For immediate release 31 January 2012

CENTAMIN

Results for the Quarter Ended 31 December 2011 - Correction

This announcement is a correction to the Results for the Quarter Ended 31 December 2011 announcement released on the RNS system (RNS no 3688W) on Monday, 30 January 2012 at 07:37 am.

The grade of the underground ore mined was incorrect. The correct number is 13.31g/t (not 19.2g/t). There are no changes to ounces produced, cash costs or any other key metrics. However, the figures given for the ounce weighted allocation of costs should now read US$330/oz for the underground (not US$175/oz) and US$428 for surface operations (not US$649/oz).

All other details remain the same and the full wording of the corrected announcement is reproduced below.

HIGHLIGHTS

- Q4 gold production of 58,965 ounces from the Sukari Gold Mine, 10% higher than the corresponding quarter in 2010 and 17% higher than the previous quarter
- Cash operating costs of US$473 per ounce, 4% lower than the corresponding quarter in 2010 (US$498/oz) and 26% lower than the previous quarter (US$635/oz)
- Average gold sales price received of US$1,671 per ounce
- Record processing plant throughput of 1,066kt, 38% higher than the corresponding quarter in 2010 and 11% higher than Q3 2011, as the ramp up to higher production rates continued post-Stage 3 (5Mtpa) commissioning
- Stage 4 (10Mtpa plant) expansion remains on schedule for commissioning in Q1 2013 with expenditure to date of US$52.6 million
- Operating profit of US$37.5 million, 103% higher than the corresponding quarter in 2010 (US$18.4 million)
- Cash and liquid assets of US$200 million as at 31 December 2011. Centamin remains debt-free and unhedged
- Total reserves increased by 1 million ounces to 10.1 million ounces, comprising 9.5 million ounces from the open pit and 600,000 ounces from the underground
- 2011 gold production of 202,698 ounces at a cash cost of US$556 per ounce, an increase of 35% on 2010 gold production (150,289 ounces)
- 2012 production is expected to be 250,000 ounces with average cash costs of approximately US$550 per ounce

	Q4 2011	Q3 2011	Q2 2011	Q4 2010
Total Gold Production (oz)	58,965	50,539	47,991	53,189

Cash Operating Cost of Production (US$/oz)	473	635	606	498
Average Sales Price (US$)	1,671	1,721	1,545	1,369
Revenue (US$M)	85.8	89.1	78.0	48.3
EBITDA (US$M)	54.9	62.0	58.3	25.8
Basic EPS (cents)	3.42	3.97	4.42	3.2

Josef El-Raghy, Chairman of Centamin, said: "A record quarter of gold production with low cash costs has demonstrated the deliverability of a significantly higher production profile for Sukari in 2012. With expanding production, increasing resources and reserves and a robust balance sheet, we are well positioned for a strong 2012."

Centamin will host a conference call on Monday, 30 January at 11am (London, UK time) to update investors and analysts on its results. Participants may join the call by dialling one of the following three numbers, approximately 10 minutes before the start of the call.

From UK: (toll free) 0800 368 1895
From Canada: (toll free) 1866 561 8617
From rest of world: +44 (0) 203 140 0693
Participant pass code: 982750#

A live audio webcast of the call will be available on:
http://mediaserve.buchanan.uk.com/2012/centamin300112/registration.asp

For more information please contact:

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About Centamin plc

Centamin is a mining company that has been actively exploring in Egypt since 1995. The principal asset of Centamin is its interest in the Sukari Gold Mine, located in the Eastern Desert of Egypt. Construction at the Sukari Gold Project commenced in March 2007 with first gold being produced on 26 June 2009.

The Sukari Gold Mine is the first large-scale modern gold mine in Egypt. Centamin's operating experience in Egypt gives it a significant first-mover advantage in acquiring and developing other gold projects in the prospective Arabian-Nubian Shield.

In 2011 the Group acquired Sheba Exploration Plc and now has interests in four mineral licences in Ethiopia where it is conducting further exploration activities.

As a consequence of the redomicile, which completed on 30 December 2011, the ultimate holding of the group became Centamin plc, a company incorporated under the laws of Jersey.

CHAIRMAN'S STATEMENT

Overview

Centamin has delivered strong Q4 results, achieving a record performance across all operating metrics. We have maintained an emphasis on rigorous cost control and have continued to reap the benefits of the high gold price through our debt-free and unhedged position. Sukari continues to be highly cash generative, with EBITDA of US$54.9 million, a 113% increase on our EBITDA on the corresponding quarter in 2010, and a robust cash balance of c.US$200m as at 31 December 2011.

We have advanced all three pillars of our growth strategy, particularly through the expansion of Sukari's reserves to 10.1Moz and resources to 13.13Moz Measured and Indicated, and 2.3Moz Inferred. We have met our revised full year production and cash cost targets, and we remain focused on ramping up production by a further 25% in 2012 to target production of 250,000 ounces for the full year. Meanwhile we continue to receive encouraging results from the regional exploration programmes at the V-Shear and Quartz Ridge prospects on the wider Sukari tenement area and drilling is due to begin in Q1 at Una Deriam, one of our four land packages in Ethiopia.

2011 has been a challenging year for Centamin, but a solid third quarter and a record fourth quarter of production have shown that a substantially larger production profile is achievable for Sukari. Combined with our growing reserves, an expansion programme, a solid financial position, and an experienced team, we are well positioned for a strong performance in 2012.

Operational Review

Production

Centamin achieved record gold production in Q4. This was underpinned by record material movement in the open pit and in the underground, as well as in the elevated grade delivered from the underground.

The production summary for Sukari Gold Mine is as follows:

		Q4 2011	Q3 2011	Q2 2011	Q1 2011	Q4 2010
Ore Mined – Open Pit(1)	('000t)	1,988	2,129	1,039	1,212	2,123
Ore Grade Mined – Open Pit	Au g/t	1.12	0.96	NR	NR	NR
Total Open Pit Material Mined	('000t)	7,701	5,847	3,030	4,552	5,975
Strip Ratio	waste/ore	2.9	1.8	1.9	2.8	1.8
Ore Mined - Underground Development	('000t)	45	47	39	41	40
Ore Mined - Underground Stopes	('000t)	25	11	4	-	-
Ore Grade Mined - Underground	Au g/t	13.31	10.4	NR	NR	NR
Ore Processed	('000t)	1,066	954	850	741	773
Head Grade	(g/t)	2.02	1.82	1.82	1.94	2.30
Gold Recovery	(%)	84.0	85.5	85.0	86.7	88.1
Gold Produced - Dump Leach	(oz)	2,302	2,921	2,765	2,676	2,387
Gold Produced - Total(2)	(oz)	58,965	50,539	47,991	45,204	53,189
Surface Operations Cost of Production	$/oz	428	843	NR	NR	NR
U/ground Operations Cost of Production	$/oz	330	208	NR	NR	NR
Cash Operating Cost of Production(3)	$/oz	473	635	606	525	498
Gold Sold	(oz)	46,837	51,570	50,262	63,240	35,150
Average Sales Price	US$/oz	1,671	1,721	1,545	1,405	1,369

Notes:-

(1) Ore mined in Q4 2011 includes 472,568t @ 0.48g/t delivered to the dump leach.
(2) Gold produced is gold poured and does not include gold-in-circuit at period end.
(3) Cash operating costs excludes royalties, exploration and corporate administration expenditure.

(4) *With the commencement of underground commercial production the company will henceforth report underground tonnes, grade and cost/oz*
(5) *NR – Not Reported*

Open Pit

The open pit delivered greater than 2.4Mt per month in both October and November and 2.8Mt in December, achieving total material movement of over 7.7Mt for the quarter, an increase of 31% on the previous quarter (5.8Mt). Ore production from the open pit was 1,988kt at 1.12g/t.

Staged pit development progressed well during the quarter. Mining was completed in Stage 1 and continued in Stage 2 down to the 1004RL and 1076RL respectively. Pioneering work continued in the Stage 3 pit in preparation for large scale load and haul activities to commence in 2012.

Underground Mine

The underground mine also continued to ramp up smoothly, with ore production reaching 70,000t, a 20% increase on the previous quarter (58,000t), with 25,000t from stoping and 45,000t from development.

Grades were consistently high, as several very well grading structures on levels 890 and 875 were mined. The ratio of stoping ore to development ore mined continued to increase as a teleremote bogging system was commissioned at the end of November and further stopes came on line.

Development of the Amun Decline advanced 73.4 metres during the quarter, reaching the 845 level take off point. After establishing the 860 access, the level was opened further into the porphyry for over 55 metres, while ore development continued on the 875 level (223m) and 890 level (257m). Diamond drilling from the 850 level indicated a continuation of the high grade zone encountered on the southern side of the 875 level.

With higher material movements from the open pit and underground, the run of mine ore stockpile balance increased by 264kt to 720kt by the end of the quarter.

Development of the Ptah Decline, which will move towards the north of Sukari hill and provide access to the high grade Julius zone, began in October 2011 and had advanced 140 metres by the quarter end. The Ptah Decline will take underground activity away from the pit shell over the next two years, allowing Centamin to maintain two separate production sources once the Amun Decline becomes part of the open pit.

The underground production rate is expected to increase to 350,000 tonnes per annum (“tpa”) in 2012 and the introduction of the Ptah Decline will increase it further to approximately 500,000tpa from 2013. The anticipated capital cost of the Ptah Decline is US$18 million.

Processing

For a second consecutive quarter the processing plant delivered record quarterly throughput, driven by improved productivity and overall plant availability. A total of 1,066kt of ore were processed during Q4, 38% higher than the corresponding quarter in 2010 and 11% higher than Q3 2011. The plant continued to progress towards achieving an annualised rate of 5 million tonnes per annum (“Mtpa”) on a consistent basis and construction is due to begin on the Stage 4 expansion to double the processing capacity to 10Mtpa in Q1 2012.

Plant metallurgical recoveries were lower than anticipated, partly due to the recent increases in throughput, but are expected to increase with improvements to plant automation and carbon management techniques.

The dump leach operation continued to perform in line with expectations, producing 2,302oz in Q4. 472,568t of low grade oxide ore at 0.48g/t was delivered to the pads in preparation for irrigation, bringing the total ore placed on the dump leach to approximately 5,536,450t at 0.51g/t.

Costs

Operating cash costs for the quarter totalled US$473/oz, 4% lower than the corresponding quarter in 2010 and 26% lower than the previous quarter. This reduction in costs reflected the lower unit costs as a result of the increase in production and the absence of the various one-off maintenance costs that were incurred in Q2 and Q3. We expect to maintain our low cash cost profile in 2012 as Sukari continues to ramp up production.

Stage 4 Expansion

The first pillar of Centamin's growth strategy is the expansion of Sukari. It includes the Stage 4 expansion (doubling the capacity of the processing plant from 5Mtpa to 10Mtpa), the development of the underground mine, and increasing our resources and reserves through the further exploration of Sukari hill (detailed in the Exploration Update below).

The detailed engineering of the Stage 4 process plant was 50% complete at the end of Q4, with the issuing, evaluation and award of equipment packages ongoing. The concrete batch plant was erected on site and commissioned and the new 250 tonne crane for construction was also commissioned, with initial site works underway.

