nomination Committee;
    - Ross Jerrard, Chief Financial Officer, joined the Board as an Executive Director;
    - Josef El-Raghy, Chairman, informed the Board he intends to retire at the end of 2018 after 22 years of service with the Company. An externally lead search process, supported by the Nomination Committee, to identify an Independent Non-Executive Chair is currently underway;
    - Trevor Schultz, Non-Executive Director, retired from the Board at the AGM; and
    - Mark Morcombe joined the Company as Chief Operating Officer.
- Remuneration policy update
    - Following the AGM, the Company conducted a formal tender process to identify an independent specialist remuneration firm, to advise and support the Remuneration Committee with, but not limited to, the full review of the Company's remuneration policy. The Company is pleased to announce the appointment of Korn Ferry International, a member of the Hay Group.

- Legal Developments in Egypt
    - Concession Agreement Appeal
        - No further developments to report during the quarter. All material has been submitted by the Company to the courts; and
        - The appeal has been stayed pending the decision on Law 32 as referred to below. Consequently there will be no further hearings on the Concession Agreement Appeal until a judgment is given on the Law 32 appeal in the Supreme Constitutional Court.
    - Law 32 appeal
        - Law 32 is legislation, in force and ratified by Parliament in 2014, designed to protect and encourage foreign investment in the Arab Republic of Egypt ("ARE") by restricting the capacity for third parties to challenge contractual agreements between the Egyptian government and an investor;
        - The Law 32 appeal is independent from the Group and neither Pharaoh Gold Mine ("PGM") nor Sukari Gold Mine ("SGM") is a party; and
        - No further developments to report during the quarter.
    - Diesel Fuel Oil Litigation
        - No further developments to report during the quarter. All required documentation has been submitted by the Group to the courts; and
        - Ahead of a Court delivered judgment, the counterparty, EGPC, has been requested to submit documentation.

Results Conference Call
The Company will host a conference call to discuss the results with investors and analysts at 08:30 BST today. Please find below the required dial-in details. The Results Presentation can be found on the Company website:
www.centamin.com/investors/presentations/2018 ahead of the call.

Dial-in:	+44 (0)203 428 1542
Toll Free:	+44 (0)808 237 0040
Participant code:	99225764#

The conference call will be made available for replay by 12.00 BST on the website www.centamin.com/media/press-releases/2018/03-05-2018-conference.

For further information, please visit the website www.centamin.com or contact:

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Chief Executive Officer's report

CHIEF EXECUTIVE OFFICER'S REPORT

Overall the first quarter results provide a solid foundation to build upon throughout 2018. Sukari produced 124,296 ounces, a 14% increase compared to the corresponding quarter in 2017 and a 19% decrease on the prior quarter. Production was below expectations due to a 23% decrease in the average processed grade quarter on quarter resulting from lower than expected grades from the transitional zone, providing access to Stage 4A of the open pit. Despite lower than expected grades mined from the open pit impacting production, improved productivity, higher recoveries, stringent cost control and a strengthening gold price all were marked contributions to the quarterly performance.

Revenues of US$172.5 million were 23% higher year on year, due to a 14% increase in gold sales and a 9% rise in average realised gold prices resulting in an increase in EBITDA to US$91.0 million, which was 71% higher than in Q1 2017.

Cornerstone to the Company's strategy remains cash flow generation maximised by stringent cost controls. During the quarter, the cost base reduced by US$8.8 million, or 11%, year on year, for a total cash costs of production of US$71.3 million, in line with the prior quarter (Q4 2017: US$70.0 million). Total mine production costs (excluding movement in inventory adjustments) increased by 6% compared to Q1 2017 as a result of increased mining volumes and higher fuel prices. Unit cash costs of production per ounce decreased by 21% year on year and increased by 28% on the prior quarter to US$581/oz, predominantly due to lower grades being fed from the open pit.

All-in sustaining costs per ounces sold increased by US$4.9 million, or 5%, year on year to US$106.9 million predominantly due to increased sustaining capital expenditure, in particular underground development and the scheduled fleet rebuild programme, offset by movement in inventory adjustments. Unit all-in sustaining costs per ounces sold decreased by 7% year on year and increased by 11% on the prior quarter to US$825/oz due to the reduction in ounces produced more than offsetting lower total all-in sustaining costs compared to Q4 2017.

As a result of continued strong cash flow generation from operations, profit before tax was US$65.4 million for the quarter, up 122% year on year as a result of increased production and revenues, lower cost of sales and higher average realised gold prices. Profit before tax fell 20% on the prior quarter due to lower revenues, offset by lower operating costs.

Free cash flow generated for the quarter was US$34.5 million, after a total US28.4 million was paid to our partners, EMRA, as profit share continued in accordance with the terms of the Concession Agreement. The Company maintains a robust balance sheet with no debt and cash and liquid assets of US$426.5 million, as at 31 March 2018, ahead of the final dividend payout of US$115.2 million which was paid on 6 April 2018.

Operationally, the open pit delivered a record quarter for ore mined of 6.05Mt from total material movement of 18.5Mt, an 8% increase year on year and a 5% increase on the previous quarter. The underground mine delivered 312kt of ore, a 5% increase on Q4 2017 and an annualised rate of just over 1.2Mtpa, at a grade of 6.69g/t. Open pit grades were lower than planned and the lower grades are expected to continue into the first part of Q3 2018. The shortfall in ounces is planned to be made up over the remainder of the year from additional ore tonnes from both the existing underground and increased Cleopatra development, combined with the second dump leach area to the North of Sukari coming online in Q3 2018.

The processing plant delivered a strong first quarter with record productivity of 1,509 tonnes per hour contributing to throughput of 3.1Mt, an annualised rate above the forecast 12.3Mtpa for 2018. Metallurgical recoveries have significantly improved to 89.6% following the continued focus on process controls and successful enhancements to the elution circuit. Our focus remains on continuing to improve overall metallurgical recoveries while processing increased tonnes as the fourth secondary crusher is commissioned.

Total capital expenditure of US32.2 million, a 4% decrease on the prior quarter and a 61% increase year on year, principally due to an increase in sustaining capital expenditure as part of scheduled mining fleet rebuild programme.

Sukari high-grade underground exploration results continue to support our belief of resource expansion and ongoing reserve replacement. The Keel, below Cleopatra, within the main porphyry, to the north of the hill, continued to return excellent results, including 50.4m at 5.3g/t including 4m at 22.7g/t. Cleopatra development of 191 metres during Q1 2018 produced 18,902 tonnes of mineralised development ore, at an average grade of 2.59g/t.

Greenfield exploration delivered a strong set of results in West Africa, demonstrating highly prospective resource growth potential in Côte d'Ivoire and Burkina Faso, with continued target generation. Early stage exploration at the ABC Project has been very encouraging, delineating a mineralised structure over 80km, delivering a great return on exploration spend.

Over the last quarter there have been a number of changes at both the Board and management levels. Trevor Schultz, Non-Executive Director, announced his retirement. Trevor has been instrumental to the Company and specifically the success of Sukari in leading the construction build of the processing plant and subsequent staged expansions. The Company sincerely expresses its gratitude for his contribution and commitment over the 10 years of service. On 11January 2018, the Company was delighted to announce that our existing CFO, Ross Jerrard, has joined the Board as an Executive Director, as well as the appointment of Alison Baker as Independent Non-Executive Director, both effective 5 February 2018. Mark Morcombe joined the senior management team as Chief Operating Officer.

We maintain our full year production forecast of 580,000 ounces at a cash cost of production of US$555 per ounce and AISC of US$770 per ounce sold. This is supported by increased productivity rates, a revised mine plan providing accelerated access to the Stage 4A primary ore in Q3 2018, and a lift in plant throughput in line with increased underground high-grade contribution combined with the second dump leach coming online in Q3 2018. We forecast for a stronger production profile in the second half of 2018.

The Company remains committed to achieving the highest standards of corporate governance with the recent changes to board and management as we enter into the next stage of growth at Sukari with increasing high margin greenfield exploration potential developing across our land holdings in West Africa.

Operational review

OPERATIONAL REVIEW

Health and safety

The Group Lost Time Injury Frequency Rate ("LTIFR") for the quarter was 0.12, with one Lost Time Injury ("LTI"). The Company remains committed to further improving this health and safety measure towards our zero-harm target with details of the safety initiatives and employee welfare set out in the CSR report, which can be found on our website www.centamin.com.

Sukari Gold Mine, Egypt

	Q1 2018	Q4 2017	Q1 2017
Open pit mining			
Ore mined[(1)] ('000t)	**6,047**	5,726	2,478
Ore grade mined (g/t Au)	**0.50**	0.62	0.47
Ore grade milled (g/t Au)	**0.69**	0.92	0.72
Total material mined ('000t)	**18,496**	17,647	17,129
Strip ratio (waste/ore)	**2.06**	2.08	5.91
Underground mining			
Ore mined from development ('000t)	**152**	130	99
Ore mined from stoping ('000t)	**160**	168	153
Ore grade mined (g/t Au)	**6.69**	8.80	7.44
Ore processed ('000t)	**3,068**	3,072	2,908
Head grade (g/t)	**1.31**	1.70	1.29
Gold recovery (%)	**89.6**	88.5	88.8
Gold produced - dump leach oz)	**2,155**	3,119	2,048
Gold produced - total[(2)] (oz)	**124,296**	154,298	109,187
Cash cost of production[(3)](US$/oz)	**581**	453	734
Open pit mining (US$/oz)	**195**	160	286
Underground mining (US$/oz)	**45**	34	55
Processing (US$/oz)	**305**	224	347
G&A (US$/oz)	**35**	35	46
AISC[(3)] (US$/oz)	**825**	744	887
Gold sold (oz)	**131,045**	153,490	115,052
Average realised sales price (US$/oz)	**1,328**	1,246	1,220

(1) Ore mined includes 1,450kt at 0.36g/t delivered to the dump leach in Q1 2018 (457kt at 0.23g/t in Q1 2017).

(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 costs of production reflect a provision against prepayments to reflect the removal of fuel subsidies which occurred in January 2012 (refer to note 8 of the financial statements for further details).

(4) Cash cost of production and all-in sustaining costs are non-GAAP financial performance measures with no standard meaning under GAAP. Please see the financial review for details of non-GAAP measures.

Overview

The LTIFR at Sukari was 0.14, with one Loss Time Injury ("LTI") for the quarter due to an individual not following standard protocol. To mitigate future health and safety risk, that individual underwent refresher training. The site continues to focus on leading indicators such as hazard reporting and regular routine training.

Sukari achieved gold production of 124,296 ounces. Open pit mining operations performed well with increased productivity and fleet utilisation, however lower than expected open pit grade from the transitional zone, providing access to the primary Stage 4A ore, negatively impacted overall gold production for the quarter.

Open pit

The open pit delivered total material movement of 18.5Mt, an 8% increase on the corresponding quarter in 2017. This increase was related to improved mining productivity with the completion of the Stage 3B pit and the continuation of Stage 4A, with larger working face for the digging units and less uphill haulage for the trucks.

Ore production from the open pit was 6.05Mt at 0.50g/t, with an average head grade to the plant of 0.69g/t. A higher proportion of lower grade and dump leach ore was mined in the oxide and transitional zones near the hill surface in the Stage 4A pit (immediately north of the Stage 3B pit), resulting in a strip ratio of 2.06 for the quarter. The ROM ore stockpile balance increased by 1,955kt to 4,131kt by the end of the quarter. As Stage 4A mining continues at depth, to bring the hill down to wadi level, the grade is expected to increase as primary ore is accessed.

Operational review

With short haulage distances due to mining at the top of Stage 4A, a 5m downstream wall raise on the Tailings Storage Facility was largely completed during the quarter which will provide an additional 15-18 months of storage capacity, taking the existing dam capacity to approximately 30 months.

