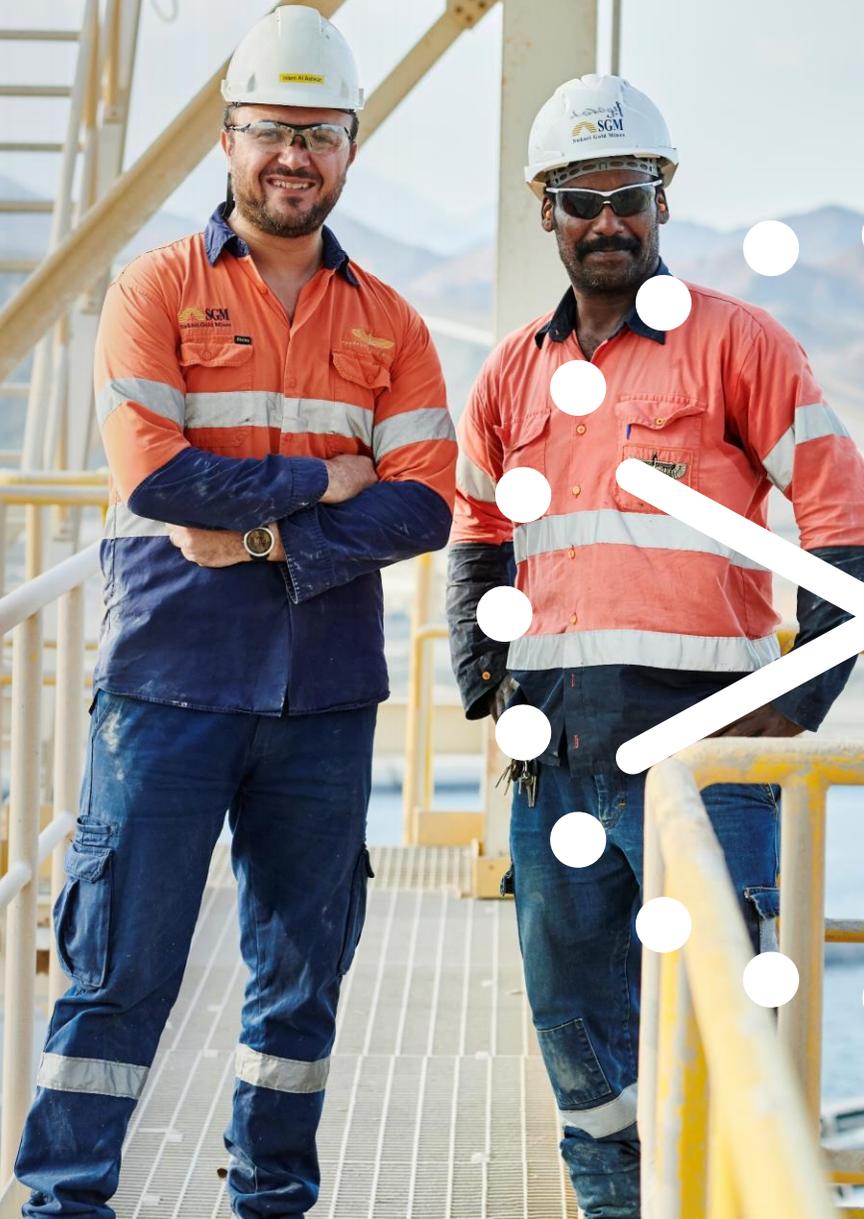


SEPTEMBER 2020

CENTAMIN 

INVESTING FOR THE FUTURE



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This presentation (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; the risks and uncertainties associated with the ongoing impacts of COVID-19 or other pandemic, 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, particularly in light of the current economic climate and the significant volatility, uncertainty and disruption caused by the outbreak of COVID-19. 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.

Refer to the Company's annual results 2019, for further discussion of the extent to which the estimate of mineral resources/reserves may be materially affected by any known environmental, permitting, legal, title, taxation, socio-political, or other relevant issues.

Information of a scientific or technical nature in this presentation pertaining to the Sukari Gold Project mineral reserve and resource estimates is based on information of a scientific and technical nature that was included in the Company's annual financial statements for the year ended December 31, 2018 which is available under Centamin's profile on SEDAR at www.sedar.com. The underlying information was prepared by and under the supervision of Norman Baillie, Centamin's Qualified Person(s) and independent Qualified Person(s) as below:

Open pit mineral reserve Quinton de Klerk of Cube Consulting Pty Ltd;
Underground mineral reserve Adrian Ralph of Cube Consulting Pty Ltd;
Mineral resource (underground) Mark Zammit of Cube Consulting Pty Ltd;
Mineral resource Arnold van der Heydyn of H&S Consultants Pty Ltd; and
Resource database and economic assumptions for open-pit resource Norman Baillie of Centamin plc.