The EPCM contractor, Wartsila, is making solid progress on the engineering, design and engine fabrication of the new power station and this project remains on schedule and on budget. Similarly, ENNPI, the EPCM contractor responsible for the seawater supply, continued with its design work, and the main tender packages for pumps, piping and installation are due to be issued in early Q1 2012.

Civil work on the second raw water pond commenced during the quarter and good progress was made on raising the dam wall for the expanded tailings storage facility, as sufficient volumes of suitable waste material became available from the mine.

In addition, an evaluation based on the performance to date of the existing crushing and grinding circuits has led to the Board approving an additional and larger primary crusher. It will have enhanced tipping arrangements to ensure that the expanded throughput of 10Mtpa is achieved by the new plant, and that the throughput is not dependent on or constrained by the existing single primary crusher. Additional capex for this item is of the order of US$32 million, with US$21 million of this amount anticipated to be incurred during 2012. This addition to the processing plant equipment will increase the capex estimate for Stage 4 from US$255m to US$287m.

As at the end of the quarter the project remained on schedule for commissioning in Q1 2013 with expenditure to date of US$52.6m million.

Exploration Update

Sukari Hill

In 2011, Centamin's focus was on moving ounces up through the resource categories and increasing the underground reserve. The Company increased its reserves by 1Moz to 10.1Moz and its resources to 13.13Moz Measured and Indicated, and 2.3Moz Inferred (at a cut-off grade of 0.3 g/t), which represent an 11% increase and 7% increase respectively.

Measured and Indicated resources represent approximately 85% of global resources.

Significant intercepts during the quarter included:

D1688	106m @ 3.02 g/t	(from 511m)
D1694	96m @ 1.64 g/t	(from 572m)
D1711	119m @ 1.11 g/t	(from 182m)

As the underground mine further develops it is envisaged that the remaining surface drilling for the main zone of the deposit will be limited to two modified surface inclined rigs to target the northern part Sukari Hill, which has historically been difficult to reach. The balance of resource definition drilling will be undertaken from underground drill points.

Sukari Global Resource (as at 01 October 2011)

	Measured		**Indicated**		**Total Measured + Indicated**			**Inferred**		
Cut-off g/t Au	Tonnes (Mt)	Grade (g/t Au)	Tonnes (Mt)	Grade (g/t Au)	Tonnes (Mt)	Grade (g/t Au)	Gold (Moz)	Tonnes (Mt)	Grade (g/t Au)	Gold (Moz)
0.3	**150.04**	**1.00**	**238.90**	**1.08**	**388.9**	**1.05**	**13.13**	**66.0**	**1.1**	**2.3**
0.4	120.72	1.16	196.27	1.23	317.0	1.21	12.33	53.0	1.2	2.0
0.5	98.72	1.32	164.85	1.38	263.6	1.36	11.53	43.3	1.4	1.9
0.7	69.57	1.63	120.81	1.67	190.4	1.65	10.10	30.4	1.8	1.8
1.0	44.97	2.06	80.53	2.09	125.5	2.08	8.39	15.1	2.7	1.3

Notes to Table:
1. *Figures in table may not add correctly due to rounding.*
2. *The resources are estimates of recoverable tonnes and grades using Multiple Indicator Kriging with block support correction.*
3. *Measured resources lie in areas where drilling is available at a nominal 25 x 25 metre spacing, Indicated resources occur in areas drilled at approximately 25 x 50 metre spacing and Inferred resources exist in areas of broader spaced drilling.*
4. *The resource model extends from 9700mN to 12200mN and to a maximum depth of 2mRL (a maximum depth of approximately 1050 metres below wadi level).*

Sukari Mineral Reserves (as at 31 December 2011)

	Proven		Probable		Mineral Reserve		
	Tonnes (Mt)	Au (g/t)	Tonnes (Mt)	Au (g/t)	Tonnes (Mt)	Au (g/t)	Cont Au (Moz)
New Reserve (1)(2)(3)	125.5	1.04	151.5	1.21	277	1.13	10.1
Previous Reserve(4)	102.4	1.09	142.9	1.19	245.4	1.15	9.1

Notes to Table: (1) Includes:
Open Pit reserves totaling 266.6Mt @ 1.09g/t
Underground reserves totaling 1.1Mt @ 16.30g/t
Surface stockpiles totaling 9.4Mt @ 0.57g/t
(2) Based on mined surfaced as at 31 December 2011 and a gold price of US$1,100/oz
(3) Ultimate Open Pit design has a waste to ore ratio of 5.6:1
(4) Announced 15 September 2010 at US$900/oz Au

Regional Exploration

The second pillar of Centamin's growth strategy is regional exploration. Seven other prospects besides Sukari Hill have been identified on the 160km^2 Sukari mining lease. Ore from all of the prospects would be truckable to the existing processing plant, and the Company is currently focusing on Quartz Ridge and V-Shear, to the east and north-east of the hill respectively.

Both reverse circulation and diamond drilling continued on the V-Shear prospect and a drilling programme is planned for 2012 to further evaluate V-Shear's potential to act as a relatively high grade satellite pit to the Sukari open pit.

Growth Beyond Sukari

The third pillar of our strategy is growth beyond Sukari. Centamin has interests in 4 exploration licences in northern Ethiopia and we plan to add value to the Ethiopian properties through exploration and development, as we have done at Sukari.

Drilling is expected to commence at the first of the four land packages, Una Deriam, in Q1 2012. The results of four previous open percussion holes are encouraging, reporting significant (+20 metres) intersections.

The acquisition of Sheba Exploration Plc was part of our plan to diverse into other countries in the prospective Arabian-Nubian Shield. The Company plans to continue to grow and diversify its asset base through targeted acquisitions in the region and beyond.

Financial Review

Centamin has a strong and flexible financial position with no debt, no hedging and cash and liquid assets of c.US$200m at 31 December 2011.

Revenue increased by 78% to US$85.8 million in Q4 2011 on the corresponding period in 2010 (US$48.3 million), although it was down 4% on Q3 2011 (US$89.1 million). This was due to the weakening spot gold price towards the end of the year and the short delay between producing gold and receiving payments from our nominated overseas refinery. This meant that although Centamin produced more gold in Q4 than in Q3, our gold sales are recorded as being slightly lower in the most recent quarter.

We maintained tight control on our cash costs, which resulted in our lowest quarter of cash costs in 2011 at US$473/oz. We reported EBITDA of US$54.9 million and Basic Earnings Per Share of 3.42 cents.

Corporate Update

Redomicile to Jersey and change of corporate structure

On 30 December 2011, the Centamin group successfully implemented a Scheme of Arrangement whereby Centamin plc, a company incorporated under the laws of Jersey, became the ultimate holding of the group ("the Redomicile"). Under the Scheme the shares in Centamin plc were exchanged on a one for one basis for shares in Centamin Egypt Limited. Trading in the shares of Centamin plc on the London Stock Exchange and on the Toronto Stock Exchange began on 30 December 2011 immediately following the cessation of trading of shares in Centamin Egypt Limited.

In the context of the Company's current operations and plans for expansion, Centamin's board of directors determined that the Redomicile is in the best interests of shareholders and will better position the Group to realise its strategic goals. The key potential advantages of the Redomicile are that it allows Centamin to position itself in the EMEA region, where all of our operations are currently based, allows our shareholders to benefit from the protection of the UK City Code on Takeovers and Mergers and provides the Company with the potential to create a more flexible global structure.

Opening of London office

During Q4 2011 Centamin opened its London office at 14 Berkeley Street. As was announced in Q3, the Company has appointed a General Counsel and Company Secretary, and a Head of Investor Relations who are based in the London office, reaffirming our commitment to communicating with shareholders.

Outlook

Centamin is committed to progressing all three pillars of its growth strategy in 2012. At Sukari, we are targeting a 25% increase in production from 2011, with production expected to be approximately 250,000 ounces at an average cash cost of around US$550/oz. We are due to commence construction of the Stage 4 expansion in Q1 2012 and continue with the development of the second decline. In mid 2012 we expect to publish a resource statement for the regional prospects on the Sukari tenement area, as well as receiving the first drilling results from the Una Deriam prospect in Ethiopia. 2012 will be a transformational year for Centamin and we are well positioned to deliver on our targets.

Josef El-Raghy
Chairman
30 January 2012

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, 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 “Risks and Uncertaintes ”section of the Management discussion & analysis. 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.

COMPETENT PERSONS STATEMENT

Quality Assurance and Control and Qualified Person

The information in the Statement, to which this Competent Persons Statement is attached, that relates to the Open Pit Ore Reserves of the Sukari Gold Mine, is based on information compiled and reviewed by Mr Igor Bojanic, who is a Member of the Australasian Institute of Mining and Metallurgy, a member of the Mineral Industries Consultants Association and is an employee of Runge. Igor Bojanic, signing on behalf of Runge, is a Mining Engineer. He has extensive experience in the mining industry, working for almost 25 years with major mining companies, including gold mining operations, and for consultants. During this time he has either managed or contributed significantly to numerous mining studies related to the estimation, assessment, evaluation and economic extraction of gold in Australia and overseas. He has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity he is undertaking to qualify him as a Competent Person as defined in the 2004 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves, a "Qualified Person" as defined in the "National Instrument 43-101 of the Canadian Securities Administrators" and "CIM Definition Standards For Mineral Resources and Mineral Reserves" of December 2005 as prepared by the CIM Standing Committee on Reserve Definitions of the Canadian Institute of Mining".

The information in this report that relates to ore reserves has been compiled by Mr Andrew Pardey. Mr Pardey is a Member of the Australasian Institute of Mining and Metallurgy and is a full time employee of the Company. He has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity he is undertaking, to qualify as a "Competent Person" as defined in the 2004 Edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves" and is a "Qualified Person" as defined in the "National Instrument 43-101 of the Canadian Securities Administrators" and "CIM Definition Standards For Mineral Resources and Mineral Reserves" of December 2005 as prepared by the CIM Standing Committee on Reserve Definitions of the Canadian Institute of Mining. Mr Pardey's written consent has been received by the Company for this information to be included in this report in the form and context which it appears.

The information in this report that relates to mineral resources is based on work completed independently by Mr Nicolas Johnson, who is a Member of the Australian Institute of Geoscientists. Mr Johnson is a full time employee of Hellman and Schofield Pty Ltd and has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a "Competent Person" as defined in the 2004 edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves" and is a "Qualified Person" as defined in "National Instrument 43-101 of the Canadian Securities Administrators". Mr. Johnson’s written consent has been received by the Company for this information to be included in this report in the form and context which it appears.

Information in this report which relates to exploration, geology, sampling and drilling is based on information compiled by geologist Mr. Richard Osman who is a full time employee of the Company, and is a member of the Australasian Institute of Mining and Metallurgy with more than five years’ experience in the fields of activity being reported on, and is a 'Competent Person' for this purpose and is a "Qualified Person" as defined in "National Instrument 43-101 of the Canadian Securities Administrators". His written consent has been received by the Company for this information to be included in this report in the form and context which it appears.

