



**MANAGEMENT'S DISCUSSION AND ANALYSIS
OF THE FINANCIAL CONDITION AND
RESULTS OF OPERATIONS
FOR THE SECOND QUARTER AND HALF YEAR ENDED
30 JUNE 2017**

The accompanying Interim Consolidated Financial Statements for the quarter and half year ended 30 June 2017, which are published, inter alia, for the purposes, of discharging the Company's obligations arising in connection with the listing of its shares on the Toronto Stock Exchange, have been prepared in accordance with generally accepted accounting principles. They have not been reviewed or audited by the Company's Auditors and do not constitute a preliminary statement of the Company's annual results.

MANAGEMENT DISCUSSION AND ANALYSIS

The following Management's Discussion and Analysis of the Financial Condition and Results of Operations ("MD&A") for Centamin plc (the "Company" or "Centamin") should be read in conjunction with the unaudited interim condensed consolidated financial statements for the quarter and half year ended 30 June 2017 and related notes thereto, which statements were prepared in accordance with International Financial Reporting Standards (IFRS) as adopted by the European Union (EU). For more information see 'Basis of preparation' in Note 1 to the accompanying interim condensed consolidated financial statements for the quarter and six months ended 30 June 2017.

The effective date of this report is 3 August 2017.

Additional information relating to the Company, including the Company's most recent Annual Report for the year ended 31 December 2016 and other public announcements are available at www.centamin.com. All amounts in this MD&A are expressed in United States dollars unless otherwise identified.

OVERVIEW

Centamin plc ("Centamin" or the "Company") is a mineral exploration, development and mining company dual listed on the London and Toronto Stock Exchanges. Centamin's principal asset is the Sukari Gold Mine, which is located in the Eastern Desert approximately 900km from Cairo and 25km from the Red Sea. The Sukari Gold Mine began production in 2009 and is the first large scale modern gold mine in Egypt, with an expected 20 year mine life and a base case production rate of c. 500,000 ounces per annum.

The major capital investment phase at Sukari is now complete allowing the generation of free cash flow and the opportunity for future growth and shareholder returns.

Centamin's management team and Board of directors have considerable expertise in the gold mining industry. This ranges from the early stage identification of deposits, project financing, construction and development, to the operating of large mines. Some of the leadership team has been involved with Sukari for almost a decade, taking it from an early stage exploration project to the operating gold mine it is today.

ACCOUNTING FOR SUKARI GOLD MINES

The operating company of Sukari, Sukari Gold Mines ("SGM"), is jointly owned by Pharaoh Gold Mines NL ("PGM") a wholly owned Centamin subsidiary, and the Egyptian Mineral Resource Authority ("EMRA") on a 50% basis. For accounting purposes SGM is consolidated within the Centamin group of companies reflecting the substance and economic reality of the Concession Agreement whereby the Group has considered the relevant activities of SGM and has concluded that PGM has the power over these activities and is exposed to variable returns from its involvement in SGM and has the ability to affect those returns through its power over the relevant activities of SGM. This treatment is consistent with IFRS 10 "Consolidated Financial Statements", discussed in Note 3 to the Company's December 31, 2016 financial statements, which the Company adopted in 2013. Pursuant to the Concession Agreement, the provisions of which are described more fully below, whilst PGM is responsible for funding SGM's activities, PGM is also entitled to recover the following costs and expenses payable from sales revenue (excluding the royalty payable to the Arab Republic of Egypt ("ARE")) (a) all current operating expenses incurred and paid after the initial commercial production; (b) exploration costs, including those accumulated to the commencement of commercial production (at the rate of 33.3% of total accumulated cost per annum); and (c) exploitation capital costs, including those accumulated prior to the commencement of commercial production (at the rate of 33.3% of total accumulated cost per annum). Legal title of operating assets of PGM are transferred to EMRA following the recovery of the costs of those assets. The right of use of all fixed and movable assets remains with PGM and SGM for no charge over the life of mine.

Since the commencement of commercial production on 1 April 2010, the cash flows generated by SGM through the sale of gold have been used to fund the on-going operating expenses incurred by SGM in its own right and to fund the cost recovery due to PGM for exploration and exploitation capital costs at a rate of 33.3% of total accumulated cost per annum.

In return, on-going capital expenditure incurred in connection with the Sukari mine is funded solely by PGM out of cash flows received from SGM through the cost recovery process as described above. The expenditure incurred by PGM in relation to Stage 4 is recoverable at the rate of 33.3% of total accumulated cost per annum.

EMRA is entitled to a share of 50% of SGM's net production surplus ("EMRA Profit Share") (defined as revenue less payment of the fixed royalty to Arab Republic of Egypt ("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.

EMRA and PGM will benefit from advance distributions of profit share which will be made on a proportionate basis 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. Subsequent to the period end a further distribution of profit share of US\$10.0m was made to EMRA.

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 June 2017 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.

Concession Agreement Summary

A summary of the main terms of the Concession Agreement is as follows:

- PGM provides funding to the operating company, Sukari Gold Mines (SGM) and is responsible for the day-to-day management of that company.
- PGM is entitled to recover:
 - all current operating expenses incurred and paid after the initial commercial production;
 - exploration costs, including those accumulated to the commencement of commercial production (at the rate of 33.3% per annum); and
 - exploitation capital costs, including those accumulated prior to the commencement of commercial production (at the rate of 33.3% per annum).
- Legal title of all operating assets of PGM passes to EMRA when cost recovery is completed. The right of use of all fixed and movable assets remains with PGM and SGM.
- The ARE is entitled to a royalty of 3% of net sales revenue from the sale of gold and associated minerals from the Sukari Gold Mine.
- Commencing on the date of commercial production, SGM and PGM are entitled to a 15 year exemption from any taxes imposed by the Egyptian government, with an option to file an application to extend this entitlement for a further 15 years.
- After the deduction of recoverable expenses and the payment of the 3% royalty, the profits are shared equally between PGM and EMRA (with an additional 10% of proceeds paid to PGM in the first 2 years that there are net proceeds and an additional 5% in the following 2 years).
- PGM, EMRA and SGM are exempt from customs taxes and duties with respect to the importation of machinery, equipment and consumable items required for the purpose of exploration and mining activities at Sukari.
- PGM, EMRA, SGM and their respective buyers will be exempt from any duties or taxes on the export of gold and associated minerals produced from the Sukari Gold Mine.