Please refer to the technical report entitled "Mineral Resource and Reserve Estimate for the Sukari Gold Project, Egypt" effective on 30 June 2015 and issued on 23 October 2015 and filed on SEDAR at www.sedar.com, for further discussion of the extent to which the estimate of mineral resources/reserves may be materially affected by any known environmental, permitting, legal, title, taxation, sociopolitical, or other relevant issues as well as details of the qualified persons and quality control.

A Qualified Person is as defined by the National Instrument 43-101 - Standards of Disclosure For Mineral Projects of the Canadian Securities Administrators ("NI 43-101"). Named Qualified Persons have verified the data disclosed, including sampling, analytical, and test data underlying the information or opinions contained in this presentation in accordance with standards appropriate to their qualifications.

All Mineral Reserves and Mineral Resources for the Company have been estimated in accordance with the standards of the Canadian Institute of Mining, Metallurgy and Petroleum and NI 43-101. All Mineral Resources are reported exclusive of Mineral Reserves. Mineral Resources that are not Mineral Reserves do not have demonstrated economic viability.

CENTAMIN TODAY



**GLOBAL TIER 1 ASSET –
SUKARI GOLD MINE**



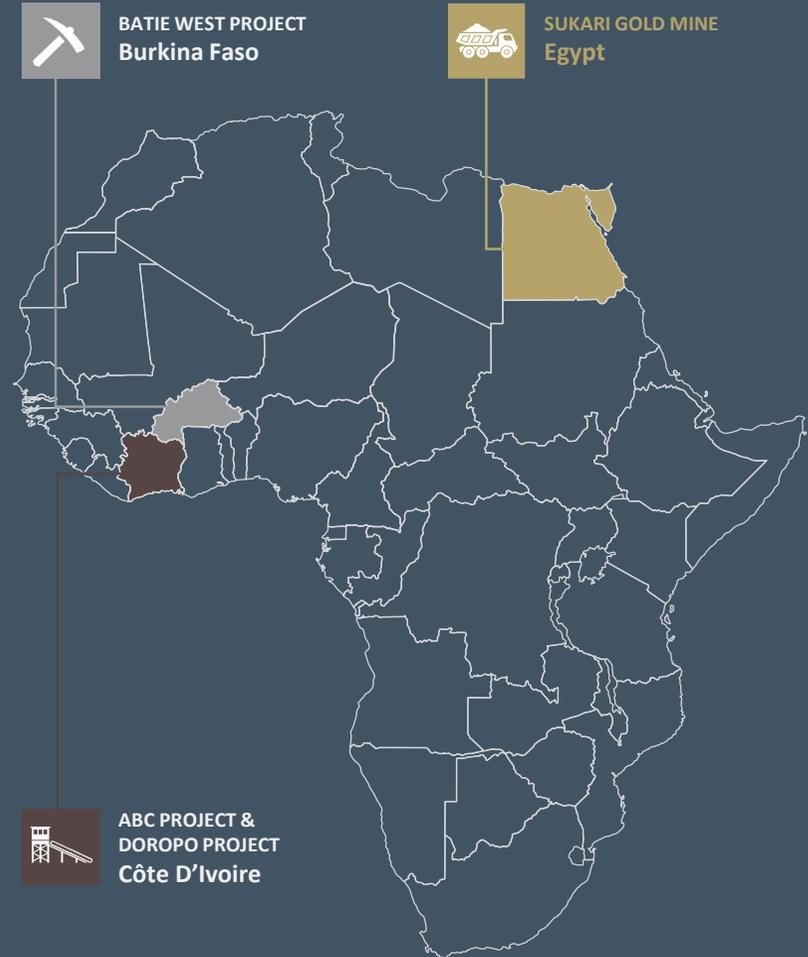
**EGYPT'S LARGEST GOLD
PRODUCER**



**3000Km² OF HIGHLY
PROSPECTIVE EXPLORATION
GROUND IN WEST AFRICA**



**FTSE 250, GDX & FTSE4GOOD
CONSTITUENT**



DEFINING OUR FUTURE

CLEAR AND CONSISTENT CORPORATE STRATEGY

1. VALUE MAXIMISATION AT SUKARI

Life of Asset review

- Optimisation studies on mining and processing

Cost-saving opportunities

- Constructing 36WM solar plant

Exploration potential

- Programmes to extend the 15-year life of mine

2. COMMITMENT TO STAKEHOLDER RETURNS

Strong debt-free balance sheet

- Cash and liquid assets of ~US\$367 million^{1,2}

Track record of paying dividends

- >US\$600 million cash dividends in last six years

Pure exposure to gold price

- No hedging, gold loans or streams

3. GROWTH AND DIVERSIFICATION

Organic Growth Initiatives

- Financial flexibility to support growth initiatives

Greenfield exploration

- West African portfolio contains 5Moz M&I

M&A opportunities

- Assessment of sensible value creating M&A opportunities

2020 INTERIM RESULTS SUMMARY

A STRONG RESULT DRIVEN BY HIGHER GOLD PRICE AND INCREASED PRODUCTION

PRODUCTION

256,084 OUNCES

+9% YOY*

EBITDA

US\$256 MILLION

+118% YOY

BALANCE SHEET

US\$367 MILLION

Net cash & liquid assets^{1,2}

SAFETY

0.26 LTIFR

38% improvement YOY

PROFITABILITY

57% EBITDA MARGIN³

Gold price +27% YOY

DIVIDEND

6 US CENTS PER SHARE

+50% YOY

SAFEGUARDING OUR PEOPLE AND LOCAL COMMUNITIES

CONSTITUENT OF THE FTSE4GOOD



FTSE4Good



COVID-19 RESPONSE

- Transitioned to Phase 2 COVID-19 response, preparing site for increased footfall
- Strong working relationship with Egyptian government and health authorities
- Implemented “track, trace & isolate” approach



