STRATEGIC REPORT

IN THIS SECTION

CEO'S STATEMENT

The new Sukari Life of Mine Plan benefits from our improved geological understanding, the operational reset and significant investment over the last three years, resulting in increased production at lower costs while substantially delivering on our decarbonisation targets.

MARTIN HORGAN
CHIEF EXECUTIVE OFFICER AND DIRECTOR

DEAR STAKEHOLDERS,

I am pleased to report that 2023 was the third consecutive year of delivery into our production guidance while beating our all-in sustaining cost and capex forecasts. Our focus on operation delivery, alongside a strong gold price environment enabled the Company to generate robust cash flows, supporting the continued investment in our operations without the need to draw down on our sustainability-linked loan.

2023 was the last full year of our operational reset plan as we unlock the full potential of the Company's portfolio, at the Sukari Mine we have focused on the optimisation of the operations and we published a new Life of Mine Plan. The plan maximises the production opportunity and returns the mine to a 500,000 ounce annual production run rate in the long term while simultaneously focusing on cost and operational efficiencies that will position the mine in the lower half of the industry cost curve and, when combined with the increased gold production, deliver a sustainable improvement in cash flows.

Alongside Sukari, we have made encouraging progress across our EDX portfolio with the identification of potential satellite feed targets in close proximity to the Sukari Mine, whilst in Côte d'Ivoire, we have delivered a Pre-Feasibility Study for our Doropo Project.

Having delivered on our commitments during 2023, we enter 2024 with confidence and the potential to realise further opportunity across our portfolio, supported by a strong balance sheet. With the investment in resetting our operations now pivoting to investment in growth we believe we are at an inflection point that will soon see us rewarded for the multi-year investment programme, with stronger free cash flow enabling us to deliver that growth while maintaining our track record of dividend payments.

Egypt

It was a challenging year within the broader North Africa and Middle East region as a result of multiple conflicts across the region alongside the ongoing impact of the global inflationary environment. Despite these challenges, the Company was well positioned to navigate the operating environment with limited impact on our business. We believe that the risk management processes developed through COVID have enabled the Company to continue to better identify and therefore mitigate risks. For example, to minimise disruption to operations the Sukari Mine carries higher levels of inventory which are sourced from a more diversified supply chain, helping to minimise any potential interruption to our business in 2023. We continue to monitor the state of the broader Egyptian economy as it navigates short-term pressures and note that as a 'dollar functional business' Centamin has been largely insulated from many of these pressures.

We recognise the importance of the Sukari Gold Mine and our exploration blocks to our host nation, Egypt. Through royalties and profit share payments we have returned US$139m to the government in 2023 while indirectly contributing US$686m through employment and local procurement. The Sukari Mine is an important employer within Egypt with over 4,400 jobs at the mine site through direct and contractor employment.

Given mining's current and potential contribution to the broader Egyptian economy, I am pleased to note that the modernisation of the Egyptian Mining industry continued during 2023, with an in-principle agreement around the terms of a new Model Mining Exploitation Agreement ("MMEA") with EMRA and the Ministry of Petroleum & Natural Resources. The successful completion of two years of negotiation between an industry group and the government lays the foundation for a balanced economic outcome between state and industry that sits within a robust development framework that is in-line with international practices. The new MMEA unlocks untapped potential of the Arabian Nubian Shield in Egypt and we have been able to leverage off our previous success at Sukari to be one of the first movers in Egypt's Eastern Desert and despite only starting drilling in 2023, we have already enjoyed drilling success which we will build on in 2024.

Sukari Gold Mine

We view safety performance as a good proxy for management capability – 2023 saw continued improvement with only a single LTI recorded within the period and an improvement across LTIFR and TRIFR metrics relative to the three-year trailing average. Following an ISO audit we are pleased to have been certified for ISO 45001 Occupational Health and Safety management systems, giving external validation to the strength of our safety systems and processes and external validation of the work completed by the team at Sukari over the last few years.

Our work on sustainability continued with a focus on defining and delivering our Decarbonisation Roadmap, staffing across gender diversification, training and management promotion. We also developed a roadmap for Global Industry Standard on Tailings Management ("GISTM") conformance with the Engineer of Record ("EoR") to manage our tailings facilities – targeting conformance by 2025 for SGM across the TSFs we operate.

This year was the first full year that Sukari benefited from the cost savings and decarbonisation impact of the 30MWAC solar plant commissioned in 2022. The facility achieved design specifications in terms of reduction in diesel consumption and hence carbon abatement and it is pleasing to see that we are already delivering into our carbon reduction targets. Given the success of this facility we are assessing the solar expansion project which would provide further cost and decarbonisation benefits by generating all our power requirements from full solar power during daylight hours. In parallel our Grid Connection Project offers further carbon abatement and significant cost benefits following the planned implementation in 2025 with the aim of displacing diesel completely from power generation at Sukari on a combined basis.

2023 saw the publication of the updated Life of Mine Plan ("LOM") Plan which confirms Sukari's status as a Tier 1 asset based on the forecast production and cost profile over the next decade of operations. We have demonstrated a fully engineered plan that sees production return to 500,000 ounces per year, costs in the lower half of the industry cost curve and a mine life in excess of ten years. The plan is centred around the lowering of operating risk through the use of improved data and technical understanding, underpinning a more robust planning process that incorporates operational contingency to address unforeseen issues that arise from time to time.

Despite the excellent progress already made, we are continually searching for continuous improvement opportunities. We have already identified areas to refine and improve this plan. During 2024, we will continue to investigate these opportunities and seek further opportunity for growth and optimisation.

In addition to articulating our long term vision for the Sukari mine, we also maintained our focus on delivery into guidance. Our production was in the lower end of the guidance range which given the unscheduled, preventative maintenance completed in the milling circuit during the third quarter was pleasing and highlighted the contingency in the operating plan. The focus on cost control and prudent budgeting continued through 2023, enabling us to beat the all-in sustaining cost guidance while we further improved cash flow through capex savings associated with a change in our rebuild strategy alongside some deferrals on project spend.

Since 2020, we have placed a significant focus on our geological understanding of our assets and 2023 saw continued progress delivering Resource and Reserve growth at the operation, driven by underground exploration success and a redesign of the open pit and underground mining areas in the new LOM Plan.

Operationally, the open pit performed well with the planned waste movement being achieved while the team mined 44% more ore compared to 2022 due to mining in the northerly Stage 7 area of the pit which saw significant waste to ore conversion resulting from a lack of drill coverage due to steep terrain – it is not anticipated that this will continue into 2024 or beyond. The underground achieved the targeted volume growth with one million tonnes of ore hauled to surface by our mining fleet, up from 625,000 tonnes in 2020 when underground mining was carried out by a contractor. We remain on track to achieve 1.4Mt per annum by 2026 as per the new LOM Plan. Despite the unscheduled mill maintenance issue, the processing facility achieved 12Mt milled with metallurgical recoveries at the top end of the targeted performance range which was an excellent outcome.

CEO'S STATEMENT CONTINUED

In respect of our tailings facilities, further progress was made with our work to bring Centamin in line with the requirements of the GISTM and we have developed a roadmap of work streams that will see the Company conforming by the end of 2025. Our facilities are in a good position at this time and the work being completed at Sukari will ensure we continue to work in line with international standards around tailings facilities.

On the workforce front, we continued to make good progress around our gender diversity targets and as 2023 saw a further increase in female employment at the Sukari Mine – this initiative is a key priority for the Company and performance in this area is embedded in both our corporate lending facility and management performance metrics relating to remuneration. While gender diversification lends itself to new employees, it has not come at the cost of our existing workforce – our Employee Development Pathway training programme continued to make good progress since commencement in 2021 and last year we introduced the Leadership Development Pathway focusing on the identification and development of talented individuals and providing a framework for them to reach their full potential.

Looking forward to 2024, we expect to see continued Resource and Reserve development resulting from our focused geological exploration efforts, maintain our upward trajectory in regards to production growth and retain a focus on cost control to drive improved cash flow through delivering such outcomes as the grid connection and potential solar expansion.

Eastern Desert Exploration ("EDX")

It was a landmark year for our Egyptian exploration activities outside of the Sukari Mining Concession. In 2020, with the launch of Egypt's EDX bid round and vision for a new modern mining industry, Centamin applied for a number of exploration licences across the Eastern Desert – both adjacent to the Sukari Mine and more remote from the operations. Since being successfully awarded approximately 3,000km^2 of ground, Centamin has embarked on both field work to generate drill targets while simultaneously working with the government of Egypt and an industry group to finalise the terms of the new Model Mining Exploitation Agreement ("MMEA").

In mid-2023, negotiations between government and industry were concluded to set out the final terms of a comprehensive legal and fiscal framework applicable to any future discovery in the EDX blocks that compliments the agreed exploration terms finalised in 2021. Following agreement of the terms, the MMEA will be submitted to Parliament for approval as a special law. The MMEA terms represent a balanced and equitable outcome for stakeholders (government / industry / local communities) while providing a robust legal framework in line with the internationally accepted standards required by the industry for the long-term investment horizons associated with mining projects. It also places Egypt in a competitive position compared to other mining jurisdictions as it seeks to unlock its untapped geological potential.

In parallel with the negotiation process, Centamin continued exploration field work across our portfolio with an initial focus on the areas immediately adjacent to the Sukari Mine.

During 2022 and the first half of 2023, a series of drill targets in the Nugrus Block were identified by our team with some eight zones of interest all within 30km of Sukari. H2 2023 saw the mobilisation of an Reverse Circulation ("RC") rig to undertake an initial 16,216 metre scout drilling campaign across these targets. The results were released in early 2024 showing promise at two of the eight targets – Little Sukari and Um Majal – where potentially commercial zones of mineralisation were identified.

In parallel, soil sampling was completed across the Um Rus block some 50km north of Sukari with the aim of testing geological structures for potential gold mineralisation that could be developed into drill targets. Late in the year, field work commenced at the Nadj block, some 100km north of Sukari, with the timing aimed at seeking to work in the cooler winter and spring months ahead of the summer.

2024 will see an aggressive follow up to the success seen in Nugrus at Little Sukari and Um Majal. Further mapping, IP surveys and an extended drilling campaign are planned to further define the potential of both targets. Work will continue at Um Rus and Nadj blocks with the potential to generate drill targets that can be tested in late 2024 and into 2025, subject to successful outcomes.

Côte d'Ivoire – Doropo

Good progress was achieved across our Côte d'Ivoire portfolio with a specific focus on the advancement of the Doropo project in northern Côte d'Ivoire. The Pre-Feasibility Study ("PFS") demonstrated a viable project with an attractive scale of gold production at a competitive cost profile in line with capital cost intensity as seen across the region. Based on the PFS outcomes the project currently meets Centamin's hurdles for scale, quality and financial metrics which supported the decision to commence a full Feasibility Study and associated ESIA for Doropo which will be completed in mid-2024.

The development plan is technically simple in terms of robust geology, supporting relatively shallow open pit mining across multiple sites which feed into an industry standard process facility – the main challenge with the project relates to its interaction with and impacts on local communities during the construction and operation phases.

As such, a significant effort has been completed in respect of mapping and understanding the baseline social and environmental setting of the project area and importantly ensuring that this data is utilised in the project design phase to minimise impacts on local communities by following a hierarchy of: avoid / minimise / mitigate / compensate. This has led to changes in project design to accommodate this strategy and ultimately deliver a more robust outcome for all stakeholders.

The delivery of the Doropo PFS has enabled Centamin to publish our first non-Sukari reserve and has been one of the key drivers of the Company exceeding its stated aim of growing the Group Reserves by more than 3Moz over the three years from 2021 to 2023, having now delivered 3.5Moz of Reserve growth.

Building on the success of the PFS, the Company launched the Definitive Feasibility Study ("DFS") and associated ESIA in mid-2023 with aim of submitting a mining licence application in mid-2024. In parallel, we have started to assess the funding options for the construction phase of Doropo with the aim of reaching a final investment decision point in late 2024 with a fully funded construction package in place alongside the requisite in-country permits required to enable the Board to make an informed decision on the construction phase.

2024 OUTLOOK

In 2024 we look to continue our track record of delivery and building on the platform for growth that has been established by the reinvestment programme at Sukari. We are forecasting increased production of 470,000 to 500,000 ounces and are targeting all-in sustaining costs of US$1,200-1,350 per ounce sold.

This year capex at Sukari will be US$215m, plus US$91m of sustaining deferred stripping reclassified from operating costs. This includes the final phase of contracted waste-stripping programme which is expected to be completed during the middle of the year. Other investments include the Grid Connection Project, fleet expansion and underground expansion which will combine to support long-term production rates of around 500,000 ounces per year and improved margins.

We will follow up on our initial success at EDX to assess the potential for satellite feed to be trucked to the Sukari Mine and complete the Doropo Definitive Feasibility Study. In respect of government interaction we will look to finalise the MMEA signature and have this ratified by Parliament and progress the work on our 15 year Tax Exemption Renewal for Sukari to take effect from March 2025.

After a successful year of excellent progress across our portfolio, I would like to thank all our stakeholders who have made this progress possible. From the dedication and hard work of our workforce across our portfolio, through to our host governments and local stakeholders, it is their support and engagement that has enabled us to continue the journey at Centamin across 2023 and set us up for further success into 2024 and beyond.

MARTIN HORGAN

CHIEF EXECUTIVE OFFICER
AND DIRECTOR

OUR BUSINESS MODEL

Centamin has been creating long-term value within Egypt for three decades, working in partnership with the Egyptian government, local communities and a multitude of local businesses throughout our supply chain to develop Egypt's modern gold mining industry. As we look to expand our operations in Egypt and West Africa we are serious in the application of ethical business practices, supported by robust systems of corporate governance, transparency and accountability.

WHAT WE DO

GEOLOGY & EXPLORATION

Maximising our geologic understanding is the foundation of our business model, to ensure predictability and consistency in our operations across the mining lifecycle. Our geologists, with the support of technology, systematically and methodically explore our prospective landholdings.

Read more on page 26

GOVERNANCE & SUSTAINABILITY

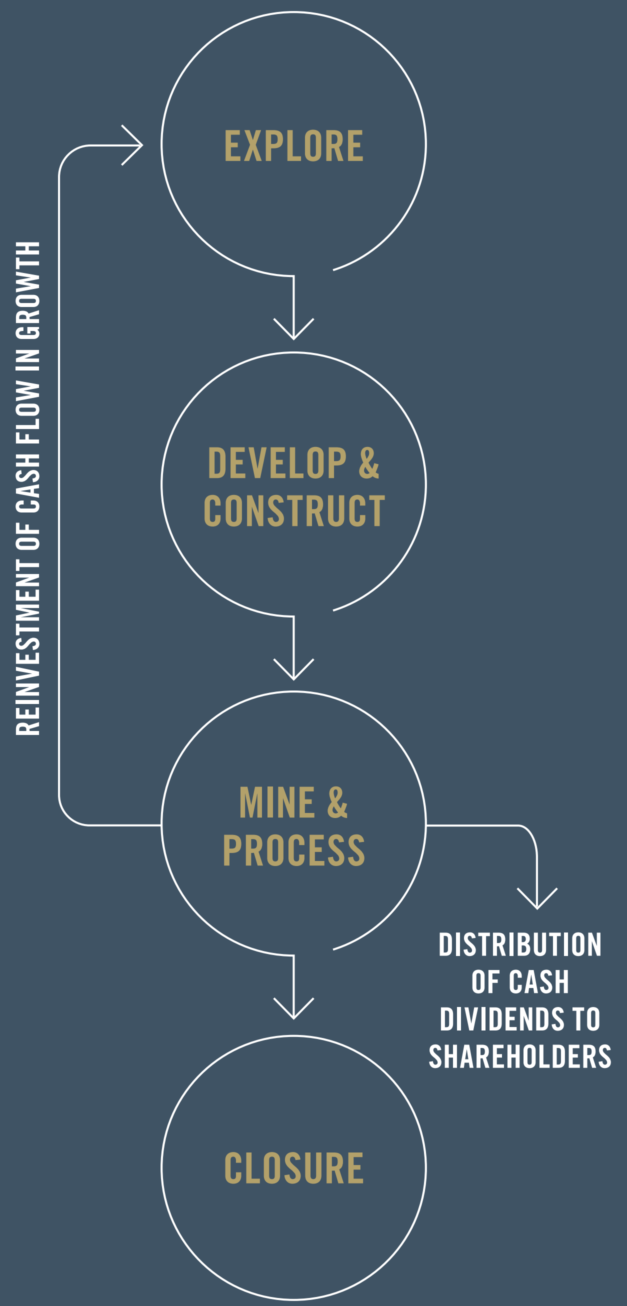
We want to contribute positively to the people, society, and world around us. This means ensuring that our sustainable business practices are embedded in our business strategy. We see this drive as fundamental to Centamin's growing resilience, to delivering the value our stakeholders deserve and to building a company of which we can all be proud.

Read more on page 18

RISK & OPPORTUNITIES

We believe a successful and sustainable business model requires a robust and proactive risk management framework as its foundation. This is supported by a strong culture of risk awareness, encouraging openness and integrity, alongside a clearly defined appetite for risk. This enables the Company to consider risks and opportunities for more effective decision-making, delivery on our objectives and improve our performance as a responsible mining company.

Read more on page 41



VALUE CREATED – 2023

TALENTED PEOPLE
2,356 EMPLOYEES

US$62.6M
paid in wages, salaries and benefits

UNDERSTANDING OUR LOCAL COMMUNITIES

US$801k
invested in our local communities

A ROBUST AND RESPONSIBLE SUPPLY CHAIN

80%
Sukari and EDX goods and services are procured locally from Egyptian suppliers

IN PARTNERSHIP WITH THE GOVERNMENT

US$142M
in payments to government

INCREASED FOCUS ON PARTNERING WITH LOCAL CONTRACTORS

95%
of our contracted workforce is employed nationally

MINIMISING OUR ENVIRONMENTAL FOOTPRINT

7%
reduction in Scope 1 & 2 GHG emissions relative to 2021 base year, resulting in a 14% reduction in carbon intensity on a per ounce basis

REWARDING OUR SHAREHOLDERS

US$46M
in cash dividends attributable to 2023 (including the proposed final dividend which is subject to shareholder approval at the AGM)

OUR STRATEGY

DELIVERING GROWTH AND STAKEHOLDER RETURNS

In 2023, the Company continued to deliver against its strategic objectives with the reinvestment programme at Sukari advancing towards an expected completion during 2024. We continued to progress our organic growth projects in Egypt and Côte d'Ivoire and have demonstrated continued commitment to stakeholder returns through our contribution to the Egyptian economy and dividend payments to shareholders.