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

	Three months ended 30 June 2017 US\$'000	Three months ended 30 June 2016 US\$'000	Change US'000	Change %
Revenue	151,282	180,128	(28,846)	(16)
Cost of sales	(103,538)	(96,855)	(6,683)	7
Gross profit	47,744	83,273	(35,529)	(43)
Other income	424	-	424	100
Other operating costs	(10,890)	(10,308)	(582)	6
Impairment of available-for-sale financial assets	(105)	220	(325)	(148)
Finance income	646	194	452	233
Profit before tax	37,819	73,379	(35,560)	(48)
Tax	(1,098)	(771)	(327)	(42)
Profit for the period attributable to the Company	36,721	72,608	(35,887)	(49)
EMRA profit share	(24,013)	-	(24,013)	100
Profit for the period after EMRA profit share	12,708	72,608	(59,900)	(82)
Other comprehensive income				
Items that may be reclassified subsequently to profit or loss:				
Profits/(losses) on available for sale financial assets (net of tax)	1	53	(52)	(98)
Other comprehensive income for the period	1	53	(52)	(98)
Total comprehensive income attributable to the Company	12,709	72,661	(59,952)	(83)
<u>Earnings per share before profit share:</u>				
Basic (cents per share)	3.177	6.297	(3.120)	(50)
Diluted (cents per share)	3.153	6.266	(3.113)	(50)
<u>Earnings per share after profit share:</u>				
Basic (cents per share)	1.099	6.297	(5.198)	(83)
Diluted (cents per share)	1.091	6.266	(5.175)	(83)

Three months ended 30 June 2017 compared to the three months ended 30 June 2016

Revenue from gold and silver sales for the quarter decreased by 16% to US\$151.3 million (US\$180.1 million in Q2 2016), with a 1% decrease in the average realised gold sales price to US\$1,249 per ounce (US\$1,268 per ounce in Q2 2016) and a 15% decrease in gold sold to 120,912 ounces (141,802 ounces in Q2 2016).

Cost of sales represents the cost of mining, processing, refining, transport, site administration, depreciation, amortisation and movement in production inventories. Cost of sales is inclusive of US\$11.9 million in relation to fuel charges (refer to Note 6 of the financial statements for further information) and up 7% compared with the prior year period to US\$103.5 million, mainly as a result of:

- (a) a 12% increase in total mine production costs from US\$67.8 million to US\$76.2 million, due to a 16% increase in mined tonnes combined with a 4% increase in processed tonnes; and
- (b) a 1% increase in depreciation and amortisation charges from US\$28.4 million to US\$28.8 million as higher production physicals, and no reclassification of exploration & evaluation expenditure to mine development, increased the associated amortisation charges.

Centamin's cash cost of production increased to US\$609 per ounce from US\$461 per ounce in Q2 2016, mainly due to an 11% decrease in gold production and a 12% increase in mine production costs due to increased material movement. Cash cost of production is a non-GAAP financial measure and is disclosed on pages 15 to 17 of this document.

Other operating costs comprises expenditure incurred for communications, consultants, directors' fees, stock exchange listing fees, share registry fees, employee entitlements, general office administration expenses, the unwinding of the restoration and rehabilitation provision, foreign exchange movements and the 3% production royalty payable to the Egyptian government. Other operating costs increased by 6% on the prior year period to US\$10.9 million, as a result of:

- (a) a US\$0.7 million decrease in net foreign exchange movements from a US\$0.5 million gain to a US\$0.2 million loss;
- (b) a US\$0.9 million decrease in royalty paid to the government of the Arab Republic of Egypt in line with the decrease in gold sales revenue; and
- (c) a US\$2.1 million decrease in corporate costs.

Finance income reported 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.

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

	Six months ended 30 June 2017 US\$'000	Six months ended 30 June 2016 US\$'000	Change US'000	Change %
Revenue	292,005	328,236	(36,231)	(11)
Cost of sales	(209,606)	(198,555)	(11,051)	6
Gross profit	82,399	129,681	(47,282)	(36)
Other income	424	-	424	100
Other operating costs	(16,314)	(15,909)	(405)	3
Impairment of available-for-sale financial assets	(218)	153	(371)	(242)
Finance income	996	320	676	211
Profit before tax	67,287	114,245	(46,958)	(41)
Tax	(1,014)	(786)	(228)	29
Profit for the period attributable to the Company	66,273	113,459	(47,186)	(42)
EMRA profit share	(40,153)	-	(40,153)	100
Profit for the period after EMRA profit share	26,120	113,459	(87,339)	(77)
Other comprehensive income				
Items that may be reclassified subsequently to profit or loss:				
Profits/(losses) on available for sale financial assets (net of tax)	(91)	74	(165)	(223)
Other comprehensive income for the period	(91)	74	(165)	(223)
Total comprehensive income attributable to the Company	26,029	113,533	(87,504)	(77)
<u>Earnings per share before profit share:</u>				
Basic (cents per share)	5.734	9.844	(4.110)	(42)
Diluted (cents per share)	5.694	9.799	(4.105)	(42)
<u>Earnings per share after profit share:</u>				
Basic (cents per share)	2.260	9.844	(7.584)	(77)
Diluted (cents per share)	2.244	9.799	(7.555)	(77)

Six months ended 30 June 2017 compared to the six months ended 30 June 2016

Revenue from gold and silver sales for the six months decreased by 11% to US\$292 million (Six months ended 30 June 2016: US\$328.2 million), with a 0.1% increase in the average realised gold sales price to US\$1,235 per ounce (Six months ended 30 June 2016: US\$1,234 per ounce) and a 11% decrease in gold sold to 235,964 ounces (Six months ended 30 June 2016: 265,470 ounces).

