

Centamin plc

Positioned For Growth



Bank of America Merrill Lynch
Global Metals, Mining & Steel Conference
15 May 2012



Forward Looking Statements

There are risks associated with an investment in the shares of Centamin. Recipients of this presentation should review the risk factors and other disclosures regarding Centamin contained in the preliminary prospectus of Centamin that has been filed with Canadian securities regulators and available at www.sedar.com.

This presentation contains "forward-looking information" (also referred to as "forward-looking statements") which may include, but are not limited to, statements with respect to the future financial or operating performance of the Company, its subsidiaries and its projects (including the Sukari Project), the future price of gold, the estimation of mineral reserves and resources, the realization of mineral reserve estimates, the timing and amount of estimated future production, revenues, margins, costs of production, capital, operating and exploration expenditures, costs and timing of the development of new deposits, costs and timing of construction, costs and timing of future exploration, the timing for delivery of plant and equipment, requirements for additional capital, foreign exchange risk, government regulation of mining and exploration operations, environmental risks, reclamation expenses, title disputes or claims, insurance coverage and the timing and possible outcome of pending litigation and regulatory matters. Often, but not always, forward-looking statements can be identified by the use of words such as "plans", "hopes", "expects", "is expected", "budget", "scheduled", "estimates", "forecasts", "intends", "anticipates", or "believes" or variations (including negative variations) of such words and phrases, or state that certain actions, events or results "may", "could", "would", "might" or "will" be taken, occur or be achieved.

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

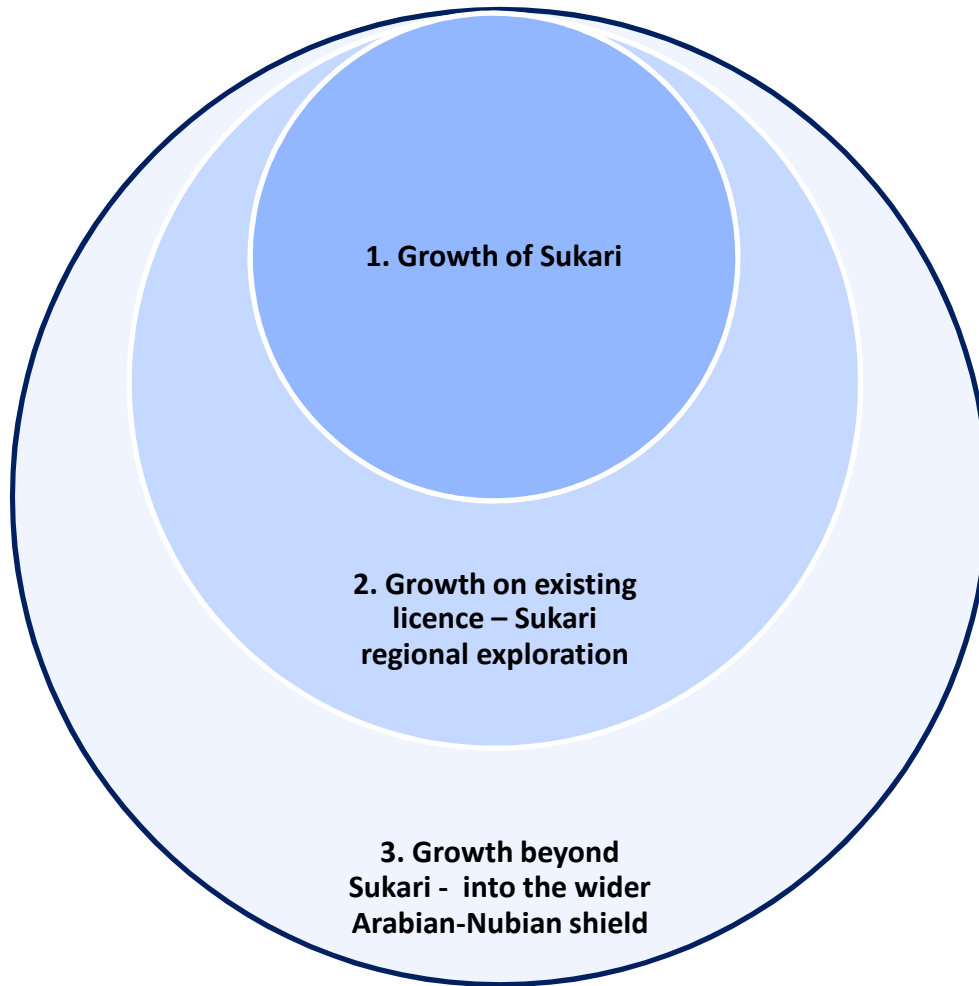
Although the Company has attempted to identify important factors that could cause actual actions, events or results to differ materially from those described in forward-looking information, there may be other factors that cause actions, events or results to differ from those anticipated, estimated or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