SUKARI VALUE MAXIMISATION

2023 PROGRESS

- Achieved 9.5 million hours LTI-free, an 83% improvement on three-year rolling average LTIFR
- 2023 guidance delivered
- Achieved gross four-year cost savings target of US$150 million
- Published the updated Life of Mine Plan (NI 43-101) for Sukari
- Commissioned the paste-fill plant
- Completed gravity gold circuit study

2024 PRIORITIES

- 25% improvement on three-year rolling average TRIFR
- Produce 470,000-500,000 ounces
- AISC US$1,200-1,350 per ounce sold
- Complete the 285,000 metre drill programme at Sukari Mine
- Complete the open pit accelerated waste stripping programme
- Connect to the Egyptian Grid
- Advance and complete the Tax Exemption Renewal – to take effect from March 2025, as discussed in note 2.6 on page 161

Read more about **SUKARI VALUE MAXIMISATION** on page 26

GROWTH AND DIVERSIFICATION

2023 PROGRESS

- Agreed the EDX exploitation terms with the Egyptian government
- Completed maiden drilling programme at EDX
- Published Doropo PFS
- Increased M&I resources at Doropo by 23%

2024 PRIORITIES

- Complete the Doropo DFS and ESIA, submit mining licence application
- Continue Systematic EDX field exploration, including completing 15,000 metre second drilling programme in Nugrus
- Continue to evaluate inorganic opportunities

Read more about **GROWTH AND DIVERSIFICATION** on page 26

COMMITMENT TO STAKEHOLDER RETURNS

2023 PROGRESS

- US$112m paid in EMRA profit share
- US$27m in royalties to Egypt
- US$46m paid and proposed as a FY23 dividend to shareholders
- Published our Climate Change Strategy to 2030 including our Decarbonisation Roadmap
- Expanded our Egyptian supply chain to 80% of total procurement with US$631m spent locally

2024 PRIORITIES

- Foreign direct investment to our host countries
- Complete Doropo environmental and social impact assessment
- Develop Egyptian public engagement campaign
- Deliver on Sustainability Linked Loan targets for diversity, workforce development and climate
- Return a minimum of 30% of free cash flow to shareholders in cash dividends

Read more about **COMMITMENT TO STAKEHOLDER RETURNS** on page 32

RESPONDING TO OUR STAKEHOLDER PRIORITIES

We are committed to meeting international standards of good practice in the areas of governance, health and safety, social development, human rights and environmental protection. Our Sustainability Performance Framework as presented in our 2023 Sustainability Report, provides a systematic approach to how the Company operates with respect to these key areas and recognises the need to adopt and apply standards and processes that effectively address both material issues and stakeholder priorities.

ASSESSING MATERIAL ISSUES FOR OUR STAKEHOLDERS

We analyse the most important sustainability issues to our stakeholders and our business to inform our strategy and priorities for the year ahead. We define an issue as being material if it is considered important by key stakeholders and could have a significant financial impact on the business. As such, we consider both risk and opportunities as part of the materiality assessment.

Each year we invite internal and external stakeholders to complete a materiality survey to select the most important sustainability issues based on potential impact to Centamin. This is supplemented by a review of communication received from stakeholders throughout the year and analysis of publicly available documents.

Our approach to identifying and assessment of material issues is presented in the Sustainability Report on page 14.

OUR MATERIAL ISSUES

SAFETY, HEALTH AND WELLBEING

The nature of our core business activities of exploration, construction, mining and processing creates a complex work environment requiring a rigorous health and safety culture. In line with our core value 'Protect', it is our responsibility to create a safe and healthy workplace for our employees and contractors. We understand that failing to manage these high-risk environments has the potential to result in injury or loss of life.

Approach

Maintaining an active health and safety culture is critical to achieving an injury-free, stress-free and healthy work environment. Our safety culture entails strong, visible safety leadership and robust processes, controls and training; empowering our workforce to be their own safety leaders. Our goal is for everyone to go home safe and healthy every day.

Centamin's Safety, Health and Wellbeing Policy is guided by the principle of shared responsibility, and a belief that all employees, individually, are responsible for the creation of a safe working environment. The policy is implemented at our operations through robust health and safety systems that are framed around Critical Risk Standards, behavioural standards and compliance with all relevant host-country laws.

Risk management is the foundation to how we manage health and safety, from hazard awareness and identification and routine review and assessment of mitigating measures to reduce the risk to as low as reasonably practicable. The key elements of the safety, health and wellbeing management system are described in our Sustainability Report, pages 28 to 35.

Actions

In 2023, we advanced compliance to ISO 45001 certification. We appointed an accredited auditor who concluded that our occupational health and safety management system was comprehensive at Sukari and recommended the operation for certification. Certification was awarded in March 2024.

We continue to reinforce the involvement of senior management in demonstrating visible safety leadership. Managers are required to participate in at least one structured assessment of a work activity per week which encourages them to engage with the workforce on measures to improve safety performance.

We have made significant progress in mitigating the risk of unstable ground where the open pit interacts with historic underground workings by implementing a state-of-the-art paste backfill system, enabling a safer and more efficient mining sequence. This approach eliminates the need to mine through or around voids, provides confinement and support below the final designed pit wall, and prevents void propagation along fault structures which was a historical cause of high-level incidents.

In 2023, we enhanced our mental wellbeing programme through the establishment of a network of psychological first aiders and, through certified training, equipping them with the skills to promote mental wellbeing within the workplace and to recognise when their co-workers may need support and / or professional psychological intervention.

We advanced our employee wellbeing programmes through the establishment of a dedicated committee tasked with promoting a healthier lifestyle through participation in a variety of sport and social activities. The testing and screening capabilities of our onsite medical clinics continued to expand and employees are now provided with an individual health management programme as appropriate.

Results

Centamin recorded a Total Recordable Injury Frequency Rate ("TRIFR") of 2.83 which was a 24% improvement on our three-year trailing average and which included a new safety record at Sukari of 9.5 million LTI free workplace hours, a record that has continued to extend through the end of 2023.

IMPROVEMENT TO TRIFR

24%

LINKS TO OUR STAKEHOLDERS

- OUR PEOPLE
- COMMUNITIES & GOVERNMENT
- SHAREHOLDERS
- SUPPLIERS, CONTRACTORS & REFINER
- ENVIRONMENT

TAILINGS MANAGEMENT

Gold mining creates a significant amount of tailings waste as mined ore is crushed, milled and processed to separate the gold from the ore. This process involves hazardous chemicals and reagents such as cyanide and flotation chemicals, of which residual quantities remain in the tailings after processing. These tailings form the bulk of Centamin's hazardous waste and are pumped into a specially designed and engineered earth-filled lined impoundment known as a tailings storage facility ("TSF"). TSFs need to be carefully managed and monitored to ensure the stability of the embankment walls and to prevent seepage of possible contaminants into the local environment.

Approach

Centamin is committed to full conformance with the Global Industry Standard Tailings Management ("GISTM"). The standard sets a high bar and contains 77 requirements integrating social, environmental, local economic and technical considerations; with the aim to eliminate harm to people and the environment.

Centamin manages two TSFs at Sukari, both of which are active. Our TSFs are designed, constructed and operated to a rigorous set of standards and are carefully managed to ensure structural stability, human safety and environmental protection, whilst maintaining efficient and responsible production. We publish an annual disclosure report on our tailings facilities to our website.

Our Tailings Management Critical Risk Standard sets the minimum requirements for the management of tailings through facility design, operation and closure. The standard also covers incident and emergency response, management of change processes, performance reviews and independent audits.

Operation of the TSFs is managed by a dedicated team of people who conduct daily performance monitoring including visual inspections to confirm the operational and structural integrity of the facility. This is supplemented by a layered management assurance system comprising: a formally appointed external Engineer of Record ("EoR") who conducts quarterly dam safety inspections; a Senior Independent Technical Reviewer and the Accountable Executive. The Accountable Executive has ultimate accountability for the safe management of our tailings facilities.

Actions

Key areas of improvement in 2023 included:

- Review and update of the quantitative performance objectives and the Trigger Action Response Plans ("TARPs") for each facility
- Review and update of the Operations, Maintenance and Surveillance Manual for each facility and the overarching Tailings Management System
- Review and update of the Operations, Maintenance and Surveillance Manual for each facility and the overarching Tailings Management System
- Conduct of a Failure Modes and Effects Analysis (FMEA) for the facilities and risk assessment
- Routine quarterly meetings involving the Accountable Executive, the EoR and all safety-critical roles

Results

In 2023, we made significant progress to align our tailings management framework to the GISTM and are able to report our level of conformance against each principle of the standard. Overall, our tailings management and governance system was assessed to be in conformance with 80 to 85% of the GISTM requirements as presented in our Sustainability Report, page 74. We have put in place a clear action plan and roadmap to fully conform with the GISTM by end-2025. We will monitor and report on our progress towards full conformance.

We publish an annual disclosure report on our tailings facilities to our website. In 2024, the content of this disclosure will be updated to align with Principle 15 of the GISTM.

TRAINING AND PROFESSIONAL DEVELOPMENT

A skilled and empowered workforce is required to sustain a world class operation and development pipeline for the Company. We aim to provide professional and personal development opportunities that empower our employees to fulfil their potential. We recognise that our accomplishments as a company are made possible through the commitment of our people.

Equally, job satisfaction is important to our employees who expect opportunities to develop skills, progress through the business and be fairly remunerated for their hard work.

SENIOR AND MIDDLE MANAGEMENT ROLES HELD BY NATIONALS

76%

Approach

All employees across the Group participate in our annual performance appraisal and objective setting process. This is a structured process between each employee and their line manager to review progress and mutually agree forward-looking objectives and personal development goals.

At Sukari we have a professional development framework for all employees. The framework sets a shared understanding of the required skills to achieve proficiency in each and every role, and the critical behaviours required for successful performance in Centamin. Each role has four levels of progression – entry, competent, productive and proficient; and all employees have the opportunity to progress to the top level if they have the ability.

Actions

In 2023, we extended the scope of the Sukari professional development framework to include management and supervisory roles. Performance criteria have been defined for management and supervisory roles that comprise both technical and soft skills, including: management of change; problem solving; people management; honesty and integrity; and accountability.

Results

In 2023, 100% of our employees across the Group participated in their annual performance appraisal.

Under the scope of the Sukari professional development framework, 67% of in-scope employees met the required performance criteria for progression to a higher level of competency.

At Group-level, employees received on average 42.8 hours of total professional development training.

RESPONDING TO OUR STAKEHOLDER PRIORITIES CONTINUED

DIVERSITY AND INCLUSION

Diversity enriches discussion, better reflects our relationships with our stakeholders and allows for improved decision making. Valuing diversity and promoting inclusion is an ethical imperative for a sustainable business.

Mining has historically been a male-dominated industry. In Egypt, Centamin has faced additional and significant legal and cultural challenges to the employment of women. In 2021, Centamin welcomed changes to the Egyptian regulatory framework that eased restrictions on the employment of women to the mining sector. The new regulations specifically grant women the right to work in managerial, technical and administrative roles – however maintain certain restrictions on the terms of employment and the types of roles, including shift work and underground mining. Furthermore, Sukari is in a remote location and Egyptian custom discourages women from working away from their families for extended periods of time, as is required with a rostered workforce.

Approach

Whilst we hire based on merit, we aspire to develop a workforce that represents the diversity of our host countries and communities; and a culture of belonging and inclusion where everyone is respected, valued and empowered to excel within the workplace.

We are committed to addressing gender imbalance across the Company with gender diversity representing a key performance metric under our Remuneration Policy.

Actions

At Board-level, a recruitment process was initiated as part of ongoing succession planning and efforts to improve gender balance in leadership. In January 2024, Centamin was pleased to announce the appointment of Ms Hoda Mansour and Ms Iman Naguib to the Board as Independent Non-Executive Directors.

In 2023, we maintained focus on our leadership group to take specific action on diversity and inclusion, including efforts to: strengthen diversity in all aspects of workplace culture, policies, procedures and practices; systematically identify and resolve barriers to the advancement of and fair treatment of women in the workplace; and set short and long-term targets to increase the representation of women.

Results

With recent changes to Board membership, female representation is now 45% and meets the targets set by the FTSE Women Leader Review for 2025.

At Group level, we increased the representation of women in the workplace to 3.4% from 2.7% in 2022.

In Egypt we are continuing to set a new benchmark for diversity and inclusion within the mining sector. Our employees at Sukari and EDX comprise 58 women, an increase from 34 women in 2022 and the majority of whom are in qualified roles.

We are proud to retain our partnership with Women in Mining UK through which we actively promote the role of women in the mining industry.

FEMALES EMPLOYED IN EGYPT

58

LINKS TO OUR STAKEHOLDERS

OUR PEOPLE
COMMUNITIES & GOVERNMENT
SHAREHOLDERS
SUPPLIERS, CONTRACTORS & REFINER
ENVIRONMENT

ENERGY AND CLIMATE CHANGE

The transition to a net zero carbon economy is expected to profoundly affect our business model over the medium and long term due to factors including: the pricing of carbon emissions; the availability and costing of commodities and consumables; and changing market and investor sentiment towards gold. Decarbonisation is an environmental, regulatory, financial and reputational risk and therefore imperative to embed within our strategic and operational processes.

We support global efforts to achieve the climate change goals to reduce GHG emissions outlined in international guidance, including the United Nations Framework Convention on Climate Change ("UNFCCC") and the Paris Agreement. Our approach is based on the Paris Agreement principles to limit global warming to well below 2ºC above pre-industrial levels and pursue efforts to limit the increase to 1.5ºC, with consideration to the Intergovernmental Panel on Climate Change ("IPCC") recommendations.

We are committed to reducing our contribution to climate change, while also building operational resilience in the face of global warming. We recognise that this will require transformation of how we extract mineral resources and integration of climate-related impacts and risk into our business strategy and financial planning.

Approach

In 2023, the Board approved an Energy and Climate Change Policy which states our position on climate change and support of the goals of the Paris Agreement. Under this policy we commit to implement governance, engagement and disclosure processes to ensure climate change risks and opportunities under future emissions scenarios are considered in business decision making, including capital allocation. To meet this commitment, we shall strengthen capital allocation decisions to align with the transition to a low carbon economy.

Our climate change disclosures are aligned to the Listing Rules of the UK Financial Conduct Authority and the Task Force on Climate-related Financial Disclosures ("TCFD") recommendations as presented on page 54.

Our vision for a low carbon future is a mining business with sources of onsite and imported renewable energy, reductions in absolute energy consumption through operational efficiencies and creative new technological solutions, staged electrification of our mobile fleet and increased recycling in our supply chain.

Actions

In 2023, we published an interim Decarbonisation Roadmap to 2030, which targeted a 30% reduction in operational Scope 1 and 2 GHG emissions, compared to our 2021 base-year. Under the scope of this interim target in 2023:

- We successfully operated our existing 30MWac solar plant generating 86,700 MWh of renewable energy and reducing our Scope 1 emissions by more than 57,000 tCO_2-e per annum
- We advanced design and procurement in support of two new carbon abatement projects, namely: a 50MWac grid connection and a 15MWac solar plant expansion which are scheduled for commissioning in 2025

In 2023, we completed a detailed scenario analysis of climate-related transition risks over the medium and long term to assess the impact of these risks on business strategy. This has enabled us to achieve full consistency with the TCFD recommendations on strategy.

Results

Emissions intensity of 1.0 tCO_2-e per oz Au produced, equivalent to a 7% reduction in Scope 1 and 2 GHG emissions compared to our 2021 base-year.

Scope 3 GHG emissions reduction target is under development in 2024.

Modelling of climate-related risks and opportunities predicted that the carrying value of the Group was most significantly affected by changes in carbon pricing under a net zero by 2050 Scenario in the medium and long term. Overall, while the cumulative impact of these transition risks is assessed to be material, the business is still judged to be financially and strategically viable over the life of our assets.

REDUCTION IN SCOPE 1 & 2 GHG EMISSIONS

7%

SUSTAINABILITY EXTERNAL RECOGNITION

In addition to regular engagement with our institutional shareholders' stewardship departments, Centamin engages with various independent sustainability and ESG performance benchmarking and research groups. Centamin's sustainability performance and ESG credentials have resulted in inclusion in several ESG specific indices including, but not limited to:

FTSE4Good
SOLACTIVE
ISS ESG
ISS CORPORATE SOLUTIONS
Bloomberg
SUSTAINALYTICS

The notable voluntary commitments and standards to which we aspire, and the partnerships that support our effort to create opportunity through responsible mining include:

CDP
TCFD
GRI
GlobalTailings Review.org
WOMEN IN MINING
SASB

KEY PERFORMANCE INDICATORS

IMPROVED ON PRIOR YEAR
CONSISTENT WITH PRIOR YEAR
DOWN ON PRIOR YEAR

R — Links to the shareholder approved Remuneration Policy and through the short-term and long-term incentives.

S — Links to the US$150 million sustainability linked revolving credit facility.

Centamin sets Key Performance Indicators ("KPIs") each year and assesses performance against these benchmarks on a regular basis. Our financial and non-financial KPIs provide a measure of our performance against the key drivers of our strategy.

FINANCIAL(1)

ADJUSTED EBITDA(1)

(US$ million)

Why we measure: Adjusted EBITDA gives an indication of the Company's ability to generate profit from gold sales.

Performance: Adjusted EBITDA increased by 25% to US$398 million, as a result of increased revenue.

ADJUSTED FREE CASH FLOW(1)

(US$ million)

Why we measure: Free cash flow allows Centamin to pursue opportunities that return shareholder value.

Performance: Adjusted free cash flow for 2023 was US$49.0million, up 379% on the prior year (2022: Negative US$17.6 million) reflecting the improved margins.

GROSS CAPITAL INVESTMENT

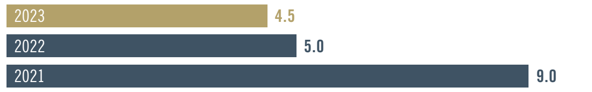
(US$ million)

Why we measure: It is vital for the longevity of our assets that we invest sufficient capital in the business to maintain, optimise and grow our operations.

Performance: US$204.1 million spent in 2023 (2022: US$283.5 million) of which US$87.8 million was sustaining capital and US$116.3m was non-sustaining capital.

DIVIDEND PER SHARE ("DPS")

(US cents)



Why we measure: Alongside growth, value is returned to shareholders through our dividend. Centamin has a nine year track record of delivering income to its investors.

Performance: Total 2023 dividend per share of 4.0 cents, equating to a c.3% yield and including the final proposed dividend of 2.0 cents which is subject to shareholder approval at the 2024 AGM.

NON-FINANCIAL

GROUP MINERAL RESOURCES

(Million ounces)

Why we measure: Measured & Indicated Mineral Resources underpin the Group's operating sustainability. Extending mine life through brownfield exploration and new discoveries from greenfield exploration contribute to the Company's long-term growth prospects.

Performance: Consolidated Group Mineral Resources are 13.4Moz, inclusive of 7.7Moz of Mineral Reserves. In 2023, Group Mineral Reserves grew by 1.7Moz net of twelve months depletion driven largely by the addition of maiden reserves for Doropo.

GOLD PRODUCTION

(Ounces)

Why we measure: Centamin aims to produce the optimal amount of gold based on operational capacity and gold distribution within the orebody. Gold production needs to generate sufficient revenue to cover operating costs and allow Centamin to deliver its strategy.

Performance: Gold production for 2023 was 450,058 ounces and within the stated guidance range of 450,000 – 480,000 ounces.

ALL-IN SUSTAINING COST(1)

(US$ per ounce sold)

Why we measure: The AISC aims to capture typical operational and capitalised costs. We aim to maintain a strong position on the cost curve whilst ensuring we are investing sufficiently to sustain operations.

Performance: AISC(1) were US$1,205/oz sold, below the guidance range of US$1,250 –1,400/oz sold.