The existing dump leach pad reached capacity during the quarter. A second dump leach pad, located north of Sukari hill, has been constructed to take near-surface lower grade oxide ore from Stage 4A and is being prepared for irrigation in Q3 2018.

Underground

The underground mine produced 312kt of ore, 160kt from stoping ore and 152kt from development ore. Long-hole drill availability at the end of the quarter resulted in the deferral of high-grade stope material into next quarter. The average mined head grade was 6.69g/t, below our annual guidance of 7.2g/t.

Total development was 2,068m. Decline development contributed 101m, with remainder ore drive and cross-cut development in the Amun (1,164m) and Ptah (804m) areas. A total of 3,557m metres of underground grade control drilling was completed, focussed on resource development and mine plan optimisation. A further 10,482 metres of underground diamond drilling continued to test for reserve extensions below the current Ptah zones with extensive drilling ongoing at the Cleopatra zone.

Processing

The plant processed 3.07Mt of ore, in line with expectations and at record quarterly production levels. The mill relines were successfully completed on both circuits during the quarter.

Metallurgical recovery averaged 89.6%, a 1.2% improvement. As the fourth secondary crusher is commissioned, further lifting plant throughout, work is ongoing to optimise the operational controls and flotation stability, ultra-fine grinding and pyrite leach circuits to ensure recoveries are maintained.

The dump leach operation produced 2,155oz. Placement of ore on the initial pad was completed early in the quarter. A new dump leach pad has been constructed to take oxide material from the upper portions of Stage 4A of the open pit, with irrigation expected to commence in Q3 2018.

Brownfield Exploration

Drilling from underground remains the focus of the Sukari exploration programme for resource and reserve growth. During the quarter, resource extension drilling took place from the Ptah 735 level, targeting high-grade quartz vein on the western contact, referred to as the "Ptah Western Contact Zone" and on the "Ptah Eastern Contact Zone". From the Cleopatra exploration decline at the north of the Sukari orebody, two LM90 rigs drilled targets on the western and northern contacts of the porphyry in the Ptah, Julius, Antony and Cleopatra zones.

A total of 65 holes for 10,630m of infill and extension drilling were completed from the Amun/Ptah development decline during the quarter. Drilling continues to identify mineralised extensions ahead of the resource structures which are being further explored down-plunge along both western and eastern contacts of the main Ptah Keel. Drilling along the Hapi fault reported strong grades, particularly along the main porphyry contacts.

From the Cleopatra exploration decline, a total of 18 holes, 7,040m of drilling, were completed during the quarter from 1130mRL, with an additional 728 metres of shorter exploration drill holes utilising the MCR drill rig. Drilling to date has confirmed and defined the geometry of the high-grade zones on the eastern side and northern edge of the porphyry and is defining the geometry and grade of the mineralised zones into the porphyry.

The Cleopatra zone outcrops as two distinct quartz vein lodes on the north eastern flank of Sukari and dips northwest down through the porphyry. The Cleopatra project has a number of objectives, including: exploration development within the upper Cleopatra zone to provide more detailed geological information and establish a platform for closer spaced drilling; and the development of drill sites for definition of Cleopatra mineralised zones at depth (including Antony and Julius zones); exploration for high-grades along the porphyry contacts; and exploration of the Ptah Deeps to the north.

The Ptah Keel, below Cleopatra, within the main porphyry, to the north of the hill, continues to host impressive intercepts, such as Hole UGRSD0906 with 50.4m at 5.3g/t including 4m at 22.7g/t. Hole CRSD079 is an extension up-dip northward from Ptah Deeps linking upward into the Cleopatra Julius zone pushing the thick high grade Ptah Keel mineralisation upward along the northern porphyry contact. Further Drilling will target the extension of these shoots into Antony and further up into Cleopatra.

Cleopatra development of 191m during Q1 2018 produced 18,902 tonnes of mineralised development ore, at an average grade of 2.59g/t.

Below is a table of significant underground exploration intercepts reported during the quarter:

Operational review

Table 1. Sukari Gold Mine – Underground Exploration Drill Intercepts – Q1 2018 Highlights

TENEMENT ID	PROSPECT ID	HOLE ID	Level (mRL)	Interval (m)	Grade (Au g/t)
SUKARI GOLD MINE	**Bast**	UGRSD0138	814.3	**1**	**17.5**
SUKARI GOLD MINE	**Bast**		809.9	**0.8**	**11.7**
SUKARI GOLD MINE	**Ptah - Keel**	UGRSD0906	421.7	**50.4**	**5.3**
SUKARI GOLD MINE	**Ptah - Keel**	(including)	405.1	**4**	**22.7**
SUKARI GOLD MINE	**Ptah - Keel**	(including)	398	**3.55**	**6.9**
SUKARI GOLD MINE	**Ptah - Keel**	(including)	388.9	**5.4**	**4.45**
SUKARI GOLD MINE	**Ptah -WS**	UGRSD0910	694.3	**0.3**	**29.4**
SUKARI GOLD MINE	**Ptah- WS**	UGRSD0912	719.1	**8.1**	**5**
SUKARI GOLD MINE	**Ptah -WS**	UGRSD0911	596.2	**1.2**	**56.1**
SUKARI GOLD MINE	**Ptah -WS**	PUD7611	664.7	**16.2**	**4**
SUKARI GOLD MINE	**Ptah -WS**	PUD7612	673	**7.3**	**5.9**
SUKARI GOLD MINE	**Ptah -WS**	PUD7613	665.5	**11.4**	**40**
SUKARI GOLD MINE	**Ptah-ES**	UGRSD0914	650.6	**4.2**	**4.6**
SUKARI GOLD MINE	**Ptah-ES**	UGRSD0921	710.9	**1**	**21.4**
SUKARI GOLD MINE	**Ptah-ES**		681	**7**	**6**
SUKARI GOLD MINE	**Ptah-ES**		674.4	**3.6**	**6.3**
SUKARI GOLD MINE	**Ptah-ES**	UGRSD0922	675.9	**2.9**	**5.5**
SUKARI GOLD MINE	**Ptah-ES**	UGRSD0923	727.2	**1.7**	**50.2**
SUKARI GOLD MINE	**Ptah-ES**		696.9	**3.1**	**5**
SUKARI GOLD MINE	**Ptah-ES**	PUD7632	638.1	**2.1**	**308.4**
SUKARI GOLD MINE	**Ptah-ES**		642.7	**4.3**	**5.3**
SUKARI GOLD MINE	**Ptah-ES**	PUD7605	641.1	**9**	**40.1**
SUKARI GOLD MINE	**Ptah-ES**			**1.2**	**270**
SUKARI GOLD MINE	**Ptah-ES**	PUD7630	655.8	**2.1**	**36**
SUKARI GOLD MINE	**Ptah-ES**		672.1	**2.6**	**35.3**
SUKARI GOLD MINE	**Cleo/Ptah-Keel**	CRSD079	636.6	**1**	**15.9**
SUKARI GOLD MINE	**Cleo**	CRSD082	1036.6	**11.2**	**2.1**
SUKARI GOLD MINE	**Cleo**	(including)	1028	**2**	**4**
SUKARI GOLD MINE	**Cleo**	CRSD083	1025	**2**	**3.2**
SUKARI GOLD MINE	**Cleo**		1019	**2**	**3.3**
SUKARI GOLD MINE	**Cleo**		998	**2**	**3.3**
SUKARI GOLD MINE	**Cleo**	CRSD084	1046	**10**	**3.8**
SUKARI GOLD MINE	**Cleo**	CRSD085	811.6	**0.7**	**6.2**
SUKARI GOLD MINE	**Cleo**	CUD095	1143.7	**0.45**	**27.2**
SUKARI GOLD MINE	**Cleo**	CUD096	1163.5	**2.5**	**7.6**
SUKARI GOLD MINE	**Cleo**	CUD099	1154	**4.2**	**18.3**
SUKARI GOLD MINE	**Cleo**	CUD101	1148	**8**	**4.3**
SUKARI GOLD MINE	**Cleo**	CUD104	1167	**2.7**	**6.2**

EXPLORATION

Côte d'Ivoire

The Group has ten exploration permits, covering circa 3,230km^2 land holding, and a further eleven permits under application. The in-country exploration group is organised into three teams, one focused on resource development of the Doropo Project (in the northeast of the country), one focused on regional exploration within the Doropo license area and the third is focused on regional exploration of the

Operational review

Company landholding excluding Doropo, specifically the recent highly prospective discovery in the northwest of the country, the ABC Project.

There was a zero-harm rate (LTIFR 0.00) across all exploration project areas in Côte d'Ivoire during the quarter. The Group undergoes regular routine training and a focus on leading indicators to maintain the highest standards of health and safety.

Doropo Project

During the quarter the maiden resource was materially grown to 1.35Moz Au Indicated and 0.9Moz Au Inferred. The main defined resource structures remain open in multiple directions. Drill core samples have been sent to AMMTEC laboratory in Perth for detailed metallurgical test work, on oxidised and fresh material, across all the resource deposits: Souwa, Nokpa, Chegue Main, Chegue South, Han and Kekeda. The results on the fresh material, which is inside the current resource, from the Souwa deposit returned between 85% and 91% metallurgical recoveries using standard gravity, flotation and then leaching of the float tail and concentrate (CIL). We expect to receive the full results in Q3 2018.

Table 2. Mineral Resource for Doropo Project*(1)*

	0.5g/t cut off					
	Indicated			Inferred		
	Mt	Au (g/t)	Au (Moz)	Mt	Au (g/t)	Au (Moz)
Souwa	15.36	1.4	0.65	7.20	1.3	0.29
Nokpa	5.06	1.4	0.22	4.92	1.3	0.2
Chegue North	1.21	0.9	0.04	1.1	0.9	0.03
Chegue Main	1.13	1.2	0.04	1.19	0.9	0.03
Chegue South	4.6	1.4	0.2	3.55	1.1	0.12
Kekeda	2.04	1.2	0.07	2.01	1.2	0.07
Han	3.16	1.3	0.13	1.53	1.2	0.06
Enioda	-	-	-	3.24	0.9	0.1
Total	**32.55**	**1.3**	**1.35**	**24.75**	**1.2**	**0.90**

(1) Totals may not equal the sum of the components due to rounding adjustments.

The table shows a summary of the resource estimate using a cut-off of 0.5g/t Au at December 2017.

	0.8g/t cut off					
	Indicated			Inferred		
	Mt	Au (g/t)	Au (Moz)	Mt	Au (g/t)	Au (Moz)
Souwa	8.77	1.9	0.52	3.60	2	0.22
Nokpa	3.12	1.9	0.18	2.93	1.8	0.16
Chegue North	0.54	1.3	0.02	0.48	1.3	0.02
Chegue Main	0.66	1.5	0.03	0.45	1.3	0.02
Chegue South	2.56	2	0.16	1.5	1.7	0.08
Kekeda	1.07	1.7	0.06	1.01	1.7	0.05
Han	1.86	1.8	0.1	0.8	1.8	0.04
Enioda	-	-	-	1.32	1.4	0.06
Total	**18.58**	**1.9**	**1.07**	**12.09**	**1.7**	**0.65**

(1) Totals may not equal the sum of the components due to rounding adjustments.

The table shows a summary of the resource estimate using a cut-off of 0.8g/t Au at December 2017.

Extensive geological mapping, soil geochemistry and drilling was the focus throughout the quarter, and beyond, with the aim to deliver continued resource growth and identify new regional prospects within the larger licensed area.

A total of 14,575m of reverse circulation ("RC") 8,456m of air core and 2,874m of auger drilling was completed. The RC drilling focused on structural extensions within the resource and earlier stage exploration targets. Multiple structures were successfully intersected, identifying promising targets for further work.

The Souwa deposit is currently the largest within the resource area having delineated a 2.1km strike mineralisation which remains open in all directions. There are two main ore shoots defined along the structure, extending between 120m and 200m in vertical depths.