Overview of Centamin

- **Rapidly growing FTSE 250 gold producer**
 - FY2011 production: 202,698 ounces at \$556/oz
 - 2012 guidance: 250,000oz at approx. \$550/oz (with fuel subsidies)
 - Targeting 500,000oz/annum production rate
- **Fully funded expansion programme on track**
 - Consistent processing capacity of 5Mtpa achieved and expansion to 10Mtpa progressing well
 - Underground mine continuing to perform strongly
- **Significant resource growth potential**
 - Sukari Gold Project: 15.5Moz resources / 10.1Moz reserves and growing
 - Positive drilling results from regional exploration
 - Drilling commenced at Una Deriam in Ethiopia
- **Strong financial position**
 - US\$175m cash and liquid assets (as at 31 March 2012)
 - Highly cash generative with no debt or hedging





1. Growth of Sukari

- Focus on delivering ramp up of production to 500,000oz/annum run rate – optimised mine plan due for release in May 2012
- Resources have grown materially from 1.3Moz in 2000 to 13.13Moz M&I, 2.3Moz Inferred today
- Stage 4 expansion on track for commissioning to begin in Q1 2013

2. Growth on existing licence

- 160km² tenement area around Sukari hill
- Accelerating Sukari regional exploration – drilling ongoing at Quartz Ridge, V Shear & Kurdeman

3. Beyond Sukari – the wider Arabian-Nubian shield

- Drilling commenced at Una Deriam in Q1
- 14% shareholding in Nyota Minerals Ltd
- Further growing and diversifying asset base through targeted acquisitions



Egypt: Country Overview

Politics

- New parliament formed in January 2012
- Presidential elections expected to begin in May 2012

Concession Agreement

- Centamin's concession agreement unchanged since signing in 1994 – enshrined as Law 222 by National Assembly

Prospectivity

- Rich gold deposits throughout the Arabian-Nubian Shield
- Early mover advantage

Low Costs

- Highly skilled/low cost work force, excellent existing infrastructure, industry wide subsidies on fuel

Fiscally Friendly

- No tax for 15 years and renewable for a further 15 years / 3% royalty
- Government maintaining support for foreign investment / mining friendly



The Sukari Gold Mine

- Open pit and underground mine located in the eastern desert of Egypt
 - 700km from Cairo
 - 25km from Red Sea
- Large scale, low cost producing asset
- 160km² tenement area – 30 year mining licence granted in 2005 plus option to extend for a further 30 years
- Concession agreement with Egyptian government:
 - No taxes and duties for 15 years and option to extend for further 15 years
 - 3% royalty rate
 - Full cost recovery prior to 50% profit sharing
- Targeting a c.25% increase in production in FY2012 whilst maintaining low cash costs