All exploration and resource samples were analysed by Ultra Trace Pty Ltd, Canning Vale, Western Australia. All mine based production samples were analysed by Sukari Assay Laboratory, Egypt.

Refer to the updated Technical Report which was filed in December 2010 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 issue.

MANAGEMENT'S DISCUSSION AND ANALYSIS OF THE FINANCIAL CONDITION AND RESULTS OF OPERATIONS

The accompanying Consolidated Financial Statements for the quarter ended 31 December 2011, 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 Unaudited Consolidated Financial Statements for the three months ended 31 December 2011 and related notes thereto, which statements were prepared in accordance with International Financial Reporting Standards (IFRS). For more information see 'Basis of preparation' in Note 1 to the unaudited condensed consolidated financial statements.

The effective date of this report is 30 January 2012.

In addition to these International Financial Reporting Standards requirements, further information has been included in the Unaudited Consolidated Financial Statements for the three months ended 31 December 2011 in order to comply with applicable Canadian securities law, as the Company is listed on the Toronto Stock Exchange.

Additional information relating to the Company, including the Company's most recent Annual Report for the period ended 31 December 2010 and other public announcements, is available at www.centamin.com.

All amounts in this MD&A are expressed in United States dollars unless otherwise identified.

OVERVIEW

Centamin is a mining company that has been actively exploring in Egypt since 1995. The principal asset of Centamin is its interest in the Sukari Gold Mine, located in the Eastern Desert of Egypt. The Sukari Gold Mine commenced construction in March 2007 with the first gold bar being produced on 26 June 2009. Sukari is the first modern large-scale mine in Egypt, a country which in ancient times was a prolific gold producer.

Optimal design throughput at the Sukari Gold Mine was achieved during December 2009.

Centamin's operating experience in Egypt gives it a significant first-mover advantage in acquiring and developing other gold projects in the prospective Arabian-Nubian Shield.

THE RE-DOMICILE

On 30 December 2011, the group implemented a Scheme of Arrangement whereby Centamin plc, a company incorporated under the laws of Jersey, became the ultimate holding of the group. Under the Scheme the shares in Centamin plc were exchanged on a one for one basis for shares in Centamin Egypt Limited. Trading in the shares of Centamin plc on the London Stock Exchange and on the Toronto Stock Exchange began on 30 December 2011 immediately following the cessation of trading of shares in Centamin Egypt Limited. The ticker code did not change as a consequence of the transaction.

ACCOUNTING FOR SUKARI GOLD MINES

The operating company of Sukari, Sukari Gold Mines ("SGM"), is jointly owned by Pharaoh Gold Mines NL ("PGM") and the Egyptian Mineral Resource Authority ("EMRA") on a 50% equal basis. For accounting purposes, SGM is 100% proportional consolidated within the Centamin group of companies reflecting the substance and economic reality of the Concession. Pursuant to the Concession Agreement, the provisions of which are described more fully below, PGM solely funds SGMs activities. PGM is also entitled to recover the following costs and expenses payable from sales revenue (excluding the royalty payable to 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).

EMRA is entitled to a share of SGM's net production surplus (defined as revenue less payment of the fixed royalty to ARE and recoverable costs). As at 31 December 2011, no EMRA entitlement has been recognised. Any payment made to EMRA pursuant to these provisions of the Concession Agreement will be recognised as a variable royalty charge to the income statement.

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

	Three Months Ended 31 December		Twelve Months Ended 31 December	
	2011 US$'000	**2010 US$'000**	**2011 US$'000**	**2010 US$'000**
Revenue	84,874	48,302	341,067	124,463
Cost of Sales	(44,885)	(26,584)	(144,316)	(65,669)
	39,989	**21,718**	**196,751**	**58,794**
Other revenue	900	36	3,469	41
Production royalty	(3,597)	(1,444)	(10,198)	(4,809)
Foreign exchange gain	1,154	118	584	2,612
Investment Gain/Loss	93	-	93	-
Administrative expenses	(665)	(1,911)	(4,284)	(7,213)
Share based payments	(370)	-	(1,496)	(259)
Other expenses	(24)	(135)	(271)	446
Profit before tax	**37,480**	**18,382**	**184,648**	**49,612**
Tax expense	-	-		
			-	(4,158)
Profit after Tax	**37,480**	**18,382**	**184,648**	**45,454**
Profit / (Loss) per share				
- Basic (cents per share)	3.4215	1.7766		
- Diluted (cents per share)	3.4165	1.7747		

Revenue reported comprises proceeds from gold sales and interest revenue applicable on the Company's available cash and working capital balances and term deposit amounts. On a comparative year to date basis the *Revenue* figure is higher due to the commencement of commercial gold production and corresponding sales. Other income includes the proceeds of silver sales associated with gold production along with the marketing commission received by PGM.

Cost of Sales represents the cost of mining and processing ore in addition to bullion refinery and transport costs. This figure also includes site administration costs and depreciation and amortisation which includes the depreciation of fixed assets and amortisation of waste material movement and preproduction costs incurred prior to announcing commercial production. In addition it includes the movement in production inventory which represents the change in broken ore stockpiles and gold in circuit for the period.

Production royalty represents the 3% royalty payable to the Egyptian Government for gold bullion and associated metals net off refinery and transport.

Administrative Expenses reported comprise expenditure incurred for communications, consultants, directors' fees, stock exchange listing fees, share registry fees, employee salaries and general office administration expenses.

Foreign exchange loss reported is primarily attributable to the effect of the exchange rate movement of the Australian dollar against the United States dollar during the period.

Share based payments reported relate to the requirement to recognise the cost of granting options (or warrants) to directors, and employees under the Employee Share Option Plan, the Loan Funded Share Plans or for payment for services done under a contractual arrangement. *Calculation of the cost is performed under IFRS over the option (or warrant) vesting period.*

Other expenses reported comprise non-cash expenses of employee entitlements, bank charges and a rehabilitation provision.

SELECTED INFORMATION FROM THE UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

	31 December 2011 US$'000	**31 December 2010 US$'000**
Total current assets	269,952	192,943
Total non-current assets	563,840	447,889
Total assets	833,792	640,832
Total current liabilities	22,294	19,112
Total non-current liabilities	2,630	2,624
Total liabilities	24,924	21,736
Net assets	**808,868**	**619,096**

Current assets reported have increased mainly due to the rise in inventory and cash relating to the Sukari operations.

Non-current assets reported have increased during the period as a result of the expenditure incurred with regard to ongoing exploration and development activities at Sukari. The Company's accounting policy is to capitalise expenditure of this nature under the categories of Property, Plant and Equipment and Exploration, Evaluation & Development.

Current liabilities reported have increased compared to the comparative period due to the increase in supply relating to increased production. *Non-current liabilities* reported during the period have decreased marginally.

SELECTED INFORMATION FROM THE UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

	Three Months Ended 31 December		Twelve Months Ended 31 December	
	2011	**2010**	**2011**	**2010**
	US$'000	**US$'000**	**US$'000**	**US$'000**
Total equity at beginning of period	775,002	468,966	619,096	431,527
Movement in issued equity	633	132,969	8,038	145,727
Movement in reserves	(4,247)	(1,221)	(2,914)	(3,612)
Profit for the period	37,480	18,382	184,648	45,454
Total equity at end of period	**808,868**	**619,096**	**808,868**	**619,096**

Issued Capital reported has increased due to the issuance of shares relating to the Sheba acquisition, the exercising or forfeiting of shares under the Loan Funded Share Plan (LFSP) and options under the Employee Share Option Plan (ESOP) respectively. Private placements in 2010 – 51.5M shares to raise net proceeds of $132M.

Reserves reported have reduced marginally due to the exercise and subsequent transfer to issued equity of employee share based options.

Profit for the three months ended 31 December 2011 is analysed under the section Consolidated Statement of Comprehensive Income.

SELECTED INFORMATION FROM THE UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

	Three Months Ended 31 December		Twelve Months Ended 31 December	
	2011	**2010**	**2011**	**2010**
	US$'000	**US$'000**	**US$'000**	**US$'000**
Net cash flow from operating activities	48,819	17,214	182,938	59,504
Net cash flow from investing activities	(43,777)	(28,008)	(172,975)	(74,956)
Net cash flow from financing activities	(689)	132,609	1,713	141,856
Net increase / (decrease) in cash and cash equivalents	4,353	121,815	11,676	125,061
Cash and cash equivalents at the beginning of the financial period	160,283	32,276	154,338	26,941
Effects of exchange rate changes	(405)	247	(1,783)	993
Cash and cash equivalents at the end of the financial period	**164,231**	**154,338**	**164,231**	**154,338**

Net cash flow from operating activities reported comprises receipts from gold sales, offset by operating and corporate administration costs. On a comparative quarterly and annual basis, net cash flow is higher due to increased gold production and a higher gold price.

Net cash flow from investing activities reported comprises exploration expenditure and capital development expenditures at Sukari including the acquisition of Financial and Mineral Assets, offset by interest revenue received. On a comparative quarterly basis, expenditure is higher.

Net cash flow from financing activities reported largely comprises of valuation and exercising of shares issued under the Company's Loan Funded Share Plans ("LFSPs") and options under the Employee Share Option Plan ("ESOP") respectively.

FOREIGN INVESTMENT IN EGYPT

Foreign investments in the petroleum and mining sectors in Egypt are governed by individual production 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 successfully in Egypt, some of which have long histories in the country and have dedicated significant amounts of capital. The Company believes that the successful 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 projects in Egypt.

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 must solely fund the Operating Company, named Sukari Gold Mining Company, (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).
- 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, PGM is entitled to a 15 year exemption from any taxes imposed by the Egyptian government, with an option to extend this entitlement for 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 the Operating Company 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, the Operating Company 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.

Further details on the concession agreement are set out in the Company's 2010 annual report.

COMMERCIAL PRODUCTION AT SUKARI GOLD MINE

		Q4 2011	Q3 2011	Q2 2011	Q1 2011	Q4 2010
Ore Mined – Open Pit(1)	('000t)	1,988	2,129	1,039	1,212	2,123
Ore Grade Mined – Open Pit	Au g/t	1.12	0.96	NR	NR	NR
Total Open Pit Material Mined	('000t)	7,701	5,847	3,030	4,552	5,975
Strip Ratio	waste/ore	2.9	1.8	1.9	2.8	1.8
Ore Mined - Underground Development	('000t)	45	47	39	41	40
Ore Mined - Underground Stopes	('000t)	25	11	4	-	-
Ore Grade Mined - Underground	Au g/t	13.31	10.4	NR	NR	NR
Ore Processed	('000t)	1,066	954	850	741	773
Head Grade	(g/t)	2.02	1.82	1.82	1.94	2.30
Gold Recovery	(%)	84.0	85.5	85.0	86.7	88.1
Gold Produced - Dump Leach	(oz)	2,302	2,921	2,765	2,676	2,387
Gold Produced - Total(2)	(oz)	58,965	50,539	47,991	45,204	53,189
Surface Operations Cost of Production	$/oz	428	843	NR	NR	NR
U/ground Operations Cost of Production	$/oz	330	208	NR	NR	NR
Cash Operating Cost of Production (3)	$/oz	473	635	606	525	498
Gold Sold	(oz)	46,837	51,570	50,262	63,240	35,150
Average Sales Price	US$/oz	1,671	1,721	1,545	1,405	1,369

Notes:- (1) Ore mined includes 977kt @0.55.g/t delivered to the dump leach in Q4 2011.
(2) Gold produced is gold poured and does not include gold-in-circuit at period end.
(3) Cash operating costs excludes royalties, exploration and corporate administration expenditure.
(4) With the commencement of underground commercial production the company will henceforth report underground tonnes, grade and cost/oz.
NR – Not Reported.