HEALTH & SAFETY

- Strong focus on improving safety leadership
- LTIFR of 0.26, improvement **38% YoY** (1H19 0.42) ²
- Upgrading onsite camp and facilities



ENVIRONMENT

- No major incidents recorded
- Second Tailings Storage Facility (“TSF2”) construction on schedule
- Ongoing improvements in water management
- Solar plant construction temporarily postponed to minimise impacts of COVID-19

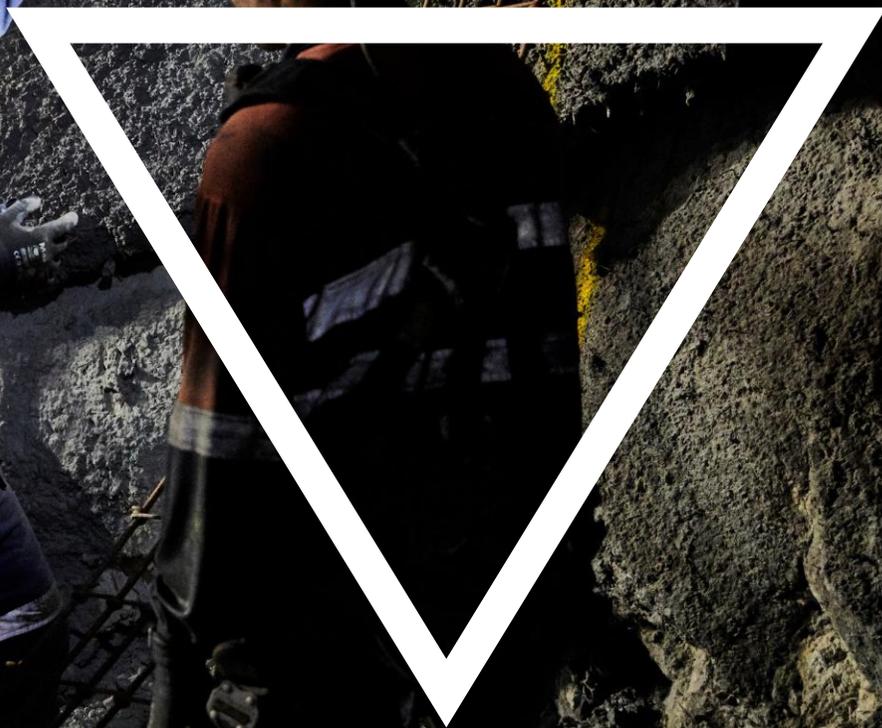
PROACTIVE ACTION TAKEN TO SAFEGUARD OUR PEOPLE, LOCAL COMMUNITIES AND PROTECT THE BUSINESS THROUGH AN ESTABLISHED MULTI-FUNCTIONAL RESPONSE FRAMEWORK

1. For further detail on the Company’s approach to Sustainability and the COVID-19 Response please refer to the 2019 Sustainability Report
2. Lost time injury frequency rate per 200,000 workplace hours

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ASSET QUALITY



STRONG OPERATIONAL DELIVERY IN A RISING GOLD MARKET

EARLY DECISIVE ACTION, TEAMWORK AND OPERATING EXPERTISE HELPED LIMIT CHALLENGES POSED BY COVID-19

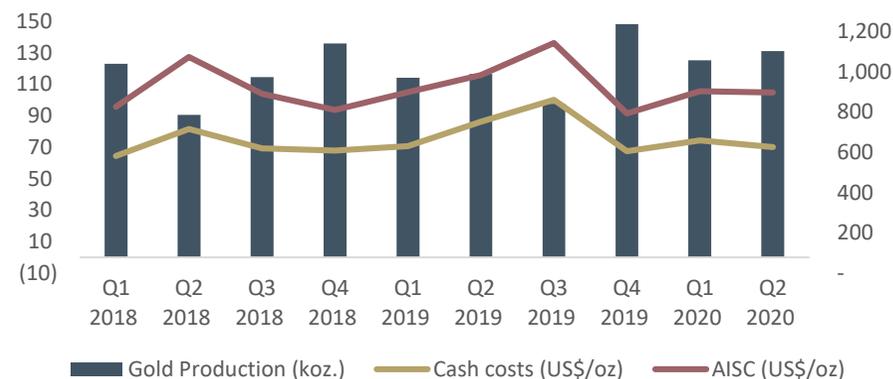
OPERATING SUMMARY

	Units	H1 2020	H1 2019	%
OPEN PIT ORE MINED	kt	8,298	6,741	23%
UNDERGROUND ORE MINED	kt	322	580	(45%)
ORE PROCESSED	kt	6,071	6,607	(8%)
FEED GRADE	g/t	1.51	1.22	24%
GOLD RECOVERY	%	87.8	88.4	0%
GOLD PRODUCED	oz	256,084	234,096	9%
GOLD SOLD	oz	270,529	224,129	21%
UNIT CASH COST	US\$/oz produced	642	692	(7%)
UNIT AISC	US\$/oz sold	899	940	(4%)