Resources and Reserves	15.5Moz / 10.1Moz*
Production	2010: 150,289oz 2011: 202,968oz 2012 guidance: 250,000oz
Life of Mine	20 years
Cash Costs	2011: US\$556/oz 2012 forecast: approx. \$550/oz (at subsidised fuel prices)
Headgrade of OP ore to mill in 2012	Q1: 1.0-1.2g/t Q2: 1.2-1.4g/t Q3 and Q4: 1.5-1.7g/t
Headgrade of blended ore processed in Q2-Q4 2012	1.8-2.2g/t



*10.1Moz Reserves, 13.13Moz Measured and Indicated Resources and 2.3Moz Inferred Resources

Q1 Operational Review: A Solid Quarter

7

	Q1 2012	Q4 2011	Q1 2011
Open Pit Ore Mined ('000 tonnes)	1,003	1,988	1,212
Total Mined (OP only) ('000 tonnes)	4,819	7,701	4,552
UG Ore Mined ('000 tonnes)	72	70	-
Ore Processed ('000 tonnes)	1,020	1,066	741
Head Grade (g/t)	1.69	2.02	1.94
Gold Recovery (%)	85	84	86.7
Dump Leach Gold Production	1,903	2,302	2,676
Total Gold Production (ounces)	49,071	58,965	45,204
Average Sales Price (\$US/oz)	1,694	1,671	1,405
Cash Cost of Production (\$US/oz)	637*	473	525

- Production in line with guidance
- Higher quarterly production expected for Q2/Q3/Q4 primarily due to increased headgrade
- Record quarter for underground material movement and ore production

*fuel prepayments are capitalised. If fuel prepayments were expensed, cash costs would increase to US\$730/oz



Strong and Flexible Financial Position

Cash Generation

US\$60.5m
EBITDA
(3 months to 31 Mar 2012)

Cash Balance

US\$175m cash &
liquid assets
(as at 31 Mar 2012)

