

Centamin plc

Positioned For Growth



Investor Presentation

April 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.

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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
 - Targeting 500,000oz/annum production rate
- **Fully funded multi-faceted expansion programme on track**
 - Ramping up to consistent capacity of 5Mtpa 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
 - Strategic entry into other parts of Arabian-Nubian shield
- **Strong financial position**
 - c.US\$200m cash (as at 31 December 2011)
 - Highly cash generative with no debt or hedging



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 Targeting 500,000oz/annum
Life of Mine	20 years
Cash Costs	2011: US\$556/oz 2012 forecast: Approx. \$550/oz
Headgrade of OP ore to mill in 2012	Q1: 1.0-1.2g/t Q2: 1.3-1.5g/t Q3 and Q4: 1.5-1.7g/t
Headgrade of blended ore processed in 2012	1.8-2.2g/t



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



Q1 Preliminary Production Results

Q1 2011 Production

45,204oz

9%
Increase

Q1 2012 Production

49,071oz

Despite the strike activity that occurred during the quarter, production was only marginally below the budget of 50,000oz

Q4 2011 Production

58,965oz

17%
Decrease

Q1 2012 Production

49,071oz

Centamin expects a larger proportion of ounces delivered in Q3 and Q4 2012 due to the increasing open pit headgrade

Q4 2011 UG Production

70,000t

3%
Increase

Q1 2012 UG Production

72,000t

The underground mine achieved record quarterly material movement and ore production continued to increase



Strong and Flexible Financial Position

Cash Generation

US\$54.9m
EBITDA
(3 months to 31 Dec 2011)

Cash Balance

c.US\$200m cash
(as at 31 Dec 2011)

