For immediate release 09 May 2012

CENTAMIN

Results for the Quarter Ended 31 March 2012

Centamin plc ("Centamin" or "the Company") (LSE: CEY, TSX: CEE) is pleased to announce its results for the three months to 31 March 2012.

HIGHLIGHTS

- Q1 gold production of 49,071 ounces from the Sukari Gold Mine ("Sukari"), a 9% increase on Q1 2011
- Cash costs of US$637 per ounce (excluding additional fuel prepayments, see main text)
- Average gold sales price received of US$1,694 per ounce
- Underground mine achieved record quarterly material movement of 71,815t
- Processing plant throughput of 1,020kt, an increase of 38% on Q1 2011 with record monthly mill throughput in January of 415,604t
- Stage 4 (plant expansion to 10Mtpa) continues to progress well and is on track for commissioning to begin in Q1 2013. Expenditure to date is US$99.3 million
- With cash and liquid assets of US$175 million as at 31 March 2012, Centamin remains debt-free and unhedged
- 2012 production guidance of 250,000 ounces maintained, with cash costs of US$550 per ounce at subsidised fuel prices
- Drilling commenced at Una Deriam, the first of Centamin's four exploration licenses in Ethiopia

	Q1 2012	**Q4 2011**	**Q1 2011**
Total Gold Production (oz)	49,071	58,965	45,204
Cash Cost of Production (US$/oz)	637	473	525
Average Sales Price (US$)	1,694	1,671	1,405
Revenue (US$M)	88.0	85.8	89.1
EBITDA (US$M)	60.5	54.9	52.0
Basic EPS (cents)	4.95	3.42	5.18

Josef El-Raghy, Chairman of Centamin, said: "The team at Sukari delivered a solid quarter of gold production in line with our guidance and we remain on track to reach our full year production target of 250,000 ounces. With our commitment to a continued capex and exploration programme, the periods ahead will see sustained growth on many fronts in both Egypt and Ethiopia."

Centamin will host a conference call on Wednesday, 09 May 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: 429592#

A live audio webcast of the call will be available on:
http://mediaserve.buchanan.uk.com/2012/centamin090512/registration.asp

A group analyst briefing with be held simultaneously at 11am at the offices of Charles Russell LLP (5 Fleet Place, London, EC4M 7RD).

A second call (Q&A only) will be held for North American analysts and investors at 2pm (London, UK time) / 9am EST. Participants may join the call by dialling one of the following three numbers, approximately 10 minutes before the start of the call.

From Canada: (toll free) 1866 561 8617
From US: (toll free) 1866 928 6049
From rest of world: +44 (0) 203 140 0693
Participant pass code: 574201#

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 large scale, low cost Sukari Gold Mine, located in the Eastern Desert of Egypt. 2010 was Sukari's maiden year of production, with 150,000 ounces of gold produced. In 2011, production expanded to over 200,000 ounces, with production forecast to increase further in the following years.

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.

CHAIRMAN'S STATEMENT

Overview

Q1 was forecast to be our lowest quarter of production in 2012 and as such represents a solid operational result. Sukari continues to be highly cash generative, with EBITDA of US$60.5m, a 16% increase on the corresponding quarter in 2011, and cash and liquid assets of US$175 million as at 31 March 2012. Centamin remains 100% exposed to the high gold price environment through its unhedged position and the Company is projected to have sufficient funding from its cash flow and cash balance to fund its capex projects, including the Stage 4 expansion.

Our exploration and development strategy in Ethiopia progressed during the quarter, as drilling began at the first of our four exploration licences in northern Ethiopia. The Company also increased its shareholding in Nyota Minerals Ltd ("Nyota") to 14% via participation in Nyota's capital raising in February to continue the development of the Tulu Kapi project in western Ethiopia.

We remain on track to achieve our full year production guidance of 250,000 ounces, which would represent a 25% increase on 2011 production and another step along our path to become a significant mid-tier producer. The full year cash cost guidance remains at US$550 per ounce at subsidised fuel prices and would increase by circa US$150 per ounce in the event that international fuel prices are levied.

Operational Review

Production

Sukari Gold Mine production summary:

		Q1 2012	Q4 2011	Q3 2011	Q2 2011	Q1 2011
Ore Mined – Open Pit	('000t)	1,003	1,988	2,129	1,039	1,212
Ore Grade Mined – Open Pit	(Au g/t)	0.83	1.12	0.96	NR	NR
Ore Grade Milled – Open Pit	(Au g/t)	1.21	NR	NR	NR	NR
Total Open Pit Material Mined	('000t)	4,819	7,701	5,847	3,030	4,552
Strip Ratio	(waste/ore)	3.8	2.9	1.8	1.9	2.8
Ore Mined - Underground Development	('000t)	47	45	47	39	41
Ore Mined - Underground Stopes	('000t)	25	25	11	4	-
Ore Grade Mined - Underground	(Au g/t)	8.11	13.31	10.4	NR	NR
Ore Processed	('000t)	1,020	1,066	954	850	741
Head Grade	(g/t)	1.69	2.02	1.82	1.82	1.94
Gold Recovery	(%)	85.0	84	85.5	85	86.7
Gold Produced - Dump Leach	(oz)	1,903	2,302	2,921	2,765	2,676
Gold Produced - Total	(oz)	49,071	58,965	50,539	47,991	45,204
Cash Cost of Production	(US$/oz)	637	473	635	606	525
Open Pit Mining	(US$/oz)	194	NR	NR	NR	NR
Underground Mining	(US$/oz)	52	NR	NR	NR	NR
Processing	(US$/oz)	314	NR	NR	NR	NR
G&A	(US$/oz)	77	NR	NR	NR	NR

Gold Sold	(oz)	52,701	46,837	51,570	50,262	63,240
Average Realized Sales Price	(US$/oz)	1,694	1,671	1,721	1,545	1,405

Centamin delivered 49,071 ounces of gold production, which is a 9% increase on Q1 2011. Despite the interruptions to operations that occurred during the quarter that were previously announced, gold production was only marginally below expectations.

