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FOR IMMEDIATE RELEASE

30 January 2020



Centamin plc

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

Quarterly Report

for the three months ended 31 December 2019

HIGHLIGHTS¹

- Gold production² of 148,387 ounces from the Sukari Gold Mine ("Sukari") for the three months to 31 December 2019 ("Q4"), totalling 480,529 ounces for the full year 2019 ("FY");
- Gross revenue was US\$204.1 million in Q4, generated from 137,065 ounces in gold sales at an average realised price of US\$1,487 per ounce;
- Gross revenue was US\$658.1 million in 2019, generated from 470,020 ounces in gold sales at an average realised price of US\$1,399 per ounce;
- Group lost time injury frequency rate ("LTIFR") of 0.24 per 200,000 workplace hours for Q4 (FY: 0.29) with a continued focus on creating a zero-harm workplace;
- Q4 costs reflected the strong operational performance in the period and brought FY costs in line with guidance: Q4 cash costs of US\$605 per ounce produced (FY: US\$699/oz) and all-in sustaining costs ("AISC") of US\$792 per ounce sold (FY: US\$943/oz);
- Strong balance sheet with no debt, no hedging and cash and liquid assets³ of US\$348.9 million, as at 31 December 2019 an increase of almost US\$60 million since 30 September 2019;
- Final proposed dividend of 6.0 US cents per share (US\$69.4 million), which would bring total 2019 dividend to 10.0 US cents per share (US\$115.6 million);
- Excellent underground drill results at Sukari, including high-grade Ptah intercepts of 0.6m @ 1,187 g/t, 1.4m @ 292 g/t and 0.5m @ 547 g/t, confirming high-grade continuity on the east and western contacts; and
- Leadership evolution: Ross Jerrard, Chief Financial Officer ("CFO") was appointed as interim Chief Executive Officer ("CEO") and the process to identify the permanent CEO is well advanced. James ("Jim") Rutherford was appointed as an independent Non-Executive Director and Deputy Chairman to migrate to Chairman during 2020.

2020 Outlook

- 2020 guidance remains unchanged:
 - Production 510,000–540,000 ounces of gold (weighted approximately 60% to H2)
 - Open pit material is expected to contribute 75% of the full year production driven by higher grade Stage 4 ore; the balance is scheduled to come from the underground, specifically Ptah as the focus within Amun is development
 - Cash costs of production between US\$630-680 per ounce produced

¹ Cash cost of production, AISC, and cash, bullion on hand, gold sales receivables, and free cash flow are non-GAAP measures, referenced in 2018 Audited Annual Report and Accounts.

² Gold produced is gold poured and does not include gold-in-circuit at period end

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

- AISC between US\$870-920 per ounce sold
- The Sukari life of asset review is ongoing; a series of optimisation studies across each section of the mine are underway, with results expected throughout 2020, identifying areas of improvement;
- Total capital expenditure in Egypt is budgeted to be c.US\$190 million:
 - c.US\$140 million to be spent at Sukari
 - Sustaining capex of c.US\$95 million, in line with routine work programme
 - Non-sustaining capex of c.US\$45 million, including construction of the second tailings storage facility
 - c.US\$50 million of treasury will be invested into long-term growth projects, including solar power. The capital outlay is recoverable as per the Concession Agreement
- c.US\$20 million of exploration costs to be incurred outside of Egypt, at Doropo, Batie West and ABC projects; and
- Further board changes are planned in 2020 as the Company continues to reshape and strengthen the leadership team.

Corporate Strategy

- The Company received an unsolicited approach from Endeavour Mining. Following a comprehensive and reciprocal due diligence process, the Board unanimously concluded that the possible offer materially undervalued Centamin and its prospects. The Board notes that Endeavour withdrew its possible offer.
- The Board is highly confident in Centamin's strategy of maximising the value of its asset base and promoting further growth both organically and through accretive opportunities which create value for shareholders. The Group's business model - centred around our high-quality, cost-advantaged asset base, sustainable reinvestment in growth through exploration, and revitalised culture of continuous improvement - gives us confidence in continuing to deliver strong shareholder returns.

Ross Jerrard, CEO, commented:

"Centamin has undertaken a number of initiatives in 2019 to improve the consistency at, and increase cash flow from, the Sukari mine, which have contributed to a strong fourth quarter performance. Consistent operational delivery against the mine plan remains the key objective. The leadership teams have been strengthened and I am confident in our ability not just to deliver in the near term but also to enhance the long-term value at Sukari, and the rest of the portfolio.