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



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

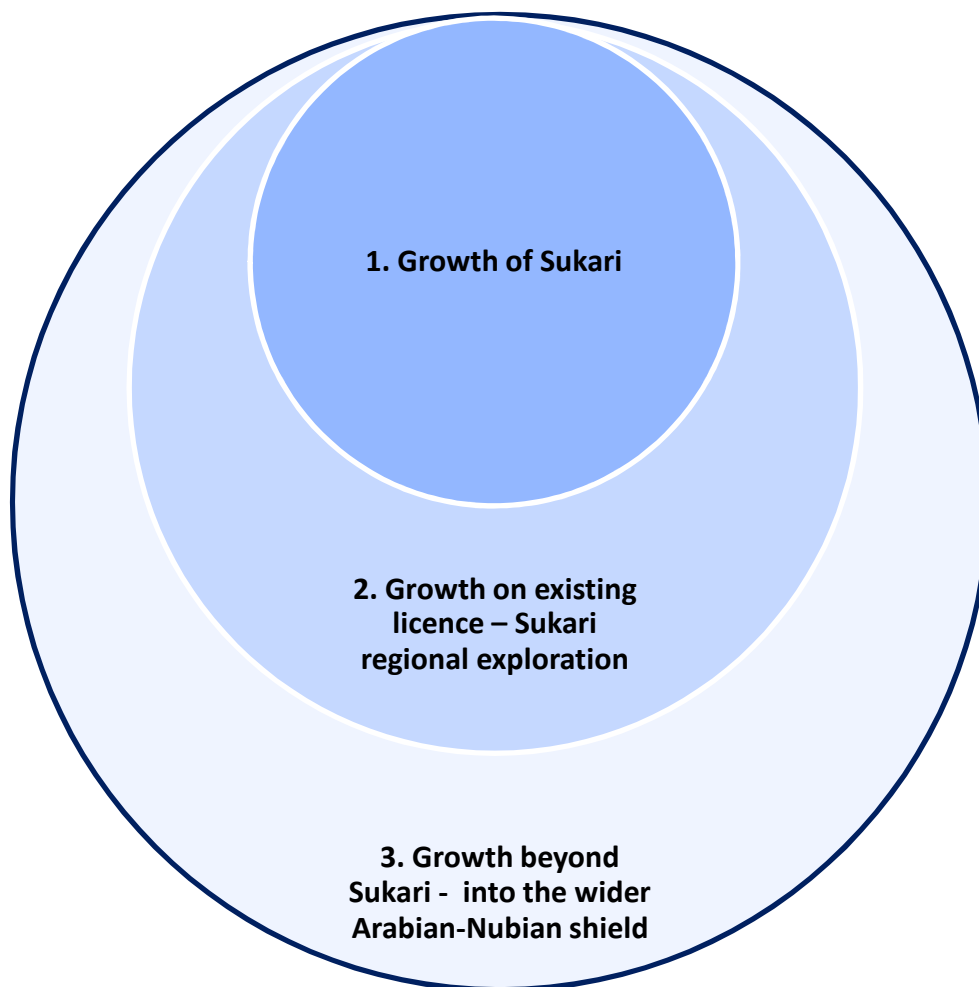
Low Costs

- 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





1. Growth of Sukari

- Continuing to grow existing resource base
- Updated grade controlled underground ore reserve of 1.1Mt @ 16.3g/t

2. Growth on existing licence

- 160km² tenement area around Sukari hill
- Resources have grown materially from 1.3Moz in 2000 to 13.13Moz M&I, 2.3Moz Inferred today
- Accelerating Sukari regional exploration – strong drilling results from Quartz Ridge and V Shear

3. Beyond Sukari – the wider Arabian-Nubian shield

- Acquisition of Sheba Exploration Plc – strategic entry into Ethiopia
- Further growing and diversifying asset base through targeted acquisitions

