

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 30MW_{AC} 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 1.2Mt 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 3,000km² 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.

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