Sukari's production profile for the year will see a larger proportion of ounces delivered in Q3 and Q4 due to increasing overall head grade and as such our full year production guidance of 250,000 ounces remains intact.

Centamin will release an optimised 5 year mine plan in May, as discussed in its announcement on 28 March 2012.

Open Pit

The open pit delivered total material movement of over 4.8Mt for the quarter, an increase of 6% on the corresponding quarter in 2011, but down 37% on Q4 2011 due to:

- Disruption from the reported strike activity
- Fewer excavators operating in the open pit for 30 days due to the planned maintenance of 2 of the O&K excavators
- Tight working areas in the bottom of the Stage 1 and Stage 2A pits
- Run of mine ("ROM") loader failure resulting in the use of an excavator on the ROM pad for 14 days

Ore production from the open pit was 1.0Mt at 0.83g/t and the average headgrade of ore fed to the plant was 1.21g/t due to partial depletion of ROM pad stocks. The ROM ore stockpile balance decreased by 499kt to 221kt by the end of the quarter, due to the reduced mining activity in the open pit as a result of the reasons mentioned above. ROM stockpiles are planned to increase to previous levels over Q2 and Q3 as higher mining rates are achieved.

Mining continued in Stage 2 and Stage 2A down to the 1100RL and 1064RL respectively. Pioneering work continued as planned in the Stage 3 pit in preparation for large scale load and haul activities.

Underground Mine

The underground mine achieved a record quarter of material movement (71,815t) and continues to ramp up ore production whilst also maintaining a significant focus on longer term development.

Grades continued to be reasonably high, with a headgrade of 8.11g/t from the underground mine in Q1. The grade was below the annual production guidance range of 10-12g/t as the majority of the stope material for the quarter was mined from the lower grade stockwork stopes, whilst developing access to the higher grade areas. Higher grade material is scheduled for mining in the coming quarters and annual grade guidance of 10-12g/t is maintained. The ratio of stoping ore to development ore mined remained steady this quarter, with 65% of development ore (47kt) and 35% of stoping ore (25kt) in Q1 2012.

A further 624.4 metres of development took place on the 875, 860, 850 and 845 levels to access additional stoping blocks that will be mined during 2012. A total of 1,757.2 metres of diamond drilling took place during the quarter for both short term stope definition and commencement of deeper drilling from the 895RL to test the depth extensions below the current Amun zone.

Development of the Ptah Decline, which will move towards the north of Sukari deposit and provide access to the high grade Julius zone, began in October 2011 and had advanced 202.2 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 underground production sources once the Amun Decline becomes part of the open pit.

The underground production rate is expected to increase to 300-350,000 tonnes per annum ("tpa") in 2012 at 10-12g/t, principally from the Amun Decline.

The anticipated capital cost of the Ptah Decline is US$18 million, which will see the decline reach the first ore blocks to be developed below the middle of the hill. It is expected that this initial development work will be complete in late 2012.

Processing

Whilst disruptions to operations during the quarter resulted in lower overall tonnes treated by the process plant than in Q4, the resultant gold production was underpinned by the plant achieving it's highest productivity to date. The plant performed at an annualised rate of 5 million tonnes per annum ("Mtpa") consistently throughout the quarter, with record tonnes per hour ("tph") rates of 656tph for the quarter.

The quarterly throughput in the Sukari processing plant was 1,020kt, 38% higher than the corresponding quarter in 2011 and just 4% lower than Q4 2011.

Plant metallurgical recoveries were 85%, which is a 1% increase on Q4 2011. Recoveries are expected to continue to increase with improvements to plant automation, which ensures we are operating within a tight band of pH control and thus optimising leach conditions on a continual basis. Centamin is also looking to improve its efficiency of carbon management and a short term measure is to replace some of the older fouled carbon with new virgin carbon on a periodic basis, which helps to maintain a higher amount of gold absorbed onto carbon and recovered.

The dump leach operation produced 1,903oz in Q1, a 17% decrease on Q4 2011. 264kt of low grade oxide ore at 0.42g/t was delivered to the pads in preparation for irrigation, bringing the total ore placed on the dump leach to approximately 6.0Mt at 0.51g/t.

Fuel Costs

Cash costs for the quarter totalled US$637/oz. As explained in the announcement on 28 March 2012, Sukari has benefited from the national industry subsidy in Egypt for diesel. As compared with international prices this has a beneficial effect of approximately US$150/oz on the forecast cash costs of US$550/oz for 2012 based on 250,000 ounces of production. The cash cost of US$637 per ounce does not include the cost of purchasing a proportion of our fuel for the quarter at international prices.

Given the challenging political and fiscal conditions that Egypt is currently experiencing it was necessary during Q1 to advance funds to our fuel supplier Chevron to ensure continuous operations whilst negotiations are ongoing with the Egyptian Government on the path forward for fuel subsidies. These fund advances are prepayments being calculated at the international fuel price approximately 85 cents/litre and at this stage are not expensed, however they represent roughly half of our fuel supply for the quarter. Should these prepayments be expensed, the cash cost for Q1 would increase by US$93 per ounce to US$730 per ounce.

The Company has the support of the Egyptian Mineral Resource Authority in these negotiations and does not believe that an instant move to international fuel prices is a reasonable outcome. The Company will look to recover any funds advanced thus far at this higher rate should negotiations be concluded successfully.. Centamin will update shareholders on the conclusion of these negotiations and update full year cash cost guidance if necessary.

Stage 4 Expansion

Construction continues on Stage 4 of the process plant expansion which will expand the Sukari capacity from 5Mtpa to 10Mtpa.