H1 2020 ACTUALS

- ✓ No material impact to operations, gold shipments and supply chain from COVID-19
- ✓ Better than scheduled underground grade driven by improved dilution controls and high grade stopes
- ✓ Improved cost per tonne due to operational efficiencies

PRODUCTION & COST PERFORMANCE



2020 GUIDANCE ON TRACK

GOLD PRODUCTION

2020 FORECAST
510,000 – 525,000 OUNCES

- H1: 256,084 ounces
- H2 forecast between approx. 245,000-270,000
- 80% delivered from open pit

CASH COSTS

2020 FORECAST
US\$630 – 680 /OZ PRODUCED

- H1: US\$642/oz produced
- Guidance maintained

ALL-IN SUSTAINING COSTS

2020 FORECAST
US\$870 – 920 /OZ SOLD

- H1: US\$899/oz sold
- H2 weighted capex schedule
- Guidance maintained

GUIDANCE MAY BE MODIFIED IF OPERATIONS ARE DISRUPTED DUE TO THE IMPACT OF THE COVID-19 PANDEMIC

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FINANCIAL FLEXIBILITY



STRONG FINANCIAL PERFORMANCE

56% INCREASE IN REVENUE DRIVES 118% IN EBITDA

	Units	H1 2020	H1 2019	%
AVG REALISED GOLD PRICE	US\$/oz	1,657	1,305	+27%
REVENUE	US\$m	449	288	+56%
EBITDA	US\$m	256	117	+118%
CAPITAL EXPENDITURE	US\$m	52	48	+8%
OPERATING CASH FLOW	US\$m	255	116	+119%
PROFIT BEFORE TAX	US\$m	191	60	+221%
NET INCOME	US\$m	75	20	+280%
EPS	US cents	6.49	1.71	+280%
GROUP FREE CASH FLOW	US\$m	102	36	+186%
CASH & LIQUID ASSETS	US\$m	367	327	+11%
INTERIM DIVIDEND	US\$m	69	46	+50%

H1 ACTUALS

- Good production volumes and higher gold price
- Lower CAPEX due to short term deferral in response to COVID-19

H2 FORECAST

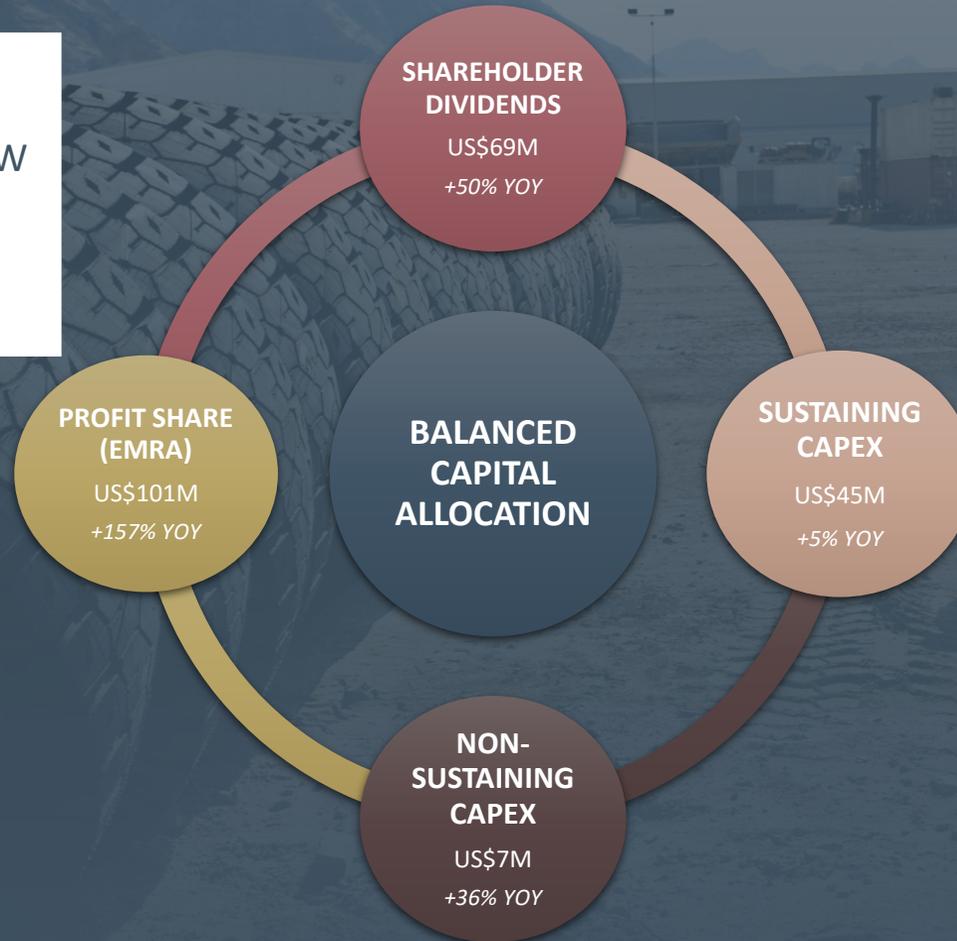
- Final change to 50:50 profit share, as at 1 July 2020¹
- Increased growth capital spend, subject to active management of COVID-19