The Nokpa deposit infill drill programme returned further encouraging results from shallow high grade material.

The Chegue deposit consists of three structures, North, Main and South. North and Main are independent, shallow, coherent ore shoots. The ore shoots are open at depth but the main structure is still open and the surface geochemistry shows potential for other ore shoots to be intersected. Despite the limited surface signature, the Chegue South deposit was a new discovery in 2017. The structure has been tested along a strike length of 700m and remains open on the southern side. Drilling of the southern extension has intersected some good mineralisation as it nears the new Dilly prospect. Further extension drilling and infill drilling will be carried out during the year.

Below is a table of significant Doropo drill intercepts reported during the quarter.

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Table 3. Doropo Project – Exploration Drill Intercepts – Q1 2018 Highlights

TENEMENT ID	PROSPECT ID	HOLE ID	From	To	Interval (m)	Grade (Au g/t)
DOROPO	**Nokpa**	DPRC0899	37	46	**9**	**14**
DOROPO	**Nokpa**	DPRC0900	27	32	**5**	**4**
DOROPO	**Nokpa**	DPRC0900	49	63	**14**	**6.4**
DOROPO	**Nokpa**	DPRC0901	47	50	**3**	**11.2**
DOROPO	**Nokpa**	DPRC0901	73	76	**3**	**4.2**
DOROPO	**Nokpa**	DPRD1412	253	258	**5**	**2.5**
DOROPO	**Nokpa**	DPRD1412	268.5	278.85	**10.35**	**2.1**
DOROPO	**Souwa**	DPRC0890	31	44	**13**	**2.2**
DOROPO	**Souwa**	DPRC0891	36	61	**25**	**3.7**
DOROPO	**Souwa**	DPRC0892	51	72	**21**	**2.5**
DOROPO	**Souwa**	DPRC0893	67	84	**17**	**3.4**
DOROPO	**Souwa**	DPRC0894	16	26	**10**	**3.2**
DOROPO	**Souwa**	DPRC0896	39	47	**8**	**3**
DOROPO	**Souwa**	DPRC1420	21	36	**15**	**2.6**
DOROPO	**Chegue/Dilly**	DPRC0902	20	28	**8**	**1.9**
DOROPO	**Chegue/Dilly**	DPRC0905	78	84	**6**	**1.8**
DOROPO	**Chegue/Dilly**	DPRC0906	93	103	**10**	**1.2**
DOROPO	**Chegue/Dilly**	DPRC0913	64	66	**2**	**38.3**
DOROPO	**Chegue/Dilly**	DPRC0921	13	20	**7**	**2.1**

The current defined resource is contained within a 7km radius area. Extensive geological mapping and soil geochemical surveying identified new surface anomalies, including an 8km strike soil anomaly across the Tehini 1 and Tehini 2 permits, as well as strong anomalies on the Varale and Kalamon permits which are all located within a 35km radius area of the existing resource. Throughout the quarter and into next quarter, some of these targets, in addition to Bouna and Gogo permits, will be prioritised as prospective targets.

ABC "Archaean-Birimian Contact" Project

The Group has two permits, Kona and FarakoNafana, covering approximately 751km^2 along the underexplored contact zone between the Archaean and Birimian cratons. The licence holding includes 80km strike on the Archaean margins, in addition to several shear zones and faults transfers interpreted to be potentially significant targets.

Kona permit

The Lolosso structure is 12km strike outcropping gold mineralisation. During the quarter, a total of 1,545m of diamond drilling was completed. Significant mineralisation and associated alterations were intersected along the entire drill core. Assay results are expected early next quarter. A second phase drilling programme along the structure at regular intervals is scheduled for next quarter.

During the quarter, a total of 3,084m of auger drilling was completed in parallel with an extension of the GAIP survey over areas of the structure under cover. Results expected next quarter. Further regional geological mapping has confirmed the Lolosso strike extends over the other permits (FarakoNafana), over approximately 80km strike length.

FarakoNafana permit early stage exploration work programme scheduled to commence next quarter.

Burkina Faso

The Group has eleven exploration permits and one exploitation (mining) permit, covering approximately 1,258km^2 land holding. During the quarter, exploration in Burkina Faso continued to focus on the surface oxide resource development of the Batie West Project. All activities were directed towards new discoveries on the Konkera-Tonior greenstone belt and Napelepera.

There was a zero-harm rate (LTIFR 0.00) across all project areas in Burkina Faso during the quarter. The Group undergoes regular routine training and a focus on leading indicators to maintain the highest standards of health and safety.

The exploration program included air core, trenching, soil sampling and 4D prospect modelling. A total of 29,470m of air core drilling was completed at Konkera East, Konkera West and Napelepera. A further 2,565m of trenching in the shallow profiles of Gangal, Tonior SE and Konkera Far East was completed.

The Konkera prospect, which is located within the Batie West Project area, contains a 1.9Moz Indicated and 1.3Moz Inferred resource.

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Table 4. Mineral Resource for Konkera Prospect

Classification	Tonnes (Mt)	Grade (g/t Au)	Contained Gold (Moz)
Indicated	34.2	1.7	1.92
Inferred	25	1.7	1.33

*The table shows a summary of the February 2013 resource estimate using a cut-off of 0.5 g/t Au.

**The Konkera February 2013 Resource estimate was prepared using JORC (2014) guidelines and meets the criteria of the National Instrument 43-101 Resources.

During the quarter, air core drilling focused on the Konkera West and East prospects targeting potential parallel gold structures on either side of the main Konkera thrust. The primary objective was to define shallow oxide upside potential near to the existing Konkera resource area.

At Konkera East, three footwall gold trends have been identified as exploration targets for air core drilling and trench sampling. The main trenches are exploring the Far East prospects where surface regolith is shallow and trenching can safely reach saprolite.

At Konkera West, drilling 600m southeast successfully delineated a strike extension to the current resource, connecting to the Konkera South area. Two new trends were defined, which returned KOAC0358 4m at 1.29 g/t from 16 m, KOAC0348 4m at 0.96 g/t from 24 m, KOAC0336 4m at 1.12 g/t from 24 m and KOAC0346 4m at 0.9 g/t from surface. Drilling northwest also returned KOAC0223 with 20 m at 1.22 g/t from surface.

At Napelepera, 661 air core holes were drilled to evaluate the gold potential that may exist on strike extensions of the Doropo gold thrusts extending into the Batie West Project area. The Napelepera prospect is structurally dominated by low angle thrust faults. Results from the drilling have highlighted gold bearing structures Napelepera 1, Napelepera 2, Kekeda and secondary linking structures.

Below is a table of significant Konkera and Napelepera drill intercepts reported during the quarter. Trench samples remain outstanding.

The focus into next quarter remains on oxide resource growth based on building on the positive results and developing new targets for soil geochemical surveying, mapping, trenching and air core drilling.

Table 5. Batie West Project - Konkera and Napelepera Exploration Drill Intercepts – Q1 2018 Highlights

TENEMENT ID	PROSPECT ID	HOLE ID	From	Interval (m)	Grade Au (g/t)
KONKERA	**Konkera**	KOAC0167	36	**2**	**15.1**
KONKERA	**Konkera**	KOAC0168	18	**4**	**0.91**
KONKERA	**Konkera**	KOAC0169	8	**2**	**1.89**
KONKERA	**Konkera**	KOAC0201	22	**2**	**1.8**
KONKERA	**Konkera**	KOAC0223	0	**20**	**1.22**
KONKERA	**Konkera**	KOAC0236	0	**4**	**3.53**
KONKERA	**Konkera**	KOAC0336	24	**4**	**1.12**
KONKERA	**Konkera**	KOAC0346	0	**4**	**0.9**
KONKERA	**Konkera**	KOAC0348	24	**4**	**0.96**
KONKERA	**Konkera**	KOAC0358	16	**4**	**1.29**
KANTARA SOUTH	**Napelepera**	KBAC1865	8	**4**	**1.7**
KANTARA SOUTH	**Napelepera**	KBAC2128	16	**4**	**1.46**
KANTARA SOUTH	**Napelepera**	KBAC2131	20	**4**	**1.21**
KPERE BATIE	**Napelepera**	KBAC1558	24	**2**	**1.25**
KPERE BATIE	**Napelepera**	KBAC1559	14	**2**	**1.68**
KPERE BATIE	**Napelepera**	KBAC1567	0	**2**	**1.46**
KPERE BATIE	**Napelepera**	KBAC1572	12	**2**	**0.98**
KPERE BATIE	**Napelepera**	KBAC1622	0	**2**	**1.71**
KPERE BATIE	**Napelepera**	KBAC1656	0	**2**	**1.28**
KPERE BATIE	**Napelepera**	KBAC1706	4	**2**	**3.05**
KPERE BATIE	**Napelepera**	KBAC1770	10	**12**	**0.97**

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KPERE BATIE	**Napelepera**	KBAC1771	10	**2**	**0.97**
KPERE BATIE	**Napelepera**	KBAC1820	32	**2**	**2.37**
KPERE BATIE	**Napelepera**	KBAC1825	40	**2**	**0.94**
KPERE BATIE	**Napelepera**	KBAC1828	4	**4**	**1.31**
KPERE BATIE	**Napelepera**	KBAC1884	24	**4**	**1.36**
KPERE BATIE	**Napelepera**	KBAC1885	16	**12**	**0.99**
KPERE BATIE	**Napelepera**	KBAC1960	4	**4**	**1.71**

Financial review

FINANCIAL REVIEW

The consolidated financial statements have been 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 in accordance with the Companies (Jersey) Law 1991.

Now in its ninth year of production, Sukari remains highly cash generative and this is reflected in the Group's financial results for the quarter ended 31 March 2018:

- Revenues of US$172.5 million were up 23% YoY (Q1 2017: US$141 million) with a 9% increase in realised gold price and a 14% increase in gold sales;
- EBITDA(1) increased by 71% to US$91.0 million, as a result of increased revenue and lower cash costs of production offset to an extent by higher operating costs;
- Profit before tax increased by 122% YoY to US$65.4 million, due to the factors outlined above;
- Earnings per share after profit share of 3.17 US cents was up 171% YoY due to higher revenue and lower costs offset by increased profit share (Q1 2017: 1.17 US cents);
- Operational cash flow of US$94.1 million was 62% higher YoY, due to increased revenues and lower cash operating costs;
- Strong cash flow generation with US$34.5 million of free cash flow(1) generated, up 76% YoY (Q1 2017: US$19.6 million) due to the impact of the factors outlined above;
- Unit cash costs of production(1) decreased to US$581 per ounce produced (Q1 2017: US$734), driven predominantly by increased gold production and lower cash costs of production;
- AISC(1) of US$825 per ounce sold decreased by 7% YOY (Q1 2017: US$887), mainly due to lower unit production costs offset by higher sustaining capital costs resulting from the scheduled fleet rebuild programme; and
- The ARE has benefitted directly from profit share payments to EMRA of US$28.4 million during the quarter, in addition to US$5.2 million in royalty payments for the period.

(1) Please refer to the Non GAAP measures

Centamin remains committed to its policy of being 100% exposed to the gold price through its unhedged position, and maintained a healthy cash, bullion on hand, gold sales receivables and available-for-sale financial assets balance of US$426.5 million, as at 31 March 2018, ahead of the final dividend payout of US$115.2 million on 6 April 2018.

Revenue

Revenue from gold and silver sales has increased by 23% to US$172.5 million for the quarter (Q1 2017: US$140.7 million), with a 9% increase in the average realised gold price to US$1,328 per ounce for the quarter (Q1 2017: US$1,220 per ounce) and a 14% increase in gold sold for the quarter to 131,045 ounces (Q1 2017: 115,052 ounces). The movement is also net of a US$1.96 million reallocation from revenue against capitalised exploration costs related to Cleopatra.