TOTAL MATERIAL MOVED

(Million tonnes)

Why we measure: Total material movement serves as an indication of operational effectiveness. If the fleet remains constant and material moved increases, it demonstrates better utilisation.

Performance: Material movement in 2023, of 130.7Mt of open pit and underground (ore and waste), above planned volumes.

(1) Cash cost of production, AISC, EBITDA, Cash, bullion on hand, gold sales receivables, financial assets at fair value through profit and loss (also known as Cash and liquid assets) and Adjusted free cash flow are non-GAAP measures and are defined in the Financial Review non-GAAP measures section.

KEY PERFORMANCE INDICATORS CONTINUED

IMPROVED ON PRIOR YEAR
CONSISTENT WITH PRIOR YEAR
DOWN ON PRIOR YEAR

R: Links to the shareholder approved Remuneration Policy and through the short-term and long-term incentives.

S: Links to the US$150 million sustainability linked revolving credit facility.

ENVIRONMENTAL AND SOCIAL

SAFETY: GLOBAL TRIFR

(per 1,000,000 hours worked)

Why we measure

An indicator of safety in the workplace and the effectiveness of our management controls to protect our workforce.

Performance

Group TRIFR increased by 8% on 2022, to 2.83 per 1,000,000 hours worked, but representing a 24% improvement on the three-year trailing average.

SAFETY: GLOBAL LTIFR

(per 1,000,000 hours worked)

Why we measure

An indicator of safety in the workplace and the effectiveness of our management controls to protect our workforce.

Performance

Group LTIFR remained constant on 2022, at 0.08 per 1,000,000 hours worked, an 83% improvement on the three-year trailing average, with the Sukari site achieving nine and a half million hours LTI-free.

LOCAL EMPLOYMENT

% of Group total workforce

Why we measure

An indicator of the socio-economic benefit to our host communities and the effectiveness of our measures to enhance local economic participation.

Performance

Consistent with recent years, 95% of Centamin's workforce are employed locally to the country of operation.

LOCAL PROCUREMENT

% of total procurement

Why we measure

An indicator of the socio-economic benefit to our host communities and the effectiveness of our activities to enhance local economic participation.

Performance

81% of goods and services procured from suppliers local to the country of operation in 2023.

GHG EMISSIONS INTENSITY

Scope 1 & 2 GHG emissions per Au ounce (tCO_2-e per Au oz)

Why we measure

Indicators for Scope 1 & 2 CO_2 emissions on an absolute and intensity basis per ounce of gold production and the effectiveness of our programmes to reduce our exposure to climate-related risk.

Performance

7% decrease in absolute Scope 1 & 2 GHG emissions compared to our 2021 base-year, primarily resulting from a full year's operation of our 30MWAC solar plant.

GENDER DIVERSITY

(per 1,000,000 hours worked)

Why we measure

Total women employed as a percentage of direct employees.

We recognise the benefits to our business of supporting diversity, equity, and inclusion for long-term sustainable success.

Performance

In 2023, we increased the representation of women in the workplace to 3.44%, from 2.7% in 2022. We now employ 58 women in Egypt, the majority of whom are in qualified roles.

WORKPLACE DEVELOPMENT

Hours of training per employee (OHS+TECHNICAL)

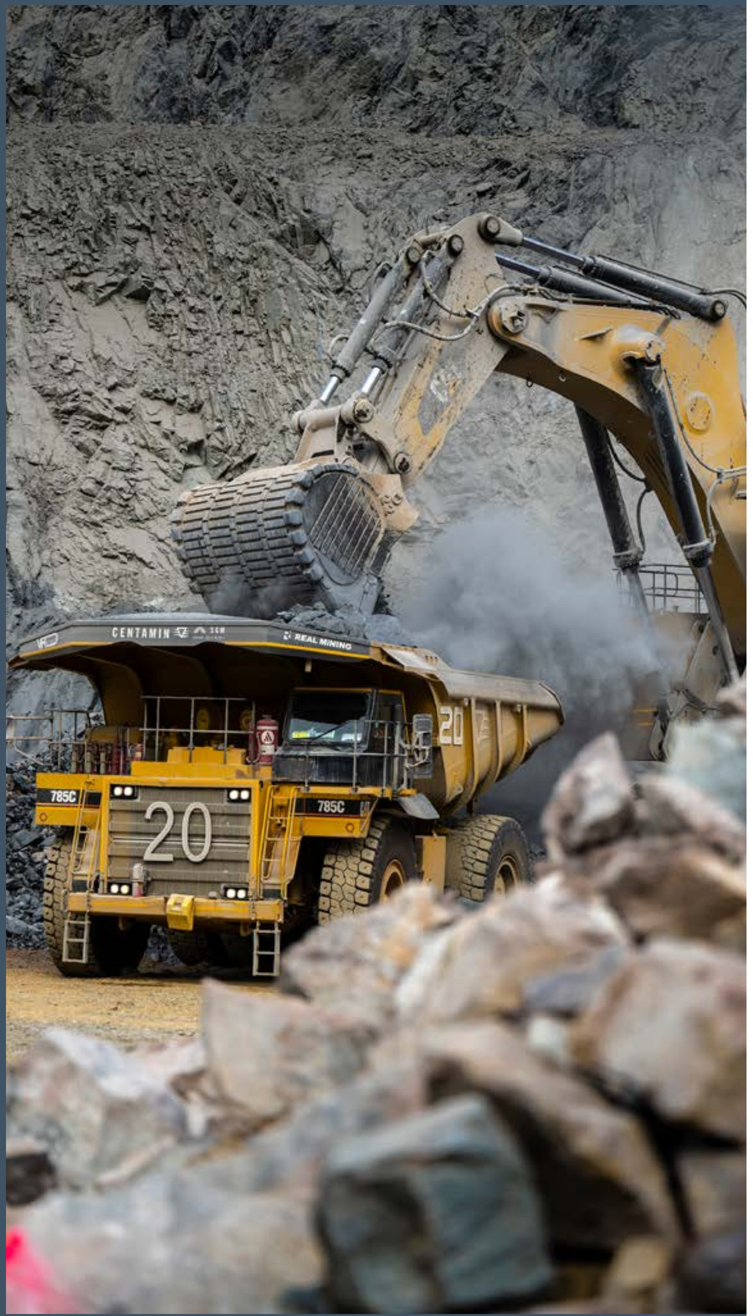
Why we measure

The Employee Development Pathway is a capability framework at Sukari with the aim of identifying, developing and promoting national employees. The focus is on developing leadership and technical skills through a structured approach to work-force training.

Performance

In 2023 we maintained a high level of training hours per employee. This includes technical and leadership training programmes.

OPERATIONAL REVIEW



GOLD PRODUCTION

450,058oz

+6%

ALL-IN SUSTAINING COSTS

US$1,205/oz

EGYPT

SUKARI GOLD MINE
2023 VS 2022

In 2023, Centamin delivered another excellent performance, underpinned by our improved safety results. We have extended our track record of meeting production guidance to a third year, and importantly beat our AISC guidance, demonstrating the flexibility within the Sukari Mine resulting from the operational reset. In line with the three year operational reset started in 2020 we published the updated Life of Mine Plan, this marked the culmination of the last three years of work with a revised outlook offering not only a substantial improvement on what was previously published but, importantly the plan delivers lower operational costs, reduced operational risk and significantly reduced carbon emissions.

We remain focused on the protection of our workforce and the local communities that we work in. Our safety performance continues to be strong; while noting that our ultimate ambition is to create a zero-harm workplace. We ended the year with approximately nine and a half million hours worked at Sukari without a Lost Time Injury ("LTI"), an 83% improvement on Lost Time Injury Frequency Rate ("LTIFR") and a 24% improvement on Total Recordable Injury Frequency Rate ("TRIFR") compared to the three-year trailing average. We had only one lost time injury in H1 2023 at Sukari, notwithstanding, there has been an increase in low consequence, minor injuries. Proactive measures have been taken to understand these injuries, identify trends, and implement mitigations. These measures include 'safety stops' focused on awareness sessions and the implementation of programmes that ensure greater management oversight and enhance hazard identification education.

In 2023, Sukari achieved gold production of 450,058 ounces which was in line with the Company's guidance of 450,000 to 480,000 ounces and was 2% more than the prior twelve months in 2022 ('year-on-year').

In line with the new Life of Mine Plan which provides a roadmap to producing approximately 500,000 ounces per annum from Sukari, the 2024 Sukari production guidance is 470,000 to 500,000 ounces per annum.

COSTS

Despite the continuing local inflationary pressures, we remain firmly focused on stringent cost control and identifying new potential cost savings opportunities. Prudent forecasting combined with our ongoing stretch cost-savings programme enabled us to deliver costs in line with or better than the 2023 guidance. Absolute cash costs of production were US$394 million, a 2% decrease year-on-year. Unit cash costs of production were US$875/oz produced, a 4% decrease year-on-year, reflecting the higher gold production.

Absolute AISC for gold sold was US$550 million, a 10% decrease year-on-year, reflecting lower production costs and sustaining capital expenditure, with some costs deferred in 2024. The resultant unit AISC was US$1,205 per ounce sold, a 14% decrease year-on-year.

For 2024, we believe we have continued to take a prudent approach to forecasting and are guiding cash costs of production to be between US$700–US$850 per ounce produced and AISC between US$1,200 – US$1,350 per ounce sold.

OPEN PIT MINING

The open pit exceeded its planned total material movement driven in part by outperformance by the accelerated waste-stripping programme. The accelerated waste-stripping programme outperformed by 22% and is expected to be completed by the middle of the 2024. This continues to yield positive results, increasing operational flexibility with multiple working areas available. An increase in ore tonnes mined resulted from material originally designated as waste reclassified to low-grade ore in Stage 7, consequently leading to a reduction in the strip ratio and overall mined grade.

Total open pit material mined of 129Mt, a 5% decrease year-on-year, including:

- Open pit ore mined was 16.8Mt at an average grade of 0.78g/t, ore was mined from multiple working areas with ore processed sourced primarily from Stage 5 North and East. The lower-grade reclassified ore mined from Stage 7 was primarily sent to the dump leach or stockpiles
- Open pit waste material mined was 112Mt, a 10% decrease year-on-year primarily due to the above reclassification of waste to ore countered in part by outperformance against the accelerated waste stripping programme

Stockpiles closed the year at 20.7Mt at a grade of 0.46g/t Au.

UNDERGROUND MINING

During 2023, total ore mined was 1,004kt at an average total grade of 4.33g/t. This represented a 21% increase in tonnes year-on-year due to ongoing improvements in operating flexibility, equipment and highlighting the benefits of transitioning to owner-mining in 2022. Grades decreased by 9% year-on-year as per the mine plan. The paste-fill plant was successfully commissioned during H1-23 and is now fully incorporated into the mining cycle, adding improved geotechnical benefits for the operation.

The underground ore split was:

- 673kt of ore mined from stopes, at an average grade of 4.76g/t, a 34% increase in tonnes year-on-year and a 19% decrease in grade year-on-year
- 331kt of ore mined from development, at an average grade of 3.47g/t, a 1% increase in tonnes and a 16% increase in grade year-on-year

PROCESSING

The plant processed 12.0Mt of ore, at an average feed grade of 1.27g/t, a 1% decrease in throughput and a 1% improvement in grade year-on-year. The flexibility that now exists within the operation was demonstrated during the year when an issue was identified on SAG mill 1 ("SAG1") and the decision was taken to undertake pre-emptive repairs, the work was successfully completed and an agile response by the team onsite meant that we remained able to deliver our stated guidance. The metallurgical gold recovery rate was 88.7%, a 1% increase from year-on-year driven by higher grades, usage of new reagents and improved comminution control.

- 11.0Mt from open pit material, at an average milled grade of 1.0g/t, a 2% increase in tonnes and consistent grade year-on-year
- 1.0Mt from underground material, at an average milled grade of 4.34g/t, a 17% increase in tonnes and 9% decrease in grade year-on-year

Dump leach operations contributed 15,841 ounces, a 138% decrease year-on-year and in line with the mine plan. With contributions from the south dump leach pad which is at capacity, alongside the expanded north dump leach which commenced leaching on the expanded pads in the second half 2023.

In line with cost optimisation and performance studies, 2024 throughput is expected to be between 12 and 12.25Mtpa.

OPERATIONAL REVIEW CONTINUED

RESULTS SUMMARY

	FY 2023	FY 2022	% Δ	H2 2023	H1 2023
OPEN PIT					
Total material mined (kt)	**129,186**	136,420	-5%	63,885	65,301
Ore mined (kt)	**16,784**	11,696	44%	9,902	6,882
Ore grade mined (g/t Au)	**0.78**	0.99	-21%	0.70	0.88
UNDERGROUND					
Ore mined (kt)	**1,004**	829	21%	546	458
Ore grade mined (g/t Au)	**4.33**	4.75	-9%	4.44	4.21
PROCESSING					
Ore processed (kt)	**12,020**	12,114	-1%	5,938	6,082
Feed grade (g/t Au)	**1.27**	1.26	1%	1.30	1.23
Gold recovery (%)	**88.7**	88.2	1%	88.8	88.5
Gold production (oz)	**450,058**	440,974	2%	229,497	220,561
COST & SALES					
Gold sold (oz)	**456,625**	438,638	4%	237,272	219,353
Cash cost (US$'000)	**393,823**	402,546	-2%	206,666	187,157
Cash costs (US$/oz produced)	**875**	913	-4%	901	849
AISC (US$'000)	**550,354**	613,868	-10%	280,898	269,414
AISC (US$/oz sold)	**1,205**	1,399	-14%	1,184	1,228
Realised gold price (US$/oz)	**1,948**	1,794	9%	1,963	1,936

CAPITAL PROJECTS

Total capital expenditure in 2023 was US$204.1 million, including US$87.8 million of sustaining and US$116.3 million of non-sustaining capital expenditure. Adjusted capital expenditure was US$203.3 million, removing the US$0.8 million impact of sustaining waste-stripping.

Waste-stripping programme

The accelerated waste-stripping programme continued to progress ahead of schedule. The 120Mt over four years dedicated contractor waste-stripping programme is 87% complete with 104Mt of waste mined as at 31 December 2023. In 2024, the remaining balance of 16Mt of waste is scheduled to be moved by the contractor.

Paste-fill plant

Construction was completed and the plant was commissioned during 2023 using trial stopes within historically mined areas, ensuring no disruption to current mining operations. Implementation was done in parallel with the existing underground backfilling system of cemented rock fill ("CRF") which mitigated any implementation risk while maintaining ongoing mining operations. Paste-fill is now fully integrated into the underground mining cycle.

Geological focus delivers growth target

The Mineral Resource Management ("MRM") and Exploration teams continue to deliver impressive results which demonstrate the quality of our portfolio. Since 2020, we have added 3.5 million ounces of Mineral Reserve growth, before mining depletion, exceeding our 3 million ounce target. This has been driven by reserve growth of almost 1.6 million ounces at Sukari and a maiden 1.9 million ounce reserve at Doropo. The progress made in 2023 is testament to the geological opportunity within our portfolio, the quality of Centamin's geological leadership team and investment in our orebodies.

At Sukari, positive drill results have partially offset mining depletion and support a mine life of 13 years for the open pit and eight years for the underground. The team also made excellent progress across our organic pipeline of projects that offer growth and diversification, including a 23% increase in Measured and Indicated Resources at Doropo and completion of our maiden drilling programme within our EDX blocks, with several targets demonstrating encouraging results that will be followed up during 2024.

RESERVE GROWTH

TARGET

3Moz

add 3Moz in reserves by 2024

TODAY

3.5 Moz – Target achieved

added 3.5Moz in reserves before depletion

SUKARI GOLD MINE

The simplified and methodical approach to geology and orebody stewardship has delivered excellent resource and reserve growth since its implementation, adding 1.6 million ounces to reserves before depletion since 2020, providing the foundation for the transition to owner-mining and expansion of underground production. Reserve growth has come from both the open pit and underground driven by the recent improved geological understanding, resource modelling and mine design. This has led to improved continuity of mineralisation and an increase in reserves in deeper sections of the orebody.

2023 marked the transition of the open pit resource modelling from external consultants to in-house, managed by Centamin's Mineral Resource Management department, having transitioned the underground modelling back in 2021. Our improved geological understanding has resulted in an in-house model which better reflects the known distribution of the open pit mineralisation, consequently improving its application for mine planning.

In 2024, the primary focus will be on expanding resources in the underground sector, concentrating on converting Inferred Resources to Measured and Indicated categories to offset mining depletion. The strategy involves ongoing underground target generation, leveraging geological interpretation and structural modelling. Furthermore, drilling will be conducted on identified targets from designated exploration drives, aiming to augment Inferred Resources to the south of Horus and Horus Deeps where mineralisation remains open. In the open pit, the goal remains to continue improving our understanding of the orebody and increase the classification of Indicated to Measured resources. This will be done largely through advanced grade control drilling specifically target Sukari Hill, encompassing Stage 7, and Stage 8, which currently represents the ultimate pit shell, to further support near-term mine planning.

Sukari mining concession (160km²)

Surface exploration work in 2023 followed up on the geochemical sampling, drilling and airborne geophysical survey completed in 2022 and comprised systematic soil sampling, detailed geological mapping and reverse circulation ("RC") and core drilling. During the year surface geochemical sampling coverage of the Sukari Mining Concession area was completed.

- V-Shear East – Extension drilling was done to test potential strike extensions located to the NE and SW of the mineralised zone – results indicated that there are no significant extensions
- Wadi Alam – Follow up drilling showed several narrow mineralised intercepts, confirming mineralisation under surface soil anomalies but no significant intercepts requiring further drilling
- Quartz ridge – Drilling consisted of an extension and sterilisation RC drilling programme, this concluded a final programme of infill drilling, with results now handed over to the MRM team
- Arc – The prospect was remapped showing three parallel bodies of granite with widths ranging from 30m to 70m over a strike length of over 1.5km. An RC drilling programme was completed with results indicating anomalous gold over wider intersections. Arc was the last remaining prospect within the Sukari Mining Concession requiring drill testing, at this stage

This work has concluded exploration of resource targets within the mining concession pending any follow-up infill or resource drilling. Over the last two years we have systematically covered the Sukari Mining Concession; the surface programmes have included soil sampling of close to 50% of the surface area of the mining concession, rock chip sampling and mapping of selected drill targets and drill testing of ten identified prospects. In addition, the entire surface area of the mining concession was flown for Magnetic, Radiometric and VTEM geophysical data, a first for Egypt. The geophysical dataset alongside the existing geochemical and drilling data informed the 2023 surface drilling programme across the concession area. Whilst also providing a unique understanding of the geophysical signature of the Sukari orebody which will be used to inform exploration targeting across our EDX blocks.

EASTERN DESERT EXPLORATION ("EDX")

The EDX blocks comprise 3,000km² of highly prospective greenfield exploration tenements and represents a significant landholding of underexplored geological terrane. Based on remote sensing studies, including mapping of artisanal mining sites, the interpretation of satellite imagery and mineral mapping techniques, all three blocks of ground are considered to be highly prospective.