DISCIPLINED AND TRANSPARENT CAPITAL ALLOCATION

MAINTAINING A ROBUST NET CASH & LIQUID ASSET POSITION OF US\$376 MILLION

OPERATING CASH FLOW
US\$255m

+119% YoY



FREE CASH FLOW¹
US\$102m

+186% YoY

COMMITMENT TO SHAREHOLDER RETURNS

SUSTAINABLE DIVIDEND POLICY UNDERPINNED BY FREE CASH FLOW GENERATION

2020 SECOND INTERIM

US\$69.4M¹

H1 2019: US\$46.4m

DIVIDEND PER SHARE

6 US cents

+50% vs 2019 interim dividend

PAYOUT

68%

% of Group free cash flow²

DIVIDEND YIELD

6.0% LTM³

FTSE 250: 3%

DIVIDEND PER OUNCE

US\$368/oz

LTM per oz produced

DIVIDENDS PAID 2014-2020¹

US\$638M

TSR: 495%

STRONG BALANCE SHEET UNDERPINS RESILIENCE & FINANCIAL FLEXIBILITY

CASH & LIQUID ASSETS: US\$367M¹

- Debt-free balance sheet
- Pure exposure to gold price

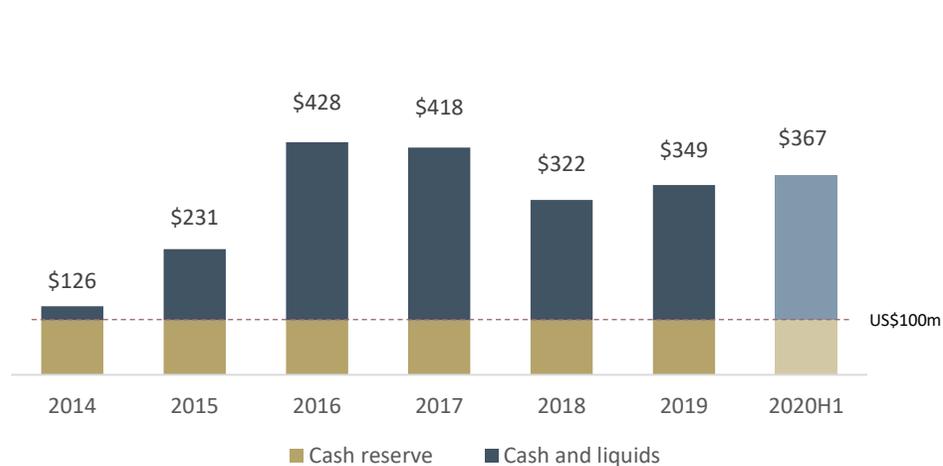
BALANCE SHEET STRATEGY

- No hedging
- No gold loans & streams

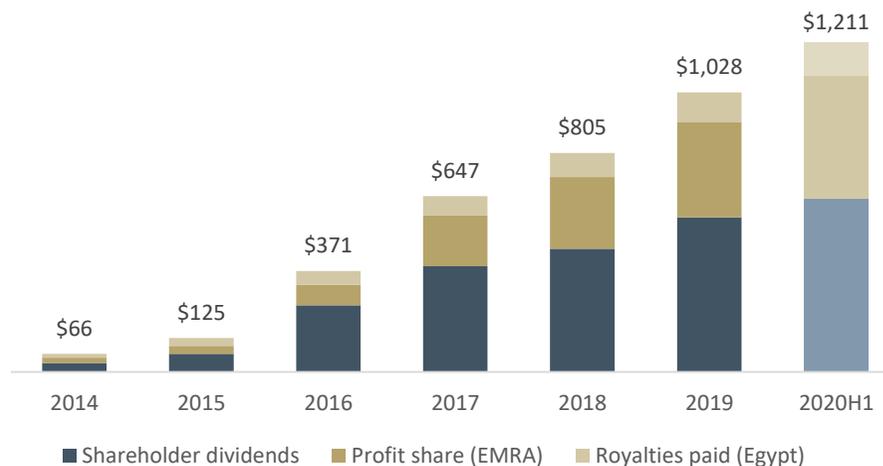
LOOKING AHEAD

- Final change in profit share split to 50:50¹ (previously 55:45 Centamin : EMRA)
- 2020 CAPEX profile back-end weighted