Cost of sales

Cost of sales represents the cost of mining, processing, refinery, transport, site administration and depreciation and amortisation, and movement in production inventory. Cost of sales is inclusive of US$11.5 million categorised as fuel prepayments (refer to note 8 to the financial statements for further information) and has decreased by 6% to US$99 million compared to Q1 2017, mainly as a result of:

- A positive movement in inventory adjustment of US$8.0 million compared to negative movement in inventory adjustment of US$6.7 million in Q1 2017;
- 7% increase in total mine production costs from US$75.5 million in Q1 2017 to US$80.9 million, due to a 8% increase in mined tonnes combined with a 5% increase in processed tonnes and an increase in unit costs mainly due to increased fuel and reagent costs; and
- 10% increase in depreciation and amortisation charges from US$23.9 million in Q1 2017 to US$26.4 million due to US$22.5 million of additions which increased the associated amortisation charges.

Other operating costs

Other operating costs comprise 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 and the 3% production royalty payable to the ARE. Other operating costs increased by US$3.1 million or 57% from US$5.5 million in Q1 2017 to US$8.7 million in Q1 2018, mainly as a result of:

- US$0.3 million decrease in net foreign exchange gains (+ve);
- US$1.0 million increase in royalty paid to the government of the ARE in line with the increase in gold sales revenue (+ve);
- US$1.5 million increase in corporate and other costs (+ve) mainly due to increased payroll costs; and
- US$0.4 million increase in other expenses (+ve).

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.

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Profit before tax
As a result of the factors outlined above Centamin recorded a profit before tax for the quarter ended 31 March 2018 of US$65.4 million (Q1 2017: US$29.5 million).

Tax
The group operates in several countries and, accordingly, it is subject to, the various tax regimes in the countries in which it operates. The tax charge of US$0.05 million for the quarter was associated with income taxes.

EMRA profit share
During the quarter ended 31 March 2018, US$28.4 million was paid as profit share payments to the Egyptian Mineral Resources Authority ("EMRA").

Profit share payments made to EMRA, pursuant to the provisions of the Concession Agreement, are recognised as a variable charge in the income statement (below profit after tax) of Centamin, resulting in a reduction in earnings per share. The profit share payments during the year will be reconciled against SGM's audited June financial statements. Any variation between payments made during the year (which are based on the Company's estimates) and the audited financial statements, may result in a balance due and payable to EMRA or advances to be offset against future distributions.

Earnings per share
Earnings per share (after profit share) of 3.17 US cents in Q1 2018 increased when compared with Q1 2017 of 1.17 US cents. The increase was driven by the factors outlined above.

Comprehensive income
Other comprehensive income movement was the result of the revaluation of available-for-sale financial assets to US$nil.

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$426.5 million at 31 March 2018 (Q1 2017: US$290.9 million).

	As at 31 March 2018 US$'000	As at 31 December 2017 US$'000	As at 31 March 2017 US$'000
Cash and cash equivalents (note 20)	**395,579**	359,680	265,984
Bullion on hand (valued at the year-end spot price)	**18,631**	27,123	12,536
Gold and silver sales debtor (note 6)	**12,299**	31,007	12,214
Available-for-sale financial assets (note 11)	—	125	124
Cash and cash equivalents, bullion on hand, gold sales receivables and available-for-sale financial assets	**426,509**	417,935	290,858

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

Current assets have increased by US$15.8 million or 3% from US$509.2 million at 31 December 2017 to US$525.1 million at 31 March 2018, as a result of:

- US$1.4 million increase (+ve) in inventory driven by a US$6.6 million decrease (-ve) in collective stores inventory (due to cost reduction and minimisation initiatives), a US$8.0 million increase (+ve) in overall combined mining stockpiles and gold in circuit levels and no change in the provision for obsolete stores inventory;
- US$21.4 million decrease in trade and other receivables (including gold sale receivables) (-ve);
- US$0.03 million increase in prepayments (+ve); and
- US$35.9 million increase in net cash (net of foreign exchange movements) (+ve) driven by the profit for the period less a US$28.4 million payment to EMRA as profit share during the quarter.

Non-current assets have increased by US$3.9 million or 0.4% to US$1.024 million, as a result of:

- US$22.5 million increase in the cost of property, plant and equipment (+ve);
- US$26.5 million charge for depreciation and amortisation (-ve); and
- US$7.9 million increase in exploration and evaluation assets, as a result of the drilling programmes in Sukari Hill, Burkina Faso and Côte d'Ivoire (+ve).

Current liabilities have decreased by US$17.6 million or 27% to US$48.8 million, as a result of:

- US$14.6 million decrease in trade payables and a US$2.5 million decrease in accruals (-ve);
- US$0.4 million decrease in tax liabilities accrued during the period (-ve); and
- US$0.1 million decrease in current provisions primarily driven by withholding tax, customs and rebate provisions held at period end (-ve).

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Non-current liabilities have increased by US$0.2 million to US$11.2 million as a result of an increase in the rehabilitation provision.

There has been no change in the number of issued shares over the period.

Share option reserves reported have increased by US$0.9 million to US$5.2 million as result of the recognition of the share-based payment expenses for the period.

Accumulated profits increased by US$36.3 million to US$815.2 million as a result of:

- US$65.4 million profit for the period after tax (+ve); offset by
- US$28.9 million profit share charge to EMRA in the period (-ve); and
- US$0.2 million decrease in the value of the available-of-sale financial asset (-ve).

Cash flow

Net cash flows generated by operating activities comprise receipts from gold and silver sales and interest income, offset by operating and corporate administration costs. Cash flows from operating activities increased by US$36.2 million to US$94.1 million for Q1 2018 compared to Q1 2017, primarily attributable to the increase in revenue, due to an increase in ounces sold and higher average realised price, as well as a decrease in costs as explained above.

Net cash flows used in investing activities comprise exploration expenditure and capital development expenditures including the acquisition of financial and mineral assets. Cash outflows have increased by US$11.5 million for Q1 2018 to US$31.2 million from US$19.6 million in Q1 2017. The primary use of the funds in the quarter was for purchase of property, plant and equipment, investment in underground development at the Sukari site in Egypt and exploration expenditures incurred in West Africa.

Net cash flows used in financing activities decreased by US$145.6 million in Q1 2018 to US$28.4 million (from US$174.1 million in Q1 2017) due to no dividends being paid in Q1 2018, and a US$28.4 million payment to EMRA as profit share.

Effects of exchange rate changes have decreased by US$0.5 million as a result of movements of the currencies used across the operations in the year.

Financial review

Capital expenditure

The following table provides a breakdown of the total capital expenditure of the group during Q1 2018:

	Quarter ended 31 March 2018 US$ million	Quarter ended 31 December 2017 US$ million	Quarter ended 31 March 2017 US$ million
Underground exploration	**1.9**	1.8	1.0
Underground mine development	**10.0**	8.9	7.4
Other sustaining capital expenditure	**12.6**	17.4	4.5
Total sustaining capital expenditure	**24.5**	28.1	12.9
Non-sustaining exploration capitalised(1)	**7.7**	5.4	7.1

(1) Includes expenditure in West Africa (US$2.7 million Burkina Faso and US4.3 million Cote d'Ivoire) and US$0.7 million of the Sukari expenditure relating to Cleopatra in non-sustaining capital expenditure.

Cumulative exploration expenditure capitalised for Cleopatra at Sukari is US$8.3 million (project to date) offset by pre-production net revenues of US$6.5 million (refer to notes 2 and 3 to the financial statements for further details) resulting in US$1.8 million remaining on the statement of financial position at 31 March 2018.

Exploration expenditure

The following table provides a breakdown of the total exploration expenditure of the group during Q1 2018:

	Quarter ended 31 March 2018 US$ million	Quarter ended 31 December 2017 US$ million	Quarter ended 31 March 2017 US$ million
Burkina Faso	**2.7**	1.6	1.9
Cote d'Ivoire	**4.3**	3.4	3.0
Sukari Tenement	**1.9**	1.8	0.9
Cleopatra	**0.7**	0.3	2.3
Total exploration expenditure	**9.6**	7.1	8.1

Exploration and evaluation assets – impairment considerations

As discussed in note 10 to the financial statements, in consideration of the requirements of IFRS 6, management is not aware of any information that would otherwise suggest that an impairment trigger has occurred which would require a full impairment test to be carried out at 31 March 2018.

Exchange rates

Foreign exchange gains have decreased from US$2.0 million to US$1.7 million, resulting in a US$0.3 million decrease on Q1 2017.

Non‑GAAP financial measures

Four 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 standardised 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 2018(1) US$'000	Quarter ended 31 March 2017(1) US$'000
Profit before tax	**65,411**	29,467
Finance income	**(927)**	(350)
Depreciation and amortisation	**26,482**	23,941
EBITDA	**90,966**	53,058

(1) Profit before tax, depreciation and amortisation and EBITDA includes a charge to reflect the removal of fuel subsidies (refer to note 8 to the financial statements for further details).

2) Cash cost of production per ounce produced and sold and all-in sustaining costs per ounce sold 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 (as compared to using ounces produced which is used in the cash cost of production calculation).

Reconciliation of cash cost of production per ounce produced:

		Quarter ended 31 March 2018[(1)]	Quarter ended 31 March 2017[(1)]
Mine production costs (note 3)	US$'000	**80,922**	75,454
Less: Refinery and transport	US$'000	**(390)**	(378)
Movement of inventory[(2)]	US$'000	**(9,220)**	5,042
Cash cost of production – gold produced	US$'000	**71,312**	80,118
Gold produced – Total (oz.) (Excluding Cleopatra)	oz	**122,826**	109,187
Cash cost of production per ounce produced	US$/oz	**581**	734

A reconciliation has been included below to show the cash cost of production metric should gold sold ounces be used as a denominator.

Reconciliation of cash cost of production per ounce sold:

		Quarter ended 31 March 2018[(1)]	Quarter ended 31 March 2017[(1)]
Mine production costs (note 3)[(1)]	US$'000	**80,922**	75,454
Royalties	US$'000	**5,219**	4,210
Movement in inventory[(2)]	US$'000	**(8,015)**	6,686
Cash cost of production – gold sold[(1)]	US$'000	**78,126**	86,350
Gold sold – Total (oz.) (Excluding Cleopatra)	oz	**129,575**	115,052
Cash cost of production per ounce sold	US$/oz	**603**	751

(1) Mine production costs and cash cost of production includes a charge to reflect the removal of fuel subsidies (refer to note 8 to the financial statements for further details).

(2) The movement in inventory on ounces produced is only the movement on mining stockpiles and ore in circuit while the movement on ounces sold is the net movement on mining stockpiles, ore in circuit and gold in safe inventory.

Reconciliation of AISC per ounce sold:

		Quarter ended 31 March 2018[(1)]	Quarter ended 31 March 2017[(1)]
Mine production costs (note 3)[(1)]	US$'000	**80,922**	75,454
Movement in inventory	US$'000	**(8,015)**	6,686
Royalties	US$'000	**5,219**	4,210
Corporate administration costs	US$'000	**4,544**	3,009
Rehabilitation costs	US$'000	**218**	157
Sustaining underground development and exploration	US$'000	**11,812**	8,356
Other sustaining capital expenditure	US$'000	**12,585**	4,539
By-product credit	US$'000	**(346)**	(332)
All-in sustaining costs[(1)(2)]	US$'000	**106,939**	102,079
Gold sold – Total (oz.) (Excluding Cleopatra sales capitalised)	oz	**129,575**	115,052
AISC per ounce sold[(1)]	US$/oz	**825**	887

(1) Mine production costs, cash cost of production, cash cost of production per ounce, AISC and AISC per ounce sold includes prepayments recorded since Q4 2012 to reflect the removal of fuel subsidies (refer to note 8 to the financial statements for further details).

(2) Includes refinery and transport.