Centamin's EDX blocks are divided into three exploration licences:

1. Nugrus block is 1,086km² and adjacent to the Sukari Gold Mine 160km² mining concession
2. Um Rus block is 524km² and located 50km north of Sukari
3. Najd block is 1,374km² and located southeast of the former El Sid gold mine

In 2023, Centamin completed a 16,216 metre RC maiden drill programme across eight targets on the Nugrus block which is located adjacent to the Sukari Mining Concession. This was in addition to comprehensive geochemical and mapping programmes across Nugrus and um Rus, with Najd prepared for fieldwork which has commenced in early 2024.

Nugrus block

Exploration activity commenced in the first half 2022 with priority given to Nugrus given its proximity to the Sukari Mining Concession and consequent lowering of the threshold of potential economic discovery due to the possibility of utilising the Sukari Mine processing infrastructure, subject to agreement with our local partners, the Egyptian Mineral Resource Authority.

Since starting fieldwork, 741 BLEG samples, 18,257 soil samples and 3,066 rock chip samples have been collected across the Nugrus block. This systematic fieldwork initially delineated seven high priority drill targets for a maiden drill testing programme which commenced in May 2023. An eighth target (Wadi Marwah) was added mid-programme, following encouraging ongoing generative exploration results. Significant drill intercepts include:

Little Sukari prospect (28km west of the Sukari Gold Mine):

- 46m at 3.3 grams per tonne of gold ("g/t Au") from 91m downhole
- 77m at 1.84 g/t Au from 44m
- 69m at 2.01 g/t Au from 81m
- 46m at 2.14 g/t Au from 116m
- 29m at 2.71 g/t Au from 2m

Umm Majal prospect (23km west of Sukari Gold Mine):

- 18m at 2.33 g/t Au from 21m
- 15m at 1.46 g/t Au from 4m
- 8m at 2.67 g/t Au from 2m
- 5m at 16.20 g/t Au from 44m

OPERATIONAL REVIEW CONTINUED

The Company notes that the potential quantity and grade of these prospects are conceptual in nature, that there has been insufficient exploration to define a mineral resource and that it is uncertain if further exploration will result in the prospects being delineated as a mineral resource.

The Little Sukari prospect returned the most encouraging results of the programme. Zones of consistent gold mineralisation up to 30-60 metres wide occur over a strike length of at least 250 metres and extend at least 230 metres downdip to a vertical depth of approximately 200 metres below surface. Mineralisation remains open at depth.

The Umm Majal prospect is located five km southeast of Little Sukari. The gold mineralisation is hosted in an altered granitoid that appears to be distinct from the host rocks at Little Sukari, but occurs within a similar ophiolitic-melange sequence. Mineralisation occurs over a strike length of 200-250 metres and the gold mineralised zone is up to 20 metres wide. Initial shallow drill testing has demonstrated gold mineralisation up to 30-40 metres below surface. No deep holes were drilled to test continuity at greater depths and the mineralisation remains open downdip.

Um Rus Block

Exploration activities commenced in the second half of 2022 with systematic generative fieldwork carried out with the aim of identifying justifiable drill targets. Fieldwork comprised the collection of 302 BLEG samples, 2,700 soil samples, and 69 rock grab and chip samples. Soil sampling blocks were identified through BLEG anomalism, the occurrence of artisanal mining and favourable lithology and structure. This first phase of work was completed in December 2023. Soil geochemistry results are expected in early 2024 with follow up work, including drill testing of justifiable drill targets, to commence during 2024.

Najd Block

During Q4 2023, a field camp was set up in the Najd block, and by late December 2023, a BLEG sampling programme had been initiated. The programme was designed based on a blend of geomorphological and lithostructural interpretation, spectral and alteration mapping, and the identification of artisanal mining sites, all of which were derived from satellite imagery. BLEG sampling will be carried out through Q1 2024. A follow up exploration programme will be driven by the results of the BLEG survey.

CÔTE D'IVOIRE
DOROPO PROJECT

The Doropo Project, located in the northwest of Côte d'Ivoire is the Company's most advanced exploration project. The Doropo Gold Project is in the northeast of Côte d'Ivoire, situated in the north-eastern Bounkani region between the Comoè National Park and the international border with Burkina Faso, 480km north of the capital Abidjan and 50km north of the city of Bouna.

The licence holding is currently 1,847km^2 and covers 13 gold deposits, named Souwa, Nokpa, Chegue Main, Chegue South, Tchouahinin, Kekeda, Han, Enioda, Hinda, Nare, Kilosegui, Attire and Vako. Approximately 85% of the gold deposits are concentrated within a 7km radius ('Main Resource Cluster'), with Vako and Kilosegui deposits located within an approximate 15km and 30km radius, respectively.

Geologically, Doropo lies entirely within the Tonalite-Trondhjemite-Granodiorite domain, bounded on the eastern side by the Boromo-Batie greenstone belt, in Burkina Faso, and by the Tehini-Hounde greenstone belt on the west.

The PEA was completed in 2021, and in 2023 Centamin published the pre-feasibility study ("PFS") which demonstrated an economically robust project that met Centamin's hurdle rates to proceed with a definitive feasibility study ("DFS"), the DFS is due to be published by the middle of 2024.

Highlights from the PFS include:

- Maiden Mineral Reserve Estimate of 1.87 million ounces ("Moz") of Probable Mineral Reserves, at an average grade of 1.44 grams per tonne of gold ("g/t Au"), supporting a ten-year life of mine ("LOM")
- Average annual gold production of 173koz over the LOM, with an average of 210koz in the first five years
- All-in sustaining costs ("AISC") of US$1,017 per ounce ("/oz") sold over the LOM, with an average AISC of US$963/oz for the first five years
- The mine plan assumes conventional open pit mining of a sequence of shallow pits
- Total construction capital expenditure ("capex") of US$349 million, inclusive of a 10% contingency, with a 2.3 year payback at a US$1,600/oz gold price
- Robust economics with a post-tax net present value of US$330 million and internal rate of return ("IRR") of 26%, using 5% discount rate ("NPV5%") and US$1,600/oz gold price

Mineral Reserve Estimate

		June 2023			2022		
	Category	Tonnage (Mt)	Grade (g/t)	Gold Content (Moz)	Tonnage (Mt)	Grade (g/t)	Gold Content (Moz)
OPEN PIT	Proven	–	–	–	–	–	–
Varied cut-offs 0.39 to 0.71g/t	Probable	40.6	1.44	1.9	–	–	–
TOTAL MINERAL RESERVE	P & P	40.6	1.44	1.9	–	–	–

The Mineral Reserve was published with the PFS and is reported in accordance with the CIM Definition Standards for Mineral Resources and Mineral Reserves (CIM, 2014). The Mineral Resource was converted by applying Modifying Factors. The Probable Mineral Reserve estimate is based on the Mineral Resource classified as Indicated. The project has a current Mineral Reserve life of ten years.

PROJECT UPDATE – DFS AND ESIA

The ESIA has been submitted to relevant authorities for review, with local community engagement ongoing. Work on the DFS is well advanced and encouragingly much of the work and has been supportive or in line with the work done during the PFS. The DFS is due to be published by mid-2024, a progress summary is below.

Metallurgy

- More detailed test work completed to refine and support PFS assumptions
- Results are largely in line with the PFS

Infrastructure design

- Major infrastructure locations are finalised
- HV powerline design work continues to progress
- Geotechnical drilling complete

Geotechnics, hydrogeology and hydrology

- Drilling has been completed
- Similar pit slope design parameters to PFS
- Geochemical studies showing no Acid Rock Drainage issues

Process design

- No changes in process methodology
- Plant layout being optimised
- Capital and operating costs estimates progressing well

Mine design

- Mining contract tendering complete with evaluation ongoing
- Initial mine optimisation complete
- Pit designs and scheduling well advanced

RESOURCE GROWTH

Following the completion of the DFS drill programme the Doropo M&I Mineral Resources increased by 23% to 77Mt at 1.26g/t for 3.1Moz of contained gold. The updated resource will form the basis of the DFS reserve update.

A total of 49,831 metres of drilling was completed between October 2022 and October 2023, and focused on converting Inferred to M&I Resources within the resource pit shells, confirming reserve pit depths and initial grade control drilling. The grade control drilling was conducted for planning and optimisation purposes. This programme resulted in a maiden Measured Resource classification at largely consistent or higher grades than the deposits respective Indicated Resources. Cut-off grades were lowered from 0.5g/t to 0.3g/t to account for the Mineral Reserves, as detailed below, in the oxide material which are approximately 0.4g/t. The gold price assumption for Mineral Resource estimates was unchanged at US$2,000/oz.

Doropo Project Mineral Resource table

		October 2023			October 2022		
	Category	Tonnage (Mt)	Grade (g/t)	Gold Content (Moz)	Tonnage (Mt)	Grade (g/t)	Gold Content (Moz)
2023 0.3g/t cut-off 2022 0.5g/t cut-off	Measured (M)	1.5	1.60	0.1	–	–	–
	Indicated (I)	75.3	1.25	3.0	51.5	1.52	2.5
	M+I	76.9	1.26	3.1	51.5	1.52	2.5
	Inferred	7.4	1.23	0.3	13.7	1.14	0.5

Please refer to the Additional Information section for the Consolidated Mineral Resource statements and notes.

ABC PROJECT

The ABC Project is located in western Côte d'Ivoire. The Company has a total 1,149km^2 of landholding. In 2023, three RC drill rigs were deployed to ABC to carry out resource extension drilling with the aim of linking up the Kona Central and Kona South resource areas. RC results defined potential mineralised extensions to the Kona South and Kona Central resource areas with gold associated with the same meta-psammite unit consistently. Potential extensions include 600m (300m at either end) of the Kona South resource area, and a roughly 500m extension to the Kona Central resource area. Mineralisation is now indicated over 11km of strike within the Kona permit along the Lolosso structure.

FINANCIAL REVIEW

INVESTING IN THE FUTURE FOR OUR STAKEHOLDERS

ROSS JERRARD
CHIEF FINANCIAL OFFICER

The last three years have been about delivering the bold capital reinvestment plans required to sustain our business and drive both higher production and improved margins for the next decade and beyond. We exit this reinvestment period with a much improved business which is well set for the future.

The significance of having a tier one asset is evident when faced with economic challenges. Inflation was the one common threat that had an impact across the whole industry in 2023. Despite these pricing pressures and persisting global supply-side issues, our focus was firmly on what we could control. We did this through rigorous planning and subsequent disciplined compliance to plan, underpinned by our culture of continuous improvement disciplined execution on plans, and supported by a robust risk and opportunity assessment to ensure we were always striving to improve.

FINANCIAL PERFORMANCE

Centamin delivered a resilient financial performance that was in line with our expectations and guidance for the year. The Company's strong operational performance throughout the year was supported by the healthy gold price environment, which remained robust in 2023.

The Group's results are significantly affected by movements in the gold price, input costs, particularly in consumables and fuel, and to a lesser degree foreign exchange rates. All of which are external factors of which we need to minimise the impact. We have protected our exposure to the gold price through the gold price protection programme from July 2023 through to June 2024 (240,000 ounces at a US$1,900 gold price per ounce) to match the remaining significant capital investment period through to June which ends in H1 2024.

Revenues increased year-on-year by 13% to US$891 million, generated from annual gold sales of 456,625 ounces, up 4%, at an average realised price of US$1,948 per ounce, up 9% year-on-year. A total of 6,915 ounces of unsold gold bullion was held onsite at year end, due to the timing of gold shipments across the year end.

As a Group, Adjusted EBITDA increased by 25% to US$398 million, at a 45% EBITDA margin, principally driven by;

- a 2% increase in gold production, as scheduled, at an average realised gold price that was 9% higher as compared to last year
- cost of sales (excluding the effect of depreciation and amortisation) remaining flat year-on-year which was due to a 5% decrease in the combined open pit and underground material mined at a slightly higher cost per tonne, part of this cost has been capitalised to mining properties as a waste stripping asset

Profit before tax increased by 14% to US$195 million, due to;

- a 13% increase in revenue of US$103 million as compared to 2022, in line with both increased gold sales and gold prices
- a 10% increase in cost of sales driven by a marginal change in mine production costs, however a 25% movement of mining inventory (decrease) against a 35% movement depreciation and amortisation costs (increase), accounts for the net change
- a 240% increase in interest income due to higher interest rates on amounts placed in interest bearing deposit products in 2023 as compared to deposit yields in 2022
- a 12% decrease in other income, mainly driven by foreign exchange movements during the year
- a 40% increase in other operating costs of US$20 million mainly due to a non-cash US$4 million inventory write off, a US$3 million increase in royalties (due to the higher gold sales) and an US$9 million non-cash loss on asset disposals

  The Group implemented a new Enterprise Resource Planning ("ERP") software system, SAP (S4 HANA) during the year. As part of the implementation and migration from the legacy system, an extensive review process of the fixed assets was performed as part of the fixed asset register and operational records clean up. Consequently assets that were identified as not being in use and/or had been previously replaced by other assets (e.g. mobile equipment rebuilds) had their carrying values derecognised from the statement of financial position resulting in a US$9 million loss on asset disposals, a 6% increase in greenfield exploration and evaluation expenditure.

As expected, and in line with our three-year reinvestment plans, Centamin's cash flows and earnings were positively impacted in 2023 by higher gold production and sales, offset by higher costs.

CASH FLOWS

Operational cash flow increased by 21% to US$354 million. Cash flows from investing activities were impacted mainly by gross capital expenditure of US$204 million, predominantly invested in sustaining the long-term production from Sukari.

Operational cash flow increased by 21% to US$354 million. Cash flows from investing activities were impacted mainly by gross capital expenditure of US$204 million, predominantly invested in sustaining the long-term production from Sukari.

During 2023 each partner received Profit share distributions of US$112 million (2022: US$36 million (EMRA) and US$46 million (Centamin).

In addition to the profit share distributions, Centamin also received cost recovery payments totalling US$45 million from SGM.

Centamin financed growth projects of US$36 million into Sukari, spent US$31 million in greenfield exploration related costs, advancing of our organic growth pipeline at our exploration projects Doropo, EDX and ABC, plus paid for our corporate activities.

COST MANAGEMENT

Our approach to forecasting and stringent cost management meant we were able to counter some of the global inflationary cost pressures last year and delivered costs either below or as stated in our guidance (albeit that the ounce profile was at the lower end of the range).

Continued good progress was made during the year on the cost savings programme. At 31 December 2023 we had extracted US$185 million of sustainable cost savings from the business over the period of the programme. We remain motivated to find further opportunities, initiatives included the solar plant, light weight truck trays, re-ripping of dump leach material and appointment of a new underground drilling contractor.

The most significant future opportunity remains the national grid power tie in. The tender for connection to the national grid was successfully completed, and the Sukari leadership is busy drafting a definitive agreement with the winning bidder, with an estimated energisation date at the beginning of 2025.

Programme 2020 -2023 Cost savings achieved per year	31 Dec 2023 US$'000
2020	44,000
2021	28,870
2022	43,273
2023	68,777
Cumulative total cost savings since start of initiative	**184,920**

Cash costs of production were US$875 per ounce produced, down 4%, reflecting a 5% decrease in total open pit material mined tonnes, and a 2% decrease in tonnes processed, offset by a 36% year-on-year increase in total underground mined tonnes and a 2% increase in gold ounces produced.

AISC was US$1,205 per ounce sold, down 14%, mainly due to a 63% decrease in other sustaining capital expenditure, partially offset by a 12% increase in royalties on gold sales paid to the Egyptian government, a 36% increase in corporate administration costs which was driven by a number of one off projects. This was also complemented by a 4% increase in gold ounces sold (which was as scheduled and in line with guidance).

FUEL PRICES

Major macroeconomic and geopolitical events influenced the oil price throughout 2023 with rising interest rates and the risks of recessions weighing on oil price demand outlooks.

Oil price is the most significant commodity assumption materially affecting the cost base of our business. The average price realised for the 2023 year was US$0.80 per litre which was below actual spend and what we had budgeted for and resulted in savings of US$15m despite using 2.3 million litres more than budgeted (actual fuel used in 2023 was 165m litres) with majority being used in the underground operations due to increased activity.

Total diesel consumption across the Sukari operation in 2024 is expected to be 160m litres equating to US$145 million at US$0.90/litre. The solar plant performance has resulted in a significant reduction in diesel consumption compared to historical averages, while the mining contractor's diesel consumption is reduced by 50% as the waste mining contract comes to an end by June 2024.

Further fuel savings are expected beyond 2024 with the Grid Connection Project and solar expansion opportunities. Refer to our Decarbonisation Roadmap on page 21 or more information on the initiatives underway to fully displace the use of diesel oil for power generation at Sukari.

IMPACT OF FOREX

Some of Egypt's more long-standing challenges have intersected with multiple global shocks causing a foreign exchange crisis, historic inflation, and pressures to worsen the already-stretched fiscal and external accounts.

While triggered by the global polycrisis, the rising macroeconomic imbalances in Egypt reflect pre-existing domestic challenges, including the sluggish non-oil exports and FDI, constrained private sector activity and job-creation, as well as the elevated and rising government debt. Egypt's overall macroeconomic environment during FY2023/24 is expected to be undermined by the concurrent global shocks and domestic macroeconomic imbalances and regional instability, before starting to improve over the medium-term as the country continues to push ahead with stabilisation and structural reforms.

The three pillars of Egypt's path forward focus on foreign exchange management, inflation targeting at the central bank, and private sector development / State Owned Enterprises ("SOE") reform. There remain notable opportunities for Egypt to attract foreign capital and investment which will drive much-needed sustainable inflows for a medium-term solution to the current economic imbalances. A significant step forward was made on the reform programme when the Egyptian pound ("EGP") was free floated on 6 March 2024.

Our business is primarily USD denominated so largely protected against the EGP devaluation, but local supply chain costs and availability of goods becomes challenging. The workforce in Egypt were awarded two sets of increases during 2023 with a 15% increase in January 2023 and a further 30% increase in October 2023. We continue to focus on and manage these challenges as a business to ensure that our EGP component cost base remains well managed (circa 15% of the Group spend) and anticipate that while inflation remains a challenge in the short term, expect it to settle over the longer term.

FINANCIAL REVIEW CONTINUED

CAPITALISATION OF OPEN PIT WASTE-STRIPPING

The largest investment in 2023 was on the accelerated waste-stripping (deferred waste-stripping) which added US$90 million to our balance sheet, US$89 million was included in non-sustaining capital expenditure and related specifically to the work done by the waste-mining contractor, with the balance of US$1 million allocated to sustaining capital expenditure, which was waste material mined by the Centamin fleet above the life of mine strip ratio. Some deferred waste-stripping has already been amortised in the year based on ore extracted from the areas mined.

Refer to note 2.10 to the financial statements for further information.

STRONG BALANCE SHEET

Centamin closed the 2023 financial year with cash and liquid assets of US$153 million.

As announced on 22 December 2022, we secured the first piece of corporate debt and on 13 March 2023, all conditions precedent were met regarding the US$150 million sustainably linked revolving credit facility ("RCF"), significantly increasing the Company's financial flexibility to fund growth projects across the portfolio. Initially, the focus will be Sukari. Under the terms of our Concession Agreement growth capital invested and funded by Centamin, is recovered over three years, making these investments ideally suited for the structure of the RCF. Due to the strong operational performance supported by the gold price we were able to manage our investments without drawing on the RCF facility during 2023.