CASH & LIQUID ASSETS (US\$M)



CUMULATIVE CASH RETURNS (US\$M)



GOLD PRICE STRENGTH AND STRONG OPERATIONAL DELIVERY

EBITDA MARGIN 57%

2020 COST SAVING INITIATIVES

Targeted US\$20m in cost savings

- Key contract renegotiations
- Expanded supply chain, leveraging off of trusted track record

Targeted US\$30m in operational and productivity improvements:

- Main production fleet productivity
- Reduce haulage payload variance

PERFORMANCE

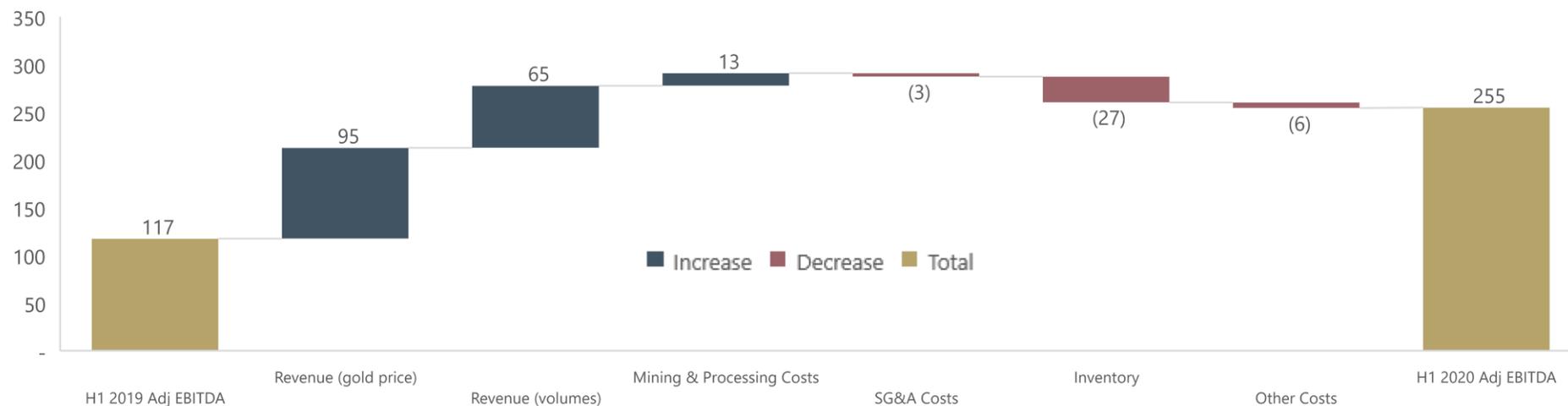
Delivered >US\$25m in cost and operational savings

- Below budget cost for consumables
- Planned maintenance deferred due to travel restrictions

COVID-19 contingency planning

- Incurred US\$5.7m in unscheduled costs, related to COVID-19
- Increased working capital ensuring sufficient critical supplies onsite

H1 2019 TO H1 2020 ADJUSTED EBITDA¹ BRIDGE (US\$M)

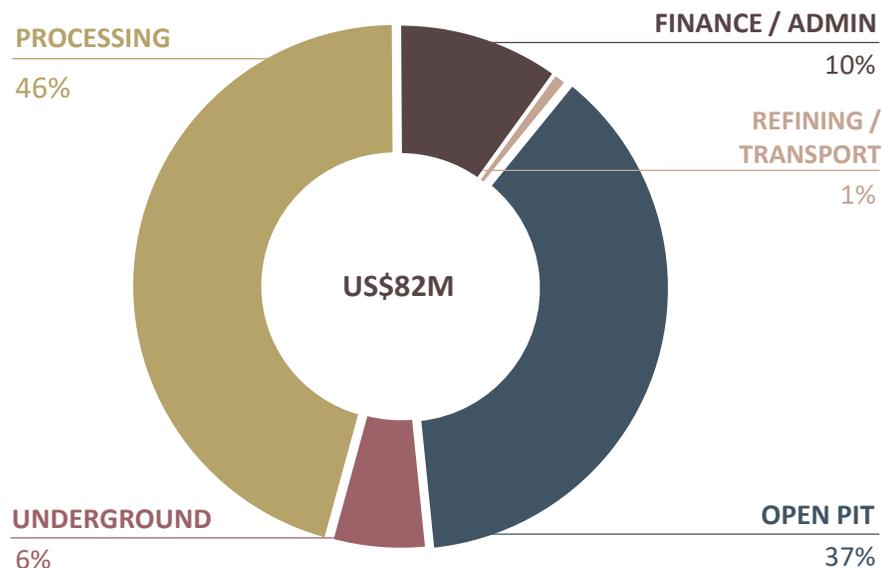


1. Adjusted EBITDA is a Non-GAAP measure and is calculated as EBITDA excluding profit on financial assets which is a non-core trading activity