3) Cash and cash equivalents, bullion on hand, gold sales receivables and available-for-sale financial assets

Cash and cash equivalents, bullion on hand, gold sales receivables and available-for-sale financial assets is a non-GAAP financial measures. Cash and cash equivalents, bullion on hand, gold sales receivables and available-for-sale financial assets is a measure of the available cash and liquid assets at a point in time. 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 and cash equivalents, bullion on hand, gold sales receivables and available-for-sale financial assets 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 cash and cash equivalents as determined under GAAP. This is a non-GAAP financial measure and 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:

	As at 31 March 2018 US$'000	As at 31 March 2017 US$'000
Cash and cash equivalents (note 20)	**395,579**	265,984
Bullion on hand (valued at the period spot price)	**18,631**	12,536
Gold sales receivable (note 6)	**12,299**	12,214
Available-for-sale financial assets (note 11)	**—**	124
Cash and cash equivalents, bullion on hand, gold sales receivables and available-for-sale financial assets	**426,509**	290,858

4) Free cash flow

Free cash flow is a non-GAAP financial measure. Free cash flow is a measure of the available cash after EMRA profit share payments that the group has at its disposal to use for capital reinvestment and to distribute to shareholders as dividends in accordance with the Company's dividend policy. 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. Free cash flow 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. This is a non-GAAP financial measure and other companies may calculate these measures differently.

	Quarter ended 31 March 2018 US$'000	Quarter ended 31 March 2017 US$'000
Net cash generated from operating activities	**94,085**	57,901
Less:		
Net cash used in investing activities	**(31,164)**	(19,627)
EMRA profit share payments	**(28,440)**	(18,640)
Free cash flow	**34,481**	19,634

CORPORATE AND GOVERNANCE

Board and Management changes

The following Board and management changes occurred during Q1 2018.

- Mark Morcombe joined the Company as Chief Operating Officer on the 8 January
- Josef El-Raghy, Chairman, informed the Board on the 11 January he intends to retire at the end of 2018 after 22 years of service with the Company. An externally lead search process, supported by the Nomination Committee, to identify an Independent Non-Executive Chair is currently underway;
- Alison Baker joined the Company as an Independent Non-Executive Director on the 5 February and later was appointed Chair of the HSES Committee and made a member of the Nomination Committee
- Ross Jerrard, Chief Financial Officer, joined the Board as an Executive, effective the 5 February
- Trevor Schultz, Non-Executive Director, retired from the Company after 10 years of service at the AGM on the 26 March

Dividend approval

The final dividend of 10 US cents per share, which received 99.99% approval at the AGM, was paid to shareholders on 6 April 2018 and equated to payment of approximately US$115.2 million. The final and interim dividend represented a total dividend of 12.5 US cents per share (totalling a payment of approximately US$144.4 million).

Remuneration policy update

On the 26 March 2018, following the AGM, the Company announced the advisory vote against the approval of the Remuneration Policy. The Board takes this matter very seriously and instructed the Remuneration Committee to commence a formal tender process for the appointment of a specialist remuneration advisor. The Remuneration Committee have concluded the process and are pleased to advise that Korn Ferry International, a member of Hay Group have been appointed to advise and support the Remuneration Committee with, but not limited to, the full review of the Company's Remuneration Policy. Major shareholders and proxy advisors will be consulted throughout this process for their valued feedback on a revised remuneration structure, a new remuneration policy for approval at the next AGM and the application of the Company's remuneration policy in 2018.

Performance Share Plan

Awards granted in June 2015 under the shareholder approved Performance Share Plan, are due to vest on 4 June 2018. An application will be made in May 2018 for the issue of 2,615,000 ordinary shares to satisfy the vested awards. Awards that have been granted to Executives and employees under the terms of the PSP are set out in the 2017 Annual Report and Accounts.

Legal Developments in Egypt

<u>Concession Agreement Appeal</u>

No further developments to report during the quarter. All material has been submitted by the Company to the courts. There will be no further hearings on the case until a judgment is given on the Law 32 appeal. The Law 32 is legislation, in force and ratified by Parliament in 2014, designed to protect and encourage foreign investment in the Arab Republic of Egypt ("ARE") by restricting the capacity for third parties to challenge contractual agreements between the Egyptian government and an investor. The Law 32 appeal is independent from the Company and thereby not influenced by the Company.

<u>Diesel Fuel Oil Litigation</u>

No further developments to report during the quarter. All required documentation has been submitted by the Company to the courts. EGPC, the counterparty, has the opportunity to submit the requested documentation before the Court can deliver a judgment.

Andrew Pardey
Chief Executive Officer

Set out below are the unaudited consolidated Financial Statements for the Group, including notes thereto, for the quarter and three months ended 31 March 2018.

RESPONSIBILITY STATEMENT OF THE DIRECTORS IN RESPECT OF THE QUARTER AND THREE MONTHS ENDED 31 MARCH 2018 FINANCIAL REPORT

We confirm that to the best of our knowledge:

(a) the condensed set of interim consolidated financial statements for the quarter and three months ended 31 March 2018 has been prepared in accordance with International Accounting Standard 34 'Interim Financial Reporting' as adopted by the European Union and as issued by the International Accounting Standards Board ("IASB");

(b) the condensed set of interim consolidated financial statements, which has been prepared in accordance with the applicable set of accounting standards, gives a true and fair view of the assets, liabilities, financial position and profit or loss of the issuer, or the undertakings included in the consolidation as a whole as required by DTR 4.2.4;

(c) the interim management report includes a fair review of the information required by DTR 4.2.7R (indication of important events during the first three months and description of principal risks and uncertainties for the remaining nine months of the year); and

(d) the interim management report includes a fair review of the information required by DTR 4.2.8R (disclosure of related parties' transactions and changes therein).

The board of directors that served during all or part of the quarter and three month period ended on 31 March 2018 and their respective responsibilities can be found on pages 82 to 93 of the 2017 annual report of Centamin plc.

By order of the Board,

Chief Executive Officer
Andrew Pardey
3 May 2018

Chief Financial Officer
Ross Jerrard
3 May 2018

UNAUDITED INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
FOR THE QUARTER AND THREE MONTHS ENDED
31 MARCH 2018

Unaudited interim condensed consolidated statement of comprehensive income

for the three months and quarter ended 31 March 2018

	Notes	**Quarter ended 31 March 2018 (Unaudited) US$'000**	Quarter ended 31 March 2017 (Unaudited) US$'000
Revenue	2	**172,462**	140,724
Cost of sales	3	**(99,317)**	(106,069)
Gross profit		**73,145**	34,655
Other income		**12**	—
Other operating costs	3	**(8,673)**	(5,538)
Finance income	3	**927**	350
Profit for the period before tax		**65,411**	29,467
Tax		**(45)**	84
Profit for the period after tax		**65,366**	29,551
EMRA profit share	4	**(28,940)**	(16,140)
Profit for the period after EMRA profit share		**36,426**	13,411
Profit for the period attributable to:			
– the owners of the parent		**36,426**	13,411
Other comprehensive income			
Items that may be reclassified subsequently to profit or loss:			
Profit/(loss) on available-for-sale financial assets (net of tax)	11	**(125)**	(91)
Other comprehensive income for the period		**(125)**	(91)
Total comprehensive income attributable to:			
– the owners of the parent		**36,301**	13,320
Earnings per share before profit share:			
Basic (cents per share)	19	**5.680**	2.571
Diluted (cents per share)	19	**5.629**	2.551
Earnings per share after profit share:			
Basic (cents per share)	19	**3.166**	1.167
Diluted (cents per share)	19	**3.137**	1.158

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 2018

	Notes	**31 March 2018 (Unaudited) US$'000**	31 December 2017 (Audited) US$'000
Non-current assets			
Property, plant and equipment	9	**847,154**	851,099
Exploration and evaluation asset	10	**176,728**	168,832
Other receivables	6	**99**	96
Total non-current assets		**1,023,981**	1,020,027
Current assets			
Inventories	7	**106,625**	105,210
Available-for-sale financial assets	11	—	125
Trade and other receivables	6	**13,047**	34,467
Prepayments	8	**9,827**	9,793
Cash and cash equivalents	20(a)	**395,579**	359,680
Total current assets		**525,078**	509,275
Total assets		**1,549,059**	1,529,302
Non-current liabilities			
Provisions	13	**11,157**	10,961
Total non-current liabilities		**11,157**	10,961
Current liabilities			
Trade and other payables	12	**39,504**	56,585
Tax liabilities		**38**	469
Provisions	13	**9,209**	9,311
Total current liabilities		**48,751**	66,365
Total liabilities		**59,908**	77,326
Net assets		**1,489,151**	1,451,976
Equity			
Issued capital	14	**668,732**	668,732
Share option reserve	15	**5,197**	4,323
Accumulated profits		**815,222**	778,921
Total equity attributable to:			
– owners of the parent		**1,489,151**	1,451,976
Total equity		**1,489,151**	1,451,976

The above unaudited interim condensed consolidated statement of financial position should be read in conjunction with the accompanying notes.

The consolidated financial statements on were approved by the board of directors on 3 May 2018 and signed on its behalf by:

Andrew Pardey
Chief executive officer

3 May 2018

Ross Jerrard
Chief financial officer

3 May 2018

Unaudited interim condensed consolidated statement of changes in equity

for the three months and quarter ended 31 March 2018

	Issued capital (Unaudited) US$'000	**Share option reserve (Unaudited) US$'000**	**Accumulated profits (Unaudited) US$'000**	**Total equity (Unaudited) US$'000**
Balance as at 1 January 2018	**668,732**	**4,323**	**778,921**	**1,451,976**
Profit for the period after tax	—	—	**65,366**	**65,366**
EMRA profit share	—	—	**(28,940)**	**(28,940)**
Other comprehensive income for the period	—	—	**(125)**	**(125)**
Total comprehensive income for the period	—	—	**36,301**	**36,301**
Recognition of share based payments	—	**874**	—	**874**
Balance as at 31 March 2018	**668,732**	**5,197**	**815,222**	**1,489,151**

	Issued capital (Unaudited) US$'000	Share option reserve (Unaudited) US$'000	Accumulated profits (Unaudited) US$'000	Total equity (Unaudited) US$'000
Balance as at 1 January 2017	667,472	3,048	853,999	1,524,519
Profit for the period after tax	—	—	29,551	29,551
EMRA profit share	—	—	(16,140)	(16,140)
Other comprehensive income for the period	—	—	(91)	(91)
Total comprehensive income for the period	—	—	13,320	13,320
Recognition of sharebased payments	—	386	—	386
Dividend paid - shareholders	—	—	(155,437)	(155,437)
Balance as at 31 March 2017	667,472	3,434	711,882	1,382,788

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 and quarter ended 31 March 2018

	Notes	**31 March 2018 (Unaudited) US$'000**	31 March 2017 (Unaudited) US$'000
Cash flows from operating activities			
Cash generated in operating activities	20(b)	**94,584**	57,794
Income tax refund received		—	107
Income tax paid		**(499)**	—
Net cash generated by operating activities		**94,085**	57,901
Cash flows from investing activities			
Acquisition of property, plant and equipment		**(22,537)**	(11,907)
Exploration and evaluation expenditure		**(9,554)**	(8,070)
Finance income	3	**927**	350
Net cash used in investing activities		**(31,164)**	(19,627)
Cash flows from financing activities			
Dividend paid		—	(155,437)
EMRA profit share paid	4	**(28,440)**	(18,640)
Net cash used in financing activities		**(28,440)**	(174,077)
Net (decrease)/increase in cash and cash equivalents		**34,481**	(135,803)
Cash and cash equivalents at the beginning of the period		**359,680**	399,873
Effect of foreign exchange rate changes		**1,417**	1,914
Cash and cash equivalents at the end of the period	20(a)	**395,579**	265,984

The above unaudited interim 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 quarter and three months ended 31 March 2018

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) as adopted by the European Union and as issued by the International Accounting Standards Board ("IASB") 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. These unaudited interim condensed consolidated financial statements are not affected by seasonality.