Debt and Hedge Free

100% exposure
to high gold
price



Stage 4 capex:
US\$287m

UG capex:
US\$18m

Selective
M&A

Sustaining capex:
US\$20-30m

2012 Exploration:
US\$13-15m

Highly cash generative and growth strategy fully financed



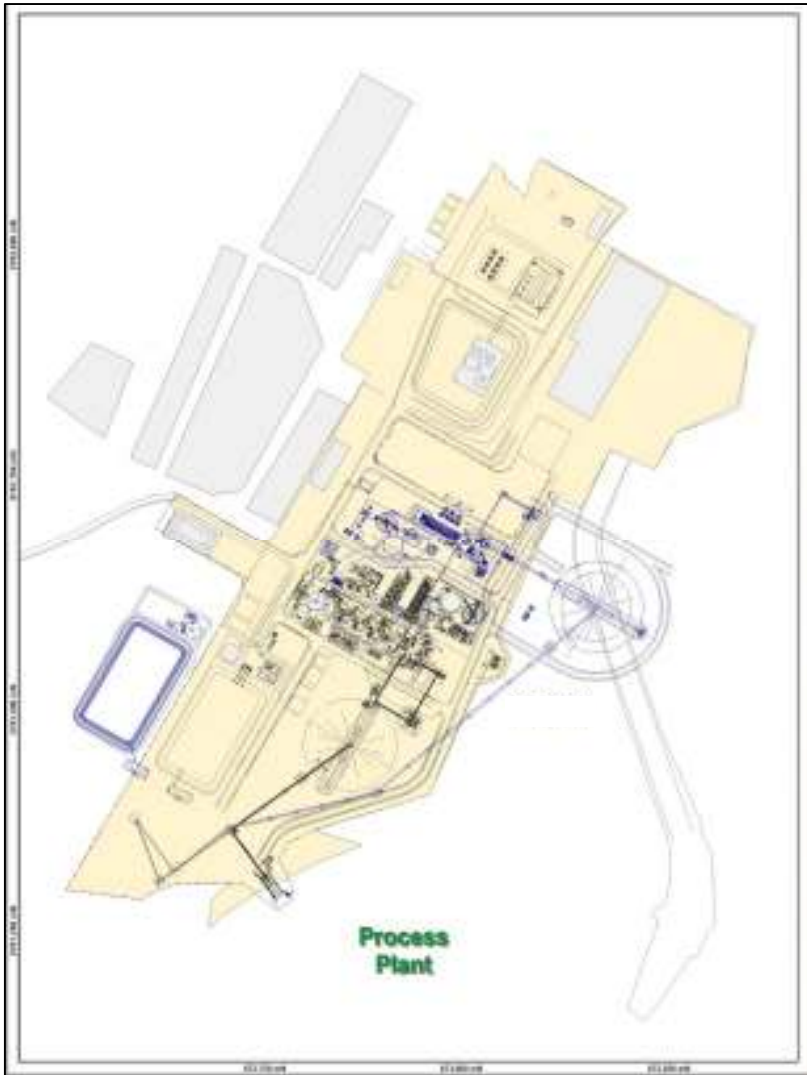
Optimisation of Mine Plan

9

- Optimisation of mine plan is underway
- Centamin believes it will result in an improvement in the production outlook for 2014 and 2015
- Optimised mine plan is on track to be released in May 2012
- New LOM schedules are being run to increase the grade of the open pit ore going to the mill
- Centamin plans to ramp up underground mine to 600-650,000tpa from 2014