Cost of sales represents the cost of mining, processing, refining, transport, site administration, depreciation, amortisation and movement in production inventories. Cost of sales is inclusive of US\$19.5 million in relation to fuel charges (refer to Note 6 of the financial statements for further information) and up 6% compared with the prior year period to US\$209.6 million, mainly as a result of:

- (a) a 9% increase in total mine production costs from US\$139.5 million to US\$151.6 million, due to a 15% increase in mined tonnes combined with a 3% increase in processed tonnes; and
- (b) a 4% decrease in depreciation and amortisation charges from US\$55.1 million to US\$52.7 million as higher production physicals, and lower reclassification of exploration & evaluation expenditure to mine development, decreased the associated amortisation charges.

Centamin's cash cost of production was US\$668 per ounce, an increase of US\$140 per ounce from the six months ended 30 June 2016 of US\$528 due to the increase in production costs and reduction in gold production.

Other operating costs comprises expenditure incurred for communications, consultants, directors' fees, stock exchange listing fees, share registry fees, employee entitlements, general office administration expenses, the unwinding of the restoration and rehabilitation provision, foreign exchange movements and the 3% production royalty payable to the Egyptian government. Other operating costs increased by 3% on the prior year period to US\$16.3 million, as a result of:

- (a) a US\$0.5 million increase in net foreign exchange movements from a US\$1.3 million gain to a US\$1.8 million gain; and
- (b) a US\$1.1 million decrease in royalty paid to the government of the Arab Republic of Egypt in line with the decrease in gold sales revenue; and
- (c) a US\$0.9 million increase in corporate costs.

Finance income reported 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.

SELECTED INFORMATION FROM THE UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

	30 June 2017 US\$'000	31 December 2016 US\$'000	Change US\$'000	Change %
Total current assets	440,042	563,463	(123,421)	(22)
Total non-current assets	1,012,280	1,023,220	(10,940)	(1)
Total assets	1,452,322	1,586,683	(134,361)	(8)
Total current liabilities	48,076	54,467	(6,391)	(12)
Total non-current liabilities	8,105	7,697	408	5
Total liabilities	56,181	62,164	(5,983)	(10)
Net assets	1,396,141	1,524,519	(128,378)	(8)

Current assets have decreased from Q4 2016 to Q2 2017 by US\$123.4 million or 22% to US\$440 million, as a result of:

- (a) a US\$17.7 million decrease in inventory driven by a US\$12.5 million decrease in collective stores inventory value to US\$89.9 million and a US\$5.2 million decrease in overall mining stockpiles and gold in circuit levels to US\$28.9 million;
- (b) a US\$3.6 million decrease in gold sale receivables; and

- (c) a decrease in net cash of US\$102.9 million (net of foreign exchange movements) driven by a US\$155.4 million final dividend payment to external shareholders and a US\$41.2 million payment to EMRA as profit share during the period.

Non-current assets have decreased from Q4 2016 to Q2 2017 by US\$10.9 million to US\$1,012 million, as a result of:

- (a) US\$28.4 million increase in expenditure for property, plant and equipment;
- (b) US\$52.7 million charge for depreciation and amortisation;
- (c) US\$13.3 million increase in exploration and evaluation assets net of the US\$2.6 million impairment, as a result of the drilling programmes in Sukari Hill, Burkina Faso and Côte d'Ivoire.

Current liabilities have decreased from Q4 2016 to Q2 2017 due to a US\$6.4 million decrease in payables and accrual balances.

Non-current liabilities have increased from Q4 2016 to Q2 2017 by US\$0.4 million to US\$8.1 million as a result of an increase in the rehabilitation provision.

The value of issued capital has increased from Q4 2016 to Q2 2017 by US\$1.3 million due to the vesting of awards under the employee share plans.

Share option reserves reported have decreased from Q4 2016 to Q2 2017 by US\$0.2 million to US\$2.8 million as a result of the forfeiture and vesting of awards and the resultant transfer to accumulated profits, offset by the recognition of the share-based payments expenses for the period.

Accumulated profits decreased from Q4 2016 to Q2 2017 by US\$129.4 million as a result of:

- (a) US\$66.3 million profit for the period attributable to the shareholders of the Company; offset by a
- (b) US\$155.4 million final dividend payment (decrease) in respect of the year ended 31 December 2016; and a
- (c) US\$40.2 million profit share charge (decrease) to EMRA in the first half of the year.

OFF-BALANCE SHEET ARRANGEMENTS

The Company had no off-balance sheet arrangements as of the date of this report.

OUTSTANDING SHARE INFORMATION

As at 30 June 2017, the Company had 1,152,107,984 fully paid ordinary shares issued and outstanding.

	<u>Number</u>
Shares in Issue ⁽¹⁾	1,152,107,984

(1) Includes shares held in the Deferred Bonus Share Plan.

SELECTED INFORMATION FROM THE UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

	Three months ended 30 June 2017 US\$'000	Three months ended 30 June 2016 US\$'000	Change US\$'000	Change %
Net cash flows generated by operating activities	77,582	96,144	(18,562)	(19)
Net cash flows used in investing activities	(23,965)	(27,777)	3,812	(14)
Net cash flows generated by financing activities	(22,513)	(22,946)	433	(2)
Net (decrease)/increase in cash and cash equivalents	31,104	45,421	(14,317)	(32)
Cash and cash equivalents at the beginning of the financial period	265,983	234,460	31,523	13
Effects of exchange rate changes	(107)	1,797	(1,904)	(106)
Cash and cash equivalents at the end of the financial period	296,980	281,678	15,302	5

Three months ended 30 June 2017 compared to the three months ended 30 June 2016

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 have decreased from Q2 2016 to Q2 2017 by US\$18.6 million to US\$77.6 million, primarily attributable to a decrease in revenue, due to a decrease in gold sold ounces and a lower average realised price.