The unaudited interim condensed consolidated financial statements represent a 'condensed set of financial statements' as referred to in the DTR issued by the FCA. 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 2017, 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 statements for the year ended 31 December 2017 have been filed with the Jersey Financial Services Commission. 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 2017 is based on the statutory accounts for the year ended 31 December 2017. Readers are referred to the auditor's report to the Group financial statements as at 31 December 2017 (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 2017 except for the adoption of a number of amendments issued by the IASB and endorsed by the EU which apply for the first time in 2018 as referred to in the 31 December 2017 Annual Report. The new pronouncements do not have a significant impact on the accounting policies, methods of computation or presentation applied by the Group and therefore the prior period consolidated financial statements have not been restated. The Group has not early adopted any amendments, standards or interpretations that have been issued but are not yet effective.

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 judgement and estimates that have been set out in Note 4 of the Group's annual audited consolidated financial statements for the year ended 31 December 2017.

Going concern

These financial statements for the period ended 31 March 2018 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 18, during 2012 the operation of the mine was affected by two legal actions. The first of these followed from a decision taken by Egyptian General Petroleum Corporation ("EGPC") to charge international, not local (subsidised) prices for the supply of Diesel Fuel Oil ("DFO"), and the second arose as a result of a judgment of the Administrative Court 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 were considered and ruled on, thus providing assurance that normal operations will 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.

2. Revenue

An analysis of the group's revenue for the period, from continuing operations, is as follows:

	Quarter ended 31 March 2018 (Unaudited) US$'000	Quarter ended 31 March 2017 (Unaudited) US$'000
Gold sales (Including pre-production gold sales related to Cleopatra)	**174,076**	140,391
Less: Pre-production gold sales related to Cleopatra – transferred to exploration and evaluation asset	**(1,960)**	—
Gold sales (Excluding pre-production gold sales related to Cleopatra)	**172,116**	140,391
Silver sales	**346**	333
	172,462	140,724

All gold and silver sales during the year were made to a single customer in North America.

3. Profit before tax

Profit for the period has been arrived at after crediting/(charging) the following gains/(losses) and expenses:

	Quarter ended 31 March 2018 (Unaudited) US$'000	Quarter ended 31 March 2017 (Unaudited) US$'000
Finance income		
Interest received	**927**	350
Expenses		
Cost of sales		
Mine production costs (Including costs related to gold produced from Cleopatra)	**(81,224)**	(75,454)
Mine production costs related to gold produced from Cleopatra – transferred to exploration and evaluation asset	**302**	—
Mine production costs	**(80,922)**	(75,454)
Movement in inventory	**8,015**	(6,686)
Depreciation and amortisation	**(26,410)**	(23,929)
	(99,317)	(106,069)
Other operating costs		
Corporate costs	**(4,544)**	(3,009)
Other expenses	**(335)**	(34)
Office related depreciation	**(72)**	(13)
Fixed royalty – attributable to the ARE government	**(5,219)**	(4,210)
Foreign exchange gain, net	**1,715**	1,999
Impairment of available-for-sale financial assets	**—**	(114)
Provision for restoration and rehabilitation – unwinding of discount	**(218)**	(157)
	(8,673)	(5,538)

4. EMRA profit share

EMRA is entitled to a share of 50% of SGM's net production surplus which can be defined as 'revenue less payment of the fixed royalty to ARE and recoverable costs'. However, in accordance with the terms of the Concession Agreement, in the first and second years in which there is a profit share, PGM will be entitled to an additional 10% of net production surplus and an additional 5% in the third and fourth years.

Payments made to EMRA pursuant to the provisions of the Concession Agreement are recognised as a variable charge in the income statement (below profit after tax) of Centamin, which leads to a reduction in the earnings per share. The profit share payments during the year will be reconciled against SGM's audited financial statements. The SGM financial statements for the year ended 30 June 2017 are in the process of being audited.

Certain terms of the Concession Agreement and amounts in the cost recovery model may also vary depending on interpretation and management and the Board making various judgments and estimates that can affect the amounts recognised in the financial statements.

a) Income statement and balance sheet impact

	Quarter ended 31 March 2018 (Unaudited) US$'000	Quarter ended 31 March 2017 (Unaudited) US$'000

Income statement		
EMRA profit share(1)	**(28,940)**	(16,140)
Balance sheet		
EMRA opening profit share accrual	**5,000**	4,000
EMRA accrual/(release)	**500**	(2,500)
EMRA closing profit share accrual	**5,500**	1,500

(1) Profit share commenced during the third quarter of 2016.

Any variation between payments made during the year (which are based on the Company's estimates) and the SGM audited financial statements, may result in a balance due and payable to EMRA or advances to be offset against future distributions. This will be reflected as an accrual or prepayment in each reporting period.

b) Cash flow statement impact

	Quarter ended 31 March 2018 (Unaudited) US$'000	Quarter ended 31 March 2017 (Unaudited) US$'000
Cash flows		
EMRA cash payments during the period(1)	**28,440**	18,640

(1) Profit share commenced during the third quarter of 2016.

EMRA and PGM benefit from advance distributions of profit share which are made on a weekly/fortnightly basis and proportionately in accordance with the terms of the Concession Agreement. Future distributions will take into account ongoing cash flows, historic costs that are still to be recovered and any future capital expenditure. All profit share payments will be reconciled against SGM's audited June financial statements for current and future periods.

5. Segment reporting

The group is engaged in the business of exploration and mining of precious metals, which represents three operating segments, two in the business of exploration and one in mining of precious metals. The board is the group's chief operating decision maker within the meaning of IFRS 8. Management has determined the operating segments based on the information reviewed by the board for the purposes of allocating resources and assessing performance.

The board considers the business from a geographic perspective and a mining of precious metals versus exploration for precious metals perspective. Geographically, management considers the performance in the Egypt, Burkina Faso, Cote d'Ivoire and Corporate (which includes Jersey, United Kingdom and Australia). From a mining of precious metals versus exploration for precious metals perspective, management separately considers the Egyptian mining of precious metals from the West African exploration for precious metals in these geographies. The Egyptian mining operations derive its revenue from sale of gold while the West African entities are currently only engaged in precious metal exploration and do not currently produce any revenue.

The board assesses the performance of the operating segments based on profits and expenditure incurred as well as exploration expenditure in each region. Egypt is the only operating segment mining precious metals and therefore has revenue and cost of sales whilst the remaining operating segments do not. All operating segments are reviewed by the board as presented and are key to the monitoring of ongoing performance and assessing plans of the Company, hence the change is disclosure from prior external reporting.

Non-current assets other than financial instruments by country:

	As at 31 March 2018 (Unaudited) US$'000	As at 31 December 2017 (Audited) US$'000
Egypt	**875,370**	878,509
Burkina Faso	**71,268**	68,589
Côte d'Ivoire	**35,620**	31,202
Corporate	**41,723**	41,727
	1,023,981	1,020,027

Statement of financial position by operating segment:

	As at 31 March 2018 (Unaudited) US$'000	**As at 31 March 2018 (Unaudited) US$'000**	**As at 31 March 2018 (Unaudited) US$'000**	**As at 31 March 2018 (Unaudited) US$'000**	**As at 31 March 2018 (Unaudited) US$'000**

Notes to the unaudited interim condensed consolidated financial statements

for the quarter and three months ended 31 March 2018

	Total	**Egypt**	**Burkina Faso**	**Cote d'Ivoire**	**Corporate**
Statement of Financial Position					
Total assets	**1,549,059**	**1,007,657**	**72,949**	**36,700**	**431,753**
Total liabilities	**(59,908)**	**(56,507)**	**(1,777)**	**(562)**	**(1,062)**
Net assets / Total Equity	**1,489,151**	**951,150**	**71,172**	**36,138**	**430,691**

	As at 31 December 2017 (Audited) US$'000	As at 31 December 2017 (Audited) US$'000	As at 31 December 2017 (Audited) US$'000	As at 31 December 2017 (Audited) US$'000	As at 31 December 2017 (Audited) US$'000
	Total	Egypt	Burkina Faso	Cote d'Ivoire	Corporate
Statement of Financial Position					
Total assets	1,529,302	1,028,927	70,116	31,640	398,619
Total liabilities	(77,326)	(73,655)	(786)	(307)	(2,578)
Net assets / Total Equity	1,451,976	955,272	69,330	31,333	396,041

Statement of comprehensive income by operating segment:

	Quarter ended 31 March 2018 (Unaudited) US$'000	**Quarter ended 31 March 2018 (Unaudited) US$'000**	**Quarter ended 31 March 2018 (Unaudited) US$'000**	**Quarter ended 31 March 2018 (Unaudited) US$'000**	**Quarter ended 31 March 2018 (Unaudited) US$'000**
	Total	**Egypt**	**Burkina Faso**	**Cote d'Ivoire**	**Corporate**
Statement of Comprehensive Income					
Revenue	**172,462**	**172,462**	—	—	—
Cost of sales	**(99,317)**	**(99,317)**	—	—	—
Gross profit	**73,145**	**73,145**	—	—	—
Other income	**12**	**12**	—	—	—
Other operating costs	**(8,673)**	**(5,897)**	**54**	**(84)**	**(2,746)**
Finance income	**927**	**10**	—	—	**917**
Profit/(loss) for the period before tax	**65,411**	**67,270**	**54**	**(84)**	**(1,829)**
Tax	**(45)**	**(45)**	—	—	—
Profit/(loss) for the period after tax	**65,366**	**67,225**	**54**	**(84)**	**(1,829)**
EMRA profit share	**(28,940)**	**(28,940)**	—	—	—
Profit/(loss) for the period after EMRA profit share	**36,426**	**38,285**	**54**	**(84)**	**(1,829)**

	Quarter ended 31 March 2017 (Unaudited) US$'000	Quarter ended 31 March 2017 (Unaudited) US$'000	Quarter ended 31 March 2017 (Unaudited) US$'000	Quarter ended 31 March 2017 (Unaudited) US$'000	Quarter ended 31 March 2017 (Unaudited) US$'000
	Total	Egypt	Burkina Faso	Cote d'Ivoire	Corporate
Statement of Comprehensive Income					
Revenue	140,724	140,724	—	—	—
Cost of sales	(106,069)	(106,069)	—	—	—
Gross profit	34,655	34,655	—	—	—
Other operating costs	(5,425)	(3,451)	167	(26)	(2,115)
Impairment of available-for-sale financial assets	(113)	—	—	—	(113)
Finance income	350	10	—	—	340
Profit/(loss) for the period before tax	29,467	31,214	167	(26)	(1,888)
Tax	84	(24)	—	—	108
Profit/(loss) for the period after tax	29,551	31,190	167	(26)	(1,780)
EMRA profit share	(16,140)	(16,140)	—	—	—
Profit/(loss) for the period after EMRA profit share	13,411	15,050	167	(26)	(1,780)

Exploration expenditure by operating segment

The following table provides a breakdown of the total exploration expenditure of the group by operating segment:

Notes to the unaudited interim condensed consolidated financial statements
for the quarter and three months ended 31 March 2018

	Quarter ended 31 March 2018 (Unaudited) US$ million	Quarter ended 31 March 2017 (Unaudited) US$ million
Burkina Faso	**2.7**	1.9
Cote d'Ivoire	**4.3**	3.0
Egypt (Sukari tenement including Cleopatra)	**2.6**	3.2
Total exploration expenditure	**9.6**	8.1

6. Trade and other receivables

	As at 31 March 2018 (Unaudited) US$'000	As at 31 December 2017 (Audited) US$'000
Non-current		
Other receivables – deposits	**99**	96
	99	96

	As at 31 March 2018 (Unaudited) US$'000	As at 31 December 2017 (Audited) US$'000
Current		
Gold and silver sales debtor	**12,299**	31,007
Other receivables	**748**	3,460
	13,047	34,467

Trade and other receivables are classified as loans and receivables and are therefore measured at amortised cost.