Stage 4 Expansion To 10Mtpa

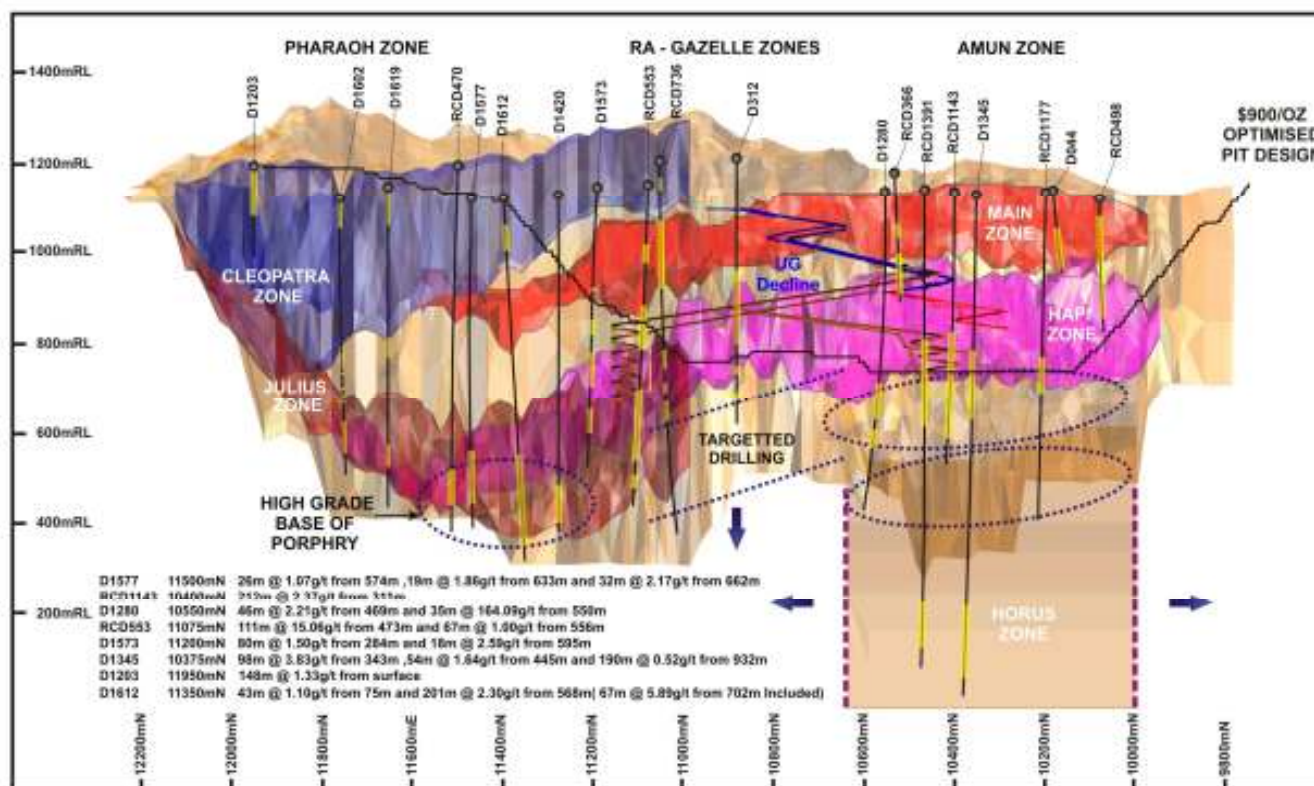


- Conventional SAG and ball mill expansion – new plant will sit alongside the existing plant
- Estimated capital cost of US\$287m (excluding contingency) - US\$99.3m expenditure as at 31 March 2012
- Detailed engineering of new plant is 84% complete
- All major long lead time items ordered
- Support infrastructure expansion progressing well
 - Power station engineering and procurement complete
 - Sea water pipeline engineering is progressing and issue of tender packages continuing
 - Construction of Tailings Storage Facility is 79% complete
- Commissioning remains on track to begin in Q1 2013



Secondary Decline Development

- Development of Ptah decline commenced in October 2011 and due to be completed by end of 2012
- Budget of US\$18m
- Ptah decline will move towards the north of Sukari hill, as well as down dip of Amun, and provide access to the high grade Julius zone
- Current decline is inside the pit shell – the Ptah decline will take underground activity away from the pit shell over the next 2 years allowing Centamin to maintain separate production sources



Further Exploration of Sukari Hill and Tenement Area

Drilling of Pharaoh Zone, Sukari Hill

- New drilling programme targeting Sukari hill from underground commenced in Q1 2011
- Three further rigs to join Pharaoh drilling programme from underground
- Drilling with modified inclined diamond rig continues on surface of Pharaoh Zone in previously inaccessible areas

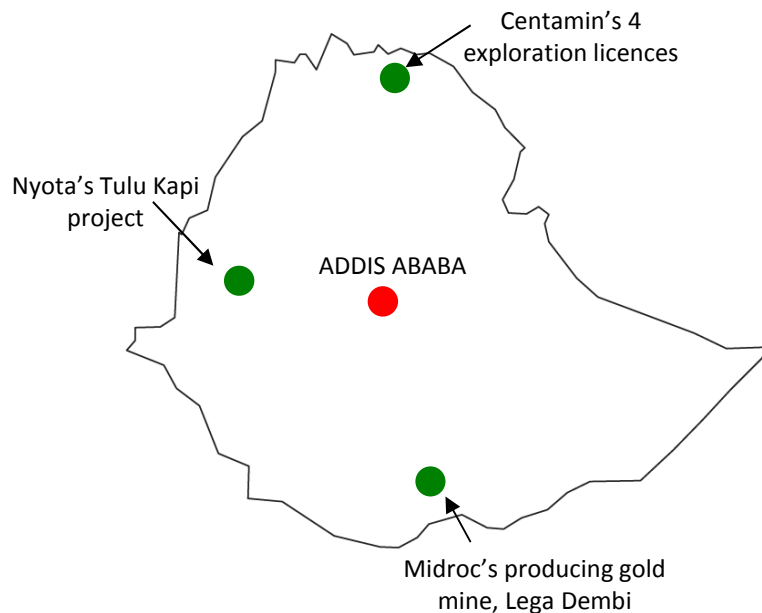


Regional Exploration

- 7 other prospects besides Sukari hill on 160km² tenement area
- Sukari exploration team continuing to explore V-Shear and Quartz Ridge
- Drilling commenced at Kurdeman prospect in Q1 2012



