CENTAMIN

MANAGEMENT'S DISCUSSION AND ANALYSIS OF THE FINANCIAL CONDITION AND RESULTS OF OPERATIONS FOR THE FIRST QUARTER ENDED 31 MARCH 2016

The accompanying Interim Consolidated Financial Statements for the quarter ended 31 March 2016, 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 three months ended 31 March 2016 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 ended 31 March 2016.

The effective date of this report is 3 May 2016.

Additional information relating to the Company, including the Company's most recent Annual Report for the year ended 31 December 2015 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 estimated 20 year mine life and production which is rapidly increasing to an annualised rate of 450,000-500,000 ounces.

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% equal basis. For accounting purposes SGM is consolidated within the Centamin group of companies reflecting the substance and economic reality of the Concession 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 2 to the 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 all operating assets of PGM will pass to EMRA when cost recovery of those assets is complete. 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% (except for, in accordance with the terms of the Concession Agreement, in the first four years where it shall be 40% for the first two years and 45% for the following two years) 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). Based on the Company’s calculation there was no net profit share due to EMRA as at 31 December 2015, nor is any likely to be due as at 31 December 2016. Accordingly, no EMRA entitlement has been recognised to date. Any payment made to EMRA pursuant to these provisions of the Concession Agreement will be recognised as a variable charge in the income statement (below profit after tax) of Centamin, which will lead to a reduction in the earnings per share.

Separate accounts are prepared in respect of SGM. These are independently audited and certified by Egyptian certified accountants approved by EMRA. Payment made to EMRA pursuant to the provisions of the Concession Agreement is based on the net production surplus available as at 30 June, being SGM’s financial year end.

Centamin elected to make advance payments against future profit share from 2013 and the value of the payments amount to US$28.75 million. US$5.0 million was paid as an advance during 2015. The advance payments were made in order to demonstrate goodwill towards the Egyptian government. These payments will be netted off against any future Profit Share that becomes payable to EMRA.

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

	Three Months Ended 31 March 2016 US$'000	Three Months Ended 31 March 2015 US$'000	Change US'000	Change %
Revenue	148,107	135,479	12,628	9%
Cost of sales	(101,700)	(100,362)	(1,338)	1%
Gross profit	46,407	35,117	11,290	32%
Other operating costs	(5,669)	(6,613)	944	(14%)
Finance income	126	62	64	103%
Profit before tax	40,864	28,566	12,298	43%
Tax	(14)	-	(14)	-
Profit for the period attributable to the Company	40,850	28,566	12,284	43%
Other comprehensive income				
Items that may be reclassified subsequently to profit or loss:				
Gains on available for sale financial assets (net of tax)	21	136	(115)	(85%)
Other comprehensive income for the period	21	136	(115)	(85%)
Total comprehensive income attributable to the Company	**40,871**	**28,702**	**12,169**	**42%**
Earnings per share				
- Basic (cents per share)	3.564	2.501	1.063	43%
- Diluted (cents per share)	3.513	2.480	1.033	42%

Three months ended 31 March 2016 compared to the three months ended 31 March 2015

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

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 exceptional items of US$6.4 million in relation to fuel charges (refer to Note 5 to the financial statements for further information) and have increased by 1% to US$101.7 million, as a result of:

(a) a decrease in mined tonnes of 6% and offset by an increase in processed tonnes increasing of 16% resulting in a 8% decrease in total mine production costs to from US$77.9 million to US$71.6 million;
(b) a 9% increase in depreciation and amortisation from US$24.5 million to US$26.7 million, a result of the higher rates of depreciation associated with the Stage 4 plant expansion; and
(c) a US$5.3 million adjustment for movement in production inventories as a result of an overall decrease in mining stockpiles and gold in circuit levels offset by an increase in finished goods inventory.