Centamin's mission is to be a multi-asset gold producer of quality, long-life assets. We continue to assess opportunities for value-accretive diversification in conjunction with the investment in organic growth projects that support and increase the long-term value of the Group."

Table 1. Group Production Summary

	units	Quarter on quarter comparative			Year on year comparative				
		Q4 2019	Q3 2019	%	Q4 2018	%	FY 2019	FY 2018	%
Open pit									
Total material mined	kt	17,385	19,762	(12%)	21,075	(18%)	78,391	77,877	1%
Ore mined	kt	4,006	3,625	11%	4,990	(20%)	14,372	23,131	(38%)
Ore grade mined	g/t Au	0.98	0.75	32%	0.75	31%	0.80	0.60	34%
Ore grade milled	g/t Au	1.19	0.83	44%	0.92	30%	0.90	0.76	19%
Underground									
Ore mined	kt	232	275	(16%)	314	(26%)	1,087	1,242	(12%)
Ore grade mined	g/t Au	6.45	3.94	63%	6.21	4%	5.32	5.69	(6%)
Processing									
Ore processed	kt	3,044	3,207	(5%)	3,198	(5%)	12,859	12,568	2%
Feed grade	g/t Au	1.60	1.10	45%	1.45	10%	1.28	1.26	2%
Gold recovery	%	89.5	85.6	5%	89.1	1%	88.1	88.7	(1%)
Gold production	oz	148,387	98,045	51%	137,600	8%	480,528	472,418	2%

Gold sold	oz	137,065	108,826	26%	148,851	(8%)	470,020	484,322	(3%)
Avg realised gold price	US\$/oz	1,487	1,478	1%	1,235	20%	1,399	1,267	10%
Cash costs	US\$'000 produced	89,676	83,917	7%	82,579	9%	333,037	289,394	15%
AISC	US\$'000 sold	108,333	123,624	(12%)	118,911	(9%)	439,318	420,116	5%
Unit cash costs	US\$/oz produced	605	860	(30%)	609	(1%)	699	624	12%
Unit AISC	US\$/oz sold	792	1,141	(31%)	809	(2%)	943	884	7%

Conference Call and Webcast

The Company will be hosting a webcast and conference call today, Thursday, 30 January at 08.30 GMT (UK time) to discuss the results with investors and analysts, followed by an opportunity to ask questions.

Please find below the required participation details for the call:

Webcast link: <https://www.investis-live.com/centamin/5e1711fa8d57e813006eb404/ofbv>

Conference call

Dial-in telephone number: +44 20 3936 2999

Participation access code: 818534

A replay will be made available on the Company website by the close of business today.

For more information, please visit the website www.centamin.com or contact:

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OPERATIONAL REVIEW

Q4 2019 vs Q4 2018

SUKARI GOLD MINE, EGYPT

Production

Gold production was 148,387 ounces for the quarter, an 8% improvement compared to the corresponding quarter in 2018 ("YoY"). 2019 production was 480,529 ounces, 2% below the guidance of 490,000 ounces but a 2% improvement on 2018. Gold sold of 137,065 ounces (FY: 470,020 ounces) not including 19,410 ounces of gold bullion in the safe at year-end due to timing of gold shipment schedules.

Costs

Absolute costs and unit costs were within guidance for 2019. Absolute cash costs of production of US\$89.7 million (FY: US\$333.0m), increased 9% YoY. Absolute AISC of gold sold was US\$108.3 million (FY: US\$439.3m), 9% decrease YoY.

Unit cash costs of production of US\$605 per ounce produced (FY: US\$699/oz), a 1% reduction YoY, mainly due to the increase in gold ounces produced. Despite higher reagent costs in Q4, mine production costs were reduced due to fewer tonnes processed, increased plant recoveries and fuel savings. A movement in inventory from a reduction in stockpiles increased cash costs of production.

Unit AISC of US\$792 per ounce sold (FY: US\$943/oz), a 2% reduction YoY due to increased sales volumes.

Open pit Mining

Open pit mining delivered in excess of 1.0g/t material to the mill consistently throughout Q4 and in line with the mine plan.