LIQUIDITY AND CAPITAL RESOURCES

The Company's principal source of liquidity as at 31 December 2011 is cash of US$164.2M (31 December 2010 – US$154.3M). The majority has been invested in rolling short term higher interest money market deposits.

The following is a summary of the Company's outstanding commitments as at 31 December 2011:

Payments due	**Total US$'000**	**< 1 year US$'000**	**1 to 5 years US$'000**	**>5 years US$'000**
Creditors and provisions	21,142	18,513	2,630	-
Employee Entitlements	708	-	708	-
Tax Liabilities	444	444	-	-
Total commitments	**22,294**	**18,957**	**3,338**	**-**

The Company's financial commitments are limited to controllable discretionary spending on work programmes at the Sukari Gold Mine, administration expenditure at the Egyptian, Australia and United Kingdom office locations and for general working capital purposes.

OUTSTANDING SHARE INFORMATION

As at 30 January 2012, the Company has 1,096,297,381 fully paid ordinary shares issued and outstanding. The following table sets out the fully paid ordinary shares on issue, and the outstanding unquoted options on issue:

As at 30 January 2012	**Number**
Shares on Issue	1,096,297,381
Options issued but not exercised	1,630,150
	1,097,927,531

SEGMENT DISCLOSURE

Business segment

The Consolidated Entity is engaged in the business of exploration and mining of precious and base metals only, which is characterised as one operating segment only. As the consolidated Entity has only one operating segment, all the necessary reporting disclosures are disclosed elsewhere in the notes to the financial statements.

SIGNIFICANT ACCOUNTING ESTIMATES

Management is required to make various estimates and judgments in determining the reported amounts of assets and liabilities, revenues and expenses for each period presented and in the disclosure of commitments and contingencies. The significant areas where management uses estimates and judgments in preparing the consolidated financial statements are the determination of carrying values and impaired values of exploration assets.

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 reflects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

The Company capitalises exploration, evaluation and development expenditure incurred on ongoing projects. The recoverability of this capitalised exploration expenditure is entirely dependent upon returns from the successful development of mining operations or from the surpluses from the sale of the projects or the subsidiary companies that controls the projects. At the point that it is determined that any capitalised exploration expenditure is definitely not recoverable, it is written off.

INTERNAL CONTROLS

Disclosure 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 December 2011, of the Company's disclosure controls and procedures (as defined by the 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 known to them by others within those entities.

Internal controls over financial reporting are designed to provide reasonable assurance regarding the reliability of our financial reporting and compliance with Canadian generally accepted accounting principles in our financial statements. Management has evaluated the design of internal control over financial reporting and has 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 generally accepted accounting principles in Canada. In addition, there have been no changes in the Company's internal control over financial reporting during the quarter ended 30 September 2011 that have materially affected, or are reasonably likely to materially affect, its internal control over financial reporting.

RISKS AND UNCERTAINTIES

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.

Calculation of Mineralisation, Resources and Reserves
There is a degree of uncertainty attributable to the calculation of mineralisation, resources and reserves and corresponding grades being mined or dedicated to future production. Until reserves or mineralisation are actually mined and processed, the quantity of mineralisation and reserve grades must be considered estimates only. In addition, the quantity of reserves and mineralisation may vary depending on commodity prices. Any material change in quantity of reserves, mineralisation, grade or stripping ratio may affect the economic viability of a project. In addition, there can be no assurance that recoveries from laboratory tests will be duplicated in tests under on-site conditions or during production.

Infrastructure
Mining, processing, development and exploration activities depend, to one degree or another, on adequate infrastructure. Reliable roads, bridges and port facilities are important determinants that affect capital and operating costs. Unusual or infrequent weather phenomena, sabotage, government or other interference in the maintenance or provision of such infrastructure could adversely affect the Company's activities and profitability.

Title Matters
Any changes in the laws of Egypt relating to mining could materially affect the rights and title to the interests held there by the Company. No assurance can be given that applicable governments will not revoke or significantly alter the conditions of the applicable exploration and mining authorizations nor that such exploration and mining authorizations will not be challenged or impugned by third parties.

Mineral Prices
Factors such as inflation, foreign currency fluctuation, interest rates, supply and demand and industrial disruption have an adverse impact on operating costs, commodity prices and stock market prices and on the Company's ability to fund its activities. The Company's possible revenues and share price can be affected by these and other factors which are beyond the control of the Company. The market price of minerals, including industrial minerals, is volatile and cannot be controlled. The Company's ongoing operations are influenced by fluctuation in the world gold price. If the price of gold or other minerals should drop significantly, the economic prospects of the Company's current project could be significantly reduced or rendered uneconomic. There is no assurance that, even if commercial quantities of ore are discovered, a profitable market will continue to exist for the sale of products from that ore. Factors beyond the control of the Company may affect the marketability of any minerals discovered. Mineral prices have fluctuated widely, particularly in recent years. The marketability of minerals is also affected by numerous other factors beyond the control of the Company, including government regulations relating to royalties, allowable production and importing and exporting of minerals, the effect of which cannot be accurately predicted.

Funding Requirements
Mining exploration and development involves financial risk and capital investment. The capital development of the Sukari Gold Mine and the continuance of the Company's development and exploration activities depend upon the Company's ability to continue to generate positive cash flows, obtain financing through the joint venturing of projects, private and public equity project financing, debt and/or other means. There is no assurance that the Company will be successful in obtaining additional financing on a timely basis, or at all.

Uninsured Risks
The mining business is subject to a number of risks and hazards including environmental hazards, industrial accidents, labour disputes, encountering unusual or unexpected geologic formations or other geological or grade problems, encountering unanticipated ground or water conditions, cave-ins, pit wall failures, flooding, rock bursts, periodic interruptions due to inclement or hazardous weather conditions and other acts of God. Such risks could result in damage to, or destruction of, mineral properties or facilities, personal injury or death, environmental damage, delays in mining, monetary losses and possible legal liability. The Company maintains insurance against certain risks associated with its business in amounts that it believes to be reasonable. Such insurance, however, contains exclusions and limitations on coverage. There can be no assurance that such insurance will continue to be available, will be available at economically acceptable premiums or will be adequate to cover any resulting claim.

Foreign Operations
Operations, development and exploration activities carried out by the Company are or may be affected to varying degrees by taxes and government regulations relating to such matters as environmental protection, land use, water use, health, safety, labor, restrictions on production, price controls, currency remittance, maintenance of mineral rights, mineral tenure, and expropriation of property. There is no assurance that future changes in taxes or such regulation in the various jurisdictions in which the Company operates will not adversely affect the Company's operations. Industrial disruptions, work stoppages and accidents in the course of the Company's operations can result in future production losses and delays, which may adversely affect future profitability. The Company's principal asset is held in Egypt, North Africa. Although the operating environment in Egypt is considered favorable compared to that in other developing countries there are still political risks. The risks include, but are not limited to, terrorism, hostage taking, military repression, expropriation, extreme fluctuations in currency exchange rates, high rates of inflation and labor unrest. Changes in mining or investment policies or shifts in political attitudes may also adversely affect the Company's business. Operations may be affected in varying degrees by government regulations with respect to, but not limited to, restrictions on production, price controls, export controls, currency remittance, income taxes, maintenance of claims, environmental legislation, expropriation of property, land use, land claims of local people, water use and safety. The effect of these factors cannot be accurately predicted.

Exploration and Development Risks
The successful exploration and development of mineral properties is speculative and subject to a number of uncertainties which even a combination of careful evaluation, experience and knowledge may not eliminate. There is no certainty that the expenditures made or to be made by the Company in the exploration and development of its mineral properties or properties in which it has an interest will result in the discovery of mineralized materials in commercial quantities. Most exploration projects do not result in the discovery of commercially mineable deposits. While discovery of a base metal or precious metal bearing structure may result in substantial rewards, few properties that are explored are ultimately developed into producing mines. Major expenses may be required to establish reserves by drilling and to construct mining and processing facilities at a site. It is impossible to ensure that exploration programmes carried out by the Company will result in profitable commercial mining operations. The Company's operations are subject to all of the hazards and risks normally incident to mineral exploration, mine development and operation, any of which could result in damage to life or property, environmental damage and possible legal liability for any or all damage. Hazards such as unusual or unexpected formations, pressures or other conditions may also be encountered.

Environmental and Other Regulatory Requirements
The current or future operations of the Company, including development activities and, if warranted, commencement of production on properties in which it has an interest, require permits from various

governmental authorities, and such operations are and will be governed by laws and regulations governing prospecting, development, mining, production, exports, taxes, labour standards, occupational health and safety, waste disposal, toxic substances, land use, environmental protection, mine safety and other matters. Companies engaged in the development and operation of mines and related facilities generally experience increased costs and delays in production and other schedules as a result of the need to comply with applicable laws, regulations and permits. The Company believes it is in substantial compliance with all material laws and regulations that currently apply to its activities. However, there can be no assurance that all permits which the Company may require for the conduct of mineral exploration and development can be obtained or maintained on reasonable terms or that such laws and regulations would not have an adverse effect on any such mineral exploration or development which the Company might undertake. Amendments to current laws, regulations and permits governing operations and activities of mineral exploration companies, or more stringent interpretation, implementation or enforcement thereof, could have a material adverse impact on the Company.

Mining and Investment Policies

Changes in mining or investment policies or shifts in political attitude may adversely affect the Company's business. Operations may be affected in varying degrees by government regulations with respect to restrictions on production, price controls, export controls, income taxes, expropriation of property, maintenance of claims, environmental legislation, land use, land claims of local people, water use and safety regulations. The effect of these factors cannot be accurately predicted.

Hedging and Foreign Exchange

While hedging of commodity prices and exchange rates is possible, there is no guarantee that appropriate hedging will be available at an acceptable cost should the Company choose or need to enter into these types of transactions.

For a further discussion of risk factors which could affect the Company, see the Company's annual information form available at www.sedar.com and the document entitled Risk Factors, which appears at http://www.centamin.com/wp-content/uploads/2012/RiskFactorsJan2012.pdf.

FINANCIAL INSTRUMENTS

At 31 December 2011, the Company has exposure to interest rate risk which is limited to the floating market rate for cash.

The Company 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 Company has no significant monetary foreign currency assets and liabilities apart from United States dollar and Australian dollar cash term deposits which are held for the purposes of funding a portion of the mine construction for the Sukari Gold Mine. The Company currently does not proactively 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 8 of the appended financial statements.

SUBSEQUENT EVENTS

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 Consolidated Financial Statements for the quarter ended 31 December 2011, 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.