Growth Beyond Sukari: Strategic Investment in Ethiopia



Acquisition of Sheba

- Sheba Exploration Plc acquired in Q3 2011
- 4 properties in highly prospective northern Tigray region
- Plan to add value to the Sheba properties through exploration and development
- First drilling results expected H2 2012

Participation in Nyota Placing

- Subscribed for 67 million shares, taking Centamin's holding to 90 million shares (14.08%)
- Nyota is developing the Tulu Kapi project in western Ethiopia (1.67Moz resource) – feasibility stage
- Nyota is also exploring several targets to the north of the project
- Part of Centamin's defined growth strategy in the Arabian-Nubian Shield



Ethiopia: Country Overview

- **Favourable government policies**
 - Corporate tax of 35% - negotiable breaks and holidays
 - Royalty of 8% at discretion of the Minister
- **Modern Mining Act (Proclamation) effected in 2010**
 - Demonstrates government's support for mining industry
 - 5% government free-carried interest in mining projects
 - Exemption from customs duties, carry forward on losses for 10 years
- **Regarded as one of Africa's most stable countries**
 - Democratic government since 1991
 - Prime Minister Meles Zenawi won a fourth term in elections held in May 2010
- **Strong emerging economy**
 - 2011E GDP growth: 9%
- **Geologically prospective terrain**
 - Historically underexplored
 - Emerging gold mining industry with significant artisanal gold mining activities



Focusing on Delivery: 2012 Targets

- **Deliver on guidance**
 - Focused on meeting FY2012 production guidance and maintaining tight control on cash costs
- **Continue to make solid progress on Stage 4 expansion**
 - Ramp up construction effort on Stage 4
- **Continue construction of the second underground decline**
 - Accelerate access to higher grade ore zones at depth to further enhance long term underground production to 600-650,000tpa
- **Progress growth through regional exploration and on Sheba properties**
 - Publish resource estimate for Sukari regional discoveries
 - Announce drilling results from Una Deriam in Ethiopia (H2 2012)
- **Continue to assess growth opportunities in the Arabian-Nubian shield and beyond**



Investment Summary: Positioned For Growth



Production Growth

- FTSE 250 gold producer rapidly ramping up to 500,000/oz run rate
- FY2011 production of 202,698oz at cash cost of US\$556/oz



Resource Growth

- Sukari is one of the largest gold resources not held by a major
- Centamin has grown the resource from a greenfield exploration project
- Significant regional exploration potential on existing licence



Growth Beyond Sukari

- Strategic acquisition of Sheba – entry into Ethiopia and drilling commenced
- Growing and diversifying asset base through targeted acquisitions in Arabian-Nubian shield and beyond



Strong Financial Position and Experienced Management Team

- US\$175m cash and liquid assets (as at 31 March 2012), no debt, no hedging – capex fully financed
- Management team with experience at growing projects and finding new opportunities





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Appendix



Listing Information

Shares Issued:	1,101,397,381
Share Price:	61p
Market Capitalisation:	£665m
Markets:	London Stock Exchange (CEY) Toronto Stock Exchange (CEE)

Significant Shareholders

Management	6.5%
Fidelity	6%
Franklin Advisors	5%
LGIM	5%
Threadneedle	4.75%
Barings	4.75%
Acuity	4.5%
Kames (AEGON)	4%