Total material mined was 17.4Mt, an 18% reduction YoY (FY: 78.4Mt). Total ore mined was 4.0Mt at an average grade of 0.98g/t (FY: 14.4Mt at 0.80g/t), this was a 20% reduction in tonnes YoY and a 31% improvement in grade YoY predominantly driven by mining in the higher-grade Stage 4 West. The strip ratio was 3.3 (FY: 4.5). There were minor disruptions to the waste material movement in Q4 due to a short but heavy rainfall event and the short-term unavailability of an excavator requiring unscheduled maintenance.

The open pit delivered 2.8Mt to the plant, at an average milled grade of 1.19g/t, and 213kt at an average grade of 0.38g/t to the dump leach pads. Stockpiles increased from 12.82Mt at 0.45g/t to 13.85Mt at an average grade of 0.46g/t in Q4.

In 2020, the Stage 4 pit is the predominant source of ore, with increased Stage 5 pit contribution in H2, as waste material is moved. Stage 5 stripping will continue throughout 2020, ahead of transitioning to predominantly Stage 5 ore mining in 2021.

Underground Mining

Underground mining delivered 44% more ounces in Q4, from 16% less ore tonnes mined than in Q3, this was driven by continued improvement in dilution controls, contractor management and mining high-grade stopes deferred from Q3.

Total ore mined was 232kt at an average total grade of 6.5g/t (FY: 1.1Mt at 5.3g/t). This represented a 26% decrease in tonnes YoY and a 4% improvement in grade YoY, predominantly as a function of the mine plan and benefiting from improvements in dilution controls and contractor management.

Ore mined from stoping was 151kt at 7.7 g/t, which was a 24% decrease in tonnes YoY and a 4% reduction in grade YoY, (FY: 615kt at 7.0g/t). During the quarter, backfilling commenced in areas, using cement rock fill ("CRF"), and the gradual introduction of bottom up mining method. Approximately 1,423 metres (FY: 7,660 metres) of development was completed in Amun and Ptah, a 16% decrease YoY, with a focus on decline development, in conjunction with ore drive and cross-cut development. Ore mined from development was 80kt at an average grade of 4.1g/t (FY: 472kt at 3.2g/t). This was a 30% reduction in tonnes and a 32% improvement in grade YoY.

Underground infrastructure upgrades commenced in early Q4 and will continue through 2020. The strong exploration results received throughout 2019, in particular from Horus, located below the existing underground, and early indications from the 2D seismic programme, meant that strategically, the previously planned infrastructure upgrades required reassessment with a longer-term view.

In 2020, in addition to non-sustaining capital, approximately US\$12.5 million of growth capital will be invested in the underground operations, including a material upgrade to the mine infrastructure. Using a raise bore, a fresh air raise ("FAR") and return air raise ("RAR") in addition to the existing ventilation system, will significantly improve air quality and temperature at greater depths, allowing for increased future mining activity.

These upgrades are scheduled for completion by the end of 2020. To minimise the disruption to operations and allow for a safe and time efficient build, ore mining in the Amun will be reduced by up to 300kt in 2020, with Ptah providing the primary source of underground ore.

Processing

The plant processed 3.0Mt of ore, a 5% decrease YoY, (FY: 12.9Mt) at a higher average feed grade of 1.6g/t, a 10% improvement YoY (FY: 1.3g/t). Recovery rates improved 5% QoQ to 89.5%, which was a 1% improvement YoY (FY: 88.1%). The plant utilisation was 95.2%.

The Company has completed a series of engineering and optimisation studies with Lycopodium Minerals, which have identified a number of processing cost and control opportunities.

Dump leach operations contributed 3,103 ounces, a 10% reduction YoY, (FY: 8,641 ounces) in line with increased mining in higher grade sulphide material.

The focus in 2020 continues to be on maximising operational margins on plant throughput.

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REVIEW

Social and Economic Contribution

Centamin mining operations, including exploration projects, generate economic benefit for the countries and communities where we operate through payments to government, employee and contractor wages, payments to suppliers and contractors, vocational training, community investment and academic investment.

In Q4, the Egyptian government earned US\$6.1 million in royalty payments (FY: US\$19.7 million). As per the terms of the Concession Agreement, Sukari cash flow generation resulted in profit share payments of US\$34.2 million (FY: US\$87.1 million) made to the Egyptian government.