UNAUDITED FINANCIAL STATEMENTS FOR THE QUARTER ENDED 31 DECEMBER 2011

CONTENTS

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

	Three Months Ended 31 December		Twelve Months Ended 31 December	
	2011 US$'000	**2010 US$'000**	**2011 US$'000**	**2010 US$'000**
Revenue	84,874	48,302	341,067	124,463
Cost of Sales	(44,885)	(26,584)	(144,316)	(65,669)
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Other revenue	900	36	3,469	41
Production royalty	(3,597)	(1,444)	(10,198)	(4,809)
Foreign exchange gain	1,154	118	584	2,612
Investment Gain/Loss	93	-	93	-
Administrative expenses	(665)	(1,911)	(4,284)	(7,213)
Share based payments	(370)	-	(1,496)	(259)
Other expenses	(24)	(135)	(271)	446
Profit before tax	**37,480**	**18,382**	**184,648**	**49,612**
Tax expense	-	-	-	(4,158)
Profit after Tax	**37,480**	**18,382**	**184,648**	**45,454**
Profit / (Loss) per share				
- Basic (cents per share)	3.4215	1.7766		
- Diluted (cents per share)	3.4165	1.7747		

The above Unaudited Condensed Consolidated Statement of Comprehensive Income should be read in conjunction with the accompanying notes.

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

	31 December 2011 US$'000	31 December 2010 US$'000
CURRENT ASSETS		
Cash and cash equivalents	164,231	154,338
Trade and other receivables	30,404	128
Inventories	68,613	38,017
Prepayments and other assets	1,577	460
Investment	3,296	-
Other Financial Assets	1,831	-
Total current assets	**269,952**	**192,943**
NON-CURRENT ASSETS		
Plant and equipment	507,889	402,777
Exploration, evaluation and development expenditure – Note 5	55,951	45,112
Total non-current assets	**563,840**	**447,889**
Total assets	**833,792**	**640,832**
CURRENT LIABILITIES		
Trade and other accounts payable	20,948	18,002
Tax liabilities	444	444
Provisions	902	666
Total current liabilities	**22,294**	**19,112**
NON-CURRENT LIABILITIES		
Trade and other accounts payable	-	-
Provisions	2,630	2,624
Total non-current liabilities	**2,630**	**2,624**
Total liabilities	**24,924**	**21,736**
NET ASSETS	**808,868**	**619,096**
EQUITY		
Issued Capital – Note 7	608,538	600,500
Reserves	(1,951)	3,345
Accumulated Profits / (Losses)	202,281	15,251
TOTAL EQUITY	**808,868**	**619,096**

The above Unaudited Condensed Consolidated Statement of Financial Position should be read in conjunction with the accompanying notes.

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

	Issued Capital	Reserves	Options Reserve	Accumulated Profits/ (Losses)	Total
	US$'000	US$'000	US$'000	US$'000	US$'000
At 1 January 2010	**454,773**	**2,295**	**4,662**	**(30,203)**	**431,527**
Profit for the period	-	-	-	45,454	45,454
Share options exercised	9,685	-	-	-	9,685
Cost of share based payments	-	-	259	-	259
Contributions of equity	132,171	-	-	-	132,171
Transfer to issued capital	3,871	-	(3,871)	-	-
At 31 December 2010	**600,500**	**2,295**	**1,050**	**15,251**	**619,096**
Profit for the period	-	-	-	184,648	184,648
Transfer to accumulated profits/(losses)	-	(2,295)	(88)	2,382	-
Share options exercised	1,568	-	-	-	1,568
Cost of share based payments	-	-	1,496	-	1,496
Contributions of equity	6,018	-	-	-	6,018
Transfer to issued capital	452	-	(452)	-	-
Revaluation for available for sale assets	-	(3,957)	-	-	(3,957)
At 31 December 2011	**608,538**	**(3,957)**	**2,006**	**202,281**	**808,868**

The above Unaudited Condensed Consolidated Statement of Changes in Equity should be read in conjunction with the accompanying notes.

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

	Three Months Ended 31 December		Twelve Months Ended 31 December	
	2011 US$'000	2010 US$'000	2011 US$'000	2010 US$'000
CASH FLOWS FROM OPERATING ACTIVITIES				
Receipts from bullion sales	78,491	48,127	310,889	121,101
Payments to suppliers and employees	(30,572)	(30,949)	(131,420)	(61,820)
Payments for exploration	-	-	-	-
Other income	900	36	3,469	223
Net cash generated by/(used in) operating activities	**48,819**	**17,214**	**182,938**	**59,504**
CASH FLOWS FROM INVESTING ACTIVITIES				
Payments for exploration	(2,163)	(5,672)	(10,584)	(21,085)
Payments for development	(36,861)	(19,842)	(94,562)	(93,925)
Payments for plant & equipment	(15,780)	(2,669)	(53,591)	3,131
Proceeds on sale of plant and equipment	-	-	-	-
Acquisition of Financial Assets	(542)	-	(20,699)	-
Sale of Financial Assets	11,191	-	11,191	-
Proceeds from sale of gold bullion (capitalised)	-	-	-	36,469
Mineral assets	-	-	(6,018)	-
Interest received	378	175	1,288	454
Net cash used in investing activities	**(43,777)**	**(28,008)**	**(172,975)**	**(74,956)**
CASH FLOWS FROM FINANCING ACTIVITIES				
Proceeds from the issue of equity & conversion of options	826	132,692	4,063	141,856
Issue of Shares for Acquisition	-	-	-	-
Financial activity (bank charges and realised foreign exchange gain / (loss))	(1,515)	(83)	(2,350)	-
Net cash generated by/(used in) financing activities	**(689)**	**132,609**	**1,713**	**141,856**
Net increase / (decrease) in cash and cash equivalents	**4,353**	**121,815**	**11,767**	**126,404**
Cash and cash equivalents at the beginning of the financial period	160,283	32,276	154,338	26,941
Effects of exchange rate changes on the balance of cash held in foreign currencies	(405)	247	(1,783)	993
Cash and cash equivalents at the end of the financial period	**164,231**	**154,338**	**164,231**	**154,338**

The above Condensed Consolidated Statement of Cash Flows should be read in conjunction with the accompanying notes.

NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

NOTE 1: STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES

(A) BASIS OF PREPARATION

The condensed consolidated financial statements of the Group for the three (and twelve months) ended 31 December 2011, which are unaudited and have not been reviewed by the Company's auditor, have been prepared in accordance with the accounting policies adopted by the Group and set out in the annual report for the year ended 31 December 2010. The Group does not anticipate any change in these accounting policies for the year ended 31 December 2011 except as noted below.

As a consequence of the re-domicile referred to in the Management Discussion and Analysis, the ultimate holding of the Group changed from Centamin Egypt Limited, a company incorporated under the laws of South Australia, to Centamin plc, a company incorporated under the laws of Jersey. Although this consolidated financial information has been released in the name of the parent, Centamin plc, it represents in-substance continuation of the existing Group, headed by Centamin Egypt Limited and the following accounting treatment has been applied:

- the consolidated assets and liabilities of the subsidiary Centamin Egypt Limited were recognised and measured at the pre-redomicile carrying amounts, without restatement to fair value;
- the retained earnings and other equity balances recognised in the consolidated financial position reflect the consolidated retained earnings and other equity balances of Centamin Egypt Limited immediately prior to the redomicile, and the results of the period from 1 January 2011 to the date of the redomicile are those of Centamin Egypt Limited; and
- comparative numbers presented in the condensed consolidated financial statements are those reported in the consolidated financial statements of Centamin Egypt Limited , for the six months ended 30 June 2010 and the year ended 31 December 2010, except for the presentation of the share capital and other reserves, which have been restated to reflect the change in the nominal value of the ordinary shares resulting from the Restructuring as if Centamin plc had been the parent company during such periods.

In addition, as a consequence of the re-domicile referred the Management Discussion and Analysis, the Group is now reporting under International Financial Reporting Standards as adopted by the European Union ("EU IFRS"). The 31 December 2010 consolidated financial statements were prepared under Australian equivalents to International Financial Reporting Standards ("A-IFRS"). Compliance with A-IFRS ensures that the financial statements and notes of the Group comply with International Financial Reporting Standards (''IFRS") and hence there are no differences noted. The 2011 financial statements will make reference to EU IFRS.

The financial information contained in this report also does not constitute statutory accounts under the Companies (Jersey) Law 1991, as amended. The financial information for the year ended 31 December 2010 is based on the statutory accounts for the year ended 31 December 2010. The auditors reported on those accounts: their report was unqualified. Readers are referred to the auditors' report to the Group financial statements as at 31 December 2010 (available on our website).

This financial report is denominated in United States Dollars, which is the functional currency of Centamin plc. All financial information presented in United States Dollars has been rounded to the nearest thousand dollars, unless otherwise stated.

The financial report has been prepared on the basis of historical cost, except for the revaluation of certain non-current assets and financial instruments. Cost is based on the fair values of the consideration given in exchange for assets.

Judgments made by management in the application of EU IFRS that have significant effects on the financial statements and estimates with a significant risk of material adjustments in the next year are disclosed, where applicable, in the relevant notes to the financial statements.

These condensed consolidated financial statements for the three and twelve months ended 31 December 2011 have been prepared on a going concern basis, which contemplate the realisation of assets and liquidation of liabilities during the normal course of operations. Having carried out a going concern review in preparing these condensed consolidated financial statements for the three and twelve months ended 31 December 2011, the Directors have concluded that there is a reasonable basis to adopt the going concern principle.

Accounting policies are selected and applied in a manner which ensures that the resulting financial information satisfies the concepts of relevance and reliability, thereby ensuring that the substance of the underlying transactions or other events is reported.

The following significant policies have been adopted in the preparation and presentation of the financial report:

(B) CASH AND CASH EQUIVALENTS

Cash comprises cash on hand and demand deposits. Cash equivalents are short term, highly liquid investments that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

(C) FINANCIAL INSTRUMENTS ISSUED BY THE COMPANY

Debt and Equity Instruments

Debt and equity instruments are classified as either liabilities or as equity in accordance with the substance of the contractual arrangement. An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by the Group are recorded at the proceeds received, net of direct issue costs.

Other financial liabilities

Other financial liabilities, including borrowings, are initially measured at fair value, net of transaction costs. Other financial liabilities are subsequently measured at amortised cost using the effective interest method, with interest expense recognised on an effective yield basis. The effective interest method is a method of calculating the amortised cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments through the expected life of the financial liability, or, where appropriate, a shorter period.

(D) EMPLOYEE BENEFITS

A liability is recognised for benefits accruing to employees in respect of wages and salaries, annual leave, long service leave and sick leave when it is probable that settlement will be required and they are capable of being measured reliably.

Liabilities recognised in respect of employee benefits expected to be settled within 12 months, are measured at their nominal values using the remuneration rate expected to apply at the time of settlement. Liabilities recognised in respect of employee benefits which are not expected to be settled within 12 months are measured as the present value of the estimated future cash flows to be made by the consolidated entity in respect of services provided by employees up to reporting date.