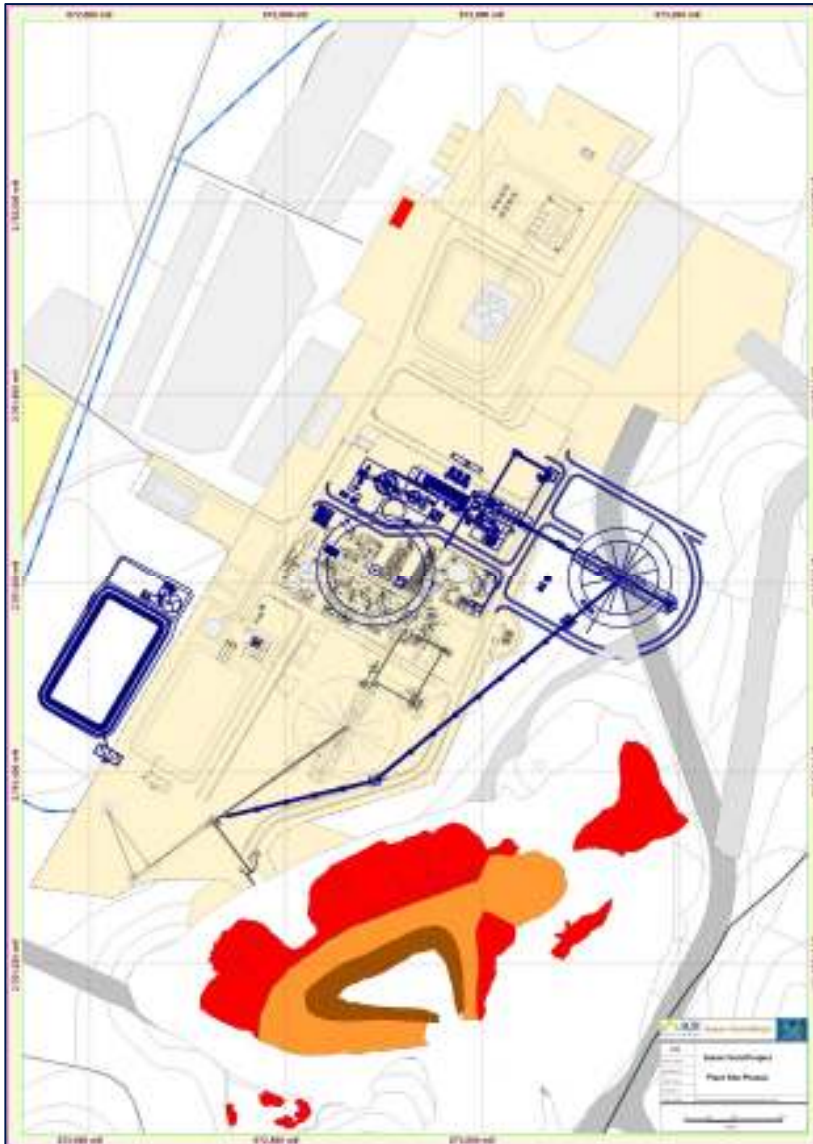


1. Growth of Sukari Resources & Reserves

- New resources of 13.13Moz Measured & Indicated, 2.3Moz Inferred and reserves of 10.1Moz
- In excess of 550,000m drilled at Sukari to date
- Updated underground reserve of 1.1Mt @ 16.3g/t (approx. 600,000oz)
- Drilling to the north of the hill:
 - Drilling with modified inclined diamond rig continues on northern section of Sukari hill in previously inaccessible areas
 - Targeting new resource ounces
 - Second 'incline' rig to be added in Q1 2012
- Resource drilling from surface continues in 2012 on the central and southern portion of Sukari hill
- During 2012 a new programme of underground-based resource and exploration diamond drilling will target the Sukari orebody at depth



Stage 4: Doubling Capacity to 10Mtpa



- Conventional SAG and ball mill expansion – new plant will sit alongside the existing plant
- GBM appointed as contractor and front end engineering complete
- Estimated capital cost of US\$287m (excluding contingency) - US\$52.6m expenditure as at end of Dec 2011
- All long lead items ordered
 - SAG mill
 - Ball mill
 - Re-grind mills
 - Electrical items
 - 35MW power station
- Plant earthworks and civil works have begun
- Support infrastructure expansion progressing well
- Construction began in Q1 2012 and commissioning expected to begin in Q1 2013