Main Plant

Detailed engineering is 84% complete and the final issue, evaluation and award of equipment packages is ongoing. Work is continuing in the reclaim, grinding and flotation and the raw water pond earthworks are nearing completion. Engineering design work on the primary crusher is advancing well and a crusher has been sourced and purchased from FL Smidth to expedite crusher delivery to be in line with general project completion. Compressors and blowers are on site and all civil works are completed for the compressor installation.

Power Station

The engineering design and procurement are 100% complete, with equipment beginning to arrive on site. Civil work on engine bays as well as the utility building and exhaust stacks continued. Engines are due to be shipped and are expected to arrive at Safaga port shortly for transportation to site. The current estimated project completion date is Q4 2012.

Sea Water Pipeline

The detailed engineering and issuance of tender packages is continuing. The contractor ENNPI opened the bid process for the installation contract at the end of March and Centamin expects the contract to be awarded at the end of May. Commissioning is expected to begin in Q1 2013.

Tailings Storage Facility

The construction process for the Tailings Storage Facility ("TSF") is 79% complete and the tender process has begun for a contractor to complete the remaining works as the mining machinery is required in other areas. Work continues with suitable waste material from mining operations. The current estimated completion date for the TSF is Q4 2012.

Costing

A breakdown of the major cost areas to date are as follows:

- Mining Equipment US$10.4M
- Processing Plant US$46.3M
- Power Plant US$31.9M
- Other US$10.7M

The capital cost of the Stage 4 expansion is expected to be US$287 million (excluding contingency) with expenditure to date of US$99.3 million. Major contributors to the payments made in Q1 were as follows:

- Mining Equipment US$3.8M
- Processing Plant US$16M
- Power Plant US$24.3M
- Other US$2.5M

The Stage 4 expansion project remains on schedule for commissioning in Q1 2013.

Exploration Update

Sukari Hill

Centamin's resources at Sukari are 13.13Moz Measured & Indicated and 2.3Moz Inferred, which include reserves of 10.1Moz. This quarter a new programme of underground-based resource and exploration diamond drilling began to target the Sukari orebody at depth.

The drilling has moved to an underground platform to test the depths of the mineralisation and better define the high grade gold zones. One exploration drill rig has commenced drilling from the underground development drives and the drilling programme will build up to four underground based exploration/resource drill rigs throughout 2012.

We aim to continue adding ounces to Sukari's already significant resource base.

Regional Exploration

Centamin continued to progress the second pillar of its growth strategy in Q1, which is continued exploration on its existing licence area. Drilling commenced at the Kurdeman prospect, which is one of seven other prospects on the 160km^2 tenement area besides Sukari Hill and the site of historical mining activity. Drilling also continued at the V-Shear prospect and other promising geo-chemical targets, which are being evaluated. All prospects are within easy trucking distance of the Sukari plant.

Further exploration results from the regional prospects are expected throughout 2012.

Growth Beyond Sukari

The third pillar of Centamin's growth strategy is growth beyond Sukari. Centamin has interests in 4 exploration licences in northern Ethiopia and drilling at the first property, Una Deriam, began in Q1. Ethiopia is a geologically prospective terrain that is historically underexplored. There is an emerging gold mining industry and significant artisanal gold mining activities. Through a well-funded and focused exploration effort, Centamin hopes to replicate its success in Egypt in exploring and developing gold assets.

During Q1 the Company commenced diamond drilling at its Una Deriam property. Previous work on the tenement had outlined a 8km long gold in soil anomaly. Several historical open hole percussion drill holes confirmed the existence of significant sub-surface gold mineralisation with +20 metre intersections.

The acquisition of Sheba was part of the Company's plan to diversify into other countries in the prospective Arabian-Nubian Shield. Centamin intends 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 US$175m at 31 March 2012. Cash and liquid assets is a non-GAAP financial measure and includes cash, gold sales debtors and liquid assets.

- Cash at Bank US$138.7 million
- Gold Sales Debtor US$28.2 million
- Liquid assets – listed equities US$8.2 million

Sukari generated revenue of US$87.9 million in Q1, a 2% increase on Q4 2011. Revenue reported comprises proceeds from gold sales and interest revenue received on the Company's available cash and term deposit amounts.

Centamin's cash costs per ounce were higher than in Q4 2011 as a result of lower production and higher costs compared to those reported in Q4 2011. Production was lower by 17% as a result of lower grade ore being fed to the mills, (1.69g/t in Q1 2012 compared to 2.02g/t in Q4 2011) resulting in lower ounces produced (49,071 ounces in Q1 2012 compared to 58,965 ounces in Q4 2011) for relatively the same tonnes milled (circa 1Mt). Cash costs increased by 12%, ($31.3 million in Q1 2012 compared to $27.9 million in Q4 2011). The major contributor to the lower costs in Q4 was the accounting treatment used at year end in which the trial dump leach costs of US$8.8M, previously expensed, were capitalised as an asset to be written down over 2 years as the pad leached the ounces placed upon it.

The Company reported a 16% increase in EBITDA on Q1 2011 and a 10% increase on Q4 2011. Basic Earnings per Share for the quarter was 4.95 cents.

Corporate Update

Participation in Placing

On 03 February 2012 Centamin announced that it had subscribed for 67 million new ordinary shares for a consideration of £4.0 million in a conditional placing announced by Nyota to fund the continued development of their Tulu Kapi project in Ethiopia. The Company had an existing holding of 23 million shares in Nyota and following the placing becoming unconditional in all respects, Centamin's total holding in Nyota increased to 90 million shares, equalling 14.08% of Nyota's enlarged share capital.

Centamin views this investment as being in keeping with its stated objective of exploration and development in the highly prospective Arabian-Nubian Shield.