Other operating costs reported 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, the share of profit/loss in associates and the 3% production royalty payable to the Egyptian government. Other operating costs decreased by 14% to US$5.7 million, as a result of a:

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

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

	31 March 2016	31 December 2015	Change	
	US$'000	US$'000	US$'000	%
Total current assets	389,893	359,499	30,394	8%
Total non-current assets	1,050,335	1,052,354	-2,019	0%
Total assets	1,440,228	1,411,853	28,375	2%
Total current liabilities	39,080	51,382	-12,302	-24%
Total non-current liabilities	7,284	7,139	145	2%
Total liabilities	46,364	58,521	-12,157	-21%
Net assets	**1,393,864**	**1,353,332**	**40,532**	**3%**

Current assets have increased from Q4 2015 to Q1 2016 by US$30.4 million or 8% to US$389.9 million, as a result of:

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

Non-current assets have decreased from Q4 2015 to Q1 2016 by US$2.0 million to US$1,050.3 million, as a result of a:

(a) US$26.7 million charge for depreciation and amortisation; offset by a
(b) US$11.7 million cost for net capitalised work-in-progress (comprising of plant and mining equipment and rehabilitation asset);and a
(c) US$13.1 million increase in exploration and evaluation assets to US$165.1 million, as a result of the drilling programmes in Sukari Hill, the Sukari tenement area, Burkina Faso and Côte d'Ivoire.

Current liabilities have decreased from Q4 2015 to Q1 2016 by US$12.3 million to US$39.1 million with a decrease of US$12.6 million in payables and an increase of US$0.3 million in provisions. The provision of US$6.8 million for Australian tax payable on forex gains remains unchanged for the quarter.

Non-current liabilities have increased from Q4 2015 to Q1 2016 by US$0.15 million to US$7.3 million as a result of an increase in the rehabilitation provision.

Issued capital is unchanged from Q4 2015 to Q1 2016.

Share option reserves reported have decreased by US$0.3 million to US$2.1 million as result of the forfeiture and vesting of awards and the resultant transfer to accumulated profits and issued capital respectively, offset by the recognition of the share-based payments expense.

Accumulated profits increased by US$40.87 million as a result of a:

(a) US$40.85 million increase in the profit for the year attributable to the shareholders of the Company; and a
(b) US$0.02 million gain on available-for-sale financial assets in relation to the Company's shareholding in KEFI Minerals plc.

OFF-BALANCE SHEET ARRANGEMENTS

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

OUTSTANDING SHARE INFORMATION

As at 3 May 2016, the Company had 1,152,107,984 fully paid ordinary shares issued and outstanding.

	Number
Shares in Issue[1]	1,152,107,984
	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 31 March			
	2016	**2015**	**Change**	
	US$'000	**US$'000**	**US$'000**	**%**
Net cash flows generated by operating activities	60,356	56,643	3,712	7%
Net cash flows used in investing activities	(24,665)	(17,254)	(7,411)	43%
Net cash provided by financing activities	-	-	-	-
Net increase/(decrease) in cash and cash equivalents	35,691	39,389	(3,698)	(9%)
Cash and cash equivalents at the beginning of the financial period	199,616	125,659	73,957	59%
Effects of exchange rate changes	(846)	(1,697)	850	(50%)
Cash and cash equivalents at the end of the financial period	**234,461**	**163,351**	71,109	44%

Three months ended 31 March 2016 compared to the three months ended 31 March 2015

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 increased by US$3.7 million to US$60.4 million, primarily attributable to:

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

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

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

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

QUARTERLY INFORMATION

		Q1 2016	Q4 2015	Q3 2015	Q2 2015	Q1 2015	Q4 2014	Q3 2014	Q2 2014
Revenue	US'000	148.1	130.2	118.5	124.2	135.5	151.1	116.1	102.6
Profit before tax (1)	US'000	40.9	4.7	6.3	18.8	28.6	33.8	15.8	11.3
Basic EPS (cps) (1)	cents	3.56	(0.19)	0.55	1.65	2.50	4.48	1.385	0.99
Diluted EPS (cps) (1)	cents	3.51	(0.21)	0.54	1.63	2.48	2.96	1.373	0.98

(1) *Profit before tax and Basic and Diluted EPS includes an exceptional 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 4 of the accompanying interim condensed consolidated financial statements for further details).*

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

As discussed elsewhere in this document, the Company was 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 160km^2 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 Concession Agreement that confers on the Group rights to operate in Egypt (described further above).