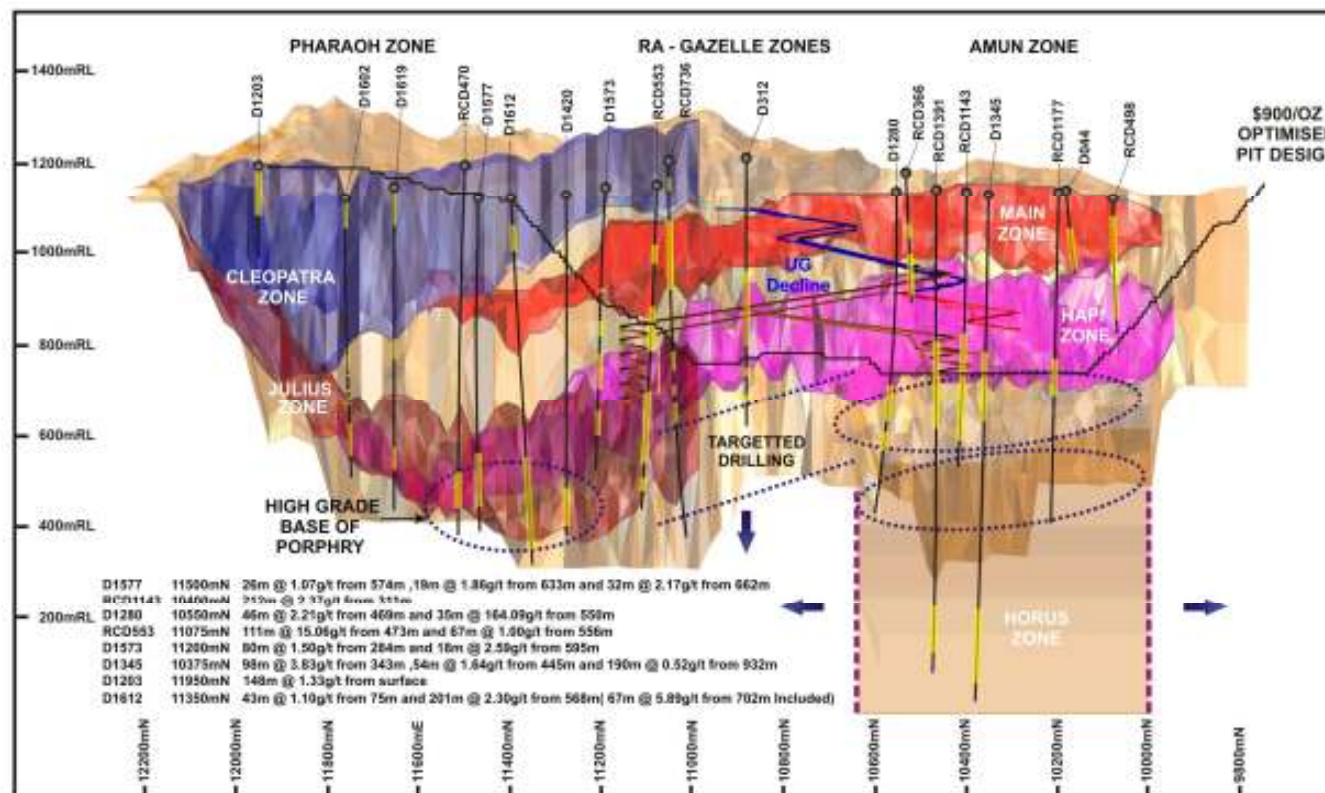
Underground Progressing Well

- **2012 production budget:** 300-350,000t @ 10-12g/t
- **Q1 Production:** 72,000t (Q4 2011: 70,000t @ 13.31g/t)
- **Good ground conditions with little groundwater**
- **High average plant feed grade:** ~10-12g/t
- **Updated grade controlled underground ore reserve:** 1.1Mt @ 16.3g/t with definition drilling ongoing
- **Exploration drive being developed:** Aim to accelerate drilling programme down dip of Amun and to the north
- **Construction of secondary decline commenced:** October 2011



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 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 2 separate production sources



2. Growth on Existing Licence: Regional Exploration

Regional Exploration: 160km² tenement area

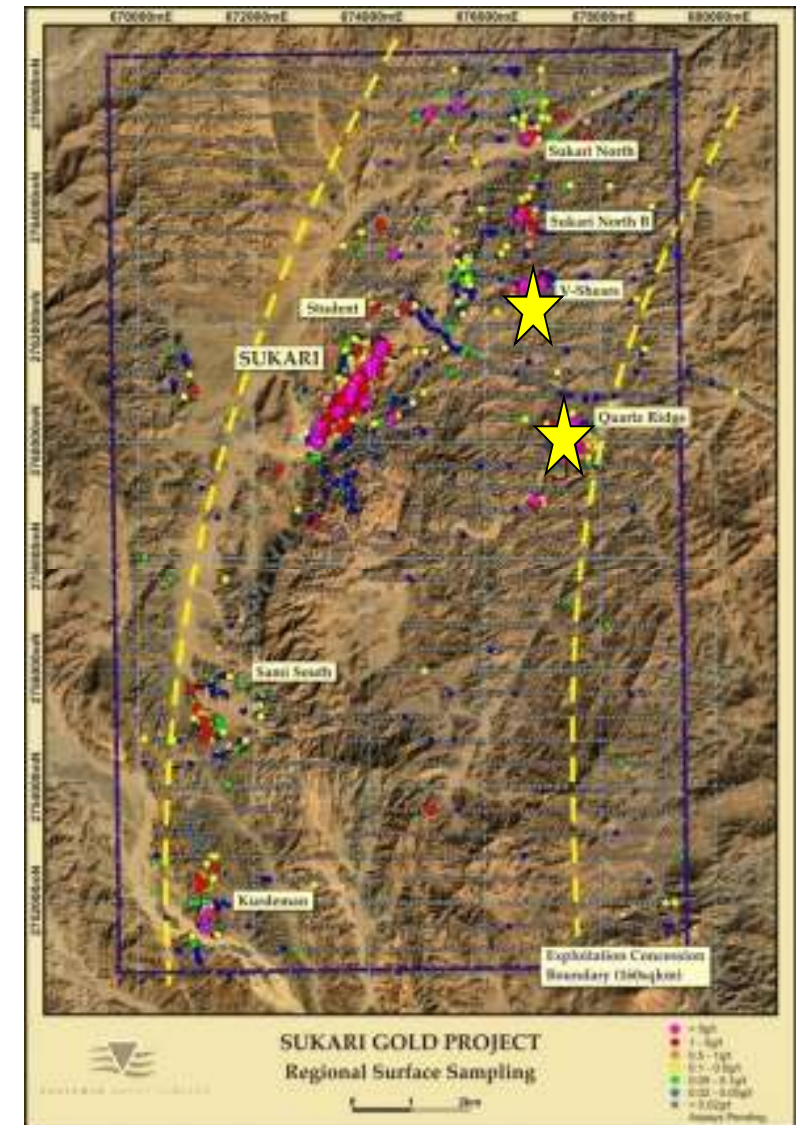
- Seven other defined prospects on Sukari licence area besides Sukari hill
- Exploration currently focused on Quartz Ridge and V-Shear