Health and Safety

During Q4, unfortunately there were two Lost Time Injuries (“LTI”) reported at Sukari, both involving contractors obtaining fractures. The Group LTIFR for Q4 was 0.24 per 200,000 workplace hours (FY: 0.29). There were zero LTI reported at our projects in Burkina Faso and Côte d’Ivoire during the quarter. The focus remains on reducing the number of injuries and incidents with the objective of zero harm.

Governance

The Company continues to strengthen operational competencies across the Group through development and recruitment as the Company positions itself for the next stage of growth.

The Board changes during the quarter reflect the Company’s ongoing commitment to achieving the highest standards of corporate governance:

- Andrew Pardey informed the Board of his intention to retire in October. Following the conclusion of active projects and completing a handover to Ross Jerrard, as interim CEO, Andrew stepped down as a Director of the Company on 13 December 2019.
- Ross Jerrard, incumbent CFO, was appointed to the role of interim CEO in December. Ross has demonstrated excellent leadership skills, assembling and managing his multi-jurisdictional finance team. Ross has established strong relations within Egypt, specifically with key government officials at all levels. Ross will retain his responsibilities for the finance function as CFO.
- Jim Rutherford joined the Centamin Board on 1 January 2020 as an independent Non-Executive Director and Deputy Chairman and will migrate into the role of Chairman during 2020, succeeding Josef El-Raghy. Jim brings to the Board greater than 25 years’ experience in investment banking and investment management, specialising in the global mining and metals sector.

The process to appoint a permanent CEO is well advanced.

Water Management

The Company is committed to improving water management. The 2019 target of a 50:50 balance between seawater drawn and the use of closed circuit recycled water was achieved predominantly through changes made to the processing water usage. Changes to water usage implemented throughout 2019 saw the Company improve its water usage to a balance of 76:24 compared to 27:73 in 2018.

In Q4 recycled water usage equated to 59%, resulting in a 59:41 split between recycled water and sea-water draw, a 40% improvement YoY.

Solar Power Plant

The planned 36Mw DC / 30Mw AC peak power solar hybrid power plant will significantly reduce Sukari’s carbon footprint and is expected to reduce diesel consumption for power by approximately 18 million litres per annum.

The new facility is expected to deliver significant cost savings over the life of operations at Sukari for a modest capital cost of approximately US\$37 million, of which approximately US\$6 million has already been committed in Q4, upgrading the high voltage reticulation on site. Centamin will recover its initial capital outlay under the cost recovery mechanism set out in the Concession Agreement.

Engineering and earth-clearing works have commenced. Construction expected to start in Q2.

Tailings Storage Facility (“TSF”)

The Company’s current downstream TSF at Sukari (“TSF1”), will reach capacity in the medium term. The engineering and design studies for a second downstream TSF (“TSF2”), extending tailings deposition to beyond 2030, were completed by Knight Piesold in Q4. Construction will commence in 2020.

Legal

There are no reportable changes to the status of the Concession Agreement appeal or the Diesel Fuel Oil case during Q4. All documentation has been submitted by the Company to the courts, in respect of both cases.

FINANCIAL POSITION (unaudited)

Centamin is committed to its policy of being 100% exposed to the gold price through an unhedged position. The Company is in a solid financial position with cash and liquid assets of US\$348.9 million, as at 31 December 2019, and no debt.

The Company's strong balance sheet and cash flow generation allows the financial flexibility to re-invest in the long-term sustainability of the business, explore strategic opportunities, while maintaining shareholder returns.

Free Cash Flow

Net cash generated from operating activities was US\$93.6 million. After Sukari profit share distribution and Group investing activities, Group free cash flow was US\$34.7 million (FY: US\$74.3 million).

In 2020, as a minimum, free cash flow generation is forecast to be sustainable, and thereby underpinning shareholder returns. This takes into account the final step change in the profit share mechanism to 50:50 with our Egyptian partners, EMRA, as of 1 July 2020, under the terms of the Concession Agreement.

Capital Allocation

Final Dividend

The Company has a sustainable dividend policy in place, delivering six consecutive years of shareholder returns. The Board regularly reviews opportunities to compete for capital and maximise shareholder returns.

The Board have recommended a final proposed dividend of 6.0 US cents per share to be approved by shareholders at Annual General Meeting, equating to US\$69.4 million to be returned shareholders, resulting in a full year total dividend, including interim, of 10.0 US cents for the 2019 financial year, equating to US\$115.6 million returned to shareholders.