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 decreased by US\$3.8 million from Q2 2016 to Q2 2017 to US\$24 million. The primary use of the funds in the second quarter was for investment in underground development at the Sukari site in Egypt and exploration expenditures incurred in West Africa.

Net cash flows generated by financing activities comprise a US\$22.5 million payment to EMRA as profit share during the period.

Effects of exchange rate changes have decreased by US\$1.9 million as a result of movements of some of the currencies used within the operation in the quarter.

SELECTED INFORMATION FROM THE UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

	Six months ended 30 June 2017 US\$'000	Six months ended 30 June 2016 US\$'000	Change US\$'000	Change %
Net cash flows generated by operating activities	135,572	156,501	(20,929)	(13)
Net cash flows used in investing activities	(43,593)	(52,441)	8,848	(17)
Net cash flows generated by financing activities	(196,590)	(22,946)	(173,644)	757
Net (decrease)/increase in cash and cash equivalents	(104,611)	81,114	(185,725)	(229)
Cash and cash equivalents at the beginning of the financial period	399,873	199,616	200,257	100
Effects of exchange rate changes	1,718	948	770	81
Cash and cash equivalents at the end of the financial period	296,980	281,678	15,302	5

Six months ended 30 June 2017 compared to the six months ended 30 June 2016

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 have decreased for the six months ended 30 June 2016 to 30 June 2017 by US\$20.9 million to US\$135.6 million, primarily attributable to a decrease in revenue, due to a decrease in gold sold ounces combined with a higher average realised price.

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 decreased by US\$8.8 million for the six months ended 30 June 2016 to 30 June 2017 to US\$43.6 million. The primary use of the funds in the six months was for investment in underground development at the Sukari site in Egypt and exploration expenditures incurred in West Africa.

Net cash flows generated by financing activities comprise a US\$155.4 million final dividend payment to external shareholders and a US\$41.2 million payment to EMRA as profit share during the period.

Effects of exchange rate changes have increased by US\$0.8 million as a result of the effects of exchange rate changes within the period.

QUARTERLY INFORMATION

		Q2 2017	Q1 2017	Q4 2016	Q3 2016	Q2 2016	Q1 2016	Q4 2015	Q3 2015	Q2 2015
Revenue	US'000	151.3	140.7	158.3	200.8	180.1	148.1	130.2	118.5	124.2
Profit before tax ⁽¹⁾	US'000	37.8	29.5	58.9	93.7	72.6	40.9	(2.1)	6.3	18.8
Basic EPS (cps) ^{(1) (2)}	cents	3.18	2.56	5.09	8.10	6.29	3.56	(0.19)	0.55	1.65
Diluted EPS (cps) ^{(1) (2)}	Cents	3.15	2.54	5.07	8.07	6.26	3.51	(0.21)	0.54	1.63
Basic EPS (cps) ^{(1) (3)}	cents	1.10	1.16	3.15	5.62	6.29	3.56	(0.19)	0.55	1.65
Diluted EPS (cps) ^{(1) (3)}	cents	1.09	1.15	3.13	5.60	6.26	3.51	(0.21)	0.54	1.63

⁽¹⁾ Profit before tax and Basic and Diluted EPS includes a provision against prepayments recorded in Q4 2012 to reflect the removal of fuel subsidies which occurred in January 2012. Further provisions have been recorded since Q1 2013 (refer to Note 6 of the accompanying interim condensed consolidated financial statements for further details).

⁽²⁾ EPS calculations before profit share

⁽³⁾ EPS calculations after profit share

The Company's results over the past several quarters have been driven primarily by fluctuations in gold price and gold equivalent ounces produced. Additionally, movements in input costs and foreign exchange rates have also impacted results.

FOREIGN INVESTMENT IN EGYPT

Foreign investments in the petroleum and mining sectors in Egypt are governed by individual production and profit sharing agreements (concession agreements) between foreign companies and the Ministry for Petroleum and Mineral Resources or the Egyptian Mineral Resource Authority ("EMRA") (as the case may be) and are individual Acts of Parliament.

Title, exploitation and development rights to the Sukari Gold Mine are granted under the terms of a Concession Agreement promulgated as Law No. 222 of 1994, signed on 29 January 1995 and effective from 13 June 1995. The Concession Agreement was issued by way of Presidential Decree after the approval of the People's Assembly in accordance with the Egyptian Constitution and Law No. 61 of 1958. The Concession Agreement was issued in accordance with the Egyptian Mines and Quarries Law No. 86 of 1956 which allows for the Ministry to grant the right to parties to explore and mine for minerals in Egypt.

Whilst the Company is the first foreign company to develop a modern large-scale gold mine in Egypt there is significant foreign investment in the petroleum sector. Several large multinational oil and gas companies operate in Egypt, some of which have long histories in the country and have dedicated significant amounts of capital. The Company believes that the track record of foreign investment established by these companies in the petroleum

sector is an important indication of the ability of foreign companies to attract financing and receive development approvals for the construction of major mining projects in Egypt.

Egyptian Court Litigation

The Company is involved in two separate actions. The first arose as a result of judgment of an Administrative Court of first instance in Cairo in relation to the Company's 160km² exploitation lease, and the second followed from a decision taken by EGPC to charge international, not local prices (subsidised), for the supply of Diesel Fuel Oil.