V-Shear

- Rock chip samples of >100g/t
- The most significant diamond drilling intercepts to date are as follows:

10m @ 4.71 g/t	(from 151m)
28m @ 2.98 g/t	(from 11m)
4m @ 100.7 g/t	(from 30m)

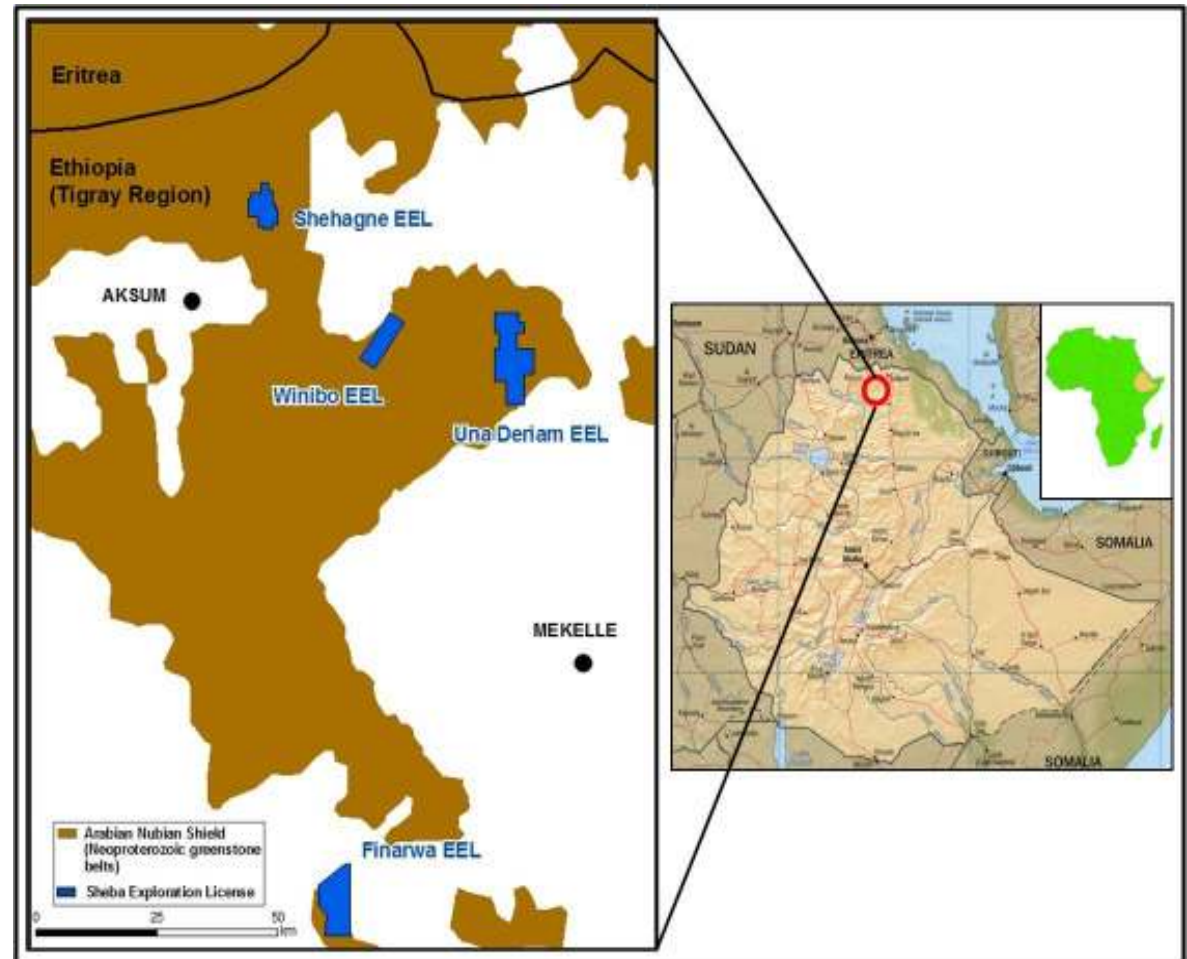
- Drilling planned for 2012 to further evaluate V-Shear's potential to act as a relatively high grade satellite pit to the Sukari open pit