APPROACH TO CAPITAL ALLOCATION

Capital allocation continues to be disciplined and closely qualified against value creation. The Company continues to exercise a balanced approach to responsibly maximising operating cash flow generation, reinvesting for future growth and prioritising sustainable shareholder returns. The Company's liquidity and strength of the balance sheet is fundamental to the longevity of the business and is a key consideration when assessing capital allocation.

Centamin has an active growth pipeline through results-driven exploration and continually assesses inorganic growth opportunities. Our organic projects are self-funded but before capital is allocated, they are routinely ranked based on results against our development criteria and prospective returns.

In 2023, a key focus was on improving operational efficiencies to achieve consistent operational performance with US$88 million spent on sustaining capital expenditure and US$116 million on non-sustaining, or 'growth' capital expenditure.

Impressive progress was made on project delivery as we achieved several further important milestones, most notable the successful implementation of the SAP (S4 HANA) ERP system which will greatly assist in centralising our accounting and internal control systems across the Group and will enable faster and more efficient reporting.

ACCELERATING BUSINESS TRANSFORMATION:

2023 has been pivotal in our ongoing digital transformation journey, marking a significant step in enhancing operational efficiency and financial oversight across our Group.

The successful implementation of SAP across our key operational areas – finance, procurement, human resources, and maintenance, marks a transformative step in our commitment to operational efficiencies, financial excellence and strategic growth.

Enhanced financial oversight

Integrating SAP's financial management solutions has started and will continue to evolve and transform our approach to fiscal operations, centralising financial activities across all our entities, enabling real-time, integrated financial reporting and providing greater transparency and control. This streamlined financial consolidation will facilitate strategic decision making, particularly in cost management, and is a good foundation for robust financial governance.

Revitalising procurement and supply chain management

SAP's advanced procurement solutions are expected to significantly enhance our procurement and supply chain management processes. This will lead to increased time and cost efficiencies and strengthened supplier relationships, further bolstering our supply chain resilience and strategic purchasing capabilities.

Human resources

The SAP suite has brought a new dimension to our human resources management. By automating and streamlining HR processes, we will enhance employee engagement and efficiency, whilst aligning our workforce strategy with our broader business objectives.

Transforming maintenance operations

A notable addition to our SAP integration is through our maintenance teams. The SAP Maintenance module will improve how we manage and optimise our maintenance activities. This integration ensures more efficient scheduling, tracking, and execution of maintenance tasks, and is expected to significantly reduce downtime and increase operational reliability. The enhanced visibility and control over maintenance operations will improve asset longevity and contribute to overall operational cost savings.

Future proofing our business

The strategic implementation of SAP solutions across our diverse operational areas signifies our commitment to leveraging technology for sustainable and scalable growth. This comprehensive digital transformation enhances our day-to-day operations, long-term strategic planning and execution capabilities.

As we move forward, the SAP implementation will continue to support the redefinition of our business processes and will be instrumental in driving our success whilst maintaining our commitment to excellence within our sector.

2023 DIVIDEND

Stakeholder, and specifically shareholder returns, are central to our Company strategy. We have built a ten-year track record of returning cash to shareholders, based on our policy linked to free cash flow generation before growth investment. Our dividend policy makes firm commitments on capital allocation, meaning shareholder interests are always at the centre of what we do.

Consistent with the Company's commitment to returning cash to shareholders, and recognising 2023 as the final full year of reset of Sukari, the Board proposes a 2023 final dividend, for the year ended 31 December 2023 of 2.0 US cents per share (circa.US$23 million), bringing the proposed total dividend for 2023 to 4 US cents per share (circa.US$46 million):

- Interim 2023 dividend paid: 2.0 US cents per share
- Final 2023 dividend proposed: 2.0 US cents per share

The final 2023 dividend is subject to shareholder approval at the AGM on 21 May 2024 and following approval would be paid on 19 June 2024.

MANAGING OUR RISKS AND OPPORTUNITIES

In an unpredictable world, due to increasing macroeconomic and geopolitical pressures, you can read in the Principal Risks and Uncertainties on page 44 some of the main areas we consider to enable more effective decision making that supports the delivery of our objectives and improves our performance as a responsible mining company.

OUTLOOK

We are fully focused on managing the bottom line of the business so that we can maximise the value at Sukari and deliver growth and diversification combined with sustainable stakeholder returns.

We have budgeted for similar costs in 2024 as 2023, accounting for rising input costs, driven by higher consumer price inflation within our operating countries, supply chain pressures on fuel, consumables and shipping costs and tighter labour markets. We have prudently decided not to budget any offsetting impacts of our ongoing cost-savings and improving operating efficiencies and productivity gains until we have a better sense of the longer-term inflationary environment.

ROSS JERRARD
CHIEF FINANCIAL OFFICER

PRIMARY STATEMENTS HIGHLIGHTS

	Year ended 31 December 2023 US$'000	Year ended 31 December 2022 US$'000
Revenue	891,262	788,424

Revenue from gold and silver sales for the year increased by 13% year-on-year to US$891 million (2022: US$788 million) with the year-on-year average realised gold price also increasing by 9% to US$1,948 per ounce sold (2022: US$1,794 per ounce sold) complemented by a 4% increase in gold ounces sold of 456,625 ounces (2022: 438,638 ounces).

	Year ended 31 December 2023 US$'000	Year ended 31 December 2022 US$'000
Cost of sales	(596,836)	(544,075)

Cost of sales represents the cost of mining, processing, refining, transport, site administration, depreciation, amortisation and movement in production inventories. Cost of sales is up 10% year-on-year to US$597 million, mainly as a result of:

- 35% increase (US$51 million) in depreciation and amortisation charge which increased from US$146 million to US$197 million (+ve), primarily due to the following drivers:
  - increase in the depreciation and amortisation base from new fixed assets capitalised during the year in addition to increased charges due to additional volumes moved; and importantly
  - SAP (S4 HANA) was implemented during the year, an extensive review process of the fixed asset components and useful lives was performed as part of the implementation and migration from the legacy system to the new SAP fixed asset register, this accelerated the depreciation of some assets resulting in a higher depreciation charge in the year as asset categories were depreciated at a much more granular component level.

	Year ended 31 December 2023 US$'000	Year ended 31 December 2022 US$'000
Dividend paid – non-controlling interest in SGM	(112,000)	(35,492)

The profit share payments during the year are reconciled against SGM's audited financial statements. Any variation between payments made during the year (which are based on the Company's estimates) and the audited financial statements, may result in a balance due and payable to EMRA or advances to be offset against future distributions. SGM's 30 June 2023 financial statements have been audited and signed off.

Refer to note 1.2.1.2 in the notes for details of the treatment and disclosure of the EMRA profit share.

FINANCIAL REVIEW CONTINUED

CAPITAL EXPENDITURE

The following table provides a breakdown of the total capital expenditure of the Group:

	Year ended 31 December 2023 US$'000	Year ended 31 December 2022 US$'000
Underground exploration	9,225	8,636
Underground mine development	32,350	32,107
Other sustaining capital expenditure	46,241	124,162
Total sustaining capital expenditure	87,816	164,905
Non-sustaining exploration expenditure	2,947	3,539
Other non-sustaining capital expenditure(1)	113,348	115,099
Total gross capital expenditure	204,111	283,543
Less:		
Sustaining element of waste stripping capitalised(2)	(843)	(51,527)
Capitalised Right of Use Assets	(1,216)	(7,746)
Adjusted capital expenditure (after reclassification)	202,052	224,270

(1) Non-sustaining capital expenditure included further spend on the solar plant, underground paste-fill plant and the Capital Waste Stripping. Non-sustaining costs are primarily those costs incurred at 'new operations' and costs related to 'major projects at existing operations' that will materially benefit the operation.

(2) Reclassified from operating expenditure.

EXPLORATION EXPENDITURE

The following table provides a breakdown of the total exploration expenditure of the Group:

	Year ended 31 December 2023 US$'000	Year ended 31 December 2022 US$'000
Greenfield exploration		
Burkina Faso	869	2,928
Côte d'Ivoire	25,226	25,120
Egypt – Eastern Desert Exploration	5,558	1,675
Total greenfield exploration expenditure	31,653	29,723
Brownfield exploration		
Sukari Tenement	12,172	12,175
Total brownfield exploration expenditure	12,172	12,175
Total exploration expenditure	43,825	41,898

Exploration and evaluation expenditure comprises expenditure incurred for exploration activities primarily in Côte d'Ivoire and in the new Egypt greenfield permit areas. Greenfield exploration and evaluation costs (excluding Burkina Faso) increased by US$2 million or 6% as more exploration and evaluation work specifically drilling and assaying at the two Côte d'Ivoire sites was done in 2023 as compared to 2022 as well as the expansion of exploration work in the Eastern Desert Exploration area under the new Egypt permit areas. The brownfield capitalised exploration costs on the the Sukari Mining Concession area remained flat year-on-year.

The spend in Burkina Faso was on key services, wind down procedures and other regulatory obligations to formally exit the country. The process to formally exit and wind-up the in country incorporated entities is at an advanced stage.

SUBSEQUENT EVENTS

As referred to in note 5.3 of the Group Consolidated Financial Statements, subsequent to the year end, the Board proposed a final dividend for 2023 of 2.0 US cents per share. Subject to shareholder approval at the Annual General Meeting on 21 May 2024, the final dividend will be paid on 19 June 2024 to shareholders on record date of 31 May 2024.

Other than as noted above, there were no other significant events occurring after the reporting date requiring disclosure in the financial statements.

NON-GAAP FINANCIAL MEASURES

1) EBITDA and adjusted EBITDA

EBITDA is a non-GAAP financial measure, which excludes the following from profit before tax:

- Finance costs
- Finance income
- Depreciation and amortisation

Management considers EBITDA a valuable indicator of the Group's ability to generate liquidity by producing operating cash flows to fund working capital needs and 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 a company's approximate total enterprise value. EBITDA is intended to provide additional information to investors and analysts and does not have any standardised definition under IFRS and should not be considered in isolation or as a substitute for measures of performance prepared under IFRS.

EBITDA excludes the impact of depreciation and amortisation, income from 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 also calculate EBITDA differently. The following table provides a reconciliation of EBITDA to profit for the year before tax.

Adjusted EBITDA removes the effect of transactions that are not core to the Group's main operations, like adjustments made to normalise earnings, for example fair value movements on derivative financial instruments, profit on financial assets at fair value through profit or loss, impairments of property, plant and equipment, non-current mining stockpiles and exploration and evaluation assets.

RECONCILIATION OF PROFIT BEFORE TAX TO EBITDA AND ADJUSTED EBITDA:

	31 December 2023 US$'000	31 December 2022 US$'000
Profit for the year before tax	195,140	171,001
Finance income	(4,127)	(1,214)
Finance costs	3,526	2,459
Depreciation and amortisation	198,127	146,769
EBITDA	392,666	319,015
Add back:		
Net fair value loss on derivative financial instruments	5,509	–
Adjusted EBITDA	398,175	319,015

FINANCIAL REVIEW CONTINUED

2) Cash cost of production per ounce produced and sold and all-in sustaining costs ("AISC") per ounce sold calculation

Cash cost of production and AISC are non-GAAP financial measures. Cash cost of production 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 sustaining administrative expenses, royalties, depreciation and amortisation. Management uses this measure internally to better assess performance trends for the Company as a whole. Management considers 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. Management considers that these measures provide an alternative reflection of the Group's performance for the current year and are an alternative indication of its expected performance in future periods. Cash cost of production is intended to provide additional information, does not have any standardised 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.

During June 2013, the World Gold Council ("WGC"), an industry body, published a Guidance Note on the 'all in sustaining costs' metric, which gold mining companies can use to supplement their overall non-GAAP disclosure. AISC is an extension of the existing 'cash cost' metric and incorporates all costs related to sustaining production and in particular recognising the sustaining capital expenditure associated with developing and maintaining gold mines. In addition, this metric includes the cost associated with developing and maintaining gold mines. This metric also includes the cost associated with corporate office structures that support these operations, the community and rehabilitation costs attendant with responsible mining and any exploration and evaluation costs associated with sustaining current operations. AISC US$/oz is arrived at by dividing the dollar value of the sum of these cost metrics, by the ounces of gold sold (as compared to using ounces produced which is used in the cash cost of production calculation).

On 14 November 2018, the World Gold Council published an updated Guidance Note on 'all-in sustaining costs' and 'all-in costs' metrics. Per their press release it was expected that companies would choose to use the updated guidance from 1 January 2019 or on commencement of their financial year if later. The Group has applied the updated guidance from 1 January 2019 with no impact on our results or comparatives.

RECONCILIATION OF CASH COST OF PRODUCTION PER OUNCE PRODUCED:

		31 December 2023	31 December 2022
Mine production costs (note 2.3)	US$'000	412,827	408,543
Less: Refinery and transport	US$'000	(1,871)	(2,324)
Movement in inventory[1]	US$'000	(17,133)	(3,673)
Cash cost of production – gold produced	US$'000	393,823	402,546
Gold produced – total (oz.)	oz	450,058	440,974
Cash cost of production per ounce produced	US$/oz	875	913

(1) The movement in inventory on ounces produced is only the net movement in mining stockpiles and ore in circuit while the movement in ounces sold is the net movement in mining stockpiles, ore in circuit and gold in safe inventory.

A reconciliation has been included below to show the cash cost of production metric should gold sold ounces be used as a denominator.

RECONCILIATION OF CASH COST OF PRODUCTION PER OUNCE SOLD:

		31 December 2023	31 December 2022
Mine production costs (note 2.3)	US$'000	412,827	408,543
Royalties	US$'000	26,682	23,842
Movement in inventory[1]	US$'000	(9,536)	(6,789)
Cash cost of production – gold sold	US$'000	429,973	425,596
Gold sold – total (oz.)	oz	456,625	438,638
Cash cost of production per ounce sold	US$/oz	942	970

		31 December 2023[1]	31 December 2022[1]
Movement in inventory			
Movement in inventory – cash (above)	US$'000	(9,536)	(6,789)
Effect of depreciation and amortisation – non-cash	US$'000	22,855	17,448
Movement in inventory – cash & non-cash (note 2.3)	US$'000	13,319	10,659

(1) The movement in inventory on ounces produced is only net the movement in mining stockpiles and ore in circuit while the movement in ounces sold is the net movement in mining stockpiles, ore in circuit and gold in safe inventory.

RECONCILIATION OF AISC PER OUNCE SOLD:

		31 December 2023	31 December 2022
Mine production costs (note 2.3)	US$'000	412,827	408,543
Movement in inventory	US$'000	(9,536)	(6,789)
Royalties (note 2.3)	US$'000	26,682	23,842
Corporate administration costs	US$'000	33,110	24,282
Rehabilitation provision interest expense – unwinding of discount	US$'000	1,333	588
Sustaining underground development and exploration	US$'000	41,575	40,743
Other sustaining capital expenditure	US$'000	46,241	124,162
By-product credit	US$'000	(1,878)	(1,503)
All-in sustaining costs[1]	US$'000	550,354	613,868
Gold sold – total (oz.)	oz	456,625	438,638
AISC per ounce sold	US$/oz	1,205	1,399

(1) Includes refinery and transport.

FINANCIAL REVIEW CONTINUED

3) Cash and cash equivalents, bullion on hand and gold and silver sales debtor silver sales debtor and financial assets at fair value through profit or loss

Cash and cash equivalents, bullion on hand, gold and silver sales debtor is a non-GAAP financial measure of the available cash and liquid assets at a point in time. Management uses this measure internally to better assess performance trends for the Company as a whole. Management considers 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 and the measure is intended to provide additional information.

This non-GAAP measure does not have any standardised 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 cash and cash equivalents as determined under GAAP and other companies may calculate it differently.

RECONCILIATION TO CASH AND CASH EQUIVALENTS, BULLION ON HAND, GOLD AND SILVER SALES DEBTOR AND FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS:

	31 December 2023 US$'000	31 December 2022 US$'000
Cash and cash equivalents (note 2.17(a))	93,322	102,373
Bullion on hand (valued at the year-end spot price)	14,261	24,440
Gold and silver sales debtor (note 2.8)	44,917	29,832
Derivative financial instruments	654	–
Cash and cash equivalents, bullion on hand, gold and silver sales debtor and financial assets at fair value through profit or loss	153,154	156,645

The majority of funds have been invested in international rolling short-term interest money market deposits.

4) Free cash flow and adjusted free cash flow

Free cash flow is a non-GAAP financial measure. Free cash flow is a measure of the available cash after distributions to the Non-Controlling Interest ("NCI") in SGM, being EMRA, that the Group has at its disposal to use for capital reinvestment and to distribute to shareholders of the parent. Free cash flow is intended to provide additional information, does not have any standardised 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 and other companies may calculate this measure differently.

	31 December 2023 US$'000	31 December 2022 US$'000[1]
Net cash generated from operating activities	353,600	292,524
Less:		
Net cash used in investing activities	(198,768)	(274,583)
Dividend paid – non-controlling interest in SGM	(112,000)	(35,492)
Free cash flow	42,832	(17,551)
Add back:		
Transactions completed through specific available cash resources[2]	6,163	–
Adjusted free cash flow	48,995	(17,551)

(1) The comparatives in the Consolidated Statement of Cash Flows for the year ended 31 December 2022 have been restated to reflect an increase of cash generated from operating activities of $2.5m, interest paid of $1.9m and a reduction of the effect of foreign exchange rate changes of $0.6m.

(2) Adjustments made to free cash flow, for example the cost of the put options under the gold price protection programme, acquisitions and disposals of financial assets at fair value through profit or loss, which are completed through specific allocated available cash reserves.

MANAGING RISK

FOCUS ON EFFECTIVE AND EFFICIENT CONTROLS

CRAIG MURRAY
HEAD OF RISK

INCREASING RESILIENCE IN A WORLD OF UNCERTAINTY

Centamin regularly monitors and evaluates measures to mitigate risk and maximise opportunity, including those associated with its underlying operational and exploration activity. Due to the nature of these inherent risks, it is not possible to give absolute assurance that mitigating actions will be wholly effective.

2023 continued to be a year of extremes due to the ongoing macroeconomic and geopolitical pressures, the continuing conflict in Ukraine and the potential for any escalation of the situation in Gaza including the recent impacts of limitations in transporting through the Red Sea. We have continued to deliver our operational and strategic priorities whilst managing the financial pressures faced by all. Further information on these areas have been provided throughout the Strategic Report and specific examples will be referenced where most relevant below.

Through 2023 there have been limited changes to the 'principal' and 'emerging' risks to the business, where there has been a change in the trend from 2022 to 2023 this is given in the principal risks detail overleaf.

The focus over the last year has been to establish an operational steady state supported by long-term planning which includes identifying, assessing, managing and monitoring of our risks and opportunities. With 2021 being a year of transformation and understanding, to 2022 where we focused on delivery, 2023 was a year of strong operational performance, focus on costs control and productivity improvements. This included prioritising our digital transformation which has baselined key processes and controls across major areas of the business. 2024 will be where we build on this through developing our internal controls and assurance approach, with further information provided in the Corporate Governance Report on page 98. We have highlighted the delivery of key controls in the detail on the relevant principal risks including reference to where further information is provided.