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 160km² 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 160km² was not valid although it stated that there was in existence such a lease in respect of an area of 3km². Centamin, however, is in possession of the executed original lease documentation which clearly shows that the 160km² 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. The Company continues to believe that it has a strong legal position and, in addition, that it will ultimately benefit from Law 32 which restricts the capacity for third parties to challenge any contractual agreement between the Egyptian government and an investor. This law, whilst in force and ratified by the new parliament, is currently under review by the Supreme Constitutional Court. If the Supreme Constitutional Court rules that Law 32 is invalid, the Group remains confident that its 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 160km² 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 3km² 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. Further details about this litigation are set out in Note 8 to the Financial Statements and in the most recently filed Annual Information Form ('AIF') which is available on SEDAR at www.sedar.com.

Diesel Fuel Court Case

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\$23.0 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\$253 million.

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.

Further details about this litigation are set out in Note 8 to the accompanying unaudited interim condensed consolidated financial statements and in the most recently filed AIF which is available on SEDAR at www.sedar.com.

OVERVIEW OF SUKARI CONCESSION AGREEMENT

As explained above Pharaoh Gold Mines NL (“PGM”) a 100% wholly owned subsidiary of the Company, EMRA and the Arab Republic of Egypt (“ARE”) entered into a Concession Agreement dated 29 January 1995, granting PGM and EMRA the right to explore, develop, mine and sell gold and associated minerals in specific concession areas located in the Eastern Desert of Egypt identified in the Concession Agreement. The Concession Agreement came into effect under Egyptian law on 13 June 1995.

A summary of the main terms of the Concession Agreement is as follows:

- PGM provides funding to the operating company, Sukari Gold Mines (SGM) and is responsible for the day-to-day management of that company.
- PGM is entitled to recover:
 - all current operating expenses incurred and paid after the initial commercial production;
 - exploration costs, including those accumulated to the commencement of commercial production (at the rate of 33.3% per annum); and
 - exploitation capital costs, including those accumulated prior to the commencement of commercial production (at the rate of 33.3% per annum).
- Legal title of all operating assets of PGM passes to EMRA when cost recovery is completed. The right of use of all fixed and movable assets remains with PGM and SGM.
- The ARE is entitled to a royalty of 3% of net sales revenue from the sale of gold and associated minerals from the Sukari Gold Mine.
- Commencing on the date of commercial production, SGM and PGM are entitled to a 15 year exemption from any taxes imposed by the Egyptian government, with an option to file an application to extend this entitlement for a further 15 years.
- After the deduction of recoverable expenses and the payment of the 3% royalty, the profits are shared equally between PGM and EMRA (with an additional 10% of proceeds paid to PGM in the first 2 years that there are net proceeds and an additional 5% in the following 2 years).
- PGM, EMRA and SGM are exempt from customs taxes and duties with respect to the importation of machinery, equipment and consumable items required for the purpose of exploration and mining activities at Sukari.
- PGM, EMRA, SGM and their respective buyers will be exempt from any duties or taxes on the export of gold and associated minerals produced from the Sukari Gold Mine.

In addition, the Concession Agreement establishes a procedure for the conversion of any exploration lease granted in favour of PGM into an exploitation lease. Upon following the procedure prescribed by the Concession Agreement, the Company was granted such an exploitation lease in respect of 160km² in 2005 and is in possession of the original document granting this lease duly signed by all relevant parties. The validity of this lease is, however, the subject of the litigation referred to above. Further details on the Concession Agreement are set out in Note 21 in the Company’s 2016 Annual Report.

COMMERCIAL PRODUCTION AT SUKARI GOLD MINE:

	Q2 2017	Q1 2017	Q2 2016
OPEN PIT MINING			
Ore mined ⁽¹⁾ ('000t)	3,060	2,478	3,425
Ore grade mined (Au g/t)	0.76	0.47	0.90
Ore grade milled (Au g/t)	0.81	0.72	0.99
Total material mined ('000t)	17,493	17,129	15,080
Strip ratio (waste/ore)	4.72	5.91	3.40
UNDERGROUND MINING			
Ore mined from development ('000t)	119	99	113
Ore mined from stopes ('000t)	174	153	143
Ore grade mined (Au g/t)	8.79	7.44	9.26
Ore processed ('000t)	3,056	2,908	2,928
Head grade (g/t)	1.44	1.29	1.66
Gold recovery (%)	86.7	88.8	89.5
Gold produced – dump leach (oz)	1,738	2,048	2,431
Gold produced – total ⁽²⁾ (oz)	124,641	109,187	140,306
Cash cost of production ^{(3) (4)} (US\$/oz)	609	734	461
Open pit mining	234	286	155
Underground mining	41	55	39
Processing	296	347	237
G&A	38	46	30
AISC ^{(3) (4)} (US\$/oz)	829	887	669
Gold sold (oz)	120,912	115,052	141,802
Average realised sales price (US\$/oz)	1,249	1,220	1,268

(1) Ore mined includes 222kt delivered to the dump leach pad in Q2 2017 (284kt in Q2 2016).

(2) Gold produced is gold poured and does not include gold-in-circuit at period end.

(3) Cash cost of production exclude royalties, exploration and corporate administration expenditure. Cash cost of production and AISC are non-GAAP financial performance measures with no standard meaning under GAAP. For further information and a detailed reconciliation, please see "Non-GAAP Financial Measures" section below.

(4) Cash cost of production and AISC reflect a provision against prepayments to reflect the removal of fuel subsidies which occurred in January 2012 (refer to Note 6 to the financial statements for further details).

LIQUIDITY AND CAPITAL RESOURCES

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\$333.6 million at 30 June 2017, up from US\$332.2 million at 30 June 2016.