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.

Upon notification of the judgment the Group took various steps to protect its ability to continue to operate the mine at Sukari. These included lodging a formal appeal before the Supreme Administrative Court on 26 November 2012. In addition, in conjunction with the formal appeal the Group applied to the Supreme Administrative Court to suspend the initial decision until such time as the court was able to consider and rule on the merits of the appeal. On 20 March 2013 the court upheld this application thus suspending the initial decision and providing assurance that normal operations would be able to continue whilst the appeal process is under way. EMRA has lodged its own appeal in relation to this matter which is supportive of the Company's position in this matter.

Further, in late December 2012, the Minister of Petroleum lodged a supporting appeal and shortly thereafter publicly indicated that, in his view, the terms of the Concession Agreement were fair and that the exploitation lease was valid. The Minister of Petroleum also expressed support for the investment and expertise that Centamin brings to the country. The Company believes this demonstrates the government's commitment to its investment at Sukari and the desire to stimulate further investment in the Egyptian mining industry.

The Company has taken extensive legal advice on the merits of its appeal from a number of leading Egyptian law firms who have confirmed that the proper steps were followed with regard to the grant of the 160km² lease. In addition, the Company has been advised that it should benefit from law no. 32 of 2014, which came into force in April 2014 and which restricts the capacity for third parties to challenge any contractual agreement between the Egyptian government and an investor. This law, whilst in force and ratified by the new parliament, is currently under review by the Supreme Constitutional Court of Egypt. The Group therefore remains of the view that the appeal is based on strong legal grounds and will ultimately be successful. After a series of delays and adjournments, the Concession Agreement appeal has now been set down for judgment on 24 May 2016. If the judgment is a final judgment, the Company expects it will be in its favour. However, it has been advised that the Egyptian legal system allows for the possibility of an interim judgment staying the appeal until the Supreme Constitutional Court has ruled on the validity of law no. 32.

In the event that the appellate court fails to be persuaded of the merits of the case put forward by the Group, the operations at Sukari may be adversely 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 Notes 4 and 7 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 Company received a letter from Chevron to the effect that Chevron would not be able to continue supplying Diesel Fuel Oil ("DFO") to the mine at Sukari at local subsidised prices. It is understood that the reason that this letter was issued was that Chevron had received a letter instructing it to do so from the Egyptian General Petroleum Corporation ("EGPC"). It is understood that EGPC itself took the decision to issue this instruction because it had received legal advice from the Legal Advice Department of the Council of State (an internal government advisory department) that the companies operating in the gold mining sector in Egypt were not entitled to such subsidies. In addition, during 2012 the Company received a demand from Chevron for the repayment of fuel subsidies received in the period from late 2009 through to January 2012, amounting to some US$45 million (EGP403 million).

The group has taken detailed legal advice on this matter and in consequence in June 2012 lodged an appeal against EGPC's decision in the Administrative Courts. Again, the group believes that its grounds for appeal are strong and that there is every prospect of success. However, as a practical matter, and in order to ensure the continuation of supply, the group has since January 2012 advanced funds to its fuel supplier based on the international price for diesel.

Further details about this litigation are set out in Note 7 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

Pharaoh Gold Mines NL ("PGM") a 100% wholly owned subsidiary of the Company, EGSMA (now "EMRA") and the Arab Republic of Egypt ("ARE") entered into the 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 will pass 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 custom 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 160km^2 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 2015 Annual Report.