Board Appointment

On 17 January 2012 Centamin appointed Mr Kevin Tomlinson as a Non-Executive Director. Kevin began his career as a geologist working with various Canadian and Australian-based natural resources companies. More recently, he was Managing Director of Investment Banking at Westwind Partners/Stifel Nicolaus Weisel, a US, Canadian and UK full-service broker, where he advised a number of gold, base metal and nickel companies, including Centamin. Kevin's background in geology and extensive experience in corporate finance will further strengthen the Centamin Board and support our growth strategy.

Chief Executive Officer Appointment Process

During the quarter the Company appointed the recruitment firm Russell Reynolds and Associates to assist in the appointment of a CEO. A further update will be given in due course.

Chief Operating Officer Appointment

The establishment of the position of Chief Operating Officer ("COO") is another important step in the Company's growth. Mr Andrew Pardey has been appointed COO after having been General Manager Operations at Sukari since 2008 and being a major driving force in bringing Sukari online. Andrew holds a BSC in Geology and brings over 25 years experience in the mining and exploration industry, having previously held senior positions both in Australia and overseas with Guinor, Anglogold Ashanti and KCGM. A successor to Andrew in the role of GM Operations has been recruited and will commence his role on site in mid June.

Outlook

Centamin remains focused on progressing all three pillars of our growth strategy. At Sukari, we are committed to delivering on our full year production guidance on 250,000 ounces, a 25% increase in production from 2011. The full year cash cost forecast remains at US$550 per ounce at subsidised fuel prices and in the event that international fuel prices are levied, would increase to approximately US$700 per ounce. Even with these higher costs, Centamin is still projected to be able to fund its 2012 capex projects from Sukari cash flow and we remain a relatively low cost operation. With the ramp up of the construction efforts on the Stage 4 expansion, we are on track to become a significant mid-tier gold producer from the large scale Sukari gold deposit. The regional exploration efforts within the 160km^2 Sukari tenement continue to look promising and with the commencement of drilling at Una Deriam in Ethiopia our diversification within the highly prospective and underexplored Arabian Nubian Shield is underway.

Josef El-Raghy
Chairman
09 May 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 and affiliated companies to be materially different from any future results, performance or achievements expressed or implied by the forward-looking statements. Readers are cautioned that forward-looking statements may not be appropriate for other purposes than outlined in this document. Such factors include, among others, future price of gold; general business, economic, competitive, political and social uncertainties; the actual results of current exploration and development activities; conclusions of economic evaluations and studies; fluctuations in the value of the U.S. dollar relative to the local currencies in the jurisdictions of the Company’s key projects; changes in project parameters as plans continue to be refined; possible variations of ore grade or projected recovery rates; accidents, labour disputes or slow-downs and other risks of the mining industry; climatic conditions; political instability, insurrection or war, civil unrest or armed assault; labour force availability and turnover; delays in obtaining financing or governmental approvals or in the completion of exploration and development activities; as well as those factors referred to in the section entitled “Risks and Uncertainties” 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 March 2012, 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 March 2012 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 audited consolidated financial statements for the year ended 31 December 2011.

The effective date of this report is 09 May 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 March 2012 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 2011 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 REDOMICILE

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 3% production royalty to ARE and recoverable costs). As at 31 March 2012, 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 charge to the income statement.

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

	3 Months ended 31 March 2012 US$'000	3 Months ended 31 March 2011 US$'000
Revenue	87,953	89,074
Cost of sales	(32,809)	(29,941)
Gross profit	55,144	59,133
Finance income	3,550	598
Other operating costs	(4,409)	(3,650)
Profit before tax	54,285	56,081
Tax	-	-
Profit for the year attributable to the Company	54,285	56,081
Total comprehensive income attributable to the Company	54,285	56,081
Earnings per share:		
Basic (cents per share)	4.952	5.183
Diluted (cents per share)	4.946	5.176

Revenue reported comprises proceeds from gold sales and interest revenue applicable on the Company's available cash and term deposit amounts. On a comparative year to date basis the *Revenue* figure is lower due to lower gold sales (63,240 ounces for the 3 months ended 31 March 2011 against 52,701 ounces for the 3 months ended 31 March 2012) despite the higher gold price realised (US$1,405 per ounce for the 3 months ended 31 March 2011 against US$1,694 per ounce for the 3 months ended 31 March 2011). Realised gold price reflects actual sales price realised during the period i.e. excludes Gold receivable. 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 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. The cost of sales cannot be calculated as cash costs per ounce multiplied by the number of ounces produced, as cash costs per ounce represent total operating costs less administrative expenses, royalties, depreciation and amortization, whereas these charges are included in cost of sales. The cost of sales also represents the cost of producing the number of ounces sold, whereas the cash cost per ounce refers to each ounce produced.

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

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

Finance Income is foreign exchange movement primarily attributable to the effect of the exchange rate movement of the Australian dollar against the United States dollar during the period.

Other operating costs 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 March 2012 US$'000	31 March 2011 US$'000	31 December 2011 US$'000
NON-CURRENT ASSETS			
Property, plant and equipment	585,108	415,064	532,727
Exploration and evaluation	32,947	53,805	31,113
Available-for-sale financial assets	8,258	12,002	1,831
Interests in associates	3,296	-	3,296
Total non-current assets	629,609	480,871	568,967
CURRENT ASSETS			
Inventories	76,123	36,020	69,750
Trade and other receivables	28,299	24,447	29,998
Prepayments	5,469	481	1,576
Cash	138,730	149,156	164,231
Total current assets	248,621	210,104	265,555
Total assets	878,230	690,975	834,522
NON-CURRENT LIABILITIES			
Provisions	2,701	2,564	2,630
Total non-current liabilities	2,701	2,564	2,630
CURRENT LIABILITIES			
Trade and other payables	13,837	12,090	24,509
Tax liabilities	444	444	444
Provisions	739	785	717
Total current liabilities	15,020	13,319	25,670
Total liabilities	17,721	15,883	28,299
Net assets	860,509	675,092	806,223
EQUITY			
Stated capital	608,596	600,423	608,596
Share option reserve	2,006	1,042	2,006
Other reserves	-	2,295	-
Accumulated profits	249,907	71,332	195,621
Total equity	860,509	675,092	806,223

Current assets reported have increased mainly due to the rise in inventory and cash receivables at the Sukari operations. Prepayments include a payment of approximately US$4.5m for fuel.