Through 2024, there are a number of key priorities for the business which will ensure a clearer understanding of the risks and opportunities associated with these activities, which include:

- The delivery of the grid connection for Sukari to minimise our reliance on fuel and benefit from associated renewable energy sources
- Engagement with the Egyptian government on renewal of the next 15-year Tax Exemption under the Sukari Concession Agreement from 2025 to 2040
- Positioning of the next steps with Doropo including the project assessment and financing, environmental and sustainability considerations and licensing of the concession

The current status of the principal risks affecting Centamin and its operational activities, together with the measures to mitigate risk, are detailed in the Principal Risks section. When considering risk, the Group splits these under external, strategic and operational risks on a sliding scale depending on the level of influence over which the Group may have on the managing potential causes of the risks. We may need to focus on understanding and mitigating the potential negative consequences to our business.

RISK AND OPPORTUNITIES AS WE POSITION FOR GROWTH

Centamin recognises that nothing is without risk. We believe a successful and sustainable business model requires a robust and proactive risk management framework as its foundation. This is supported by a strong culture of risk awareness, encouraging openness and integrity, alongside a clearly defined appetite for risk. This enables the Company to consider risks and opportunities for more effective decision making, deliver on our objectives and improve our performance as a responsible mining company.

The Board has overall responsibility, supported by the Audit and Risk Committee, for establishing a framework that allows for the review of existing and emerging risks in the context of both opportunities and potential threats that inform the principal risks and uncertainties. These inform the assessment of the future prospects and long-term viability of the Group. Further details of the approach are shown in the Viability Statement on page 60. Risks and opportunities are also considered when challenging the strategic objectives of the Company that underpin Our Strategy as shown on page 16.

MANAGING RISK CONTINUED

Further information on our Risk Oversight and Accountability are shown on our website under Risk & Opportunity Management in our About section, which also contains further information on our Risk Appetite.

The risk management framework and the system of internal controls are designed to operate effectively together and report through to the Audit and Risk Committee on a regular basis. Further detail of the work of the Audit and Risk Committee is set out in the Audit and Risk Committee Report on page 98 within Corporate Governance.

The principal risks identified by the Board evidence the extent of potential consequences inherent in operating a large-scale mining operation and we have included our view on the appetite to these risks at a point in time at the end of 2023, however it should be noted that these risks are discussed regularly, and our appetite could change based on a number of factors. The Board regularly assesses the measures to mitigate these risks and discusses updates from across the business.

MEASURING OUR POTENTIAL RISK

The Board considers risks in terms of potential severity based on the 'likelihood' of the risk occurring given the mitigating factors in place, relative 'impact' should an event materially impact on the business, and 'velocity' which gauges the speed of impact if the risk was to materialise to form a residual position. The risks are then considered against Centamin's risk appetite to provide 'themes', which are those areas of concern that are discussed and debated. The Company considers the residual position of all the principal risks to be potentially material if they were to occur.

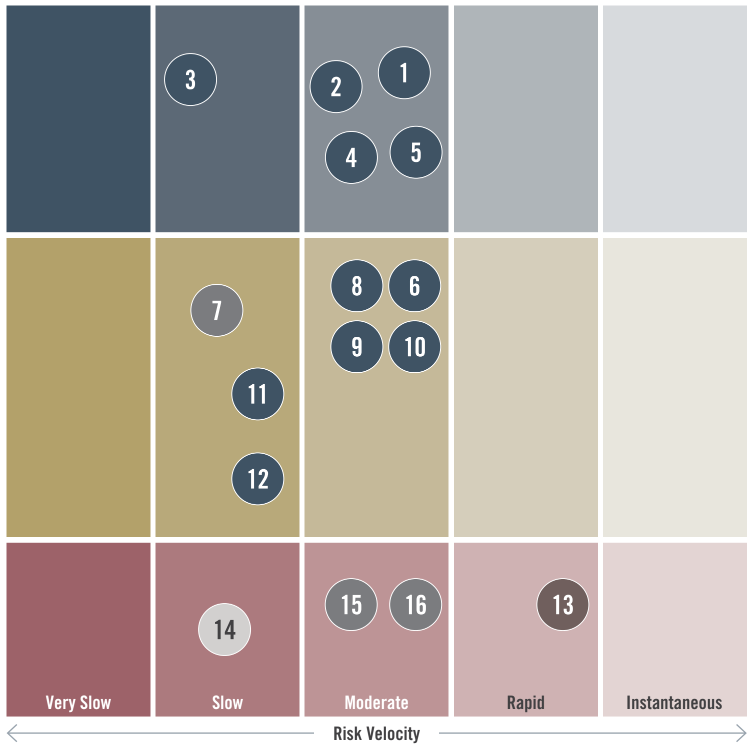
The risk radar shows the key information on the principal risks including the appetite of the Company to the particular risk, whether this is an external, strategic, or operational risk, the risk trend from 2022 to 2023 and also the potential velocity of the risk.

For the current reporting period we have identified 16 principal risks and three emerging risks.

Further detail on the principal risks which could affect Centamin are shown below with a description of the nature of the risk, risk appetite, trend and velocity, mitigation measures, ongoing strategy to manage the risk and link to the strategic pillars. We have also given a summary of the emerging risks.

RISK RADAR

	External	Risk Trend
1	Geopolitical	▼
2	Legal and Regulatory Compliance	▶
3	Litigation	▲
4	Global Macroeconomic Developments	▼
5	Gold Price	▲
	Strategic	
6	Capital Allocation and Liquidity	▼
7	Diversification	▶
8	Concession Governance and Management	▶
9	Licence to Operate	▶
10	People (Attract, Develop and Retain skilled people)	▶
11	Stakeholder Environmental and Social Expectations	▶
12	Decarbonisation	▶
	Operational	
13	Safety, Health and Wellbeing	▶
14	Exploration and Project Development	▲
15	Maximising our Geological Potential	▲
16	Operational Performance and Planning	▲



Risk Trend
▶ Consistent ▲ Improved ▼ Slightly Worse

Risk Appetite
● Controlled ● Balanced ● Informed ● Opportunistic

EMERGING RISKS

Emerging risks are defined as circumstances or trends that could significantly impact the Company's financial strength, competitive position or reputation within the next three years or over a longer term. Emerging risks may prove difficult to quantify as they are often influenced by external factors which are difficult to predict. Emerging risks are considered as part of the Company's strategic discussions through all levels of the Group. This year there are no risks which have been elevated to a principal risk, but we recognise the focus on climate change and have given more information in our Climate change disclosures on page 54 and in the 2023 Sustainability Report.

The Audit and Risk Committee and Board regularly review the principal risks as well as the wider operational, corporate and business risks including a discussion on emerging risks. We have outlined a non-exhaustive list of emerging risks assessed during the year, these are risks which are inherent to the nature of our business and where we operate. We monitor these as part of the risk management framework.

Cyber security

Cyber security risks, such as data breaches, cyber-attacks, phishing, and compliance challenges, pose significant threats to our operational integrity. These require proactive and flexible risk management strategies. These risks can cause disruptions to our data and systems, undermining their security and integrity.

This can potentially lead to operational difficulties and a decrease in stakeholder confidence. The Company is committed to increasing its investment in cyber security. This involves strengthening our resilience and advancing our technology infrastructure through a comprehensive digital transformation initiative, ensuring robust defence against emerging threats.

Climate change

Understanding of the physical and transition risks associated with Climate Change and the required adaptation to these are given in greater detail on Climate Change Disclosures on page 54 and in our 2030 Decarbonisation Roadmap update in the 2023 Sustainability Report. At an emerging risk level, our operations and projects are expected to face physical risks in the medium to longer term alongside the wider systemic challenges within our countries of operation and globally.

Risks associated with the global transition to a low carbon economy to reduce global warming could also affect the economic performance of the Company. We have undertaken modelling of the potential physical and transition risks to the Sukari asset, and when practical will do for our other projects, to ensure that we can respond accordingly. Financial modelling of key transition related risks and opportunities under a 'Net Zero by 2050' climate scenario assessed Centamin to remain financially viable over the life of mine.

Infectious disease

Potential of a regional/global outbreak of a new disease bringing medical, economic and social challenges. We continue to recognise the potential impacts of a global pandemic similar to COVID as a threat bringing potential risks to our people and business. Learning from COVID and other infectious disease management, we developed a dynamic action plan to safeguard the health of our people and minimise any business impact.

This will continue to adapt and evolve to ensure we are in the best place to manage and respond as required. During 2023 we have continued to manage the ongoing macroeconomic and supply chain shocks with minimal impact to the business.

MANAGING RISK CONTINUED

PRINCIPAL RISKS

EXTERNAL RISKS

TREND KEY
- W SLIGHTLY WORSE
- C CONSISTENT
- I IMPROVED
- N NEW
- M MITIGATED

LINKS TO STRATEGY
- SUKARI VALUE MAXIMISATION
- GROWTH & DIVERSIFICATION
- COMMITMENT TO STAKEHOLDER RETURNS

Principal risk	Nature of risk	Mitigation measures	Ongoing strategy	Risk appetite, trend and velocity	Links to strategy
GEOPOLITICAL	Future political, security and social changes in the countries in which we operate may impact on the Group. The future investment framework, stability and business conditions in our operating locations could change with governments adopting different laws, regulations and policies that may impact on the ownership, development and operation of our mineral resources projects. The Company continues to adapt to the changing regional security in our development and exploration projects in Côte d'Ivoire. Outside of our host countries we are monitoring the ongoing conflicts in Ukraine, Gaza and the Red Sea to ensure we can mitigate where possible the potential wider impact of this on the Company. This is discussed further in the Chair's Foreward on page 4.	Government policies have developed over the past years in host countries to incentivise foreign direct investment and the development of local mining industries. Centamin deploys a proactive approach to government and stakeholder liaison and actively monitors – on an ongoing basis – legal, fiscal, regulatory and political developments in its host countries. The terms of the Sukari Concession Agreement, (including the applicable tax regime and rights of tenure), were issued and ratified under special Law No. 222 of 1994 and can, therefore, only be amended by the passing of a further law. We continue to closely monitor the situation through our own security, local and national government contacts, national security and external advisors.	To maintain a detailed and up to date understanding of the investment framework and operating conditions as well as a constructive relationship with all concerned stakeholders including host governments and local partners, such as EMRA. The Company undertakes to abide by the spirit and letter of the Concession Agreement as well as local laws/regulations in Egypt including around the areas of exploration and furthermore where our development and exploration activities are taking place in Côte d'Ivoire.	**Appetite: Balanced** W **Velocity: Moderate**	
LEGAL AND REGULATORY COMPLIANCE	The Group's structure includes mining exploitation and exploration licences in Egypt and Côte d'Ivoire held through companies in Australia, Jersey and the United Kingdom. As a result, the Group is subject to various legal and regulatory requirements across all jurisdictions, including cross jurisdictional taxation, related party transactions, antibribery and corruption. Ongoing legal, fiscal and regulatory changes may impact project permitting, tenure, taxation, exchange rates, environmental protection, labour relations, and the ability to repatriate income and capital. These measures may also impact the ability to import key supplies, export gold production and repatriate revenues.	Centamin deploys a proactive approach to government and stakeholder liaison and actively monitors – on an ongoing basis – legal, fiscal, regulatory and political developments in its host countries. In Egypt we have the Sukari Concession Agreement which was passed as a law and can only be amended by means of another law amending this law, so we have the right to export gold, repatriation of funds, existing Tax Exemption and further considerations. The Group engages with the relevant regulatory authorities. In addition, on an ongoing basis, the Group seeks appropriate advice to ensure compliance with all relevant regulation and legislation. Examples would be the global tax strategy in place which ensures all taxes are paid at an operational level and further tax requirements are met through the holding structure in addition to added protection afforded by double tax and bilateral investment treaties in Australia and the United Kingdom. Further to this the negotiation of the Mining Model Exploitation Agreement ("MMEA") provides a new legal and fiscal framework for any new EDX commercial discoveries, with further detail in the CEO's Statement on page 10. Appropriate monitoring procedures are in place, and we ensure that we manage legal and regulatory compliance where required.	The Company seeks to ensure that it complies with all relevant regulation and legislation including its environmental and operational commitments set out in the relevant permits/authorisations and local laws/regulations.	**Appetite: Balanced** C **Velocity: Moderate**	
LITIGATION	Centamin's ability to operate and conduct its business may be adversely affected by current and any future dispute resolution and/or litigation proceedings. Centamin was party to a single legal action in Egypt. The details of this litigation, which relates to the Sukari Concession Agreement, are given on our website in the update issued on the 29 November 2023. This challenge to the Sukari Concession Agreement could have affected the Company's ability to operate the mine.	In order to mitigate this risk Centamin had (a) retained reputable legal advisers and continues to actively pursue its legal rights with respect to this case; and (b) maintained regular contact with its Egyptian legal advisers who actively monitored developments in both court and local media for signs of any legislative or similar developments that related to this litigation or which may have otherwise threatened its operations, finances or prospects. The potential for serious impact was further mitigated by: • Centamin's adherence to local laws and agreements; the Egyptian government's continued support on the constitutionality of Law No. 32 of 2014, which restricts the ability of third parties to challenge contractual agreements between the Egyptian government and investors such as Centamin; the investment protections and dispute resolution provisions set out in the Sukari Concession Agreement and the bilateral investment treaty between Australia (PGM's place of incorporation) and the Arab Republic of Egypt • On 14 of January 2023, there was a ruling by the Egyptian Supreme Constitutional Court which held that Law No. 32 of 2014 was constitutional. This was upheld in the final judgment by the Egyptian Supreme Administrative Court setting aside the 2011 third party challenge to the validity of the Sukari Gold Mine exploitation licence issued under the Sukari Concession Agreement. Further detail is given on our website in the update issued on the 29 November 2023.	To minimise exposure to litigation and reduce the impact of actions by complying with all relevant laws and regulations and to defend and/or bring any actions necessary to protect the Company's assets, rights and reputation.	**Appetite: Balanced** I **Velocity: Slow**	

MANAGING RISK CONTINUED

TREND KEY
- W SLIGHTLY WORSE
- C CONSISTENT
- I IMPROVED
- N NEW
- M MITIGATED

LINKS TO STRATEGY
- SUKARI VALUE MAXIMISATION
- GROWTH & DIVERSIFICATION
- COMMITMENT TO STAKEHOLDER RETURNS

EXTERNAL RISKS CONTINUED

Principal risk	Nature of risk	Mitigation measures	Ongoing strategy	Risk appetite, trend and velocity	Links to strategy
GLOBAL MACROECONOMIC DEVELOPMENTS	Economies across the world negatively impacted by COVID have been further impacted by ongoing conflicts in Ukraine, Gaza and the Red Sea plus wider macroeconomic developments globally. From 2021 we saw increases in operating costs and greater inflationary pressures, together with a shortage of critical consumables and equipment. We expect this uncertainty to continue in 2024. This situation could create an adverse impact on our operations, costs, sales and profits.	We monitor price movements and market dynamics using primarily third-party analysis and forecasts in order to support our financial projections and cash management strategies. Prices will continue to influence budget considerations in areas such as development, exploration and the timing of certain capital expenditures. We focus on cost efficiencies and capital discipline to deliver competitive all-in sustaining cost. The Group must continue with the disciplined approach to managing operating costs, continual investigation and implementation of cost saving opportunities to counter inflation and improve margins. Further to this we have established increased levels of stores and inventory which will be maintained in the short to medium term to reduce uncertainty alongside continual engagement with our partners to assist with support of managing our supplies in a timely manner.	We will continue to allow for financial flexibility when budgeting and forecasting using a measured approach to the potential fluctuations in gold price, inflationary pressures and the increasing costs across our capital expenditure and operational needs. Initiatives to manage these external pressures include the RCF, Gold Price Protection Programme, the solar plant, Grid Connection Project and potential solar plant extension at Sukari. Further information is provided in the Financial Review on page 32.	**Appetite: Balanced** W **Velocity: Moderate**	Sukari value maximisation; Growth & diversification; Commitment to stakeholder returns
GOLD PRICE	The extent of the Company's financial performance is due in part to the price of gold, over which the Company has no influence. Revenues from gold sales are in US dollars and Centamin has exposure to costs in other currencies including Egyptian pounds, Australian dollars and sterling. Centamin manages its exposure to gold price by keeping operating costs as low as possible, has in place the Gold Price Protection Programme and continues to consider other options where these would be viewed as beneficial for our commitment to stakeholder returns.	The Group continues to be exposed to the gold price; however, in 2023 we introduced the Gold Price Protection Programme (note 2.4 of the financial statements in the 2023 Annual Report gives further information) and the cash costs of the Sukari Gold Mine remain within our budget, which is conservatively based on the long-term gold price as modelled by external advisors. This often means we can take advantage of any changes in the gold price, alongside retaining an element of downside protection, which have been positive over the course of 2023 with a realised average price of US$1,948.	We will continue to allow for financial flexibility when budgeting and forecasting using a measured approach to the potential fluctuations in gold price. This includes ensuring that we can manage within the boundaries and margins that the price of gold and the impacts to our cost base allow.	**Appetite: Balanced** I **Velocity: Moderate**	Sukari value maximisation; Growth & diversification; Commitment to stakeholder returns

STRATEGIC RISKS

Principal risk	Nature of risk	Mitigation measures	Ongoing strategy	Risk appetite, trend and velocity	Links to strategy
CAPITAL ALLOCATION AND LIQUIDITY	Centamin targets a capital structure to provide sufficient liquidity and financial flexibility to meet the Company's current and future financial commitments, while balancing that with sustainable stakeholder returns. The capital requirements to develop Sukari, to deliver key projects which, in 2024, is a focus on development at Doropo and future gold prices and operating costs are all factors which need to be considered alongside the external pressures, as highlighted in the Global Macroeconomic Developments risk.	We monitor price movements and market dynamics using primarily third-party analysis and forecasts in order to support our financial projections and cash management strategies. Prices will continue to influence budget considerations in areas such as exploration and the timing of certain capital expenditures. We focus on cost efficiencies and capital discipline to deliver competitive all-in sustaining cost. Additional optionality could be generated through the use or extension of the RCF. The Group must continue with the disciplined approach to managing operating costs, continual investigation and implementation of cost saving opportunities to counter inflation and improve margins with recent examples including delivery of the solar plant, competitive tendering on operational contracts and the project allowing for connection to the Grid due to start in 2024. Further options being considered include a solar plant extension, underground operational expansion and proactive management of the supply chain to meet our operational needs. We have a robust investment approval process involving the management and the Board as required.	We will continue to allow for financial flexibility when budgeting and forecasting using a measured approach to the potential fluctuations in gold price, inflationary pressures and the increasing costs across our capital expenditure and operational needs. This includes ensuring that we can manage within the boundaries and margins that the impacts to our cost base allow. Distribution of free cash flow to stakeholders will continue to be managed in a balanced and sustainable manner that allows for both growth and returns.	**Appetite: Balanced** W **Velocity: Moderate**	Sukari value maximisation; Growth & diversification; Commitment to stakeholder returns