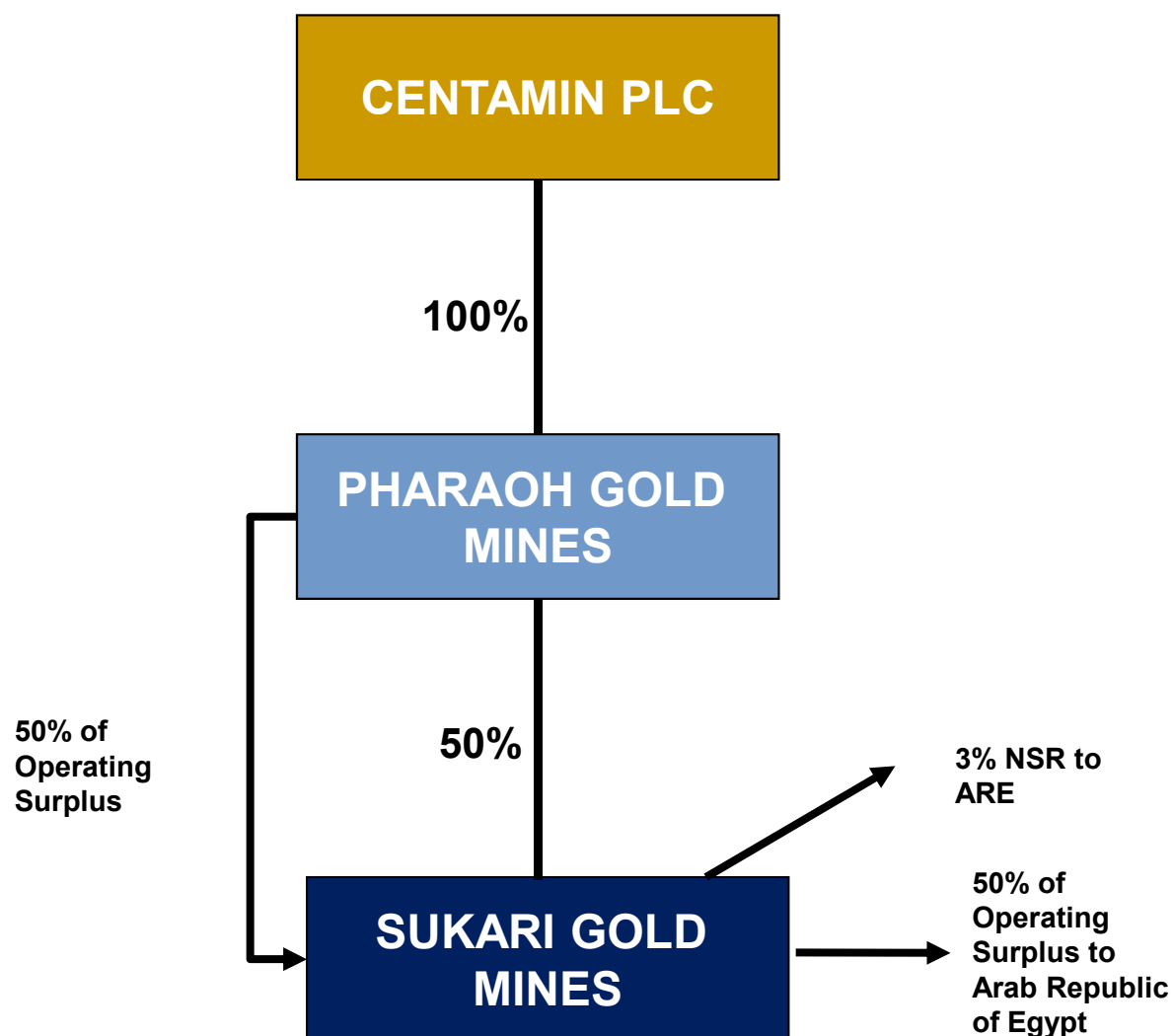
3 Year Share Price Performance



Graph: London Stock Exchange



*as at 11 May 2012



Terms of the Concession Agreement:

- No taxes and duties for 15 years and option to extend for further 15 years
- 3% royalty rate
- Full cost recovery prior to 50% profit sharing over a minimum period of 3 years

Capex spent to date:

- US\$450m to bring Sukari to commercial production
- Stage 3: US\$15.4m
- Stage 4: US\$99.3m

Capex still to come:

- Stage 4: US\$187.7m (excluding contingency)
- Ptah decline: \$18m



Global Resources and Reserves

Sukari Global Resource

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

Note to Table: Figures in table may not add correctly due to rounding

1. The resources are estimates of recoverable tonnes and grades using Multiple Indicator Kriging with block support correction.