STRINGENT COST MANAGEMENT

ONGOING PROGRESS AGAINST COST-SAVINGS INITIATIVES

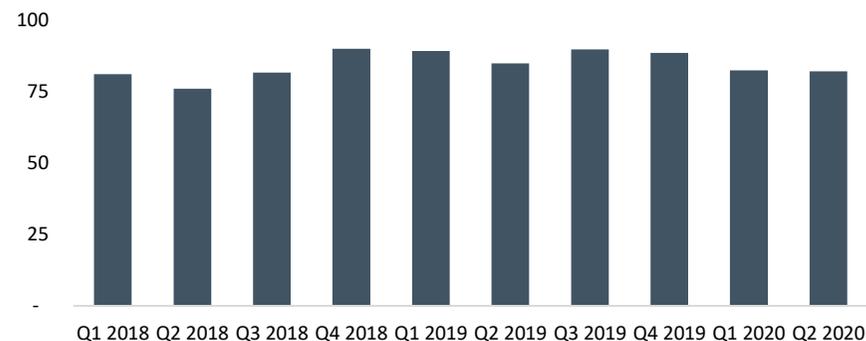
Q2 2020 MINE PRODUCTION COSTS (“MPC”) BREAKDOWN



LT PERFORMANCE DRIVERS

- Improve operating efficiencies
- Reducing reliance on fossil fuels
- Tighter supply chain management
- Ongoing processing plant optimisation

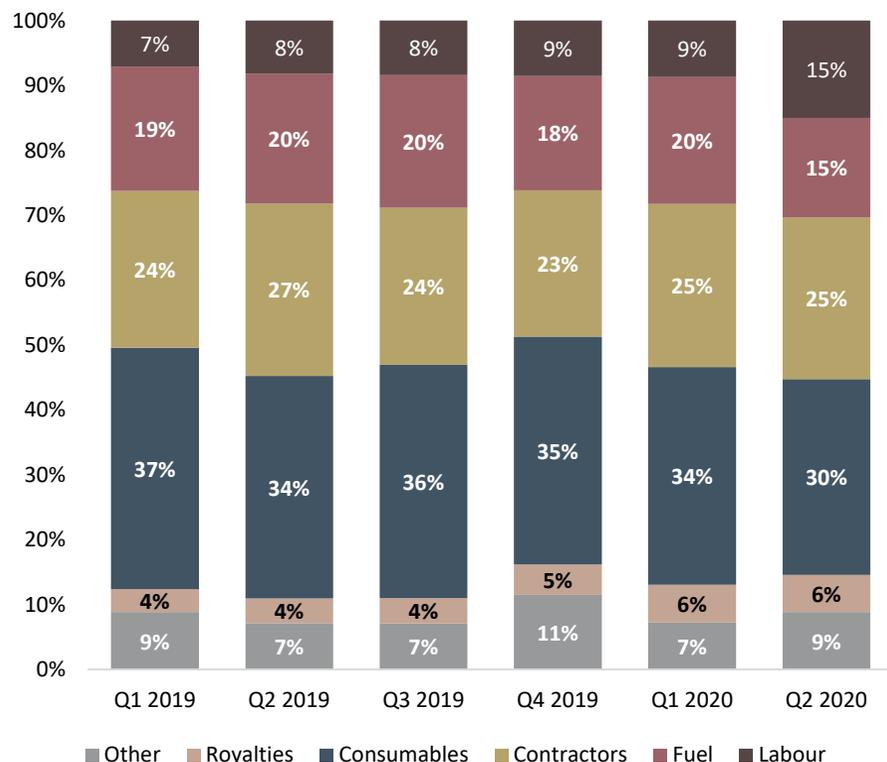
MPC PERFORMANCE (US\$M)



COST BASE BREAKDOWN

MITIGATING THE COST IMPACT OF COVID-19

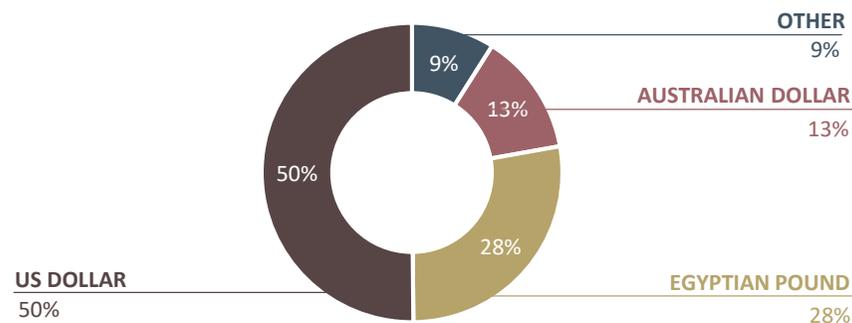
COST CENTRES



KEY IMPACTS

- COVID-19 related higher labour costs from salary increases for electing to work extended rosters
- 20% reduction in fuel price, reflecting lower international oil price
- Negotiating key contracts, namely fuel transportation and consumables, leveraging off trusted supply chain management