Group Capital Expenditure

In Q4, sustaining capital expenditure was US\$20.3 million (FY: US\$85.1 million) with key investment attributed to underground exploration and development and scheduled fleet rebuild programme. Non-sustaining exploration activities of US\$2.1 million was expensed in Q4 (FY: US\$8.7 million).

Table 2. Q4 Group Capitalised Expenditure Breakdown

	Q4 2019	Q4 2018	FY 2019	FY 2018
	US\$'000	US\$'000	US\$'000	US\$'000
Sukari underground exploration	2,177	1,588	7,769	6,048
Sukari underground mine development	9,011	8,920	36,852	37,161
Other Sukari sustaining capital expenditure	9,071	8,312	40,471	45,982
Total sustaining capital expenditure	20,259	18,820	85,092	89,191
Non-sustaining Sukari exploration capitalised⁽¹⁾	2,103	2,270	8,709	7,587

(1) Includes US\$7.7 million of the Sukari expenditure relating to Cleopatra in non-sustaining capital expenditure before the offset of net pre-production gold sales.

In 2020, total capital expenditure in Egypt is budgeted to be c.US\$190 million. Sustaining capex is stable at US\$95 million and non-sustaining capital expenditure is expected to be c.US\$45 million, including US\$23 million for the construction of the second tailings storage facility ("TSF2"). This is funded from Sukari cashflow.

The Company is reinvesting a further c.US\$50 million of non-sustaining capital into Sukari's long-term growth projects, including the construction of the solar power plant, material upgrades to the underground infrastructure and workforce accommodation and facilities. This capital outlay will come from treasury and recovered over three years under the cost recovery mechanism set out in the Concession Agreement.

Group Exploration Expenditure

In Q4, US\$4.3 million (FY: US\$16.5 million) was invested in advancing exploration and development along the Cleopatra underground structures and on earlier surface exploration regionally within the Sukari tenement. A total of US\$2.6 million (FY: US\$16.8 million) was expensed in exploration at the Company's West African assets, predominantly at the Doropo Project in Côte d'Ivoire.

In 2020, c.US\$20 million of exploration costs to be incurred outside of Egypt, at Doropo, Batie West and ABC projects

Table 3. Q4 Group Exploration Expenditure Breakdown

	Q4 2019	Q4 2018	FY 2019	FY 2018
	US\$'000	US\$'000	US\$'000	US\$'000
Egypt ^(1,2)	4,280	3,858	16,477	13,635
Burkina Faso	439	1,084	2,715	5,223
Côte d'Ivoire	2,148	3,419	14,168	15,783
Total exploration expenditure⁽²⁾	6,867	8,361	33,360	34,641

(2) Includes US\$8.7 million of non-sustaining capital expenditure on for Sukari exploration and development which is capitalised

EXPLORATION REVIEW

SUKARI GOLD MINE, EGYPT

The Sukari porphyry continues to return excellent results that show mineralization remains open at depth and along strike and the high-grade structures within the porphyry are not fully defined.

Over 11,500 metres of underground diamond drilling was completed in Q4, with an average cost of US\$176.70 per metre. Drilling was focused on resource conversion, resource extension within the main underground assets and unlocking longer-term opportunity at depth and along strike. Highlighted drill intercepts can be seen in Table 4.

Amun / Ptah Production Decline

Drilling in the quarter was focused in Ptah with intercepts confirming the high-grade quality of future production levels on eastern and western contacts and structural extensions with a continuation of high-grade along strike and down plunge.

The Amun intercepts continue to prove the high-grade extension of the Osiris Thrust, Top of Horus and Horus Deeps, where the zones remain open along strike to the north and south. The Q4 culmination of the 2019 drill programme confirm the presence of high-grade gold mineralisation and structural continuity.

Cleopatra Decline

The 2019 drill programme from the Cleopatra decline confirmed the presence and continuity of narrow high-grade gold veins within each of the three stacked orebodies (from top to bottom: Cleopatra, Antoni and deeper Julius).

Initial long-term planning assessment of the growing north mine resource base strongly indicates a number of potential extraction options, including a larger open pit with subsequent sub-pit decline. The open pit optimisation study is underway assessing the parameters around optimal extraction and subsequent decline development plans to access deeper structures and resources.