2. Measured resources lie in areas where drilling is available at a nominal 25 x 25 metre spacing, Indicated resources occur in areas drilled at approximately 25 x 50 metre spacing and Inferred resources exist in areas of broader spaced drilling.⁽¹⁾⁽²⁾⁽³⁾

3. The resource model extends from 9700mN to 12200mN and to a maximum depth of 2mRL (a maximum depth of approximately 1050 metres below wadi level).

Sukari Mineral Reserve

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

Notes to Table: (1) Includes:

Open Pit reserves totaling 266.6Mt @ 1.09g/t, Underground reserves totaling 1.1Mt @ 16.30g/t, Surface stockpiles totaling 9.4Mt @ 0.57g/t

(2) Based on mined surfaced as at 31 December 2011 and a gold price of US\$1,100/oz

(3) Ultimate Open Pit design has a waste to ore ratio of 5.6:1

(4) Announced 15 September 2010 at US\$900/oz Au



5 Year Mine Plan As Per 43-101 Report

22

PROJECT YEAR	Units	2012	2013	2014	2015	2016
OPEN PIT MINE PRODUCTION						
Ore	t	9,063,320	11,267,856	4,412,209	9,007,943	19,584,848
Waste	t	20,817,141	33,018,969	64,230,025	60,492,318	48,392,285
Total	t	29,880,462	44,286,825	68,642,233	69,500,261	67,977,133
Strip Ratio	W:O	2.30	2.93	14.56	6.72	2.47
Head grade of mined ore (> 0.4 g/t)	g/t	1.08	0.96	0.74	0.79	1.19
Insitu ounces	oz	314,113	348,505	104,389	230,186	750,188
UNDERGROUND MINE PRODUCTION						
Development ore	t	181,660	235,121			
Production ore	t	168,470	264,959	500,080	500,080	500,080
Total	t	350,130	500,080	500,080	500,080	500,080
Waste Tonnes	t	130,637	107,814	-	-	-
Head grade of mined ore	g/t	9.65	9.17	8.74	8.74	8.74
Insitu ounces	oz	108,650	147,508	140,521	140,521	140,521
Overall Mined Ounces	oz	422,763	496,012	244,910	370,707	890,709
MILL PRODUCTION						
Underground	t	350,130	500,080	500,080	500,080	500,080
Open Pit	t	4,150,275	5,601,188	7,549,868	8,486,233	9,042,070
Total	t	4,500,405	6,101,268	8,049,948	8,986,313	9,542,150
MILL PROCESSING GRADES						
Open Pit	g/t	1.46	1.52	0.79	0.80	1.62
Underground	g/t	9.65	9.10	8.74	8.74	8.74
HEAP LEACH PRODUCTION						
Leach quantity	t	443,120	1,368,556	3,600,000	710,507	1,080,576
Grade	g/t	0.60	0.63	0.72	0.59	0.64
GOLD PRODUCTION						
Open Pit	oz	194,743	273,029	192,447	217,260	471,384
Underground	oz	108,650	146,318	140,521	140,521	140,521
Dump Leach	oz	11,767	10,998	8,038	5,272	7,321
Recovery	%	85.9%	84.8%	84.7%	86.1%	86.6%
Total Gold Production	oz	272,505	366,525	290,110	313,176	537,420

Drilling Commenced in Ethiopia

Una Deriam, northern Tigray

- Drilling commenced in Q1 2012
- 8km long gold in soil anomaly
- Major regional structure underlain by granite intrusives
- 15km x 3km sericite/quartz alteration system
- Ancient and colonial gold mining activity although underexplored in recent times
- Extensive artisanal alluvial gold panning and pitting
- 4 previous open hole percussion holes which reported significant +20m Au intersections
- First drilling results expected in H2 2012