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 increased marginally.

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

	Consolidated – 3 months ended 31 March 2012				
	Stated Capital US$'000	**Other reserves US$'000**	**Share options reserve US$'000**	**Accumulated profits US$'000**	**Total US$'000**
Balance as at 31 December 2011	608,596	-	2,006	195,621	806,223
Profit for the period	-	-	-	54,285	54,285
Total comprehensive income for the period	-	-	-	-	54,285
Balance as at 31 March 2012	608,596	-	2,006	249,907	860,509

Issued Capital reported has remained constant for the period.

Reserves reported have remained constant for the quarter.

Items comprising *Profit* for the three months ended 31 March 2012 is analysed under the section Consolidated Statement of Comprehensive Income.

SELECTED INFORMATION FROM THE UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

	3 Months ended 31 March 2012 US$'000	3 Months ended 31 March 2011 US$'000
Cash flows from operating activities		
Cash generated in operating activities	42,666	26,380
Finance income	-	208
Net cash generated by operating activities	42,666	26,588
Cash flows from investing activities		
Acquisition of property, plant and equipment	(61,746)	(29,235)
Acquisition of exploration and evaluation	(3,243)	(3,295)
Net cash used in investing activities	(64,989)	(32,530)
Cash flows from financing activities		
Proceeds from the issue of equity and conversion of options	-	(85)
Net cash provided by financing activities	-	(85)
Net increase in cash and cash equivalents	(22,323)	(6,027)
Cash at the beginning of the period	164,231	154,338
Effect of foreign exchange rate changes	(3,178)	845
Cash at the end of the period	138,730	149,156

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

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 due to the Stage 4 expansion and exploration drilling expenditure.

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 2011 annual report.

COMMERCIAL PRODUCTION AT SUKARI GOLD MINE

		Q1 2012	Q4 2011	Q3 2011	Q2 2011	Q1 2011
Ore Mined – Open Pit[(1)]	('000t)	1,003	1,988	2,129	1,039	1,212
Ore Grade Mined – Open Pit	Au g/t	0.83	1.12	0.96	NR	NR
Total Open Pit Material Mined	('000t)	4,819	7,701	5,847	3,030	4,552
Strip Ratio	(waste/ore)	3.8	2.9	1.8	1.9	2.8
Ore Mined - Underground Development	('000t)	47	45	47	39	41
Ore Mined - Underground Stopes	('000t)	25	25	11	4	-
Ore Grade Mined - Underground	(Au g/t)	8.11	13.31	10.4	NR	NR
Ore Processed	('000t)	1,020	1,066	954	850	741
Head Grade	(g/t)	1.69	2.02	1.82	1.82	1.94
Gold Recovery	(%)	85.0	84	85.5	85	86.7
Gold Produced - Dump Leach	(oz)	1,903	2,302	2,921	2,765	2,676
Gold Produced – Total[(2)]	(oz)	49,071	58,965	50,539	47,991	45,204
Cash Cost of Production[(3)]	(US$/oz)	637	473	635	606	525
Gold Sold	(oz)	52,701	46,837	51,570	50,262	63,240
Average Realized Sales Price[(4)]	(US$/oz)	1,694	1,671	1,721	1,545	1,405

Notes:- (1) Ore mined includes 264kt @0.42.g/t delivered to the dump leach in Q1 2012.
(2) Gold produced is gold poured and does not include gold-in-circuit at period end.
(3) Cash costs excludes royalties, exploration and corporate administration expenditure.
(4) Realised Sales Price reflects actual sales price realised during the period i.e. excludes Gold receivable.
NR – Not Reported.

LIQUIDITY AND CAPITAL RESOURCES

The Company's principal source of liquidity as at 31 March 2012 is cash of US$138.7 (31 March 2011 – US$149.1M). 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 March 2012:

Payments due	**Total US$'000**	**< 1 year US$'000**	**1 to 5 years US$'000**	**>5 years US$'000**
Creditors and provisions	13,831	11,129	2,702	--
Capital Commitments	40,026	40,026	-	-
Operating Lease Commitments	56	56	-	-
Employee Entitlements	745	-	745	-
Tax Liabilities	444	444	-	-
Total commitments	**55,102**	**51,655**	**3,447**	**-**

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

OUTSTANDING SHARE INFORMATION

As at 09 May 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 in issue, and the outstanding unquoted options in issue:

As at 09 May 2012	**Number**
Shares on Issue	1,101,397,381
Options issued but not exercised	2,380,150

SEGMENT DISCLOSURE

Business segment

The Group is engaged in the business of exploration for precious and base metals only, which is characterised as one business segment only. See Note 2 of the Notes to the Unaudited Condensed Consolidated Financial Statements.

SIGNIFICANT ACCOUNTING ESTIMATES

In the application of the group's accounting policies, which are described in Note 1 of the Notes to the Financial Statements, management is required to make judgments, estimates, and assumptions about carrying values of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgments. Actual results may differ from these estimates.