All gold and silver sales during the period were made to a single customer in North America and are neither past due or impaired.

The average age of the receivables is nine days (2017: nine days). No interest is charged on the receivables. There are no trade receivables past due and impaired at the reporting date, and thus no allowance for doubtful debts has been recognised. Of the trade receivables balance, the gold and silver sales debtor is all a receivable from Asahi Refining of Canada. The amount due has been received in full subsequent to year end. Other receivables represent GST and VAT amounts owing from the various jurisdictions that the group operates in and inventory returns to vendors where refunds are expected to occur.

The directors consider that the carrying amount of trade and other receivables is approximately equal to their fair value.

7. Inventories

	As at 31 March 2018 (Unaudited) US$'000	As at 31 December 2017 (Audited) US$'000
Mining stockpiles and ore in circuit	**39,743**	31,728
Stores inventory	**72,018**	78,618
Provision for obsolete stores inventory	**(5,136)**	(5,136)
	106,625	105,210

8. Prepayments

	As at 31 March 2018 (Unaudited) US$'000	As at 31 December 2017 (Audited) US$'000
Current		
Prepayments	**11,242**	7,545
Fuel prepayments	**(1,415)**	2,248
	9,827	9,793

Movement in fuel prepayments

	Quarter ended 31 March 2018 (Unaudited) US$'000	Year ended 31 December 2017 (Audited) US$'000
Balance at the beginning of the period	**2,247**	877
Fuel prepayment recognised	**11,546**	42,869
Less: Provision charged to:		
Mine production costs	**(12,747)**	(39,030)
Property, plant and equipment	**(1,541)**	(2,761)
Inventories	**(920)**	292
Balance at the end of the period	**(1,415)**	2,247

Cumulative fuel prepayment and provision recognised

	As at 31 March 2018 (Unaudited) US$'000	As at 31 December 2017 (Audited) US$'000
Fuel prepayment recognised	**288,803**	274,088
Less: Provision charged to:		
Mine production costs	**(269,777)**	(257,030)
Property, plant and equipment	**(18,420)**	(16,880)
Inventories	**(2,019)**	(1,098)
Fuel advance down payment	**(2)**	3,167

Diesel Fuel Oil ("DFO") dispute

As more fully described in note 18 below, the group is currently involved in court action concerning the price at which it is supplied with DFO. Since January 2012, the group has had to pay for DFO at the international price rather than the subsidised price which it believes it is entitled to. It is seeking recovery of the funds advanced since 2012 through court action. However, management recognises the practical difficulties associated with reclaiming funds from the government and for this reason has, fully provided against the prepayment of US$288.8 million to 31 March 2018 of which US$11.5 million was provided for during 2018.

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 the Diesel Fuel Oil dispute is shown below.

This has resulted in a net charge of US$11.5 million in the profit and loss for the period.

	Quarter ended 31 March 2018			Quarter ended 31 March 2017		
	Before Adjustment (Unaudited) US$'000	**Adjustment (Unaudited) US$'000**	**Total (Unaudited) US$'000**	Before Adjustment (Unaudited) US$'000	Adjustment (Unaudited) US$'000	Total (Unaudited) US$'000
Expenses						
Cost of sales						
Mine production costs	**(68,175)**	**(12,747)**	**(80,922)**	(67,019)	(8,435)	(75,454)
Movement in inventory	**6,751**	**1,264**	**8,015**	(7,488)	802	(6,686)
Depreciation and amortisation	**(26,410)**	**—**	**(26,410)**	(23,929)	—	(23,929)
	(87,834)	**(11,483)**	**(99,317)**	(98,436)	(7,633)	(106,069)

The effect on earnings per share is shown below:

	Quarter ended 31 March 2018			Quarter ended 31 March 2017		
	Before Adjustment (Unaudited) US$'000	**Adjustment (Unaudited) US$'000**	**Total (Unaudited) US$'000**	Before Adjustment (Unaudited) US$'000	Adjustment (Unaudited) US$'000	Total (Unaudited) US$'000
Earnings per share before profit share:						
Basic (cents per share)	**6.678**	**(0.998)**	**5.680**	3.235	(0.664)	2.571
Diluted (cents per share)	**6.618**	**(0.989)**	**5.629**	3.210	(0.659)	2.551
Earnings per share after profit share:						
Basic (cents per share)	**4.164**	**(0.998)**	**3.166**	1.831	(0.664)	1.167

Diluted (cents per share)	**4.126**	**(0.989)**	**3.137**	1.817	(0.659)	1.158

9. Property, plant and equipment

Quarter ended 31 March 2018 (Unaudited)	Office equipment US$'000	Buildings US$'000	Plant and equipment US$'000	Mining equipment US$'000	Mine development properties US$'000	Capital work in progress US$'000	Total US$'000
Cost							
Balance at 31 December 2017	6,796	2,051	591,101	274,976	457,113	37,998	1,370,035
Additions	22	—	175	8,884	—	13,456	22,537
Balance at 31 March 2018	**6,818**	**2,051**	**591,276**	**283,860**	**457,113**	**51,454**	**1,392,572**
Accumulated depreciation							
Balance at 31 December 2017	(5,890)	(548)	(156,921)	(163,902)	(191,675)	—	(518,936)
Depreciation and amortisation	(110)	(34)	(7,049)	(9,767)	(9,522)	—	(26,482)
Balance at 31 March 2018	**(6,000)**	**(582)**	**(163,970)**	**(173,669)**	**(201,197)**	—	**(545,418)**
Year ended 31 December 2017 (Audited)							
Cost							
Balance at 31 December 2016	6,052	2,019	584,113	249,491	365,902	75,775	1,283,352
Additions	744	32	7,304	25,485	3,186	40,122	76,873
Increase in rehabilitation asset	—	—	—	—	2,542	—	2,542
Transfers from capital work in progress	—	—	—	—	77,899	(77,899)	—
Transfers from exploration and evaluation asset	—	—	—	—	7,584	—	7,584
Disposals	—	—	(316)	—	—	—	(316)
Balance at 31 December 2017	**6,796**	**2,051**	**591,101**	**274,976**	**457,113**	**37,998**	**1,370,035**
Accumulated depreciation							
Balance at 31 December 2016	(5,400)	(412)	(127,913)	(129,610)	(151,091)	—	(414,426)
Depreciation and amortisation	(490)	(136)	(29,060)	(34,292)	(40,584)	—	(104,562)
Disposals	—	—	52	—	—	—	52
Balance at 31 December 2017	**(5,890)**	**(548)**	**(156,921)**	**(163,902)**	**(191,675)**	—	**(518,936)**
Net book value							
As at 31 December 2017	906	1,503	434,180	111,074	265,438	37,998	851,099
As at 31 March 2018	**818**	**1,469**	**427,306**	**110,191**	**255,916**	**51,454**	**847,154**

No impairment review was performed in 2017 or 2018 as no indicators of impairment were identified.

Assets that have been cost recovered under the terms of the Concession Agreement in Egypt are included on the statement of financial position under property plant and equipment due to the Company having right of use of these assets. These rights will expire together with the Concession Agreement.

10. Exploration and evaluation asset

	As at 31 March 2018 (Unaudited) US$'000	As at 31 December 2017 (Audited) US$'000
Balance at the beginning of the period	**168,832**	153,918
Expenditure for the period	**9,554**	30,896
Net pre-production gold sales related to Cleopatra	**(1,658)**	(4,841)
Transfer to property, plant and equipment	—	(7,584)
Impairment of exploration and evaluation asset	—	(3,557)
Balance at the end of the period	**176,728**	168,832

The exploration and evaluation asset relates to the drilling, geological exploration and sampling of potential ore reserves and can be attributed to Egypt (US$29.6 million) Burkina Faso (US$112.1 million, including items relating to the acquisition of Ampella Mining Limited) and Côte d'Ivoire (US$35.0 million). The impairment of exploration and evaluation assets relates to costs of permits that have expired and have not been renewed.

In consideration of the requirements of IFRS 6, management is not aware of any information that would otherwise suggest that an impairment trigger has occurred which would require a full impairment test to be carried out at 31 March 2018.

11. Available-for-sale financial assets

	As at 31 March	As at 31 December

	2018 (Unaudited) US$'000	2017 (Audited) US$'000
Balance at the beginning of the period	**125**	130
Loss on foreign exchange movement	**—**	86
Gain/(loss) on fair value of investment – other comprehensive income	**(125)**	(91)
Balance at the end of the period	**—**	125

The available-for-sale financial asset at period end relates to a 5.33% (2017: 5.33%) equity interest in Nyota Minerals Limited ("NYO"), a listed public company, as well as a 0.29% (2017: 0.53%) equity interest in KEFI Minerals plc ("KEFI"), an AIM listed company.

Management made the decision to sell its interest in Nyota and the financial asset is classed as a current asset.

12. Trade and other payables

	As at 31 March 2018 (Unaudited) US$'000	As at 31 December 2017 (Audited) US$'000
Trade payables	**17,967**	32,540
Other creditors and accruals	**21,537**	24,045
	39,504	56,585

Trade payables principally comprise the amounts outstanding for trade purchases and ongoing costs. The average credit period taken for trade purchases is 16 days (2017: 29 days). Trade payables are interest free for periods ranging from 30 to 180 days. Thereafter interest is charged at commercial rates. The group has financial risk management policies in place to ensure that all payables are paid within the credit timeframe.

The directors consider that the carrying amount of trade payables approximate their fair value.

13. Provisions

	As at 31 March 2018 (Unaudited) US$'000	As at 31 December 2017 (Audited) US$'000
Current		
Employee benefits(1)	**2,371**	2,510
Fuel(2)	**2,000**	2,000
Customs, rebates and withholding tax	**4,838**	4,801
	9,209	9,311
Non-current		
Restoration and rehabilitation(3)	**11,086**	10,868
Other non-current provisions	**71**	93
	11,157	10,961
Movement in restoration and rehabilitation provision		
Balance at beginning of the year	**10,868**	7,697
Additional provision recognised/(provision derecognised)	**-**	2,542
Interest expense – unwinding of discount	**218**	629
Balance at end of the period	**11,086**	10,868

(1) Employee benefits relate to annual, sick and long service leave entitlements and bonuses.

(2) Fuel provision relates to a backdated fuel charge for quarter 1 of 2018.

(3) The provision for restoration and rehabilitation represents the present value of the directors' best estimate of the future outflow of economic benefits that will be required to remove the facilities and restore the affected areas at the group's sites discounted by 8.01% (2017: 8.01%). This restoration and rehabilitation estimate, which is reviewed on an annual basis, has been made on the basis of benchmark assessments of restoration works required following mine closure and after taking into account the projected area to be disturbed over the life of the mine, being 20 years. The annual review undertaken as at 31 December 2017 resulted in a US$2.542m increase in the provision.

14. Issued capital

	As at 31 March 2018 (Unaudited)		As at 31 December 2017 (Audited)	
	Number	**US$'000**	Number	US$'000
Fully paid ordinary shares				

Balance at beginning of the period	**1,152,107,984**	**668,732**	1,152,107,984	667,472
Transfer from share option reserve	—	—	—	1,260
Balance at end of the period	**1,152,107,984**	**668,732**	1,152,107,984	668,732

The authorised share capital is an unlimited number of no par value shares.

At 31 March 2018 the Company held 939,716 ordinary shares in treasury (2017: 939,716 ordinary shares). These shares are held by the trustee pursuant to the deferred bonus share plan.

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

15. Share option reserve

	As at 31 March 2018 (Unaudited) US$'000	As at 31 December 2017 (Audited) US$'000
Share option reserve		
Balance at beginning of the period	**4,323**	3,048
Share‑based payments expense	**874**	3,156
Transfer to accumulated profits	—	(621)
Transfer to issued capital	—	(1,260)
Balance at the end of the period	**5,197**	4,323

The share option reserve arises on the grant of share options to employees under the employee share option plan. Amounts are transferred out of the reserve and into issued capital when the options and warrants are exercised/vested. Amounts are transferred out of the reserve into accumulated profits when the options and warrants are forfeited.