	At 30 June 2017	As at 31 December 2016	At 30 June 2016
	US\$'000	US\$'000	US\$'000
Cash at Bank	296,980	399,873	281,678
Bullion on hand	17,116	4,998	15,809
Gold sales receivable	19,407	23,009	34,524
Available-for-sale financial assets	125	130	194
	333,628	428,010	332,205

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

The following is a summary of the Company's outstanding commitments as at 30 June 2017:

Payments due	Total	< 1 year	1 to 5 years	>5 years
	US\$'000	US\$'000	US\$'000	US\$'000
Operating Lease Commitments ⁽¹⁾	76	61	15	-
Total commitments	76	61	15	-

⁽¹⁾ Operating lease commitments are limited to office premises in Jersey.

The Group's financial commitments are limited to planned and discretionary spending on work programmes at the Sukari Gold Mine, planned and discretionary spending on work programmes at the exploration licences in West Africa, administration expenditure at the West African, Egyptian, Australian and Jersey office locations and for general working capital purposes.

SEGMENT DISCLOSURE

Business segment

The Group is engaged in the business of exploration and production of precious metals only, which is characterised as one business segment only. See Note 2 of the accompanying interim condensed consolidated financial statements for the six months and half year ended 30 June 2017.

SIGNIFICANT ACCOUNTING ESTIMATES

The preparation of these unaudited interim condensed consolidated financial statements in accordance with IFRS requires the use of certain significant accounting estimates and judgment by management in applying the Group's accounting policies. There have been no changes to the areas involving significant judgment and estimates that have been set out in Note 4 of the Group's annual audited consolidated financial statements for the year ended 31 December 2016. Furthermore, there have been no changes from the accounting policies applied in the 31 December 2016 consolidated financial statements.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period or in the period of the revision and future periods if the revision affects both current and future periods.

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 30 June 2017 ⁽¹⁾	Quarter ended 30 June 2016 ⁽¹⁾	Half year ended 30 June 2017 ⁽¹⁾	Half year ended 30 June 2016 ⁽¹⁾
	US\$’000	US\$’000	US\$’000	US\$’000
Profit before tax	37,819	73,379	67,287	114,425
Finance income	(646)	(194)	(996)	(320)
Depreciation and amortisation	28,785	28,420	52,727	55,166
EBITDA	65,958	101,605	119,018	169,091

⁽¹⁾Profit before tax, Depreciation and amortisation and EBITDA includes a charge to reflect the removal of fuel subsidies (refer to Note 6).

- 2) **Cash cost of production 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 and AISC are intended to provide additional information, do 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. These measures are 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:

	Quarter ended 30 June 2017 ⁽¹⁾	Quarter ended 30 June 2016 ⁽¹⁾	Half year ended 30 June 2017 ⁽¹⁾	Half year ended 30 June 2016 ⁽¹⁾
	US\$'000	US\$'000	US\$'000	US\$'000
Mine production costs (Note 4)	76,186	67,823	151,639	139,464
Less: Refinery and transport	(319)	(403)	(697)	(787)
Movement in inventory	98	(2,702)	5,140	1,611
Cash cost of production	75,965	64,718	156,082	140,288
Gold Produced – Total (oz)	124,641	140,306	233,827	265,574
Cash cost of production per ounce	US\$609/oz	US\$461/oz	US\$668/oz	US\$528/oz

⁽¹⁾Cash cost of production includes a charge to reflect the removal of fuel subsidies (refer to Note 6).

Reconciliation of AISC per ounce sold:

	Quarter ended 30 June 2017 ⁽¹⁾	Quarter ended 30 June 2016 ⁽¹⁾	Half year ended 30 June 2017 ⁽¹⁾	Half year ended 30 June 2016 ⁽¹⁾
	US\$'000	US\$'000	US\$'000	US\$'000
Mine production costs ⁽²⁾ (Note 4)	76,186	67,823	151,639	139,464
Movement in inventory	(1,421)	639	5,265	3,978
Royalties	4,529	5,392	8,739	9,823
Corporate administration costs	3,044	5,160	6,053	6,960
Rehabilitation costs	157	145	314	291
Underground development	9,448	9,126	17,804	18,295
Other sustaining capital exp.	8,452	6,793	12,990	10,235
By-product credit	(207)	(263)	(539)	(518)
AISC	100,188	94,815	202,265	188,528
Gold Sold – Total (oz)	120,912	141,802	235,964	265,470
AISC per ounce sold	US\$829/oz	US\$669/oz	US\$857/oz	US\$710/oz

⁽¹⁾ Mine production costs, cash cost of production, AISC, cash cost of production per ounce, and AISC per ounce sold includes prepayments recorded since Q4 2012 to reflect the removal of fuel subsidies (refer to Note 6 of 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:
This is a non-GAAP financial measure any other companies may calculate these measures differently.

Reconciliation to cash and cash equivalents, bullion on hand, gold sales receivables and available-for-sale financial assets:

	As at 30 June 2017 ⁽¹⁾	As at 30 June 2016 ⁽¹⁾
Cash and cash equivalents (Note 17(a))	296,980	281,678
Bullion on hand (valued at the period-end spot price)	17,116	15,809
Gold sales receivable	19,407	34,524
Available-for-sale financial assets	125	194
Cash, bullion, gold sales receivables and available-for-sale financial assets	333,628	332,205

4) Free Cash Flow

This is a non-GAAP financial measure any other companies may calculate these measures differently.

	Quarter ended 30 June 2017	Quarter ended 30 June 2016	Half year ended 30 June 2017	Half year ended 30 June 2016
	US\$'000	US\$'000	US\$'000	US\$'000
Net cash generated from operating activities	77,582	96,144	135,572	156,501
Less:				
Net cash used in investing activities	(23,965)	(27,777)	(43,593)	(52,441)
EMRA profit share payments	(22,513)	-	(41,153)	-
Free Cash flow	31,104	68,367	50,826	104,060

INTERNAL CONTROLS

Financial reporting controls and procedures are designed to provide reasonable assurance that all relevant information is gathered and reported to management, including the CEO and CFO, on a timely basis so that appropriate decisions can be made regarding public disclosure. Management, with the participation of the certifying officers, has evaluated the effectiveness of the design and operation, as of 30 June 2017, of the Company's disclosure controls and procedures (as defined by Canadian Securities Administrators). Based on that evaluation, the certifying officers have concluded that such disclosure controls and procedures are effective and designed to ensure that material information relating to the Company and its subsidiaries is made known to them by others within those entities.