COMMERCIAL PRODUCTION AT SUKARI GOLD MINE:

	Q1 2016	Q4 2015	Q1 2015
OPEN PIT MINING			
Ore mined [1] ('000t)	**2,405**	2,229	2,562
Ore grade mined (Au g/t)	**0.87**	0.77	0.78
Ore grade milled (Au g/t)	**0.83**	0.75	0.95
Total material mined ('000t)	**15,157**	13,754	15,996
Strip ratio (waste/ore)	**5.30**	5.17	5.24
UNDERGROUND MINING			
Ore mined from development ('000t)	**145**	151	129
Ore mined from stopes ('000t)	**136**	149	135
Ore grade mined (Au g/t)	**7.77**	7.05	6.01
Ore processed ('000t)	**2,876**	2,758	2,478
Head grade (g/t)	**1.49**	1.47	1.48
Gold recovery (%)	**88.5**	88.5	88.3
Gold produced – dump leach (oz)	**2,993**	3,417	4,814
Gold produced – total [2] (oz)	**125,268**	117,644	108,233
Cash cost of production[3] [4] (US$/oz)	**603**	667	717
Open pit mining	**213**	232	247
Underground mining	**44**	42	47
Processing	**307**	338	369
G&A	**39**	54	54
AISC[3] [4] (US$/oz)	**758**	851	858
Gold sold (oz)	**123,668**	117,351	111,249
Average realised sales price (US$/oz)	**1,196**	1,103	1,216

(1) *Ore mined includes 0t delivered to the dump leach in Q1 2016 (217kt @ 0.52 g/t in Q1 2015).*
(2) *Gold produced is gold poured and does not include gold-in-circuit at period end.*
(3) *Cash cost of production exclude royalties, exploration and corporate administration expenditure. Cash cost of production and AISC are non-GAAP financial performance measures with no standard meaning under GAAP. For further information and a detailed reconciliation, please see "Non-GAAP Financial Measures" section below.*
(4) *Cash cost of production and AISC reflect an exceptional provision against prepayments to reflect the removal of fuel subsidies which occurred in January 2012 (refer to Notes 3 and 6 respectively 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$275.7 million at 31 March 2016, up from US$230.7 million at 31 December 2015.

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

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

The following is a summary of the Company's outstanding commitments as at 31 March 2016:

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

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 three months ended 31 March 2016.

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 Notes 3 and 4 of the Group's annual audited consolidated financial statements for the year ended 31 December 2015. Furthermore, there have been no changes from the accounting policies applied in the 31 December 2015 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

Three non-GAAP financial measures are used in this report:

1) **EBITDA:** "EBITDA" is a non-GAAP financial measure, which excludes the following from profit before tax:
   - Finance costs;
   - Finance income; and
   - Depreciation and amortisation.

   Management believes that EBITDA is a valuable indicator of the Group's ability to generate liquidity by producing operating cash flow to fund working capital needs and fund capital expenditures. EBITDA is also frequently used by investors and analysts for valuation purposes whereby EBITDA is multiplied by a factor or "EBITDA multiple" that is based on an observed or inferred relationship between EBITDA and market values to determine the approximate total enterprise value of a company. EBITDA is intended to provide additional information to investors and analysts and does not have any 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 2016 Before Exceptional items	**Quarter ended 31 March 2016 Including Exceptional items**(1)	**Quarter ended 31 March 2015 Before Exceptional items**	**Quarter ended 31 March 2015 Including Exceptional items**(1)
	US$'000	**US$'000**	**US$'000**	**US$'000**
Profit before tax	47,305	40,864	42,513	28,566
Finance income	(126)	(126)	(62)	(62)
Depreciation and amortisation	26,746	26,746	24,484	24,484
EBITDA	**73,925**	**67,484**	**66,935**	**52,988**

   (1)Profit before tax, Depreciation and amortisation and EBITDA includes an exceptional provision to reflect the removal of fuel subsidies (refer to Note 4 of the Financial Statements for further details).

2) **Cash cost of production and all-in sustaining costs per ounce calculation**: Cash cost of production and AISC are non-GAAP financial measures. Cash cost of production per ounce is a measure of the average cost of producing an ounce of gold, calculated by dividing the operating costs in a period by the total gold production over the same period. Operating costs represent total operating costs less administrative expenses, royalties, depreciation and amortisation. Management uses this measure internally to better assess performance trends for the Company as a whole. The Company believes that, in addition to conventional measures prepared in accordance with GAAP, certain investors use such non-GAAP information to evaluate the Company's performance and ability to generate cash flow. The Company believes that these measures provide an alternative reflection of the Group's performance for the current period and are an alternative indication of its expected performance in future periods. Cash cost of production is intended to provide additional information, does not have any standardised meaning prescribed by GAAP and should not be considered in isolation or as a substitute for measures of performance prepared in accordance with GAAP. This measure is not necessarily indicative of operating profit or cash flow from operations as determined under GAAP. Other companies may calculate these measures differently.