Regional Exploration

During Q4-2019, two surface rigs were operational, targeting the strike extensions at depth of the Osiris Thrust-Horus Porphyry orebodies and provide detailed core orientation for the 2D seismic feed data. Initial data interpretation is encouraging, identifying multiple potential gold systems.

The 2D seismic de-risking, comprising 35km line along three independent sections, was completed during the quarter, with data analysis and reporting scheduled for completion in the near term.

Good surface anomalies were found at the V-Shear East prospect which will be followed up by mapping and geological modelling. Resource definition drilling of Quartz Ridge, V Shear South and V Shear North is planned during 2020.

Table 4. Sukari Q4 2019 Drill Highlights

Tenement ID	Prospect ID	Hole ID	Level (mRL)	Interval (m)	Grade (Au g/t)
Sukari Gold Mine	AMUN	UGRSD2021	502.02	2	9.23
Sukari Gold Mine	AMUN	UGRSD2022	557.68	1.2	13.8
Sukari Gold Mine	AMUN	UGRSD2025	573.65	1	10.64

Sukari Gold Mine	CLEO	CUD170	1106.48	1	83.6
Sukari Gold Mine	CLEO	CRSD133	902.61	4.1	7.41
Sukari Gold Mine	CLEO	CUD218	1079.11	3	8.04
Sukari Gold Mine	CLEO	CRSD175	961.9	0.85	26.17
Sukari Gold Mine	CLEO	CUD170	1114.83	1.2	14.87
Sukari Gold Mine	CLEO	CUD195	1172.01	1	16.8
Sukari Gold Mine	CLEO	CRSD132	1011.21	1	11.61
Sukari Gold Mine	CLEO	CUD223	1052.11	0.3	23.9
Sukari Gold Mine	CLEO	CUD215	1057.75	0.75	12
Sukari Gold Mine	HORUS	UGRSD2022_W1	323.83	1	31.9
Sukari Gold Mine	HORUS	UGRSD2022	280.39	0.5	25
Sukari Gold Mine	HORUS	UGRSD2022	341.83	1	7.99
Sukari Gold Mine	HORUS	UGRSD2026	427.68	0.6	10.4
Sukari Gold Mine	PTAH	UGRSD1096	624.61	0.6	1187
Sukari Gold Mine	PTAH	UGRSD0948	613.58	1.4	292.5
Sukari Gold Mine	PTAH	UGRSD1095A	544.82	0.5	547
Sukari Gold Mine	PTAH	UGRSD1097	638.2	1	271
Sukari Gold Mine	PTAH	UGRSD1077	607.44	0.65	204
Sukari Gold Mine	PTAH	UGRSD1096	585.02	1	127
Sukari Gold Mine	PTAH	UGRSD1089	697.95	1	107
Sukari Gold Mine	PTAH	UGRSD0948	610.22	1.8	48.6
Sukari Gold Mine	PTAH	UGRSD1097	624.01	1	81.1
Sukari Gold Mine	PTAH	UGRSD1068	700.11	1	75.4
Sukari Gold Mine	PTAH	UGRSD0948	640.38	0.6	119
Sukari Gold Mine	PTAH	UGRSD1095	546.79	1.5	42.66
Sukari Gold Mine	PTAH	UGRSD0948	618.38	0.5	83.5
Sukari Gold Mine	PTAH	UGRSD1063	605.49	2.2	18.84
Sukari Gold Mine	PTAH	UGRSD1096	626.42	1	31.5
Sukari Gold Mine	PTAH	UGRSD1051	693.02	1	31
Sukari Gold Mine	PTAH	UGRSD1094	535.67	0.6	50
Sukari Gold Mine	PTAH	UGRSD1094	655.31	2	13
Sukari Gold Mine	PTAH	UGRSD1066	704.93	1	23.5
Sukari Gold Mine	PTAH	UGRSD1095	608.1	1.4	10.46
Sukari Gold Mine	PTAH	UGRSD1094	644.08	1	14.2
Sukari Gold Mine	PTAH	UGRSD1063	601.22	1	12.6
Sukari Gold Mine	PTAH	UGRSD1079	706.1	0.6	19.5
Sukari Gold Mine	PTAH	UGRSD1071	585.47	1	11.2
Sukari Gold Mine	PTAH	UGRSD1097	619.32	1	10.3

DOROPO PROJECT, CÔTE D'IVOIRE

Doropo is an advanced exploration project within the Company's portfolio outside Egypt. The 2019 drill programme was very successful with a resource update of 2.44Moz measured and indicated, published in Q3. Drilling in Q4 was impacted by the unusually heavy wet season. The 2020 exploration programme will focus on growing the Varale and Kilosegui deposits.