Internal controls over financial reporting are designed to provide reasonable assurance regarding the reliability of the Group's financial reporting and compliance with generally accepted accounting principles in its Financial Statements. Management evaluated at implementation the design of internal controls over financial reporting and concluded that such internal controls over financial reporting are effective and designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of Financial Statements for external purposes in accordance with International Financial Reporting Standards (IFRSs) adopted by the European Union ('EU IFRS'). In addition, there have been no changes in the Company's internal control over financial reporting during the quarter ended 30 June 2017 that have materially affected, or are reasonably likely to materially affect, its internal control over financial reporting.

PRINCIPAL RISKS AFFECTING THE CENTAMIN GROUP

The operations of the Company are speculative due to the high risk nature of its business which includes the acquisition, financing, exploration, development and operation of mining properties. These risk factors could materially affect the Company's future operations and could cause actual events to differ materially from those described in forward-looking statements relating to the Company.

There have been no changes in the Company's risks and uncertainties during the six month period ended 30 June 2017 from those described in the Group's annual management discussion, analysis and business review for the year ended 31 December 2016, and the Company does not anticipate any changes in the Company's risks and uncertainties during the next three months to 30 September 2017. The key principal risks relate to the following:

- Single project dependency
- Sukari Project joint venture risk and relationship with EMRA
- Gold price and currency exposure
- Jurisdictional taxation exposure
- Political risk – Sukari
- Political risk – West Africa
- Reserve and resource estimations
- Exploration development
- Failure to achieve production estimates
- Litigation risks

Centamin takes a number of measures to mitigate risks associated with its underlying operational and exploration activity which are monitored and evaluated regularly. Due to the nature of these inherent risks, it is not possible to give absolute assurance that mitigating actions will be wholly effective. The Company is exposed to changes in the economic environment through its operations in Egypt, as well as its operations in West Africa (Burkina Faso and Côte d'Ivoire). Relationships with governments and the maintenance of exploration permits and licence areas remain key risks and a key focus for all exploration, development and operational projects.

One of the Company's main objectives is to achieve a target of zero injuries and for every employee to be safe every day. The control environment and operating practices in place at the mining and exploration operations helps reduce the likelihood of harm to employees. Centamin is committed to attracting, energising, developing and training its workforce to ensure they are highly skilled and motivated.

Centamin recognises the value of being a socially responsible employer and the importance of engaging with the wider community in the areas in which it operates. By investing in the community and engaging in projects that directly and positively impact local people, Centamin can foster a cooperative working environment.

The Group's annual management discussion, analysis and business review for the year ended 31 December 2016 is available on www.sedar.com.

FINANCIAL INSTRUMENTS

At 30 June 2017, the Group has exposure to interest rate risk which is limited to the floating market rate for cash.

The Group does not have foreign currency risk for non-monetary assets and liabilities of the Egyptian operations as these are deemed to have a functional currency of United States dollars. The Group has no significant monetary foreign currency assets and liabilities apart from United States dollar cash term deposits.

The Group currently does not engage in any hedging or derivative transactions to manage interest rate or foreign currency risks.

RELATED PARTY TRANSACTIONS

Details of related party transactions are shown in Note 10 of the accompanying interim condensed consolidated financial statements.

SUBSEQUENT EVENTS

Subsequent to the period end a further distribution of profit share of US\$10.0m was made to EMRA. Further details are set out in Note 5 of accompanying interim condensed consolidated financial statements.

The Directors declared an interim dividend of 2.5 US cents per share on Centamin plc ordinary shares (totalling approximately US\$28.8 million). The interim dividend for the half year period ending 30 June 2017 will be paid on 29 September 2017 to shareholders on the register on the Record Date of 1 September 2017.

Other than the above, there has not arisen in the interval between the end of the financial period and the date of this report any item, transaction or event of a material and unusual nature likely in the opinion of the Directors of the Company to affect significantly the operations of the company, the results of those operations, or the state of affairs of the Company in subsequent financial period.

CAUTIONARY NOTE REGARDING FORWARD-LOOKING STATEMENTS

This document contains “forward-looking information” which may include, but is not limited to, statements with respect to the future financial or operating performance of Centamin plc (“Centamin” or the “Company”), its subsidiaries (together the “group”), affiliated companies, its projects, the future price of gold, the estimation of mineral reserves and mineral resources, the realization of mineral reserve and resource estimates, the timing and amount of estimated future production, revenues, margins, costs of production, estimates of initial capital, sustaining capital, operating and exploration expenditures, costs and timing of the development of new deposits, costs and timing of future exploration, requirements for additional capital, foreign exchange risks, governmental regulation of mining operations and exploration operations, timing and receipt of approvals, consents and permits under applicable mineral legislation, environmental risks, title disputes or claims, limitations of insurance coverage and regulatory matters. Often, but not always, forward-looking statements can be identified by the use of words such as “plans”, “expects”, “is expected”, “budget”, “scheduled”, “estimates”, “forecasts”, “intends”, “targets”, “aims”, “anticipates” or “believes” or variations (including negative variations) of such words and phrases, or may be identified by statements to the effect that certain actions, events or results “may”, “could”, “would”, “should”, “might” or “will” be taken, occur or be achieved.