16. Share‑based payments

No share-based payments were awarded or granted to Employees during the first quarter.

17. Commitments

The following is a summary of the Company's outstanding commitments as at 31 March 2018:

(a) Operating lease commitments

The future aggregate minimum lease payments under non‑cancellable operating leases are as follows:

	As at 31 March 2018 (Unaudited) US$'000	As at 31 December 2017 (Audited) US$'000
Office premises		
No longer than one year	**126**	115
Longer than one year and not longer than five years	**503**	459
Longer than five years	**409**	402
	1,038	976

Operating lease commitments are limited to office premises in Jersey.

18. Contingent liabilities and contingent assets

Contingent liabilities

Fuel supply

As set out in note 8 above, in January 2012, the group received a letter from Chevron to the effect that Chevron would only be able to supply DFO (Diesel Fuel Oil) to the mine at Sukari at international prices rather than 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 EGPC. It is further understood that EGPC itself issued 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 November 2012, the group received a further demand from Chevron for the repayment of fuel subsidies received during the period from late 2009 through to January 2012, for EGP403 million (approximately US$22.9 million at current exchange rates).

The group has taken detailed legal advice on this matter (and, in particular, on the opinion given by the Legal Advice Department of the Council of State) and in June 2012 lodged an appeal against EGPC's decision in the Administrative Courts. Again, the group believes that its grounds for appeal are strong and that there is a good prospect of success. However, as a practical matter, and in order to ensure the continuation of supply whilst the matter is resolved, the group has since January 2012 advanced funds to its fuel supplier, based on the international price for fuel.

As at the date of this document, no decision had been taken by the courts regarding this matter. The group has received an unfavourable State Commissioner's report in the case, however, the report is non-binding and the group's legal advisors remain of the view that the group has a strong case. The group remains 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 action be successfully concluded. However, management recognises the practical difficulties associated with reclaiming funds from the government and for this reason has fully provided against the prepayment of US$288.8 million. Refer to Note 8 of these financial statements for further details on the impact of this provision on the group's results for 31 March 2018.

No provision has been made in respect of the historic subsidies prior to January 2012 as, based on legal advice, the Company believes that, notwithstanding the unfavourable State Commissioner's report, 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. This agreement, the Concession Agreement, was entered into between the Arab Republic of Egypt, the Egyptian Mineral Resources Authority and Centamin's wholly-owned subsidiary Pharaoh Gold Mines, 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 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 in the first instance.

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 was under way.

EMRA lodged its own appeal in relation to this matter on 27 November 2012, the day after the Company's appeal was lodged, supporting the group's view 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 the group's investment at Sukari and the government's desire to stimulate further investment in the Egyptian mining industry.

The Supreme Administrative Court has stayed the Concession Agreement appeal until the Supreme Constitutional Court has ruled on the validity of Law 32 of 2014. Law 32 of 2014 restricts the capacity for third parties to challenge contractual agreements 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 (SCC). During Q2 2017, the SCC re-referred the case to the state commissioner to prepare a complementary report to an initial report provided by the state commissioner in Q1 2017 which found Law 32 to be unconstitutional. The state commissioner's report and complementary report are advisory and non-binding on the SCC. The Company continues to believe that it has a strong legal position and that in the event that the SCC rules that Law 32 is invalid, the group remains confident that its own appeal will be successful on the merits.

The Company does not yet know when the appeal will conclude, although it is aware of the potential for the process in Egypt to be lengthy. 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. It therefore remains of the view that the appeal is based on strong legal grounds and will ultimately be successful. 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 effected 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 case is heard.

Contingent assets

There were no contingent assets at period end (31 December 2017: nil).

19. Earnings per share ("EPS")

	Quarter ended 31 March 2018 (Unaudited) US cents per share	Quarter ended 31 March 2017 (Unaudited) US cents per share
Basic earnings per share(1)	**5.680**	2.571
Diluted earnings per share(1)	**5.629**	2.551
Basic earnings per share(2)	**3.166**	1.167
Diluted earnings per share(2)	**3.137**	1.158

(1) Before profit share.
(2) After profit share.

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:

	Quarter ended 31 March 2018 (Unaudited) US$'000	Quarter ended 31 March 2017 (Unaudited) US$'000
Earnings used in the calculation of basic EPS(1)	**65,366**	29,551
Earnings used in the calculation of basic EPS(2)	**36,426**	13,411

(1) Before profit share.
(2) After profit share.

	Quarter ended 31 March 2018 (Unaudited) Number	Quarter ended 31 March 2017 (Unaudited) Number
Weighted average number of ordinary shares for the purpose of basic EPS	**1,150,714,936**	1,149,544,942

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:

	Quarter ended 31 March 2018 (Unaudited) US$'000	Quarter ended 31 March 2017 (Unaudited) US$'000
Earnings used in the calculation of diluted EPS(1)	**65,366**	29,551
Earnings used in the calculation of diluted EPS(2)	**36,426**	13,411

(1) Before profit share.
(2) After profit share.

	Quarter ended 31 March 2018 (Unaudited) Number	Quarter ended 31 March 2017 (Unaudited) Number
Weighted average number of ordinary shares for the purpose of basic EPS	**1,150,714,936**	1,149,544,942
Shares deemed to be issued for no consideration in respect of employee options	**10,589,667**	9,078,994
Weighted average number of ordinary shares used in the calculation of diluted EPS	**1,161,304,603**	1,158,623,936

No potential ordinary shares were excluded from the calculation of weighted average number of ordinary shares for the purpose of diluted earnings per share.

20. Notes to the statements of cash flows

(a) Reconciliation of cash and cash equivalents

For the purpose of the statement of cash flows, cash and cash equivalents includes cash on hand and at bank and deposits.

	As at 31 March 2018 (Unaudited) US$'000	As at 31 March 2017 (Unaudited) US$'000
Cash and cash equivalents	**395,579**	265,984

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

	Quarter ended 31 March 2018 (Unaudited) US$'000	Quarter ended 31 March 2017 (Unaudited) US$'000
Profit for the period before tax	**65,411**	29,467
Add/(less) non-cash items:		
Depreciation/amortisation of property, plant and equipment	**26,483**	23,941
Inventory written off	**297**	—
Foreign exchange (gain)	**(1,715)**	(1,999)
Share-based payments expense	**874**	386
Cleopatra IFRS adjustment	**1,658**	—
Finance income	**(927)**	(350)
Changes in working capital during the period:		
Decrease in trade and other receivables	**21,419**	10,660
(Increase)/decrease in inventories	**(1,415)**	17,747
(Increase) in prepayments	**(37)**	(4,968)
(Dierease) in trade and other payables	**(17,581)**	(17,222)
Increase in provisions	**117**	132
Cash flows generated from operating activities	**94,584**	57,794

(c) Non-cash financing and investing activities
During the period there have been no non-cash financing and investing activities.

21. 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 and KEFI Minerals plc is classified as an available for sale financial asset. The Group carries its interest in Nyota Minerals Limited and KEFI Minerals plc 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 fair value.

22. Related party transactions
The related party transaction for the three months ended 31 March 2018 is summarised below:

- Salaries, superannuation contributions, bonuses, LTI's, consulting and directors' fees paid to Directors during the three months ended 31 March 2018 amounted to US$2,078,392 (31 March 2017: US$1,699,263).

- Josef El-Raghy is a director and shareholder of El-Raghy Kriewaldt Pty Ltd ("El-Raghy Kriewaldt"). El-Raghy Kriewaldt provides office premises to the Company. All dealings with El-Raghy Kriewaldt are in the ordinary course of business and on normal terms and conditions. Rent and office outgoings paid to El-Raghy Kriewaldt during the three months ended 31 March 2018 were AU$15,660 or US$12,703 (31 March 2017: AU$15,338 or US$11,011).

Gold sales agreement
On 20 December 2016, SGM entered into a contract with the Central Bank of Egypt ("CBE"). The agreement provides that the parties may elect, on a monthly basis, for the CBE to supply SGM with its local Egyptian currency requirements for that month (to a maximum value of EGP50 million). In return, SGM facilitates the purchase of refined gold bullion for the CBE from SGM's refiner, Asahi Refining. This transaction has been entered into as SGM requires local currency for its operations in Egypt (it receives its revenue for gold sales in US dollars). Five transactions have been entered into at the date of this report, three in 2018 and two in 2017.

23. Subsequent events

The 2017 final dividend of 10 US cents per share approved at the Annual General Meeting ("AGM") on 26 March 2018, equating to US$115.2 million, was paid to shareholders on 6 April 2018.

There were no other significant events occurring after the reporting date requiring disclosure in the financial statements.

Forward looking statements

This report contains certain forward‐looking statements. These statements are made by the directors in good faith based on the information available to them up to the time of their approval of this report and such statements should be treated with caution due to the inherent uncertainties, including both economic and business risk factors, underlying any such forward‐looking information.

QUALIFIED PERSON AND QUALITY CONTROL
Please refer to the technical report entitled “Mineral Resource and Reserve Estimate for the Sukari Gold Project, Egypt” effective on 30 June 2015 and issued on 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 as well as details of the qualified persons and quality control.

Investors should be aware that the reserve and resource estimate dated 30 June 2017, and announced on 10 January 2018 does not constitute a material change on the prior reserve and resource estimate and an updated NI 43-101 resource and reserve report was not required to be prepared.

Information of a scientific or technical nature in this document was prepared under the supervision of Quinton De Klerk of Cube Consulting Pty Ltd, Australia, a qualified person under the Canadian National Instrument 43-101.

The total mineral resource was prepared by Norman Bailie of Centamin plc. The open pit mineral reserve and underground mineral reserve were prepared by Quinton De Klerk of Cube Consulting Pty Ltd, Australia. The underground mineral resource was prepared by Mark Zammit of Cube Consulting Pty Ltd, Australia. Mr Bailie, Mr Zammit and Mr De Klerk are Qualified Persons under the Canadian National Instrument 43-101.

Such qualified persons have verified the data disclosed, including sampling, analytical, and test data underlying the information or opinions contained in this announcement in accordance with standards appropriate to their qualifications.

Cautionary note regarding forward‐looking statements
There are risks associated with an investment in the shares of Centamin. Recipients of this presentation should review the risk factors and other disclosures regarding Centamin contained in the preliminary prospectus and subsequent annual reports and Management Discussion and Analysis reports of Centamin that have been filed with Canadian securities regulators and are available at www.sedar.com.

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 realisation 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.

Forward-looking information involves and is subject to known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of the Company and/or its subsidiaries to be materially different from any future results, performance or achievements expressed or implied by the forward-looking information. Such factors include, among others, general business, economic, competitive, political and social uncertainties; the actual results of current exploration activities and feasibility studies; assumptions in economic evaluations which prove to be inaccurate; fluctuations in the value of the United States dollar and the Canadian dollar relative to each other, to the Australian dollar and to other local currencies in the jurisdictions in which the Company operates; changes in project parameters as plans continue to be refined; future prices of gold and other metals; possible variations of ore grade or recovery rates; failure of plant, equipment or processes to operate as anticipated; accidents, labour disputes or slow downs and other risks of the mining industry; climatic conditions; political instability, insurrection or war; arbitrary decisions by governmental authorities; delays in obtaining governmental approvals or financing 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.

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 information, there may be other factors that cause actions, events or results to differ from those anticipated, estimated or intended. Forward-looking information contained herein is made as of the date of this announcement and the Company disclaims any obligation to update any forward-looking information, whether as a result of new information, future events or results or otherwise. There can be no assurance that forward-looking information or statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such information or statements. Accordingly, readers should not place undue reliance on forward-looking statements.

This announcement contains periodic regulated information.
LEI: 213800PDI9G7OUKLPV84
Company No: 109180