During June 2013 the World Gold Council (WGC), an industry body, published a Guidance Note on 'all in sustaining costs' metric, which gold mining companies can use to supplement their overall non-GAAP disclosure. AISC is an extension of the existing 'cash cost' metric and incorporates all costs related to sustaining production and in particular recognising the sustaining capital expenditure associated with developing and maintaining gold mines. In addition, this metric includes the cost associated with developing and maintaining gold mines. In addition, this metric includes the cost associated with corporate office structures that support these operations, the community and rehabilitation costs attendant with responsible mining and any exploration and evaluation costs associated with sustaining current operations. AISC US$/oz is arrived at by dividing the dollar value of the sum of these cost metrics, by the ounces of gold sold.

Reconciliation of cash cost of production per ounce:

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

Reconciliation of AISC per ounce:

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

(1) *Mine production costs, Cash cost of production, AISC, Cash cost of production per ounce, and AISC per ounce includes an exceptional provision against prepayments recorded since Q4 2012 to reflect the removal of fuel subsidies (refer to Note 4 of the Financial Statements for further details).*

(2) *Includes Refinery and transport.*

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:

	Quarter ended 31 March 2016 US$'000	**Quarter ended 31 March 2015 US$'000**
Cash and cash equivalents (Note 16(a))	234,461	163,351
Bullion on hand (valued at the year-end spot price)	16,747	9,090
Gold Sales Receivable	24,252	22,896
Available-for-sale financial assets (Note 13)	192	497
Cash, Bullion, Gold Sales Receivables and Available-for-sale Financial Assets	**275,651**	**195,834**

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 31 March 2016, 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 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 31 March 2016 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 three month period ended 31 March 2016 from those described in the Group's annual management discussion, analysis and business review for the year ended 31 December 2015, and the Company does not anticipate any changes in the Company's risks and uncertainties during the next nine months. 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
- 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 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 2015 is available on www.sedar.com.

FINANCIAL INSTRUMENTS

At 31 March 2016, 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 9 of the accompanying interim condensed consolidated financial statements.

SUBSEQUENT EVENTS

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

The accompanying Form 52 109FS certification of interim filings 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.

CAUTIONARY NOTE REGARDING FORWARD LOOKING STATEMENTS

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

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

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

QUALIFIED PERSON AND QUALITY CONTROL

Information in this report which relates to exploration, geology, sampling and drilling is based on information compiled by geologist Mr Richard Osman and Christopher Boreham (Underground Manager) who are full time employees of the Company, and are members of the Australasian Institute of Mining and Metallurgy each with more than five years’ experience in the fields of activity being reported on, and are ‘Competent Persons’ for this purpose and are “Qualified Persons” as defined in “National Instrument 43-101 of the Canadian Securities Administrators”.

Refer to the latest technical report entitled “Mineral Resource and Reserve Estimate for the Sukari Gold Project, Egypt” effective 30 June 2015 and dated 23 October 2015 and filed on SEDAR at www.sedar.com, for further discussion of the extent to which the estimate of mineral resources/reserves may be materially affected by any known environmental, permitting, legal, title, taxation, socio-political, or other relevant issues.

The accompanying Form 52 109FS Certification 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 31 March 2016;
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 2016 and ended on 31 March 2016 that has materially affected, or is reasonably likely to materially affect, the issuer's ICFR.

****Ross Jerrard****

Ross Jerrard
Chief Financial Officer
3 May 2016

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 31 March 2016;

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 2016 and ended on 31 March 2016 that has materially affected, or is reasonably likely to materially affect, the issuer's ICFR.

****Andrew Pardey****

Andrew Pardey
Chief Executive Officer
3 May 2016