Forward-looking statements involve known and unknown risks, uncertainties and a variety of material factors, many of which are beyond the Company’s control which may cause the actual results, performance or achievements of Centamin, its subsidiaries and affiliated companies to be materially different from any future results, performance or achievements expressed or implied by the forward-looking statements. Readers are cautioned that forward-looking statements may not be appropriate for other purposes than outlined in this document. Such factors include, among others, future price of gold; general business, economic, competitive, political and social uncertainties; the actual results of current exploration and development activities; conclusions of economic evaluations and studies; fluctuations in the value of the US dollar relative to the local currencies in the jurisdictions of the Company’s key projects; changes in project parameters as plans continue to be refined; possible variations of ore grade or projected recovery rates; accidents, labour disputes or slow-downs and other risks of the mining industry; climatic conditions; political instability, insurrection or war, civil unrest or armed assault; labour force availability and turnover; delays in obtaining financing or governmental approvals or in the completion of exploration and development activities; as well as those factors referred to in the section entitled “Principal risks affecting the Centamin Group” section of the Management Discussion & Analysis filed on SEDAR. The reader is also cautioned that the foregoing list of factors is not exhausted of the factors that may affect the Company’s forward-looking statements.

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

QUALIFIED PERSON AND QUALITY CONTROL

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.

Information of a scientific or technical nature in this document have been prepared by qualified persons, as defined under the Canadian NI 43-101.

The accompanying Form 52 109FS certifications of interim filings are published, inter alia, for the purposes, of discharging the Company’s obligations arising in connection with the listing of its shares on the Toronto Stock Exchange.

Form 52-109F2
Certification of interim filings

I, Ross Jerrard, Chief Financial Officer of Centamin plc, certify the following:

1. I have reviewed the interim financial report and interim MD&A (together, the "interim filings") of Centamin plc, (the issuer) for the interim period ended 30 June 2017;
2. Based on my knowledge, having exercised reasonable diligence, the interim filings do not contain any untrue statement of a material fact or omit to state a material fact required to be stated or that is necessary to make a statement not misleading in light of the circumstances under which it was made, with respect to the period covered by the interim filings;
3. Based on my knowledge, having exercised reasonable diligence, the interim financial report together with the other financial information included in the interim filings fairly present in all material respects the financial condition, results of financial performance and cash flows of the issuer, as of the date of and for the periods presented in the interim filings;
4. The issuer's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (DC&P) and internal control over financial reporting (ICFR), as those terms are defined in National Instrument 52-109 *Certification of Disclosure in Issuers' Annual and Interim Filings*, for the issuer.
5. Subject to the limitations, if any, described in paragraphs 5.2 and 5.3, the issuer's other certifying officer(s) and I have, as at the end of the period covered by the interim filings
 - (a) designed DC&P, or caused it to be designed under our supervision, to provide reasonable assurance that
 - (i) material information relating to the issuer is made known to us by others, particularly during the period in which the interim filings are being prepared; and
 - (ii) information required to be disclosed by the issuer in its annual filings, interim filings or other reports filed or submitted by it under securities legislation is recorded, processed, summarized and reported within the time periods specified in securities legislation; and
 - (b) designed ICFR, or caused it to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with the issuer's GAAP.
- 5.1 The control framework the issuer's other certifying officer(s) and I used to design the issuer's ICFR is that prescribed by the Listing Rules issued by the Financial Services Authority of the United Kingdom.
- 5.2 N/A
- 5.3 N/A
6. The issuer has disclosed in its interim MD&A any change in the issuer's ICFR that occurred during the period beginning on 01 January 2017 and ended on 30 June 2017 that has materially affected, or is reasonably likely to materially affect, the issuer's ICFR.

****Ross Jerrard****

Ross Jerrard
Chief Financial Officer
3 August 2017

Form 52-109F2
Certification of interim filings

I, Andrew Pardey, Chief Executive Officer of Centamin plc, certify the following:

1. I have reviewed the interim financial report and interim MD&A (together, the "interim filings") of Centamin plc, (the issuer) for the interim period ended 30 June 2017;
2. Based on my knowledge, having exercised reasonable diligence, the interim filings do not contain any untrue statement of a material fact or omit to state a material fact required to be stated or that is necessary to make a statement not misleading in light of the circumstances under which it was made, with respect to the period covered by the interim filings;
3. Based on my knowledge, having exercised reasonable diligence, the interim financial report together with the other financial information included in the interim filings fairly present in all material respects the financial condition, financial performance and cash flows of the issuer, as of the date of and for the periods presented in the interim filings;
4. The issuer's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (DC&P) and internal control over financial reporting (ICFR), as those terms are defined in National Instrument 52-109 *Certification of Disclosure in Issuers' Annual and Interim Filings*, for the issuer.
5. Subject to the limitations, if any, described in paragraphs 5.2 and 5.3, the issuer's other certifying officer(s) and I have, as at the end of the period covered by the interim filings
 - (a) designed DC&P, or caused it to be designed under our supervision, to provide reasonable assurance that
 - (i) material information relating to the issuer is made known to us by others, particularly during the period in which the interim filings are being prepared; and
 - (ii) information required to be disclosed by the issuer in its annual filings, interim filings or other reports filed or submitted by it under securities legislation is recorded, processed, summarized and reported within the time periods specified in securities legislation; and
 - (b) designed ICFR, or caused it to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with the issuer's GAAP.
- 5.1 The control framework the issuer's other certifying officer(s) and I used to design the issuer's ICFR is that prescribed by the Listing Rules issued by the Financial Services Authority of the United Kingdom.
- 5.2 N/A
- 5.3 N/A
6. The issuer has disclosed in its interim MD&A any change in the issuer's ICFR that occurred during the period beginning on 01 January 2017 and ended on 30 June 2017 that has materially affected, or is reasonably likely to materially affect, the issuer's ICFR.

****Andrew Pardey****

Andrew Pardey
Chief Executive Officer
3 August 2017