3. Growth Beyond Sukari: Strategic Investment in Ethiopia

Acquisition of Sheba

- Acquisition of Sheba is part of defined growth strategy into other countries in the Arabian-Nubian shield
- Add value to the Sheba properties through exploration and development
- Drill ready targets in a highly prospective area of Ethiopia – drilling began in Q1 2012



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



Una Deriam: 95km² / 100% ownership

- 10km long soil/rock chip gold anomaly
- Major regional structure underlain by granite intrusives
- 2 previous open hole percussion holes which reported significant +20m Au intersections
- 2,000m of diamond drilling planned for Q1 2012

Finarwa: 71km² / 100 ownership

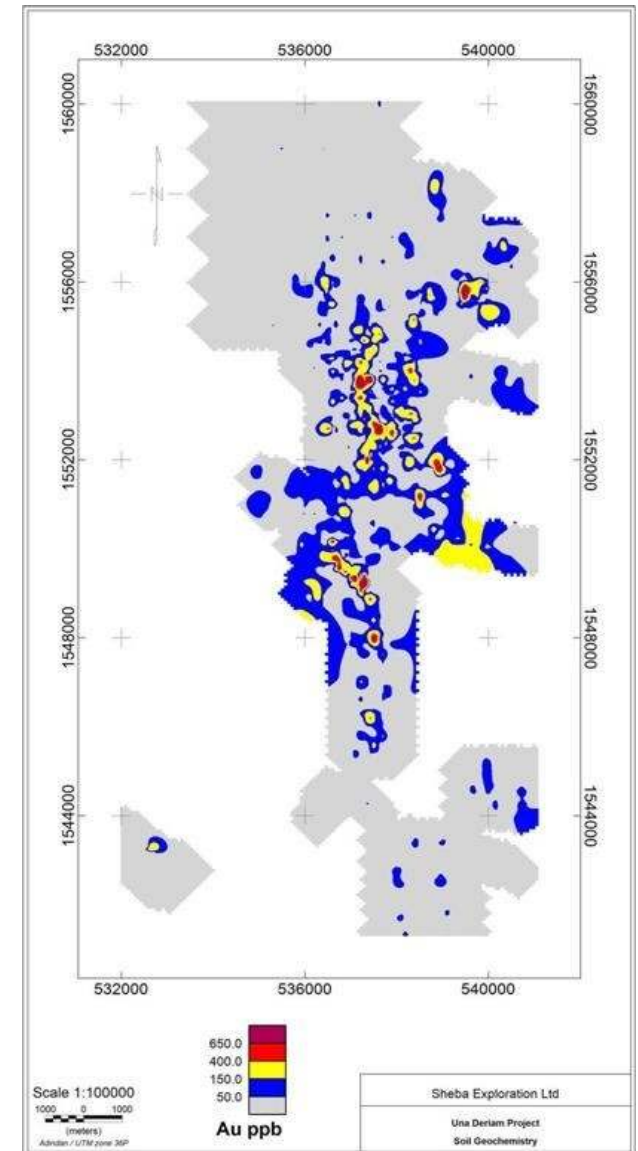
- Recent artisanal activity supported by strong soil anomalies associated with strong NNE shear zone
- Additional soil/rock chip sampling programme and structural mapping required to make this target drill ready