In 2020, the focus in H1 will be on resource drilling and better understanding the resource growth potential from Kilosegui deposit before progressing feasibility infrastructure conceptual layouts.

Project Studies

Environmental, social and community

Digby Wells UK Ltd. and PAH (CDI) SARL Ltd completed a preliminary environmental, social and community screening assessment review (EIES-RAP).

Hydrogeology

GCS Water Consultants PTY Ltd completed a water resources and management assessment including feasibility for local raw water feed options for the future processing plant and associated infrastructure.

Geotechnical

SRK (UK) Ltd is scheduled to update the geotechnical review of the open pit(s) on the updated resource model. The original work completed in Q4 2018, included open pit geotechnical slope stability analysis. Geotechnical assessments of caveability, fragmentation, subsidence and ground support requirements were carried out based on geotechnical characterizations developed from geological assessments and core logging data.

Mining

Engineering studies were initiated with the appointment of AMDAD PTY Ltd mining engineering consultants, in conjunction with H&S PTY Ltd resource consultants, have been progressing the project engineering studies. AMDAD are updating the open pit mining preliminary optimisations and efficiency analysis, with a focus on mining cost optimisations and sensitivity analysis.

Metallurgy and processing

Metallurgical test work was conducted by ALS-AMMTEC PTY (Perth), whilst Lycopodium Minerals are providing the processing flowsheet, and the preliminary development and operating expenditure estimates.

Knight Piesold completed the preliminary acid rock drainage and tailings dam conceptual studies and layout analysis.

ABC PROJECT, CÔTE D'IVOIRE

ABC exploration drilling, originally planned for Kona Central and South, was reduced in H2 2019 as additional resources were seconded to the Doropo Project and assigned to the Kilosegui target.

Field exploration in Q4, focussed on the underexplored northern FarakoNafana permit. The permit hosts a strong, 16km continuous arsenic-gold rich corridor interpreted to be the strike extension of the resource-hosting Lolosso Gold Corridor in the Kona permit. At Kona South and Central deposits, 3D modelling continued, focusing on the resource geology model and high-grade-plunge modelling for infill drill planning, targeting resource category and plunge upgrade.

BATIE WEST PROJECT, BURKINA FASO

During 2019, field exploration at Batie West has been limited, whilst an internal review of the project is concluded. The Company is currently assessing the results of this review and has commenced building an internal project team at the corporate and West African regional centres.

Forward-looking Statements

This announcement (including information incorporated by reference) contains "forward-looking statements" and "forward-looking information" under applicable securities laws (collectively, "**forward-looking statements**"), including statements with respect to future financial or operating performance. Generally, these forward-looking statements can be identified by the use of forward-looking terminology such as "believes", "expects", "expected", "budgeted", "forecasts" and "anticipates". Although Centamin believes that the expectations reflected in such forward-looking statements are reasonable, Centamin can give no assurance that such expectations will prove to be correct. Forward-looking statements are prospective in nature and are not based on historical facts, but rather on current expectations and projections of the management of Centamin about future events and are therefore subject to known and unknown risks and uncertainties which could cause actual results to differ materially from the future results expressed or implied by the forward-looking statements. In addition, there are a number of factors that could cause actual results, performance, achievements or developments to differ materially from those expressed or implied by such forward-looking statements; general business, economic, competitive, political and social uncertainties; the results of exploration activities and feasibility studies; assumptions in economic evaluations which prove to be inaccurate; currency fluctuations; changes in project parameters; future prices of gold and other metals; possible variations of ore grade or recovery rates; accidents, labour disputes and other risks of the mining industry; climatic conditions; political instability; decisions and regulatory changes enacted by governmental authorities; delays in obtaining approvals or financing or completing development or construction activities; and discovery of archaeological ruins. There can be no assurance that forward-looking statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such information or statements. Forward-looking statements contained herein are made as of the date of this announcement and the Company disclaims any obligation to update any forward-looking statement, whether as a result of new information, future events or results or otherwise. Accordingly, readers should not place undue reliance on forward-looking statements.