Superannuation

The Company contributes to, but does not participate in, compulsory superannuation funds on behalf of the Employees and Directors in respect of salaries and directors' fees paid. Contributions are charged against income as they are made.

(E) EXPLORATION, EVALUATION AND DEVELOPMENT EXPENDITURE

Exploration and evaluation expenditures in relation to each separate area of interest, are recognised as an exploration and evaluation asset in the year in which they are incurred where the following conditions are satisfied:

- i) the rights to tenure of the area of interest are current; and
- ii) at least one of the following conditions is also met:
    - a) the exploration and evaluation expenditures are expected to be recouped through successful development and exploration of the area of interest, or alternatively, by its sale; or
    - b) exploration and evaluation activities in the area of interest have not at the reporting date reached a stage which permits a reasonable assessment of the existence or otherwise of economically recoverable reserves, and active and significant operations in, or in relation to, the area of interest are continuing.

Exploration and evaluation assets are initially measured at cost and include acquisition of rights to explore, studies, exploration drilling, trenching and sampling and associated activities. General and administrative costs are only included in the measurement of exploration and evaluation costs where they are related directly to operational activities in a particular area of interest.

Exploration and evaluation assets are assessed for impairment when facts and circumstances suggest that the carrying amount of exploration and evaluation assets may exceed its recoverable amount. The recoverable amount of the exploration and evaluation assets (or the cash-generating unit(s) to which it has been allocated, being no larger than the relevant area of interest) is estimated to determine the extent of the impairment loss (if any). Where an impairment loss subsequently reverses, the carrying amount of the asset is increased to the revised estimate of its recoverable amount, but only to the extent that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset in previous years.

Where a decision is made to proceed with development in respect of a particular area of interest, the relevant exploration and evaluation asset is tested for impairment, reclassified to development properties, and then amortised over the life of the reserves associated with the area of interest once mining operations have commenced.

Development expenditure is recognised at cost less accumulated amortisation and any impairment losses. When commercial production in an area of interest has commenced, the associated costs are amortised over the estimated economic life of the mine on a units of production basis.

Changes in factors such as estimates of proved and probable reserves that affect unit-of-production calculations are dealt with on a prospective basis.

(F) FINANCIAL ASSETS

Investments are recognised and derecognised on trade date where the purchase or sale of an investment is under a contract whose terms require delivery of the investment within the timeframe established by the market concerned, and are initially measured at fair value, net of transaction costs except for those financial assets classified as at fair value through the profit or loss which are initially measured at fair value.

Subsequent to initial recognition, investments in subsidiaries are measured at cost in the company financial statements. Other financial assets are as 'loans and receivables'. The classification depends on the nature and purpose of the financial assets and is determined at the time of initial recognition.

Effective interest method

The effective interest method is a method of calculating the amortised cost of a financial asset and of allocating interest income over the relevant period. The effective interest rate is the rate that exactly discounts estimate future cash receipts through the expected life of the financial asset, or, where appropriate, a shorter period.

Loans and receivables

Trade receivables, loans and other receivables that have fixed or determinable payments that are not quoted in an active market are classified as ‘loans and receivables’. Loans and receivables are measured at amortised cost using the effective interest rate method less impairment.

Interest is recognised by applying the effective interest rate.

Impairment of financial assets

Financial assets, other than those at fair value through profit or loss, are assessed for indicators of impairment at each Statement of Financial Position date. Financial assets are impaired where there is objective evidence that as a result of one or more events that occurred after the initial recognition of the financial asset the estimated future cash flows of the investment have been impacted. For financial assets carried at amortised cost, the amount of the impairment is the difference between the asset’s carrying amount and the present value of estimated future cash flows, discounted at the original effective interest rate.

The carrying amount of the financial asset is reduced by the impairment loss directly for all financial assets with the exception of trade receivables where the carrying amount is reduced through the use of an allowance account. When a trade receivable is uncollectible, it is written off against the allowance account. Subsequent recoveries of amounts previously written off are credited against the allowance account. Changes in the carrying amount of the allowance account are recognised in profit or loss.

With the exception of available-for-sale equity instruments, if, in a subsequent period, the amount of the impairment loss decreases and the decrease can be related objectively to an event occurring after the impairment was recognised, the previously recognised impairment loss is reversed through profit or loss to the extent the carrying amount of the investment at the date the impairment is reversed does not exceed what the amortised cost would have been had the impairment not been recognised.

In respect of available-for-sale equity instruments, any subsequent increase in fair value after an impairment loss is recognised directly in equity.

(G) FOREIGN CURRENCY

The individual financial statements of each group entity are presented in its functional currency being the currency of the primary economic environment in which the entity operates. For the purpose of the consolidated financial statements, the results and financial position of each entity are expressed in United States dollars, which is the functional currency of Centamin Plc and the presentation currency for the consolidated financial statements.

In preparing the financial statements of the individual entities, transactions in currencies other than the entity’s functional currency are recorded at the rates of exchange prevailing on the dates of the transactions. At each balance date, monetary items denominated in foreign currencies are retranslated at the rates prevailing at the balance date. Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rates prevailing on the date when the fair value was determined. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated. Exchange differences are recognised in profit or loss in the period in which they arise.

(H) VAT AND OTHER SALES-RELATED TAX

Revenues, expenses and assets are recognised at the fair value of the consideration net of discounts, VAT and other sales-related taxes.

Cash flows are included in the Condensed Consolidated Statement of Cash Flows on a gross basis. The tax component of cash flows arising from investing and financing activities which is recoverable from, or payable to, the taxation authority is classified as operation cash flows.

(I) IMPAIRMENT OF ASSETS (OTHER THAN EXPLORATION,EVALUATION AND FINANCIAL ASSETS)

At each reporting date, the consolidated entity reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where the asset does not generate cash flows that are independent from other assets, the consolidated entity estimates the recoverable amount of the cash-generating unit to which the asset belongs.

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessment of the time value of money and the risks specific to the asset for which the estimates of future flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (cash-generating unit) is reduced to its recoverable amount. Each cash generated unit is determined on an area of interest basis.

Where an impairment loss subsequently reverses, the carrying amount of the asset (cash-generating unit) is increased to the revised estimate of its recoverable amount, but only to the extent that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (cash generating unit) in prior years.

(J) INVENTORIES

Inventories are valued at the lower of cost and net realisable value. Costs including an appropriate portion of fixed and variable overhead expenses, are assigned to inventory on hand by the method appropriate to each particular class of inventory, with the majority being valued on a weighted average cost basis. Net realisable value represents the estimated selling price less all estimated costs of completion and costs necessary to make the sale.

Ore stockpiles, gold in circuit and bullion are valued applying absorption costing.

(K) JOINT VENTURE ARRANGEMENTS

Jointly controlled operations
Where the Group is a venturer (and so has joint control) in a jointly controlled entity, the Group recognises its share of the assets, liabilities, income and expenses, line by line, in the consolidated financial statements.

(L) LEASED ASSETS

Leased assets are classified as finance leases when the terms of the lease transfer substantially all the risks and rewards incidental to ownership of the leased asset to the lessee. All other leases are classified as operating leases.

Operating lease payments are recognised as an expense on a straight-line basis over the lease term, except where other systematic basis is more representative of the time pattern in which economic benefits from the leased asset are consumed. Contingent rentals arising under operating leases are recognised as an expense in the period in which they are incurred.

(M) PLANT AND EQUIPMENT

Plant and equipment is stated at cost less accumulated depreciation and impairment. Cost includes expenditure that is directly attributable to the acquisition of the item as well as the estimated cost of abandonment. In the event that settlement of all or part of the purchase consideration is deferred, cost is determined by discounting the amounts payable in the future to their present value as at the date of acquisition.
Depreciation is provided on plant and equipment. Fixed assets are calculated on a straight line basis so as to write off the net cost or other re-valued amount of each asset over its expected useful life to its estimated residual value.

The estimated useful lives, residual values and depreciation method are reviewed at the end of each annual reporting period, with the effect of any changes recognised on a prospective basis.

The following estimated useful lives are used in the calculation of depreciation:

Plant*	-	Life of Mine
Plant & Equipment & Office Equipment	-	4-10 years
Motor Vehicles	-	2 -8 years
Land & Buildings	-	4 - 20 years

** Plant includes the Crushing, Grinding, Milling and Extraction circuits including relevant support infrastructure.*

(N) MINE DEVELOPMENT PROPERTIES

Where mining of a mineral resource has commenced, the accumulated costs are transferred to mine properties. Amortisation is first charged to new mine development ventures from the date of first commercial production. Amortisation of mine properties is on a unit of production basis resulting in an amortisation charge proportional to the depletion of the proved and probable ore reserves. The unit of production can be on a tonnes or an ounce depleted basis.

(O) REVENUE

Revenue is measured at the fair value of the consideration received or receivable.

Sale of goods
Revenue from the sale of mineral production is recognised when the Consolidated Entity has passed the risks and rewards of ownership to the buyer.

Pre-production revenues
Income derived by the entity prior to the date of commercial production (being 1 April 2010) was offset against the expenditure capitalised and carried in the Comparative Statement of Financial Position. All revenues recognised post 1 April 2010 are recognised in accordance with the revenue policy stated above. 1 April 2010 was selected as the commencement date of open pit commercial production due to the fact that sufficient, stable and sustained production capacity had been achieved as at that date. Underground commercial production commenced 1 May 2011 with the start of stoping operations.

Production royalty
The Arab Republic of Egypt (“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. This royalty is calculated and recognised on receipt of the final certificate of analysis document received from the refinery. Due to its nature, the royalty is independent of, and not classified as, a cost of sales.

Interest revenue

Interest revenue is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount.

Marketing Revenue
Pharaoh Gold Mines NL ("PGM") is entitled to a service fee for managing the process of marketing gold and associated minerals of the Sukari mine. This marketing fee is calculated and recognised monthly on receiving the certificate of analysis document from the refinery. Income derived from this service varies and is agreed periodically between Pharaoh Gold Mines NL and the Sukari Gold Mines board.

(P) PRINCIPLES OF CONSOLIDATION

The consolidated financial statements are prepared by combining the financial statements of all the entities that comprise the consolidated entity, being the company (the parent entity) and its subsidiaries and other controlled entities as defined in IAS 27 "Consolidated and Separate Financial Statements" and other entities which it controls. Consistent accounting policies are employed in the preparation and presentation of the consolidated financial statements.

The consolidated financial statements include the information and results of each subsidiary and other controlled entities from the date on which the company obtains control and until such time as the company ceases to control such entity. Control is achieved where the Company has the power to govern the financial and operating policies of an entity so as to obtain benefits from its activities.

In preparing the consolidated financial statements, all intercompany balances and transactions, and unrealised profits arising within the consolidated entity are eliminated in full.

The operating company of Sukari, Sukari Gold Mines ("SGM"), is jointly owned by PGM and EMRA on a 50% equal basis. For accounting purposes, SGM is 100% proportional consolidated within the Centamin group of companies reflecting the substance and economic reality of the Concession. Pursuant to the Concession Agreement, PGM solely funds SGMs activities. PGM is also entitled to recover the following costs and expenses payable from sales revenue (excluding the royalty payable to 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).