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

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:

Recovery of Capitalised Exploration Evaluation and Development Expenditure
The Group's accounting policy for exploration and evaluation expenditure results in exploration and evaluation expenditure being capitalised for those projects where such expenditure is considered likely to be recoverable through future extraction activity or sale or where the exploration activities have not reached a stage which permits a reasonable assessment of the existence of reserves. This policy requires management to make certain estimates and assumptions as to future events and circumstances, in particular whether the Group will proceed with development based on existence of reserves or whether an economically viable extraction operation can be established. Such estimates and assumptions may change from period to period as new information becomes available. If, subsequent to the exploration and evaluation expenditure being capitalised, a judgement is made that recovery of the expenditure is unlikely or the project is to be abandoned, the relevant capitalised amount will be written off to the income statement.

Accounting treatment of Sukari Gold Mines (SGM)

SGM is wholly consolidated within the Centamin Group of companies, reflecting the substance and economic reality of the Concession Agreement.

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

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.

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 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.

NON-GAAP FINANCIAL MEASURES

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

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

   Management believes that EBITDA is a valuable indicator of the Group’s ability to generate liquidity by producing operating cash flow to fund working capital needs and fund capital expenditures. EBITDA is also frequently used by investors and analysts for valuation purposes whereby EBITDA is multiplied by a factor or “EBITDA multiple” that is based on an observed or inferred relationship between EBITDA and market values to determine the approximate total enterprise value of a company. EBITDA is intended to provide additional information to investors and analysts and does not have any standardized definition under IFRS and should not be considered in isolation or as a substitute for measures of performance prepared in accordance with IFRS. EBITDA excludes the impact of cash costs and income of financing activities and taxes, and therefore is not necessarily indicative of operating profit or cash flow from operations as determined under IFRS. Other companies may calculate EBITDA differently.

2) **Cash Cost per Ounce Calculation**: “Cash costs per ounce” is a non-GAAP financial measure. Cash Cost per ounce is a measure of the average cost of producing an ounce of gold, calculated by dividing the operating costs in a period by the total gold production over the same period. Operating costs represent total operating costs less administrative expenses, royalties, depreciation and amortization. Management uses this measure internally to better assess performance trends for the Company as a whole. The Company believes that, in addition to conventional measures prepared in accordance with GAAP, certain investors use such non-GAAP information to evaluate the Company’s performance and ability to generate cash flow. The Company believes that these measures better reflect the Group’s performance for the current period and are a better indication of its expected performance in future periods. Cash costs are intended to provide additional information, do not have any standardized meaning prescribed by GAAP and should not be considered in isolation or as a substitute for measures of performance prepared in accordance with GAAP. This measure is not necessarily indicative of

operating profit or cash flow from operations as determined under GAAP. Other companies may calculate these measures differently.

3) **Cash and Liquid Assets:** Cash and Liquid Assets include Cash and cash equivalents and gold sales debtors. This is a non-GAAP financial measure and other companies may calculate these measures differently.

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 March 2012, 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 31 March 2012 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, labour, 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 favourable 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 labour 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 at www.centamin.com

FINANCIAL INSTRUMENTS

At 31 March 2012, 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 Unaudited Condensed Consolidated Financial Statements for the quarter ended 31 March 2012, 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.

CENTAMIN

UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE QUARTER ENDED 31 MARCH 2012

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UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

	Note	**3 Months ended 31 March 2012 US$'000**	**3 Months ended 31 March 2011 US$'000**
Revenue	4	87,953	89,074
Cost of sales	5	(32,809)	(29,941)
Gross profit		55,144	59,133
Finance income	5	3,550	598
Other operating costs	5	(4,409)	(3,650)
Profit before tax		54,285	56,081
Tax		-	-
Total comprehensive income attributable to the Company		54,285	56,081
Earnings per share:			
Basic (cents per share)	9	4.952	5.183
Diluted (cents per share)	9	4.946	5.176

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

	Note	31 March 2012 US$'000	31 March 2011 US$'000	31 December 2011 US$'000
NON-CURRENT ASSETS				
Property, plant and equipment	10	585,108	415,064	532,727
Exploration and evaluation		32,947	53,805	31,113
Available-for-sale financial assets		8,258	12,002	1,831
Interests in associates		3,296	-	3,296
Total non-current assets		629,609	480,871	568,967
CURRENT ASSETS				
Inventories		76,123	36,020	69,750
Trade and other receivables		28,299	24,447	29,998
Prepayments		5,469	481	1,576
Cash		138,730	149,156	164,231
Total current assets		248,621	210,104	265,555
Total assets		878,230	690,975	834,522
NON-CURRENT LIABILITIES				
Provisions		2,701	2,564	2,630
Total non-current liabilities		2,701	2,564	2,630
CURRENT LIABILITIES				
Trade and other payables		13,837	12,090	24,509
Tax liabilities		444	444	444
Provisions		739	785	717
Total current liabilities		15,020	13,319	25,670
Total liabilities		17,721	15,883	28,299
Net assets		860,509	675,092	806,223
EQUITY				
Stated capital		608,596	600,423	608,596
Share option reserve		2,006	1,042	2,006
Other reserves		-	2,295	-
Accumulated profits		249,907	71,332	195,621
Total equity		860,509	675,092	806,223

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

	Stated Capital	Other reserves	Share options reserve	Accumulated profits	Total
	US$'000	US$'000	US$'000	US$'000	US$'000
Balance as at 31 December 2011	**608,596**	**-**	**2,006**	**195,621**	**806,223**
Profit for the period	-	-	-	54,285	54,285
Total comprehensive income for the period	-	-	-	54,285	54,285
Balance as at 31 March 2012	**608,596**	**-**	**2,006**	**249,907**	**860,509**
Balance as at 31 December 2010	**600,500**	**2,295**	**1,050**	**15,251**	**619,096**
Profit for the period	-	-	-	181,945	181,945
Other comprehensive loss for the period	-	-	-	(3,957)	(3,957)
Total comprehensive income for the period	-	-	-	177,988	177,988
Transfer to accumulated profits	-	(2,295)	(88)	2,383	-
Share options exercised	1,568	-	-	-	1,568
Issue of shares under LFSP	2,038	-	-	-	2,038
Recognition of share based payments	-	-	1,496	-	1,496
Transfer from share options reserve	452	-	(452)	-	-
Other placements	4,152	-	-	-	4,152
Share issue costs	(114)	-	-	-	(114)
Balance as at 31 December 2011	**608,596**	**-**	**2,006**	**195,621**	**806,223**