MANAGING RISK CONTINUED

TREND KEY
- W SLIGHTLY WORSE
- C CONSISTENT
- I IMPROVED
- N NEW
- M MITIGATED

LINKS TO STRATEGY
- SUKARI VALUE MAXIMISATION
- GROWTH & DIVERSIFICATION
- COMMITMENT TO STAKEHOLDER RETURNS

STRATEGIC RISKS CONTINUED

Principal risk	Nature of risk	Mitigation measures	Ongoing strategy	Risk appetite, trend and velocity	Links to strategy
DIVERSIFICATION	Sukari currently constitutes Centamin's main mineral resource providing production and revenue. We recognise until further production growth beyond the core Sukari asset is identified there is the challenge of diversification.	Sukari has a number of measures to increase operational and financial resilience including, two distinct ore sources (open pit and underground), the processing plant has two separate circuits and there are two separate power stations. These factors and the investment in opening up multiple mining areas during 2021-23 results in improved operational flexibility. The commissioning of the solar plant, the project allowing for connection to the Grid and further opportunities to reduce operating costs all act to improve margins at Sukari, and therefore strengthen the Group's balance sheet. The Group's organic growth opportunities progressed in 2023 with the delivery of a positive update on the pre-feasibility study for Doropo, with additional updates on the EISA and DFS planned for mid-2024. We also started fieldwork on the highly prospective Eastern Desert Exploration ground in Egypt with an update available on our website dated 9 January 2024 on the encouraging maiden EDX drill results. Our existing assets offer longevity and organic growth which stand to deliver diversification over time. Outside of this, where opportunities would provide the correct asset quality and meet returns criteria, we would also consider further expansion to the portfolio through acquisitions.	We are therefore actively looking to diversify the portfolio at all development stages. From the earliest stage targeting exploration ground which could build our long-term development programme, to considering the acquisition of production and development assets. These opportunities are subject to strict investment criteria and a robust investment approval process involving the management team and the Board, as required. The exploration projects across the business provide a well-balanced project pipeline, with potential to add incremental shareholder value by increasing production. Further information will be provided through 2024 in updates on the development and exploration activities including the release of the latest position for Doropo.	Appetite: Informed C Velocity: Slow	Sukari value maximisation; Growth & diversification; Commitment to stakeholder returns
CONCESSION GOVERNANCE AND MANAGEMENT	SGM is 50:50 jointly owned by PGM (the Company's wholly owned subsidiary who operate Sukari) and EMRA, with equal board representation from both parties. The board of SGM operates by way of simple majority. Further to this with the award of the EDX concession areas we need to adhere with the agreed terms. Should a dispute arise, or decision making become deadlocked which cannot otherwise be amicably resolved, then time-consuming and costly arbitration or other dispute resolution proceedings may need to be initiated.	It is of key importance for Centamin to maintain a healthy and transparent working relationship with its 50% partner, EMRA, through adherence to the Sukari Concession Agreement. With the onset of profit sharing, the proper application of the cost recovery, net profit share payment provisions and SGM protocols under the Concession Agreement, has become a key priority. It is a key focus to maintain good working relations with EMRA, other relevant ministries and the wider government to ensure successful operation of the Sukari Gold Mine including our appointment of external PR consultants. The Group has regular meetings with officials from EMRA and invests time in liaising with the relevant ministry and other governmental representatives. This investment is shown by the wider commitment to Egypt through the EDX Exploration investment.	A key objective of the Company is to maintain its licence to operate in its host countries. In Egypt, this is achieved through active and ongoing co-operation, regular meetings and correspondence with EMRA, as well as making sure that the terms and conditions of the Concession Agreement and applicable laws are complied with including under the terms of the EDX concessions. Ongoing monitoring and review of this is key and is an activity which we will continue to give the required focus to. A key focus in 2024 will be the engagement with the government on the Tax Renewal for the Sukari Concession (as set out in more detail in footnote 2.6 to the Notes to consolidated financial statements).	Appetite: Balanced C Velocity: Moderate	Sukari value maximisation; Growth & diversification; Commitment to stakeholder returns
LICENCE TO OPERATE	Centamin is committed to building and operating our mines in a safe and responsible manner. To do this, we seek to build trust-based partnerships with host governments and local communities to protect our licence to operate and ability to grow. We should only advance our business interests where this protects people, fosters socio-economic development and safeguards the environment, and leaves a positive legacy for our host communities.	Ensure that we act in an ethical, responsible and transparent manner. This includes establishing clear performance standards that meet both industry good practice and local expectations within our areas of operation. Confirming compliance with applicable regulatory requirements by maintaining an up-to-date compliance register for each asset and routinely review our performance against these commitments and obligations. Sustain broad-based support to our investment plans through informed consultation and participation with stakeholders e.g. community development contribution negotiated under the MMEA for future commercial discoveries. Establish baseline environmental and social conditions that provide a robust science-based assessment of risks and impacts at the earliest stage in the project cycle. The government in Côte d'Ivoire have recognised the Doropo project as a strategic priority for the country, we will ensure we continue to engage with the appointed Technical Committee on the progress of the EIS and DFS.	Acting in an ethical, responsible and transparent manner is fundamental to realising the significant business benefits gained from building trusted and constructive relationships with all our stakeholders, and to maintaining our socio-political licence to operate. We will continue to reinforce our sustainability performance framework – policies, standards and management assurance – to support growth. Further information is shown in our 2023 Sustainability Report.	Appetite: Balanced C Velocity: Moderate	Sukari value maximisation; Growth & diversification; Commitment to stakeholder returns
PEOPLE (ATTRACT, DEVELOP AND RETAIN SKILLED PEOPLE)	Our accomplishments as a company rely on our ability to attract, develop and retain talented people as they are the foundation of our business. It is imperative that we support our people to develop a shared understanding of the critical behaviours and skills required for successful performance and provide them with the opportunity to progress to more senior positions within the Company. Otherwise we face the risk of elevated rates of turnover and knowledge loss. Valuing diversity and promoting inclusion is an ethical imperative for a sustainable business.	The Company will provide professional and personal development opportunities that empower employees to fulfil their potential and operate at a proficient level, including succession planning. All employees participate in an annual performance appraisal and objective setting process that defines their expectations and the support required for further development. We ensure that we raise workplace awareness of our organisational values and the critical behaviours required for successful performance. We provide visible leadership to improve diversity and inclusion in the workplace supported by target setting to increase female representation.	To reinforce awareness of our Code of Conduct, sustain resourcing towards training and professional development programmes and reinforce leadership to overcome barriers to diversity and inclusion. Further information is shown within Corporate Governance on page 91.	Appetite: Balanced C Velocity: Moderate	Sukari value maximisation; Commitment to stakeholder returns

MANAGING RISK CONTINUED

TREND KEY
- W SLIGHTLY WORSE
- C CONSISTENT
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LINKS TO STRATEGY
- SUKARI VALUE MAXIMISATION
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STRATEGIC RISKS CONTINUED

Principal risk	Nature of risk	Mitigation measures	Ongoing strategy	Risk appetite, trend and velocity	Links to strategy
STAKEHOLDER ENVIRONMENTAL AND SOCIAL EXPECTATIONS	Elevated expectations on sustainability, including stakeholder scrutiny, third-party assurance, reporting and disclosure, regulatory requirements and application of good industry practice. Recent high-profile external events have put a spotlight on the need for increased levels of corporate accountability on matters including tailings management, climate change, biodiversity, water management, responsible supply chains, diversity and inclusion.	The Company will engage with industry groups, investors and regulators to understand their expectations. We have established clear performance standards that meet both industry good practice and local expectations within our areas of operation. Key industry standards include the RGMPs, GISTM, TCFD and the emergence of the Integrated Reporting Framework ("IFRS"). We have defined environmental and social objectives and set targets to drive continuous improvement. We measure, evaluate, report and disclose on our sustainability performance. We shall continue to build the capacity of our asset-level HSES specialist teams to meet our performance standards including the development of operational management systems aligned to ISO standards.	Ensuring we continue to monitor the emergence of new industry standards and their application to Centamin's business. Reinforce our Sustainability Performance Framework – policies, standards and management assurance – and its integration into asset-level management systems and practice. Continue to build the capacity and awareness of our asset-level teams to integrate environmental and social risks and opportunities into operational activities. Further information is shown in our 2023 Sustainability Report.	Appetite: Balanced C Velocity: Slow	Sukari value maximisation; Commitment to stakeholder returns
DECARBONISATION	We recognise transition to a net zero carbon economy is expected to profoundly affect our business model over the medium and/or long term due to factors including: capital investment and access to new technology, the pricing of carbon emissions; availability and costing of commodities and consumables; changing market and investor sentiment. The most significant opportunity for decarbonisation is the ability to reduce and potentially remove fossil fuel-generated electricity from gold mining's sources of power.	We will focus on execution of our 2030 Decarbonisation Roadmap to reduce emissions, from the existing business, by 30% versus a 2021 base-year. This target is underpinned by: (i) a 50MWAC connection to the national grid and (ii) a 15MWAC expansion of the solar PV plant. A key carbon abatement initiative which was delivered is the operation of the 30MWAC solar PV plant. The Company continues to investigate other carbon abatement opportunities including electrification of our mining fleet and energy efficiency programmes. We have completed scenario analysis of climate-related transition risks and opportunities over the long term as shown in the 2023 Sustainability Report, and assess the impact of these risks on business strategy. We will systematically review our climate-related transition risks and opportunities on an annual basis, including application to growth projects.	Continued execution of our 2030 Decarbonisation Roadmap including assessing other carbon abatement opportunities to a higher level of detail. Integration of the results of the scenario analysis for climate-related transition risks into our business model and life of mine planning as appropriate. Further information on our Climate Change Governance, Strategy, Risks, Metrics and Targets are given in our Climate Change Disclosures on page 54 and our 2030 Decarbonisation Roadmap issued in March 2023.	Appetite: Balanced C Velocity: Slow	Sukari value maximisation; Growth & diversification; Commitment to stakeholder returns

OPERATIONAL RISKS

Principal risk	Nature of risk	Mitigation measures	Ongoing strategy	Risk appetite, trend and velocity	Links to strategy
SAFETY, HEALTH AND WELLBEING	It is an inherent risk in our industry that incidents due to unsafe acts or conditions, or the failure of our equipment or infrastructure could lead to injuries or fatalities. Remote and rostered work also has potential to impact the mental health and wellbeing of our workers. Our workforce faces potential risks from hazards such as fire, explosion and electrocution, as well as risks specific to the mine site and development project. These include potential slope failures or collapse in the underground, mobile plant collisions and incidents involving hazardous materials. Continuing focus on the risks associated with mining companies' tailings facilities also means we continue to monitor this risk, completing regular internal and external technical reviews.	Protecting the safety, health and wellbeing of employees, contractors, local communities and other stakeholders is a fundamental responsibility for Centamin. We seek continuous improvement of our safety and health management system and practices including assurance processes, with particular focus on the early identification of risks and the prevention of incidents. We have defined our OHS objectives and set targets to drive continuous improvement. These are supported by a process to measure, evaluate, report and disclose on our safety performance. We have continued to reinforce our critical risk and control standards, review and test our crisis management plan, and enhanced employee benefits including delivery of a health & wellbeing plan. We continue to build the awareness and capacity of senior management teams to operationalise our critical risks standards and it should be noted that our OHS management system at Sukari is now certified to ISO 45001.	Ensuring the safety, health and wellbeing of our workforce is directly aligned with our first Value, to Protect, and is a moral imperative. This requires a focus on zero-harm whilst constituting a direct investment in the productivity of the business and the physical integrity of our operations. A safe and healthy workforce translates into an engaged, motivated and productive workforce that mitigates operational stoppages, and reduces potential incidents or harm. We will ensure we sustain visible leadership in the achievement of a zero-harm workplace. Further information in relation to our commitments and standards to Safety, Health and Wellbeing is given in the 2023 Sustainability Report.	Appetite: Controlled C Velocity: Rapid	Sukari value maximisation; Growth & diversification; Commitment to stakeholder returns

MANAGING RISK CONTINUED

TREND KEY
- W SLIGHTLY WORSE
- C CONSISTENT
- I IMPROVED
- N NEW
- M MITIGATED

LINKS TO STRATEGY
- SUKARI VALUE MAXIMISATION
- GROWTH & DIVERSIFICATION
- COMMITMENT TO STAKEHOLDER RETURNS

OPERATIONAL RISKS CONTINUED

Principal risk	Nature of risk	Mitigation measures	Ongoing strategy	Risk appetite, trend and velocity	Links to strategy
EXPLORATION AND PROJECT DEVELOPMENT	Exploration activities by their very nature are highly speculative with an inherent degree of risk. Centamin strives to make new discoveries, growth and value-creation opportunities through our exploration programme. Whilst Egypt continues to represent a significant opportunity through brownfield and greenfield exploration around the Sukari Concession and highly prospective ground in Egypt's Eastern Desert, we also recognise our potential growth projects in Côte d'Ivoire.	Before undertaking any exploration activities a risk-based approach is undertaken to filter projects considering a number of factors. There is a structured approach established with the exploration team who undertake systematic work programmes which reduce the risk and gradually increase the certainty of exploration discoveries that allows a focused spending strategy. This is supported by independent advice and an investment in technology. 2023 delivered a positive update on the finalisation of the pre-feasibility study for Doropo with additional updates on the EISA and DFS planned for mid-2024, we started fieldwork on the highly prospective and underexplored ground in Egypt with an update available on our website dated 9 January 2024. During 2023 we invested a total of US$31m in greenfield exploration and development activities, with further detail given in the Financial Review on page 36. An initial US$9m is budgeted for exploration expenditure at EDX and US$14m on project development at Doropo in 2024.	Ensuring we have an effective and efficient exploration and development programme to meet our strategic targets, long-term production and reserves goals. During the first half of 2024, we will release the results of the maiden drilling campaign across our Egyptian exploration portfolio and will also aim to publish the updated reserve numbers for Doropo. Further information is given in the Geological focus section in the Operational Review Section on page 26.	**Appetite: Opportunistic** I **Velocity: Slow**	
MAXIMISING OUR GEOLOGICAL POTENTIAL	Geological uncertainty is an inherent risk which all mining companies face. Understanding of the geology and associated grade distribution can be influenced by a number of factors which can impact the size, orientation and shape of the ore and the potential grade expected by the mining operations. As these estimations are used to inform our operations and the wider business strategy we need to ensure that we can make this process as accurate as possible.	The Mineral Resource Management team is focused on developing the geological and structural framework in which mineralisation is hosted. This has brought about a clear understanding of the structural and lithological controls on mineralisation and the development of a predictive model which is being used to expand the Mineral Resource and Reserve base for the Company. Orebody stewardship ensures geology and the geologist are at the forefront of all mining and extraction process decision making. This has allowed improved long and short-term planning, timing of grade control, material movement, blending and processing requirements to maximise return on investment. A specific example would be the change in drilling strategy for 2024, with a focus on grade control and infill drilling to support short- and medium-term operational planning as well as the introduction of underground RC grade control drilling. Detail on increases in the Group Resource and Reserves was issued on 24 January 2024 and further updates are provided in the Operational Reveiw on page 26.	To achieve an accurate estimation based on geology, that informs improved mine planning and operations to deliver results. This will be supported by the near-term roadmap to 475 – 500koz pa and updated Life of Mine Plan for Sukari issued in 2023 including average guidance issued to 2034.	**Appetite: Informed** I **Velocity: Moderate**	
OPERATIONAL PERFORMANCE AND PLANNING	By their nature, mineral resources and reserves are estimates based on a range of assumptions, including geological, metallurgical, technical and economic factors. Other variables include expected costs, inflation rates, gold price, grade downgrades and production outputs. Unplanned operational stoppages can impact our production. An inability to shift the volumes of waste required, drops in our operational capacity in mining, contractor management, supply chain disruption or ground stability are examples of potential risks. Accurate and complete planning is pivotal to informing production estimates, grade quality and provide greater clarity to corporate/operational decision making. We then need to deliver against our targets by analysis of our data to inform the right decisions.	Over 2021 and 2022 the Company focused on improving mining flexibility, delivering growth and building consistency alongside other improvements. During 2023 we extended our track record of meeting production guidance to a third year, commissioned the underground paste plant, updated the market on the new Life of Mine ("LOM") Plan, issued estimated average guidance until 2034, continued with accelerated waste-stripping due to complete in mid 2024, started the Grid Connection Project and provided a Group Resource & Reserve update. We also had a change in drilling strategy, further detail is shown in the Geological focus section of the 2023 ARA, to further reinforce operational delivery in the near term. The LOM should deliver increased gold production, lower operational costs, reduce operational risk and significantly reduce carbon emissions. Further details can be found in the announcements we have made to the market and most recently in the Q4 report on 18 January 2024.	To achieve reliable and consistent production, whilst optimising the potential of the operation as highlighted in the Operational Review of the 2023 ARA. The Company provides timely and accurate information to the market on production levels and forecasts. The mining sector continues to face operating cost inflation, including labour costs, energy costs and the natural impact of ore-grade deterioration over time which we are looking to manage where possible. In order to deliver our growth strategy and to maintain and improve our competitive position, the Group must continue with the disciplined approach to managing operating costs, continual investigation and implementation of cost saving opportunities and maintain consistent operational delivery.	**Appetite: Informed** I **Velocity: Moderate**	

CLIMATE CHANGE DISCLOSURES

We support global efforts to achieve the climate change goals to reduce GHG emissions outlined in international guidance, including the United Nations Framework Convention on Climate Change ("UNFCCC") and the Paris Agreement. We are committed to reducing our contribution to climate change, while also building operational resilience in the face of global warming.

In September 2023, the UK government updated its climate change target to cut emissions by 77% by 2035 compared to 1990 levels encouraging similar levels of ambition from businesses. This follows the government's commitment in June 2019 to legislate for net zero emissions by 2050 and that large asset owners make disclosures in accordance with the Financial Stability Board's Task Force on Climate-related Financial Disclosures ("TCFD") recommendations.

We recognise that this will require transformational changes in how we extract mineral resources and integrate climate-related impacts and risk into our business strategy and financial planning. Our approach is based upon the Paris Agreement principles to limit global warming to well below 2°C above pre-industrial levels and pursue efforts to limit the increase to 1.5ºC, with consideration to the Intergovernmental Panel on Climate Change ("IPCC") recommendations.

In 2023, the Board approved an Energy and Climate Change Policy which clearly states our position on climate change and support of the goals of the Paris Agreement. Under this policy we commit to implement governance, engagement and disclosure processes to ensure climate change risks and opportunities under future emissions scenarios are considered in business decision making, including capital allocation. To meet this commitment, we shall strengthen capital allocation decisions to align with the transition to a low carbon economy.

The Board, with technical guidance from the Sustainability Committee, has overall responsibility for providing the strategic direction on climate-related risk and to review the performance of the Company. Climate change is a standing agenda item for Sustainability Committee meetings and the chair of the committee provides a summary of the committee's discussions at the Board. In addition, the Audit and Risk Committee reviews the Group's material risks, including those related to climate change. The activities of the Board in respect to climate change are presented on page 150.

Implementation of our climate change commitments and ambition with respect to carbon emissions reduction and energy efficiency opportunities, are the joint responsibility of the Executive and respective asset-level managers with the technical support of the Climate Change Working Group. Our Climate Change Working Group comprises members of our senior technical management team that covers ESG, risk, finance and operations. The working group is responsible for advancing climate change workstreams and reporting to the Executive.