EMRA is entitled to a share of SGM's net production surplus (defined as revenue less payment of the fixed royalty to ARE and recoverable costs). As at 31 December 2011, no EMRA entitlement has been recognised. Any payment made to EMRA pursuant to these provisions of the Concession Agreement will be recognised as a variable royalty charge to the income statement.

(Q) SHARE-BASED PAYMENTS

Equity-settled share-based payments with employees and others providing similar services are measured at the fair value of the equity instrument at grant date. Fair value is measured by the use of the Black and Scholes and Monte Carlo models. The fair value determined at the grant date of the equity-settled share-based payments is expensed over the vesting period, based on the consolidated entity's estimate of shares that will eventually vest.

Equity-settled share based transactions with other parties are measured at the fair value of the goods or services received, except where the fair value cannot be estimated reliably, in which case they are measured at the fair value of the equity instruments granted, measured at the date the entity obtains the goods or the counter party renders the service.

The expected life used in the model has been adjusted, based on management's best estimate, for the effects of non-transferability, exercise restrictions, and behavioural considerations. Further details on how the fair value of equity-settled share-based transactions has been determined can be found in Note 10. At each reporting date, the Group revises its estimate of the number of equity instruments expected to vest. The impact of the revision of the original estimates, if any, is recognised in profit or loss over the remaining vesting period, with corresponding adjustment to the equity-settled employee benefits reserve.

(R) TAXATION

Income tax expense represents the sum of the tax currently payable and deferred tax.

Current tax
The tax currently payable is based on taxable profit for the period. Taxable profit differs from profit as reported in the consolidated statement of comprehensive income because of items of income or expense that are taxable or deductible in other periods and items that are never taxable or deductible. The Group's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax
Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised. Such deferred tax assets and liabilities are not recognised if the temporary difference arises from goodwill or from the initial recognition (other than in a business combination) of other assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit.

Deferred tax liabilities are recognised for taxable temporary differences associated with investments in subsidiaries and associates, and interests in joint ventures, except where the Group is able to control the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future. Deferred tax assets arising from deductible temporary differences associated with such investments and interests are only recognised to the extent that it is probable that there will be sufficient taxable profits against which to utilise the benefits of the temporary differences and they are expected to reverse in the foreseeable future.
The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period. The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Group expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority and the Group intends to settle its current tax assets and liabilities on a net basis.

Current and deferred tax for the period
Current and deferred tax are recognised as an expense or income in profit or loss, except when they relate to items that are recognised outside profit or loss (whether in other comprehensive income or directly in equity), in which case the tax is also recognised outside profit or loss, or where they arise from the initial accounting for a business combination. In the case of a business combination, the tax effect is included in the accounting for the business combination.

(S) RESTORATION AND REHABILITATION

A provision for restoration and rehabilitation is recognised when there is a present obligation as a result of exploration, development and production activities undertaken, it is probable that an outflow of economic benefits will be required to settle the obligation, and the amount of the provision can be measured reliably. The estimated future obligations include the costs of dismantling and removal of facilities, restoration and monitoring of the affected areas. The provision for future restoration costs is the best estimate of the present value of the expenditure required to settle the restoration obligation at the reporting date. Future restoration costs are reviewed annually and any changes in the estimate are reflected in the present value of the restoration provision at each reporting date.

The initial estimate of the restoration and rehabilitation provision relating to exploration, development and mining production activities is capitalised into the cost of the related asset and amortised on the same basis as the related asset, unless the present obligation arises from the production of the inventory in the period, in which case the amount is included in the cost of production for the period. Changes in the estimate of the provision of restoration and rehabilitation are treated in the same manner, except that the unwinding of the effect of discounting on the provision is recognised as a finance cost rather than being capitalised into the cost of the related asset.

(T) CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

Critical Judgments in Applying the Entity's Accounting Policies

The following are the critical judgments that management has made in the process of applying the Group's accounting policies and that have the most significant effect on the amounts recognised in the financial statements:

(a) Provision for restoration and rehabilitation costs

The Group is required to decommission, rehabilitate and restore mines and processing sites at the end of their producing lives to a condition acceptable to the relevant authorities. The provision has been calculated taking into account the estimated future obligations including the costs of dismantling and removal of facilities, restoration and monitoring of the affected areas. The provision for future restoration costs is the best estimate of the present value of the expenditure required to settle the restoration obligation at the reporting date.

(b) Ore reserve estimates

Estimates of recoverable quantities of reserves include assumptions on commodity prices, exchange rates, discount rates and production costs for future cashflows. It also involves assessment and judgement of difficult geological models. The economic, geological and technical factors used to estimate ore reserves may change from period to period. Changes in ore reserves affect the carrying values of mine establishment properties, property, plant and equipment, provision for rehabilitation assets and deferred taxes. Ore reserves are integral to the amount of depreciation and amortisation charged to the Statement of Comprehensive Income and the calculation of inventory.

(U) KEY SOURCES OF ESTIMATION UNCERTAINTY

The following are the key assumptions concerning the future, and other key sources of estimation uncertainty at the balance date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year:

(a) Recovery of Capitalised Exploration Evaluation and Establishment Expenditure

The Group capitalises exploration, evaluation and establishment expenditure incurred on ongoing projects. The recoverability of this capitalised exploration expenditure is entirely dependent upon returns from the successful establishment of mining operations or from surpluses from the sale of the projects or the subsidiary companies that control the projects. At the point that it is determined that any capitalised exploration expenditure is not recoverable, it is written off.

(V) NEW STANDARDS AND INTERPRETATIONS ADOPTED

In the current year, the following new and revised Standards and Interpretations have been adopted and have affected the amounts reported in these Condensed Consolidated financial statements.

<u>Standards affecting the financial statements</u>

IFRIC 19 *Extinguishing Financial Liabilities with Equity Instruments*	The Interpretation provides guidance on the accounting for 'debt for equity swaps' from the perspective of the borrower. No impact to the group was noted

The following amendments were made as part of *Improvements to IFRSs (2010)*.

Amendment to IFRS 3 *Business Combinations*	IFRS 3 has been amended such that only those non-controlling interests which are current ownership interests and which entitle their holders to a proportionate share of net assets upon liquidation can be measured at fair value or the proportionate share of net identifiable assets. Other non-controlling interests are measured at fair value, unless another measurement basis is required by IFRSs. The amendment had no impact on the group's financial statements
Amendment to IFRS 7 *Financial Instruments: Disclosures*	The amendment clarifies the required level of disclosure around credit risk and collateral held and provides relief from disclosure of renegotiated financial assets. The impact of this amendment has been to reduce the level of disclosure provided on collateral that the entity holds as security on financial assets that are past due or impaired.

<u>Standards not affecting the reported results nor the financial position</u>

The following new and revised Standards and Interpretations have been adopted in the current year. Their adoption has not had any significant impact on the amounts reported in these Condensed Consolidated financial statements but, with the exception of the amendment to IFRS 1, may impact the accounting for future transactions and arrangements.

Amendment to IFRS 1 *Limited Exemption from Comparative IFRS 7 Disclosures for First-time Adopters*	The amendment provides a limited exemption for first-time adopters from providing comparative fair-value hierarchy disclosures under IFRS 7.
IAS 24 (2009) *Related Party Disclosures*	The revised Standard has a new, clearer definition of a related party, with inconsistencies under the previous definition having been removed.
Amendment to IAS 32 *Classification of Rights Issues*	Under the amendment, rights issues of instruments issued to acquire a fixed number of an entity's own non-derivative equity instruments for a fixed amount in any currency and which otherwise meet the definition of equity are classified as equity.
Amendments to IFRIC 14 *Prepayments of a Minimum Funding Requirement*	The amendments now enable recognition of an asset in the form of prepaid minimum funding contributions.
Improvements to IFRSs 2010	Aside from those items already identified above, the amendments made to standards under the 2010 improvements to IFRSs have had no impact on the group.

(W) ACCOUNTING STANDARDS AND INTERPRETATIONS ISSUED BUT NOT YET EFFECTIVE

At the date of authorisation of these condensed financial statements, the following Standards and Interpretations which have not been applied in these Condensed Consolidated financial statements were in issue but not yet effective (and in some cases had not yet been adopted by the EU):

Severe Hyperinflation and Removal of Fixed Dates for First-time Adopters

IFRS 7 (amended)	*Disclosures – Transfers of Financial Assets*
IFRS 9	*Financial Instruments*
IFRS 10	*Consolidated Financial Statements*
IFRS 11	*Joint Arrangements*
IFRS 12	*Disclosure of Interests in Other Entities*
IFRS 13	*Fair Value Measurement*
IAS 1 (amended)	*Presentation of Items of Other Comprehensive Income*
IAS 12 (amended)	*Deferred Tax: Recovery of Underlying Assets*
IAS 19 (revised)	*Employee Benefits*
IAS 27 (revised)	*Separate Financial Statements*
IAS 28 (revised)	*Investments in Associates and Joint Ventures*
IFRIC 20	*Stripping Costs in the Production Phase of a Surface Mine*

The directors do not expect that the adoption of the standards listed above will have a material impact on the financial statements of the Group in future periods, except as follows:

- IFRS 9 will impact both the measurement and disclosures of Financial Instruments;
- IFRS 12 will impact the disclosure of interests Group has in other entities;
- IFRS 13 will impact the measurement of fair value for certain assets and liabilities as well as the associated disclosures;
- IAS 12 (amended) will impact the measurement of deferred tax on the group's investment properties, by introducing the rebuttable presumption that the carrying amount will be recovered entirely through sale; and
- IAS 19 (revised) will impact the measurement of the various components representing movements in the defined benefit pension obligation and associated disclosures, but not the group's total obligation. It is likely that following the replacement of expected returns on plan assets with a net finance cost in the income statement, the profit for the period will be reduced and accordingly other comprehensive income increased.

Beyond the information above, it is not practicable to provide a reasonable estimate of the effect of these standards until a detailed review has been completed.

NOTE 2: SEGMENT REPORTING

The Consolidated Entity is engaged in the business of exploration and mining of precious and base metals only, which is characterised as one operating segment only. As the consolidated Entity has only one operating segment, all the necessary reporting disclosures are disclosed elsewhere in the notes to the financial statements.

NOTE 3: EVENTS SUBSEQUENT TO BALANCE DATE

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.

NOTE 4: REVENUE AND OTHER INCOME

	Three Months Ended 31 December		Twelve Months Ended 31 December	
	2011	**2010**	**2011**	**2010**
	US$'000	**US$'000**	**US$'000**	**US$'000**
(a) Revenue				
Gold Sales	84,496	48,127	339,779	123,825
Interest revenue	378	175	1,288	454
(b) Other income				
Sale of plant and equipment	-	-	-	2
VAT refund	-	-	-	-
Silver sales proceeds	164	36	700	184
Marketing Commission	736	-	2,769	-
Scrap material sales	-	-	-	39
	85,774	**48,338**	**344,536**	**124,503**

NOTE 5: EXPLORATION AND EVALUATION EXPENDITURE

	Three months ended 31 December 2011 US$'000	Twelve months ended 31 December 2011 US$'000
Exploration and evaluation phase expenditure		
Balance at the beginning of the period	53,520	45,112
Expenditure for the period	2,431	10,839
Balance at the end of the period	55,951	55,951

Included within the cost amount of exploration and evaluation assets is US$5.3M being the excess of consideration over the net tangible assets acquired on the acquisition of Pharaoh Gold Mines NL in January 1999. This amount has been treated as part of the cost of exploration and evaluation. Management believes that the recovery of these amounts will satisfactorily be made through the exploitation of the project in due course.