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

	3 Months ended 31 March 2012 US$'000	3 Months ended 31 March 2011 US$'000
Cash flows from operating activities		
Cash generated in operating activities	42,666	26,380
Finance income	(369)	208
Net cash generated by operating activities	42,297	26,588
Cash flows from investing activities		
Acquisition of property, plant and equipment	(55,499)	(29,235)
Acquisition of exploration and evaluation	(3,243)	(3,295)
Acquisition of interests in associates	(6,247)	-
Net cash used in investing activities	(64,989)	(32,530)
Cash flows from financing activities		
Proceeds from the issue of equity and conversion of options	-	(85)
Finance income	369	-
Net cash provided by financing activities	369	(85)
Net increase in cash and cash equivalents	(22,323)	(6,027)
Cash at the beginning of the period	164,231	154,338
Effect of foreign exchange rate changes	(3,178)	845
Cash at the end of the period	138,730	149,156

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

The condensed consolidated financial statements of the Group for the three months ended 31 March 2012, which are unaudited and have not been reviewed by the Company's auditor, have been prepared in accordance with the International Financial Reporting Standards ('IFRS') accounting policies adopted by the Group and set out in the annual report for the year ended 31 December 2011, except for the early adoption of IFRIC 20 (Deferred Stripping).

Deferred Stripping

The Company has early adopted IFRIC 20, Stripping costs in the production phase of a surface mine, which had a mandatory effective date for annual periods which begin on or after 1 January 2013. IFRIC 20 provides clarity on how to account for and measure the removal of mine waste materials which provide access to mineral ore deposits, or stripping activity.

IFRIC 20 requires costs associated with a stripping campaign during the production-phase are capitalised and depreciated over the life of the relevant section of the orebody on a units of production basis. Stripping is the process of removing waste from a surface mine in order to gain access to mineral deposits.

Stripping costs that relate to inventory produced are accounted for as current production cost in accordance with IAS 2, "Inventories". Stripping costs that generate a benefit of improved access and meet the above definition of an asset are accounted for as an addition to or enhancement of an existing asset (stripping activity asset); it is not an asset in its own right. The capitalised costs are classified as tangible or intangible according to the nature of the existing asset.

The Group applied the interpretation retroactively to 1 January 2011. The early adoption of the interpretation had no impact on the comparative period presented.

The Group does not anticipate any further change in accounting policies for the year ended 31 December 2012.

This Interim and Quarter 1 2012 report has been prepared to comply with Canadian legal requirements applicable to the Company's listing status on The Toronto Stock Exchange as a Designated Foreign Issuer. While the financial figures included in this report have been computed in accordance with IFRSs applicable to interim periods, this report does not contain sufficient information to constitute an interim financial report as that term is defined in IFRSs.

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 2011 is based on the statutory accounts for the year ended 31 December 2011. The auditors reported on those accounts: their report was unqualified and did not include any statement of emphasis of matter. Readers are referred to the auditors' report to the Group financial statements as at 31 December 2011 (available at www.centamin.com).

These condensed consolidated financial statements for the three months ended 31 March 2012 have been prepared in accordance with the IFRS principles applicable to a going concern, 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 months ended 31 March 2012, the Directors have concluded that there is a reasonable basis to adopt the going concern principle. Further details are provided in the section of the MD&A titled 'Going concern'.

NOTE 2: SEGMENT REPORTING

The Group is engaged in the business of exploration and mining of precious and base metals only, which represents a single operating segment. The Board is the Group's chief operating decision maker within the meaning of IFRS 8.

NOTE 3: 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

	Three Months Ended 31 March	
	2012	**2011**
	US$'000	**US$'000**
Revenue		
Gold Sales	87,584	88,866
Interest Revenue	369	208
	87,953	**89,074**

NOTE 5: PROFIT BEFORE TAX

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

	3 Months ended 31 March 2012 US$'000	**3 Months ended 31 March 2011 (Restated) US$'000**
Gains and losses		
Gain on sale of scrap and waste	-	-
Foreign exchange gain, net	3,550	598
Investment loss, net	-	-
	3,550	**598**
Expenses		
Cost of sales		
Mine production costs	(35,231)	(21,781)
Movement in inventory	8,528	(4,046)
Depreciation and Amortisation	(6,105)	(4,114)
	(32,809)	**(29,941)**
Other Costs		
Fixed royalty - Attributable to Egyptian Government	(2,625)	(2,665)
Other Income	91	133
Other Expenses	(55)	(82)
Provision for rehabilitation	(72)	(22)
Corporate costs	(1,748)	(1,013)
	(4,409)	**(3,649)**

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 March 2012**		**Three months ended 31 December 2011**	
	Number	**US$'000**	**Number**	**US$'000**
Balance at beginning of the period	1,096,297,381	608,596	1,095,164,966	600,500
Issue of shares upon exercise of options and warrants	-	-	1,000,000	3,434
Transfer from share options reserve	-	-	-	452
Placement of shares – Sheba	-	-	132,415	4,152
Balance at end of the period	**1,096,297,381**	**608,596**	**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 March 2012 are summarised below:

- Salaries, superannuation contributions, bonuses, consulting and Directors fees paid to Directors during the three months ended 31 March 2012 amounted to A$552,405 (31 March 2011: A$581,840).