We are committed to disclosing actual and potential climate-related risks and opportunities for our business strategy and financial planning, where such information is material. We obtain assurance over GHG accounting data and related assertions. SRK Consulting was engaged by Centamin to independent assure our Scope 1 and 2 GHG emissions against ISO 14064-3 for the financial year ending 31 December 2023 and concluded that the emissions as reported are, in the scope of Limited assurance, supported by the evidence obtained.

In accordance with the Listing Rules of the UK Financial Conduct Authority, we have evaluated the consistency and maturity of our climate change disclosures to the recommendations of the TCFD as stated below. The impact of climate on our business model, strategy and financial statement is noted in the relevant sections of the 2023 Annual Report.

TCFD COMPLIANCE STATEMENT

Our Board has judged that our climate change disclosures as presented in the 2023 Annual Report are fully consistent with the TCFD recommendations on governance, strategy, risk management and metrics and targets.

In 2023, we completed a detailed scenario analysis of climate-related transition risks over the medium and long term to assess the impact of these risks on business strategy. This has enabled us to achieve full consistency with the TCFD recommendations on strategy.

The TCFD Content Index presented below, summarises our response to each recommendation and provides specific signposting to where the disclosures can be found, including supporting information presented in the Energy and Climate Change section of our Sustainability Report https://www.centamin.com/responsibility/environmental-responsibility/. The Content Index identifies where our disclosures are judged to be: either (i) fully consistent with the TCFD recommendations; or (ii) consistent with the recommendations but where we recognise opportunity for improvement. In preparing these disclosures, we have considered the TCFD Guidance for All Sectors.

During 2024, we will continue to focus on opportunities for improvement and maturing our reporting process.

CLIMATE CHANGE DISCLOSURES CONTINUED

GOVERNANCE

TCFD recommendation	Response / progress	Consistency of our disclosures to the TCFD	Steps to improve our disclosures
a) Describe the Board's oversight of climate-related risks and opportunities	• Our management and governance structure is described on page 72 • The charter of the Board of Directors and more specifically the Sustainability Committee as published on our website, describe roles and responsibilities with respect to the consideration of climate-related risks and opportunities on the Company's business, strategy, and financial planning • The Board and its committees regularly review and evaluate business risks and opportunities including those related to climate change. See Risk Review on page 41. We have a principal business risk on Decarbonisation and an emerging risk on Climate Change • The Sustainability Committee meets with senior management at least quarterly to oversee development of the Company's sustainability governance, strategy, metrics, targets and performance. Climate change is a standing agenda item for each meeting • The key decisions taken by the Board in relation to climate-related risks and opportunities in 2023 are presented in the Board and Committee Reports on page 75. Specifically the Board oversaw studies in support of our 2030 Decarbonisation Roadmap, namely a 50MWAC grid connection at Sukari and a 15MWAC solar PV expansion. The Board reviewedapproved our Energy and Climate Change Policy which was approved in March 2023 and reviewed the results of our quantitative scenario analysis of climate-related risks and opportunities	**Consistency level: Full** The Board has broad and regular oversight of climate-related risks and opportunities	None
b) Describe management's role in assessing and managing climate-related risks and opportunities	• Our management and governance structure is described on page 72 and within our Sustainability Report on page 82 • The insights of the CEO and Executive that underpin the formulation of the Group's long-term strategy are described in the CEO's Statement on page 10. Climate-related risks and opportunities are considered in our Business Model and Strategy on page 14, Financial Review on page 32 and Risk Review on page 41 • Management is incentivised to take accountability for sustainability performance through the Company's remuneration structure, which includes climate-related targets; see the Remuneration Committee Report on page 106 • In 2021, we constituted a Climate Change Working Group comprising members of our senior technical management team and reporting to the Executive. The Working Group leads the assessment of climate-related risks and opportunities; and engages with the Executive and operational management team to integrate climate change commitments into business and operational decision making. In 2023, a scenario analysis of climate-related risks and opportunities was coordinated by the Working Group	**Consistency level: Full**	Formalise the role and responsibilities of the Climate Change Working Group to provide technical guidance on climate-related risks and opportunities

STRATEGY

TCFD recommendation	Response / progress	Consistency of our disclosures to the TCFD	Steps to improve our disclosures
a) Describe the climate-related risks and opportunities the organisation has identified over the short, medium, and long term	• Climate-related transition risks and opportunities over the short (1 to 2 years), medium (3 to 5 years) and long term (6 plus years) are described in the Sustainability Report page 87. The priority climate-related risks and opportunities assessed include: carbon pricing; diesel fuel pricing; utility pricing; and gold price arising from market uncertainty. The priority climate-related opportunities assessed include gold price arising from market uncertainty and technological shifts • Climate-related physical risks over the near term (2030-2060) and long term (2070-2100), are described in the Sustainability Report page 85. We have specifically assessed changes to precipitation, air temperature and sea level rise • Decarbonisation has been identified as a principal business risk as described in the Risk Review on page 41. Climate Change has more broadly been identified as an emerging risk to the business due to the external and potential longer-term impacts	**Consistency level: Full**	Annually review the prioritisation of climate-related risks and opportunities as relevant to the business
b) Describe the impact of climate-related risks and opportunities on the organisation's businesses, strategy, and financial planning	• The impact of climate-related transition risks and opportunities are described in the Sustainability Report page 87. The impact on Centamin's free cash flow and attributable value was tested for each climate-related risk and opportunity. Under a 'Net Zero by 2050' climate scenario, the introduction of carbon pricing was predicted to have a material financial impact on the business over medium and long term • The impact of climate-related physical risks are described in the Sustainability Report page 85. Climate-related physical risk is not predicted to have a material financial impact on the business during the current operational life of Sukari • Both transitional and physical risks are recognised as emerging risks with potential material impacts on our growth and diversification across Africa • The impact of climate-related risks and opportunities are also noted in our Business Model and Strategy on page 14, Financial Review on page 32 and Risk Review on page 41	**Consistency level: Full**	Annually review the impact of climate-related transition risk on business strategy, cash flow and financial viability Assess the impact of climate-related transition and physical risks on key investment decisions and opportunities for business growth and diversification across Africa
c) Describe the resilience of the organisation's strategy, taking into consideration different climate-related scenarios, including a 2°C or lower scenario	• Our climate change transition strategy is described in the Sustainability Report page 84. The strategy comprises four areas of focus: (i) reducing our carbon footprint (Scope 1 and 2); (ii) collaboration with our supply chain (Scope 3); (iii) operational resilience to physical risks; and (iv) transparency • A key pillar of our climate transition strategy is to reduce our Scope 1 and 2 carbon footprint. We have set an interim target for a 30% reduction in GHG emissions by 2030 and an accompanying roadmap aligned with a 2°C pathway. The projects underpinning this 2030 target are in advanced stages of planning as described in our Sustainability Report page 83 • The lack of net-zero aligned policies and frameworks increase the uncertainty around how and when climate-related regulatory mechanism will be implemented. As a consequence, carbon pricing is not expected to have a material impact on the carrying values of assets or liability of the Group in the short-term • Under a 'Net Zero by 2050' climate scenario, the cumulative impact of transition risks on cash flow and attributable value were assessed to be material over the medium and long term, however the business is still judged to be financially viable over the life of our Sukari asset • A physical risk assessment of our operations under future emissions scenarios assessed our business to be resilient to physical risks for the near-term predictions, indicating that adaptation specifically to mitigate the effects of climate are not required for the current operational life of Sukari	**Consistency level: Full**	Annually review the quantitative scenario analysis and the resilience of our climate change strategy Continue to investigate the feasibility of additional opportunities for carbon abatement to align with a 1.5°C pathway, and associated capital requirements

CLIMATE CHANGE DISCLOSURES CONTINUED

RISK AND OPPORTUNITIES

TCFD recommendation	Response / progress	Consistency of our disclosures to the TCFD	Steps to improve our disclosures
a) Describe the organisation's processes for identifying and assessing climate-related risks	• The processes for identifying and assessing climate-related transition risks are described in the Sustainability Report page 87. In 2023, we completed a detailed quantitative scenario analysis to test the resilience of our business under two scenarios (i) 'Current Policies' and (ii) 'Net Zero by 2050'; and over the short, medium and long term • The processes for identifying and assessing climate-related physical risks are described in the Sustainability Report page 85. We have assessed climate-related physical risks to our operations under future emissions scenarios based on General Circulation Models and scenarios aligned with the latest phase of the Climate Model Intercomparison Project ("CMIP6") (comprising projections made with respect to SSP2-4.5 and SSP5-8.5 scenarios)	**Consistency level: Full**	Annually review the prioritisation and quantified modelling of climate-related transition risks and opportunities as relevant to the business
b) Describe the organisation's processes for managing climate-related risks	• We have a robust and proactive risk management framework that underpins the business strategy. We routinely monitor and refine our risk management and internal controls to meet the changing requirements of the business. These processes align with the UK 2018 Code and ISO 31000 Risk Management Guidelines, as described on our website https://www.centamin.com/investors/principal-risks-and-uncertainties/ • Climate-related risks and opportunities are systematically reviewed by the Climate Change Working Group, who engages with the Executive and operational management team to develop strategy and integrate climate change commitments into business and operational decision making • In cases where a significant growth project or capital investment triggers the requirement for an environmental impact assessment, this will routinely include a climate-related risk assessment	**Consistency level: Full**	Assess climate-related risks and opportunities under the scope of the Doropo DFS
c) Describe how processes for identifying, assessing and managing climate-related risks are integrated into the organisation's overall risk management	• The assessment and management of climate-related risk is an integral element of our Group risk management and strategy development framework as described in the Risk Review. Decarbonisation is a principal risk and climate change is recognised as an emerging risk to the business • We have a robust and proactive risk management framework that underpins the business strategy. We routinely monitor and refine our risk management and internal controls to meet the changing requirements of the business. These processes align with the UK 2018 Code and ISO 31000 Risk Management Guidelines, as described on our website https://www.centamin.com/investors/principal-risks-and-uncertainties/ • Processes for identifying, assessing and managing climate-related risks are aligned with our overall risk management framework, including application of consistent thresholds and triggers for the assessment of materiality	**Consistency level: Full**	None

METRICS AND TARGETS

TCFD recommendation	Response / progress	Consistency of our disclosures to the TCFD	Steps to improve our disclosures
a) Disclose the metrics used by the organisation to assess climate-related risks and opportunities in line with its strategy and risk management process	• Metrics are presented in the Sustainability Report page 91 • Scope 1, 2, 3 GHG emissions • Scope 1, 2, 3 GHG emissions intensity • Energy consumption and intensity • Renewable energy generation • Capital allocation for carbon abatement • Carbon price, diesel price and grid electricity price	**Consistency level: Full**	
b) Disclose Scope 1, Scope 2, and, if appropriate, Scope 3 GHG emissions, and the related risks	• Scope 1 & 2 GHG emissions have been disclosed since 2016, and Scope 3 since 2021 as presented in the Sustainability Report page 91 • In 2023, our Group Scope 1 & 2 emissions were 452,272 tCO_2-e; and our Group Scope 3 emissions were 950,265 tCO_2-e. per oz Au • Our Scope 1, 2 & 3 GHG emissions data has been subject to independent Limited assurance for accuracy and completeness against ISO:14064:3 • We are actively engaging with our supply chain to verify and improve the accuracy of our Scope 3 GHG emission estimate	**Consistency level: Full**	Continue to engage with our main suppliers to verify and improve the accuracy and completeness of our Scope 3 GHG emissions estimate
c) Describe the targets used by the organisation to manage climate-related risks and opportunities and performance against targets	• Our climate-related targets and performance are presented in the Sustainability Report on page 91 • We have set an interim target for a 30% reduction in Scope 1 & 2 GHG emissions by 2030 and an accompanying Decarbonisation Roadmap aligned with a 2ºC pathway as described on the website https://www.centamin.com/investors/principal-risks-and-uncertainties/. Our progress against this Decarbonisation Roadmap is presented in the Sustainability Report on page 87 • We aim to set targets for a reduction in our Scope 3 GHG emissions by the end of 2024	**Consistency level: Full**	Continue to engage with our main suppliers to identify and assess opportunities to reduce our Scope 3 GHG emissions and set targets by end of 2024

VIABILITY STATEMENT

To address the requirements of Provision 31, and contributing to Provision 1 of the 2018 Code, the Directors have assessed the prospects of the Group over a longer period than the twelve months required for the going concern assessment, which is shown in note 1.3.5 of the Group financial statements.

PERIOD OF ASSESSMENT

In preparing the assessment of viability the Board has considered the principal risks and opportunities faced by the Group in relation to the Business Model on page 14, relevant financial forecasts and sensitivities and the financial position of the business.

Mining is a long-term business and timescales can run into decades. The Group maintains a Life of Mine Plan covering the full remaining mine life of its sole operation, the Sukari Gold Mine. However, the Company's planning process includes a detailed 24-month financial budget and longer-term life of mine outlook in line with the strategy. Accordingly, a period of five-years, from 31 December 2023, has been selected as the appropriate period over which to assess the short to medium-term viable prospects of the Group. We have selected this period due to our ability to model this out with a greater degree of certainty. We appreciate that the Life of Mine Plan has a longer outlook but due to the factors which we need to consider for the modelling, particularly those macroeconomic and geopolitical factors, we believe that we can have greater confidence in the five-year period which has been selected.

VIABILITY ASSESSMENT

The Board assessed the current position and prospects of the Group, taking account of the potential impact of the principal risks to the Group's business model and ability to deliver its strategy, including solvency and liquidity risks during the five-year assessment period. The Board considered the key strategic drivers, which are based around the Company's strategic pillars: Sukari value maximisation, growth and diversification and commitment to stakeholder returns, as set out in Our Strategy on page 16. The updated Sukari Mineral Resource and Reserves Statement in Additional Information underpins the long-term sustainability of the operation with a life of mine of twelve years based on an approximate twelve million tonne per annum nameplate throughput.

Further to this, exploration at Sukari has demonstrated the potential for significant resource growth with a five-year exploration programme in place.

The Directors have assessed the principal risks which could impact the prospects of the Group over this period and consider the most relevant risks to be gold price, macroeconomic, geopolitical, capital allocation and liquidity, and operational performance and planning.

The Group is constantly monitoring the risks identified above and believes it can sufficiently mitigate these impacts through the disciplined approach to managing operating costs, continual investigation and implementation of cost saving opportunities, savings in capital and operating expenditure programmes, working capital reduction measures and the gold price protection programme.

KEY RISKS AND ASSUMPTIONS

The key risks and assumptions underpinning the Board's assessment of the business viability include gold prices, fuel price, operational performance and planning, geopolitical and financial position.

- **Gold price:** Management time and focus are applied to ensure a low-cost operation, which helps Sukari remain profitable, even in a relatively low gold price environment. Sukari has a low cost per ounce of production compared with other operating mines, which contributes to the Company's longer-term viability. In mid-2023 we took the decision to put in place the Gold Price Protection Programme for the twelve months to June 2024, with the purchase of put options for 240,000 ounces of gold at an average monthly price of US$1,900/oz. This strategic decision means in a weaker gold price environment, the commitment to cost control helps ensure business continuity, alongside the downside protection ensuring we have a minimum return of US$1,900/oz, on 20,000 oz per month, of our production.
- **Fuel price:** At the Company's flagship asset, fuel is purchased domestically from the Egyptian government. The price is set monthly. Based on forecast prices, fuel represents approximately 20% of our operational costs and is therefore a significant input assumption in both the budget process and the Sukari Life of Mine Plan. This can therefore materially affect the cost base of the business.
- **Operational performance and planning:** Sukari operates 24-hours-a-day, 365 days of the year, with an estimated plant throughput capacity of twelve Mtpa, a level which Sukari often exceeds. The process plant recovery rates are targeting 88.4% in 2024. Maintaining and improving productivity is fundamental to our business and long-term strategy. Sukari has built up 20.7Mt of low-grade stockpiles at an average grade of 0.46g/t, which are readily available for processing if required. Sukari has a low cost per ounce of production compared with other operating mines, which contributes to the Company's longer-term viability.
- **Licence to operate:** Centamin's local partner in Egypt is the government department EMRA. This relationship and EMRA's support remain key to maintaining the ongoing equitable profit-sharing and cost recovery arrangement, as per the Concession Agreement (including obtaining the renewal of the existing fifteen year Taxation Exemption by Q1 2025), which covers the 160km^2 Sukari Gold Mine tenement. We also recognise the highly prospective and underexplored ground in Egypt's Eastern Desert on which we have started fieldwork and our potential growth projects in Côte d'Ivoire where the government have identified the Doropo Project as a strategic priority for the country; we will ensure we continue to engage with the government appointed Technical Committee on the progress of the EIS and DFS for Doropo.
- **Financial position:** The Company maintains cash and liquid assets of US$153 million, as at 31 December 2023 and total liquidity of US$303 million including the undrawn US$150 million sustainability-linked revolving credit facility which is in place until March 2027. Management expect to have the ability to extend the period and expand the facility whilst ensuring compliance with all covenants and restrictions whilst this is in place.

PROCESS OF ASSESSMENT

When assessing the prospects of the Group, the Directors have considered a series of scenarios using internal and external factors, including macroeconomic and geopolitical impacts. This analysis has focused on the existing asset base of the Group over a five-year period, with assumptions on a potential development project at Doropo (although no decision has been made) based on initial costs estimates from the PFS, which is considered appropriate for an assessment of the Group's ability to model the capital expenditure and development programmes planned during the timeframes against the cash flows which would be generated.

Base Case: The assessment was first evaluated using forecasted long-term gold prices starting at $1,919 and decreasing to a mean of $1,750 from 2028. As no further mitigations were necessary to ensure that the Company remained viable, it was decided that this presented no threat to the viability of the Company over the five-year assessment period which we have selected.

To create a more stringent test and further challenge the resilience of the Group, the assessment was re-run using a few different scenarios which have been outlined below:

- Scenario 1: A reduction in the forecasted long-term gold price to US$1,600/oz over the duration of the assessment.
- Scenario 2: A 15% increase in the forecasted operational costs of mining over the duration of the assessment.
- Scenario 3: An increase in the forecasted price of fuel to US$1.25/litre over the duration of the assessment.

Management considers that the scenarios outlined above are extremely severe to allow for stress testing of the viability. Management do not believe that there is any reasonable situation whereby production would be impacted in such a way that would threaten the viability assessment.

When these scenarios were modelled there were a few considerations. In the case of scenarios 1 and 2, there were certain months where mitigating factors, such as those identified above, would need to be utilised to support the overall viability of the Group for the assessment. Under scenarios 3, there are no months where mitigating factors would be required. It should be noted that the RCF is assumed to remain undrawn in all of the modelled scenarios.

Risk management and internal control systems are in place which allows monitoring and review of the key variables which could impact the liquidity and solvency of the Group. As such, the Group are confident that we can mitigate any situation as they might reasonably occur.

Considering the Group's current position and robust assessment of principal risks, the Directors confirm they have a reasonable expectation that the Group will be able to continue in operation and meet its liabilities as they fall due for the next five years (until 31 December 2028). This longer-term assessment process supports the Directors' statements on both viability and going concern, as shown in note 1.3.5 of the financial statements.

MARTIN HORGAN

CHIEF EXECUTIVE OFFICER AND DIRECTOR