Winibo: 39km² / 100% ownership

- 4km copper anomaly in a strong alteration zone

Shehagne: 29km² / subject to a letter of intent with Stratex

- Currently being reviewed by Centamin
- Diamond drilling programme recently completed, awaiting results



Focusing on Delivery: 2012 Targets

- **Deliver on guidance**
 - Focused on FY2012 production target and maintaining tight control on cash costs
- **Continue to make solid progress on Sukari expansion**
 - Ramp up construction effort on Stage 4
 - Commissioning expected to begin in Q1 2013
- **Continue construction of second decline (Ptah decline)**
 - Accelerate access to higher grade ore zones at depth to further enhance long term underground production
 - Underground production of 300-350,000 tonnes in 2012, ramping up to 500,000tpa and beyond
- **Progress growth through exploration of Sukari tenement area and on Sheba properties**
 - Continue regional exploration programme
 - Commence exploration programme in Ethiopia at Sheba properties
- **Continue to assess growth opportunities in the Arabian-Nubian shield and beyond**



Investment Summary: Positioned For Growth



Production Growth

- FTSE 250 gold producer
- FY2011 production of 202,698oz at cash cost of US\$556/oz
- FY2012 production guidance of 250,000oz at US\$550/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
- Growing and diversifying asset base through targeted acquisitions in Arabian-Nubian shield and beyond



Strong Financial Position and Experienced Management Team

- US\$200m cash (as at 31 December 2011), no debt, no hedging – capex fully financed
- Management team with experience at growing projects and finding new opportunities





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Appendix



Market Information – update!

Listing Information

Shares Issued:	xx
Share Price:	xx
Market Capitalisation:	xx
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%

