



Centamin plc ("Centamin" or "the Company")
(LSE:CEY, TSX:CEE)

OPTIMISED OPEN PIT MINE PLAN

Centamin is pleased to announce an updated five year mine plan for the Sukari Gold Mine ("Sukari").

Highlights of optimised open pit mine plan:

- Increased headgrade of open pit ore sent to the mill to 1.1-1.52g/t for the coming 5 years
- Increased mining rates of ore in the open pit in years 2014 and 2015
- Reduced strip ratio in 2014 to 6.72:1 (previously 14.5:1)
- Open pit mine life of 30 years at average grade of 1.09g/t
- Ability to provide open pit feed to faster ramp up to 10Mtpa processing capacity following completion of Stage 4 expansion

The open pit mine plan, which was previously released as part of the Form 43-101F1 Technical Report dated 14 March 2012, has been optimised to better reflect the expected increase in mining rates as additional mining equipment is delivered and commissioned along with the completion and commissioning of the Stage 4 expansion to double Sukari's processing capacity to 10 million tonnes per annum ("Mtpa"). The re-scheduling of waste and ore movements has had a positive effect on the ability to deliver more consistent grades from the open pit to the processing plant. The significant improvement in stripping ratio over the 2014/15 period is a result of better management of the removal of the hills east of the Sukari hill.

All mining equipment has been ordered and delivery schedules locked in. The first RH170 face shovel is expected to be delivered to site in July 2012 and will become operational during Q3 2012. The remaining three RH170 face shovels are due to arrive in 2013 with additional trucking capacity being added concurrently, which will see total mining rates ramp up to over 70Mtpa. Capex for additional mining equipment (post Stage 4 capex) to meet these material movements is estimated at US\$65m, of which US\$45m is expected to be incurred in 2013, US\$17m expected in 2014 and US\$3m expected in 2015.

The commissioning and subsequent ramp up of Stage 4 of the processing plant has been amended to better reflect a plant that should be running at close to design capacity by the close of 2013. The gradual metallurgical recovery improvements over the coming years are primarily related to further automation of the reagent addition and the installation of a custom designed carbon regeneration kiln as part of Stage 4. This will aim to increase recovery rates to the targeted level of 88-89%. The existing kiln is delivering sub optimal performance that is adversely affecting current recoveries and is not designed for the anticipated increased production levels.

Underground production assumptions have not changed from previous forecasts. Currently there are three diamond drill rigs working underground with a further four rigs due to commence drilling in H2 2012. Ptah Decline development continues to advance on schedule and is expected to intersect the Julius zone, under the Ra/Gazelle zone, in late Q3 2012. Further underground reserve estimation and guidance will be published with the annual reserve update in Q1 2013.

It should be noted that mining schedules are dynamic and will be updated as the mine develops. Formal guidance for 2013 production will be issued in Q1 2013 as further refinements are completed. A similar protocol will be followed year on year.

With the re-scheduled ore movements from the open pit, the table below represents a more up to date 5 year production profile estimate for Sukari. Formal guidance will continue to be issued annually.

Project Year	Units	2013	2014	2015	2016	2017
Open Pit						
Ore	t	11,267,856	9,536,851	10,335,439	12,822,266	12,832,496
Waste	t	33,018,969	64,051,661	64,172,929	60,053,219	61,668,781
Total	t	44,286,825	73,588,512	74,508,368	72,875,486	74,501,277
Strip Ratio	w:o	2.93	6.72	6.21	4.68	4.81
Head grade mined ore (>0.4g/t)	g/t	0.96	1.12	1.09	1.10	0.93
In situ Ounces	oz	348,550	343,411	362,198	453,296	383,155
Underground Mine Production						
Development ore	t	235,121				
Production ore	t	264,959	500,080	500,080	500,080	500,080
Total	t	500,080	500,080	500,080	500,080	500,080
Waste tonnes	t	107,814				
Head grade of ore Mined	g/t	9.17	8.74	8.74	8.74	8.74
In situ Ounces	oz	147,508	140,521	140,521	140,521	140,521
Overall Mined Ounces	oz	496,058	483,932	502,719	593,817	523,676
Mill Production						
Underground	t	500,080	500,080	500,080	500,080	500,080
Open Pit	t	5,601,188	9,340,270	9,458,470	9,499,920	9,499,920
Total	t	6,101,268	9,840,350	9,958,550	10,000,000	10,000,000
Mill Processing Grades						
Open Pit	g/t	1.52	1.12	1.15	1.34	1.18
Underground	g/t	9.1	8.74	8.74	8.74	8.74
Dump Leach Production						
Leach quantity	t	1,368,556	782,130	850,944	808,277	951,501
Grade	g/t	0.63	0.61	0.64	0.63	0.64
Gold Production						
Open Pit	oz	273,725	336,332	349,711	409,276	360,407
Underground	oz	146,309	140,521	140,521	140,521	140,521
Dump Leach	oz	10,998	11,735	11,735	12,767	12,700
Recovery	%	84.8%	88.0%	88.4%	89.0%	89.0%
Total Gold Production	oz	367,187	431,366	445,101	502,086	458,526

Conference Call Details

Centamin will host a conference call on Wednesday, 30 May at 2pm (London, UK time) to answer analysts' and investors' questions on the optimised mine plan. 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: +44 203 140 0693

Participant pass code: 879813#

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Additional Information

The authors of the optimised mine plan detailed above and the 43-101F1 Technical Report released on 14 March 2012 are Andrew Pardey, Chief Operating Officer; Richard Osman, Open Pit Manager; and Chris Boreham, Underground Manager. The authors are all full-time employees of Pharaoh Gold Mines (Centamin's wholly owned subsidiary in Egypt) and they all have the relevant qualifications and experience to be considered a Competent Person as defined in the Australasian JORC Code and a Qualified Person as defined in Canadian NI 43-101.

CAUTIONARY NOTE REGARDING FORWARD LOOKING STATEMENTS

This news release 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, mineral reserves and resource estimates and realization, future production estimates, revenues, margins, production costs, estimates of capita, operating and exploration expenditures, costs and timing of the development of new deposits, costs and timing of future exploration, foreign exchange risks, governmental regulation of and approvals for mining operations and exploration operations, 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 to be materially different from those expressed or implied by the forward-looking statements. 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; and other risks and factors referred to in the Company’s most recent Annual Information Form filed on SEDAR at www.sedar.com.

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