- Mr J El-Raghy is a Director and shareholder of El-Raghy Kriewaldt Pty Ltd ("ELK"), which provides office premises to the Company in Australia. All dealings with ELK are in the ordinary course of business and on normal terms and conditions. Rent paid to ELK during the three months ended 31 March 2012 amounted to A$15,498 (31 March 2011: A$17,049).

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 1,096,297,381 (31 March 2011: 1,081,955,361). The weighted average number of ordinary shares used in the calculation of diluted earnings per share is 1,097,598,351 (31 March 2011: 1,083,133,032). The earnings used in the calculation of basic and diluted earnings per share is a profit of US$54,285,434 (31 March 2011: profit of US$56,080,592).

NOTE 10: PROPERTY PLANT AND EQUIPMENT

Consolidated	Office equipment US$'000	Land and buildings US$'000	Plant and equipment US$'000	Motor vehicles US$'000	Mine Development properties US$'000	Capital WIP US$'000	Total US$'000
Cost							
Balance at 31 December 2011	2,727	14	273,940	77,074	166,368	108,766	628,889
Additions and Transfers	224	-	1,450	2,387	51,557	3,950	59,568
Balance at 31 March 2012	2,951	14	275,390	79,461	217,925	112,716	688,457
Accumulated depreciation							
Balance at 31 December 2011	(1,928)	(9)	(14,883)	(19,510)	(59,833)	-	(96,163)
Depreciation and amortisation	(148)	-	(3,445)	(2,248)	(1,345)		(7,186)
Balance at 31 March 2012	(2,076)	(9)	(18,328)	(21,758)	(61,178)	-	(103,349)
As at 31 December 2011	799	5	259,057	57,564	106,536	108,766	532,727
As at 31 March 2012	875	5	257,062	57,703	156,747	112,716	585,108

The increase in Property Plant and Equipment is related mainly to the increased expenditure on the development costs of Stage 4 (US$46.7Mn) during Q1-2012.

NOTE 11: 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:

	Three months ended 31 March2012 Number of options	Three months ended 31 March 2011 Number of options
Balance at beginning of the period (a)	1,630,150	3,325,150
Granted during the period (b)	-	-
Exercised during the period (c)	-	20,000
Forfeited (expired or lapsed) during the period (d)	-	-
Balance at the end of the period (e)	**1,630,150**	**3,305,150**
Exercisable at the end of the period	1,630,150	3,305,150

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 value at grant date US$
Series 18	1,630,150	15-Apr-09	31-Dec-12	1.20	0.4326	0.3129
	1,630,150					

b) Issued during the period

There were no options issued during the period.

c) Exercised during the period

There were no options exercised during the period.

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 value 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 March 2012 Number of shares	Three months ended 31 March 2011 Number of shares
Balance at beginning of the period (a)	8,250,000	-
Granted during the period (b)	-	8,742,500
Exercised during the period (c)	-	-
Forfeited (expired or lapsed) during the period (d)	(1,452,778)	-
Balance at the end of the period (e)	**6,797,222**	**8,742,500**
Exercisable at the end of the period	**1,191,667**	**-**

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	4,025,000	21-Mar-11	21-Mar-14	1.259	0.4640	0.7540
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					

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 21	777,778	21-Mar-11	21-Mar-14	1.259	0.4210	0.6840
Series 25	675,000	21-Mar-11	21-Mar-14	1.259	0.4640	0.7540
	1,452,778					

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	2,222,222	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	3,350,000	21-Mar-11	21-Mar-14	1.259	0.4640	0.7540
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
	6,797,222					

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 March 2012;

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 ICFR is that prescribed by the Listing Rules issued by the Financial Services Authority of the United Kingdom.

5.2 N/A

5.3 N/A

6. The issuer has disclosed in its interim MD&A any change in the issuer's ICFR that occurred during the period beginning on 01 January 2012 and ended on 31 March 2012 that has materially affected, or is reasonably likely to materially affect, the issuer's ICFR.

Pierre Louw
Chief Financial Officer
Egypt : 09 May 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 March 2012;

2. Based on my knowledge, having exercised reasonable diligence, the interim filings do not contain any untrue statement of a material fact or omit to state a material fact required to be stated or that is necessary to make a statement not misleading in light of the circumstances under which it was made, with respect to the period covered by the interim filings;

3. Based on my knowledge, having exercised reasonable diligence, the interim financial report together with the other financial information included in the interim filings fairly present in all material respects the financial condition, financial performance and cash flows of the issuer, as of the date of and for the periods presented in the interim filings;

4. The issuer's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (DC&P) and internal control over financial reporting (ICFR), as those terms are defined in National Instrument 52-109 *Certification of Disclosure in Issuers' Annual and Interim Filings*, for the issuer.

5. Subject to the limitations, if any, described in paragraphs 5.2 and 5.3, the issuer's other certifying officer(s) and I have, as at the end of the period covered by the interim filings
   (a) designed DC&P, or caused it to be designed under our supervision, to provide reasonable assurance that

      (i) material information relating to the issuer is made known to us by others, particularly during the period in which the interim filings are being prepared; and

      (ii) information required to be disclosed by the issuer in its annual filings, interim filings or other reports filed or submitted by it under securities legislation is recorded, processed, summarized and reported within the time periods specified in securities legislation; and

   (b) designed ICFR, or caused it to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with the issuer's GAAP.

5.1 The control framework the issuer's other certifying officer(s) and I used to design the issuer's ICFR is that prescribed by the Listing Rules issued by the Financial Services Authority of the United Kingdom.

5.2 N/A

5.3 N/A

6. The issuer has disclosed in its interim MD&A any change in the issuer's ICFR that occurred during the period beginning on 01 January 2012 and ended on 31 March 2012 that has materially affected, or is reasonably likely to materially affect, the issuer's ICFR.

Josef El-Raghy
Chairman
London: 09 May 2012