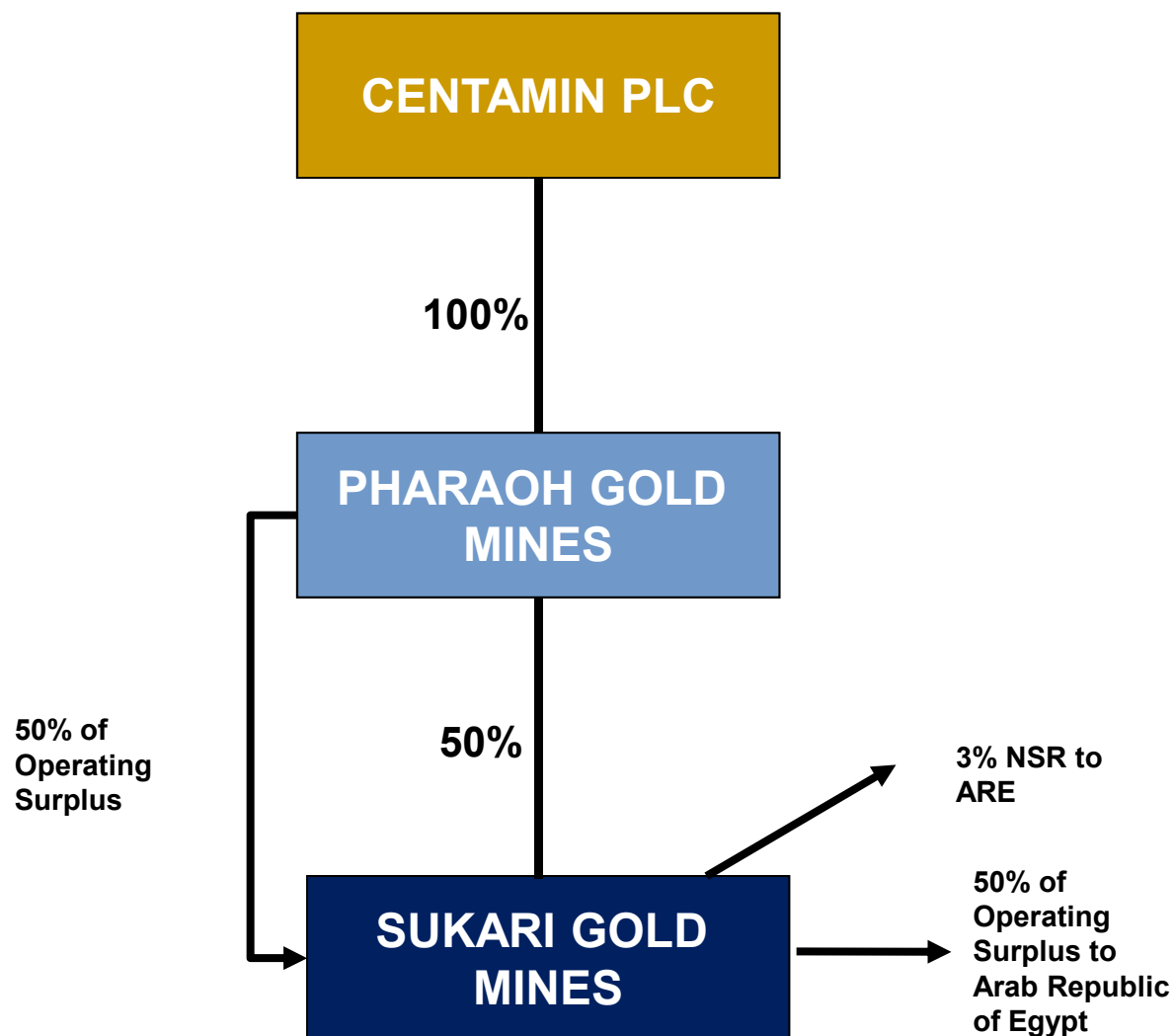
3 Year Share Price Performance – update!



Graph: London Stock Exchange



*as at xx April 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\$52.6m

Capex still to come:

- Stage 4: US\$234.4m (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

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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

3. Growth Beyond Sukari: The Arabian-Nubian Shield

- Arabian-Nubian Shield is recognised as an emerging mining region, particularly for precious metals
- Geology in other areas of the Shield is similar to Sukari
- Limited exploration in the region using modern techniques
- Besides Sukari, a number of other projects that have been developed here, including:

Country	Company	Project Name	Au Resources / Reserves	2011 Production
Eritrea	Nevsun Resources	Bisha	1.78Moz	379,000oz
Saudi Arabia	Ma'aden	5 projects (primary mine is Mahd ad Dahab)	10.1Moz / 1.3Moz	c.140,000oz
Sudan	La Mancha	Hassai	10.4Moz / 1.1Moz	71,730oz
Ethiopia	Nyota Minerals	Tulu Kapi	1.46Moz (resources only)	-
Eritrea	Sunridge Gold Corp	Asmara	1.14Moz (resources only)	-
Eritrea	Chalice Gold	Zara	0.84Moz / 0.76Moz	-
Saudi Arabia	Barrick Gold Corp	Jabal Sayid	0.3Moz (resources only)	-