NOTE 6: CONTINGENT LIABILITIES

The Directors are not aware of any contingent liabilities as at the date of these unaudited consolidated financial statements.

NOTE 7: ISSUED CAPITAL

Fully Paid Ordinary Shares	Three months ended 31 December 2011		Twelve months ended 31 December 2011	
	Number	US$'000	Number	US$'000
Balance at beginning of the period	1,095,164,966	607,905	1,081,946,250	600,500
Issue of shares upon exercise of options and warrants	1,000,000	276	1,345,000	3,434
Issue of shares under the Executive Director Loan Funded Share Plan 2011	-	-	3,000,000	-
Issue of shares under the Employee Loan Funded Share Plan 2011	-	-	6,967,500	-
Transfer from share options reserve	-	357	-	452
Placement of shares – Sheba	132,415	-	3,038,631	4,152
Balance at end of the period	**1,096,297,381**	**608,538**	**1,096,297,381**	**608,538**

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

NOTE 8: RELATED PARTY TRANSACTIONS

The related party transactions for the three months ended 31 December 2011 are summarised below:

- Salaries, superannuation contributions, bonuses, consulting and Directors fees paid to Directors during the three months ended 31 December 2011 amounted to A$554,186.32 (31 December 2010: A$1,341,249).

- Mr J El-Raghy is a Director and shareholder of El-Raghy Kriewaldt Pty Ltd ("ELK"), which provides office premises to the Company in Australia. All dealings with ELK are in the ordinary course of business and on normal terms and conditions. Rent paid to ELK during the three months ended 31 December 2011 amounted to A$15,862 (31 December 2010: A$16,893).

NOTE 9: EARNINGS PER SHARE

Basic earnings per share are calculated using the weighted average number of shares outstanding. Diluted earnings per share are calculated using the treasury stock method. In order to determine diluted earnings per share, the treasury stock method assumes that any proceeds from the exercise of dilutive stock options and warrants would be used to repurchase common shares at the average market price during the period, with the incremental number of shares being included in the denominator of the diluted earnings per share calculation. The diluted earnings per share calculation exclude any potential conversion of options and warrants that would increase earnings per share.

The weighted average number of ordinary shares used in the calculation of basic earnings per share is 1,095,544,308 (31 December 2010: 1,034,672,993). The weighted average number of ordinary shares used in the calculation of diluted earnings per share is 1,097,163,938 (31 December 2010: 1,035,801,600). The earnings used in the calculation of basic and diluted earnings per share is a profit of US$37,480,202 (31 December 2010: profit of US$33,085,000).

NOTE 10: SHARE BASED PAYMENTS

The consolidated entity had an Employee Share Option Plan (ESOP) as well as an Executive Director Loan Funded Share Plan (EDLFSP) and an Employee Loan Funded Share Plan (ELFSP) in place for executives and employees.

Employee Option Plan
Options were issued to key management personnel under the Employee Option Plan 2006 (previously the Employee Option Plan 2002) as part of their remuneration. Options were offered to key management personnel at the discretion of the Directors, having regard, among other things, to the length of service with the consolidated entity, the past and potential contribution of the person to the consolidated entity and in some cases, performance.

Each employee share option converts into one ordinary share of the Company on exercise. The options carry neither rights to dividends nor voting rights. Options vest over a period of 12 months, with 50% vesting and exercisable after six months and the other 50% vesting and exercisable after 12 months of issue. All options are issued with a term of three years. At the discretion of the Directors part or all of the options issued to an executive or employee may be subject to performance based hurdles. No performance based hurdles have been applied for issues granted to date.

In addition to the above 1,630,150 options (Series 18) were issued pursuant with the agreement with Macquarie Bank Limited to provide a corporate loan facility of up to US$25 million (as announced on 02 April 2009). Those options were exercisable any time on or before 31 December 2012. No Series 18 options have been exercised at the date of this report.

The following reconciles the outstanding share options granted under the Employee Option Plan, and other share based payment arrangements, at the beginning and end of the financial period:

	Twelve months ended 31 December 2011 Number of options	Three months ended 31 December 2010 Number of options
Balance at beginning of the period (a)	2,630,150	3,835,150
Granted during the period (b)	-	-
Exercised during the period (c)	(1,000,000)	(510,000)
Forfeited (expired or lapsed) during the period (d)	-	-
Balance at the end of the period (e)	**1,630,150**	**3,325,150**
Exercisable at the end of the period	1,630,150	3,325,150

a) Balance at the start of the period

Options series	Number	Grant date	Expiry / Exercise Date	Exercise Price A$	Fair value at grant date A$	Fair vale at grant date US$
Series 17	1,000,000	19-Dec-08	19-Dec-11	1.00	0.3568	0.2425
Series 18	1,630,150	15-Apr-09	31-Dec-12	1.20	0.4326	0.3129
	2,630,150					

b) Issued during the period

There were no options issued during the period.

c) Exercised during the period

Options exercised during the period.

Options series	Number	Grant date	Expiry / Exercise Date	Exercise Price A$	Fair value at grant date A$	Fair vale at grant date US$
Series 17	1,000,000	19-Dec-08	19-Dec-11	1.00	0.3568	0.2425
	1,000,000					

d) Forfeited (expired or lapsed) during the period

There were no options forfeited, expired or lapsed during the period.

e) Balance at the end of the period

Options series	Number	Grant date	Expiry / Exercise Date	Exercise Price A$	Fair value at grant date A$	Fair vale at grant date US$
Series 18	1,630,150	15-Apr-09	31-Dec-12	1.20	0.4326	0.3129
	1,630,150					

Loan Funded Share Plans

Shares were issued to Executive Directors under the EDLFSP 2011 and Employees under the ELFSP as part of their remuneration package.

Under the terms of the EDLFSP and ELFSP, the Company has provided a limited recourse and interest free loan to certain employees of the Company for the purpose of acquiring the New Shares (the "Loan"). The purchase of the shares have been funded by the Loan and the shares will not vest until certain performance conditions are met. In the event the performance conditions are not met, or the shares are forfeited by the participant, the Company can either re-acquire the shares or direct the trustee to sell them on, offsetting the proceeds against the outstanding loan amount and waiving the remainder of the loan. Subject to performance conditions and time based hurdles being met, the loan will be repayable by the relevant employee in full on the earlier of the termination date of the loan (3 years from the date of issue) or the date on which the shares are disposed of.

Further details of the EDLFSP and ELFSP can be found in the Company's Annual Report or Notice of General Meeting for the shareholder meeting held on Tuesday, 15 February 2011, and full copies of the plan are available upon request.

The following reconciles the outstanding share options granted under the EDLFSP and ELFSP at the beginning and end of the financial period:

	Three months ended 31 December 2011 Number of shares	Three months ended 31 December 2010 Number of shares
Balance at beginning of the period (a)	8,840,000	3,835,150
Granted during the period (b)	-	-
Exercised during the period (c)	(590,000)	(510,000)
Forfeited (expired or lapsed) during the period (d)	-	-
Balance at the end of the period (e)	**8,250,000**	**3,325,150**
Exercisable at the end of the period	**-**	**3,325,150**

a) **Balance at the start of the period**

Options series	Number	Grant date	Expiry / Exercise Date	Exercise price GBP	Fair value at grant date GBP	Fair value at grant date US$
Series 21	3,000,000	21-Mar-11	21-Mar-14	1.259	0.4210	0.6840
Series 22	75,000	21-Mar-11	21-Mar-12	1.259	0.2917	0.4740
Series 23	75,000	21-Mar-11	21-Mar-13	1.259	0.3463	0.5630
Series 24	75,000	21-Mar-11	21-Mar-14	1.259	0.3463	0.5630
Series 25	4,390,000	21-Mar-11	21-Mar-14	1.259	0.4640	0.7540
Series 26	225,000	21-Jun-11	21-Jun-14	1.171	0.4640	0.7540
Series 27	200,000	21-Jun-11	21-Jun-12	1.171	0.2587	0.3964
Series 28	200,000	21-Jun-11	21-Jun-13	1.171	0.3038	0.4655
Series 29	200,000	21-Jun-11	21-Jun-14	1.171	0.2979	0.4564
Series 30	400,000	30-Sep-11	30-Sep-14	0.981	0.3842	0.5887
	8,840,000					

b) **Issued during the period**

There were no shares issued during the period.

c) **Exercised during the period**

There were no shares exercised during the period.

d) **Forfeited (expired or lapsed) during the period**

Options series	Number	Grant date	Expiry / Exercise Date	Exercise price GBP	Fair value at grant date GBP	Fair value at grant date US$
Series 25	590,000	21-Mar-11	21-Mar-14	1.259	0.4640	0.7540

	590,000					

e) **Balance at the end of the period**

Options series	**Number**	**Grant date**	**Expiry / Exercise Date**	**Exercise price GBP**	**Fair value at grant date GBP**	**Fair value at grant date US$**
Series 21	3,000,000	21-Mar-11	21-Mar-14	1.259	0.4210	0.6840
Series 22	75,000	21-Mar-11	21-Mar-12	1.259	0.2917	0.4740
Series 23	75,000	21-Mar-11	21-Mar-13	1.259	0.3463	0.5630
Series 24	75,000	21-Mar-11	21-Mar-14	1.259	0.3463	0.5630
Series 25	3,800,000	21-Mar-11	21-Mar-14	1.259	0.4640	0.7540
Series 26	225,000	21-Jun-11	21-Jun-14	1.171	0.3842	0.5887
Series 27	200,000	21-Jun-11	21-Jun-13	1.171	0.2587	0.3964
Series 28	200,000	21-Jun-11	21-Jun-14	1.171	0.3038	0.4655
Series 29	200,000	21-Jun-11	30-Sep-14	1.171	0.2979	0.4564
Series 30	400,000	30-Sep-11	30-Sep-14	0.981	0.3842	0.5887
	8,250,000					

Form 52-109F2
Certification of interim filings

I, Pierre Louw, 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 December 2011;

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 based upon the *Principles of Good Corporate Governance*, as published by the ASX Corporate Governance Council.

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 October 2011 and ended on 31 December 2011 that has materially affected, or is reasonably likely to materially affect, the issuer's ICFR.

Pierre Louw
Chief Financial Officer
Egypt : 30 January 2012

Form 52-109F2
Certification of interim filings

I, Josef El-Raghy, Chairman 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 December 2011;

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 based upon the *Principles of Good Corporate Governance*, as published by the ASX Corporate Governance Council.

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 October 2011 and ended on 31 December 2011 that has materially affected, or is reasonably likely to materially affect, the issuer's ICFR.

Josef El-Raghy
Chairman
London: 30 January 2012