FX EXPOSURE



CAPEX LOWER THAN EXPECTED REFLECTING COVID-19 RELATED DEFERRALS

INVESTING IN OUR PEOPLE, ENVIRONMENT AND BUSINESS SUSTAINABILITY

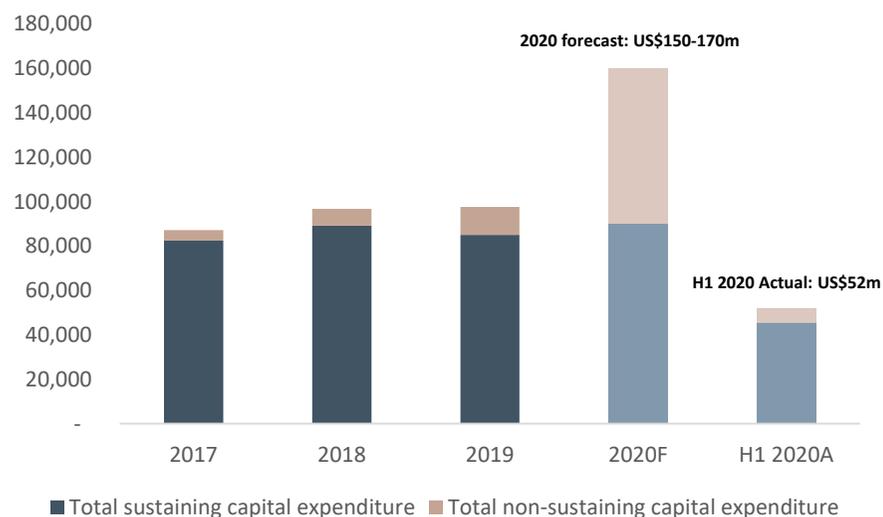
STABLE SUSTAINING CAPEX

- US\$85-100m per annum
- FY20 forecast: US\$90m

NON-SUSTAINING CAPEX

- Includes TSF2, underground and camp upgrades, and solar plant
- FY20 forecast: US\$70m

CAPITAL EXPENDITURE (US\$'000)



CAPITAL PROGRESS

- ✓ 2020 CAPEX profile second-half weighted
- ✓ Adapting for COVID, project optimisation and preferencing CEY staffing and resources ahead of third party
- ✓ Partial deferral of non-essential capex, including solar plant construction beyond earth clearing works
- ✓ Project optimisation, including utilising onsite equipment and workforce for the underground ventilation upgrades

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GOVERNANCE



GOVERNANCE STRUCTURE STRENGTHENED

BOARD STRUCTURE REVAMPED

Technical and Sustainability Committees established

- ✓ Jim Rutherford appointed as Non-Executive Chairman
- ✓ Dr Sally Eyre appointed as Senior Independent Director
- ✓ Hennie Faul appointed as Non-Executive Director

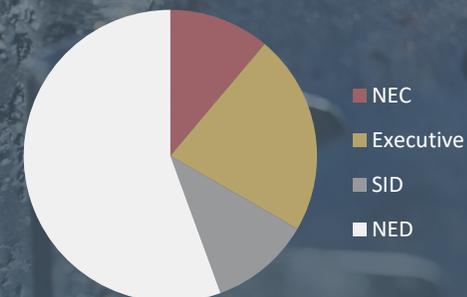
MANAGEMENT TEAM STRENGTHENED

Broader and deeper skill set and clear reporting lines

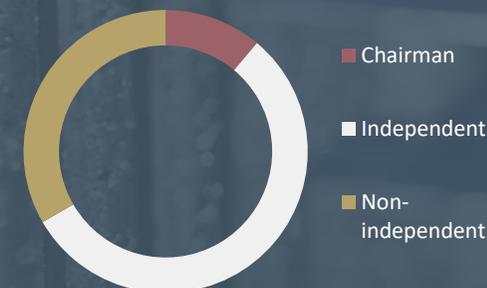
- ✓ Martin Horgan appointed as Chief Executive Officer
- ✓ Howard Bills appointed as Head of Exploration
- ✓ Craig Murray appointed as Head of Risk

ENSURING WE HAVE THE RIGHT PEOPLE TO DELIVER THE NEXT PHASE OF GROWTH

BOARD STRUCTURE



>50% BOARD INDEPENDENCE



33% FEMALE BOARD MEMBERS



IN CONCLUSION

A STRONG RESULT DRIVEN BY HIGHER GOLD PRICE AND INCREASED PRODUCTION

H1 2020 RESULTS

- Good operational performance
- Higher gold price

MAXIMISING SUKARI POTENTIAL

- Life of asset review
- Exploration programmes

COVID IMPACT MITIGATED

- Limited operational impact
- Capital expenditure deferral

GOVERNANCE STRENGTHENED

- Board changes
- Management appointments

FINANCIAL FLEXIBILITY

- Net cash of US\$367 million
- Dividend +50%

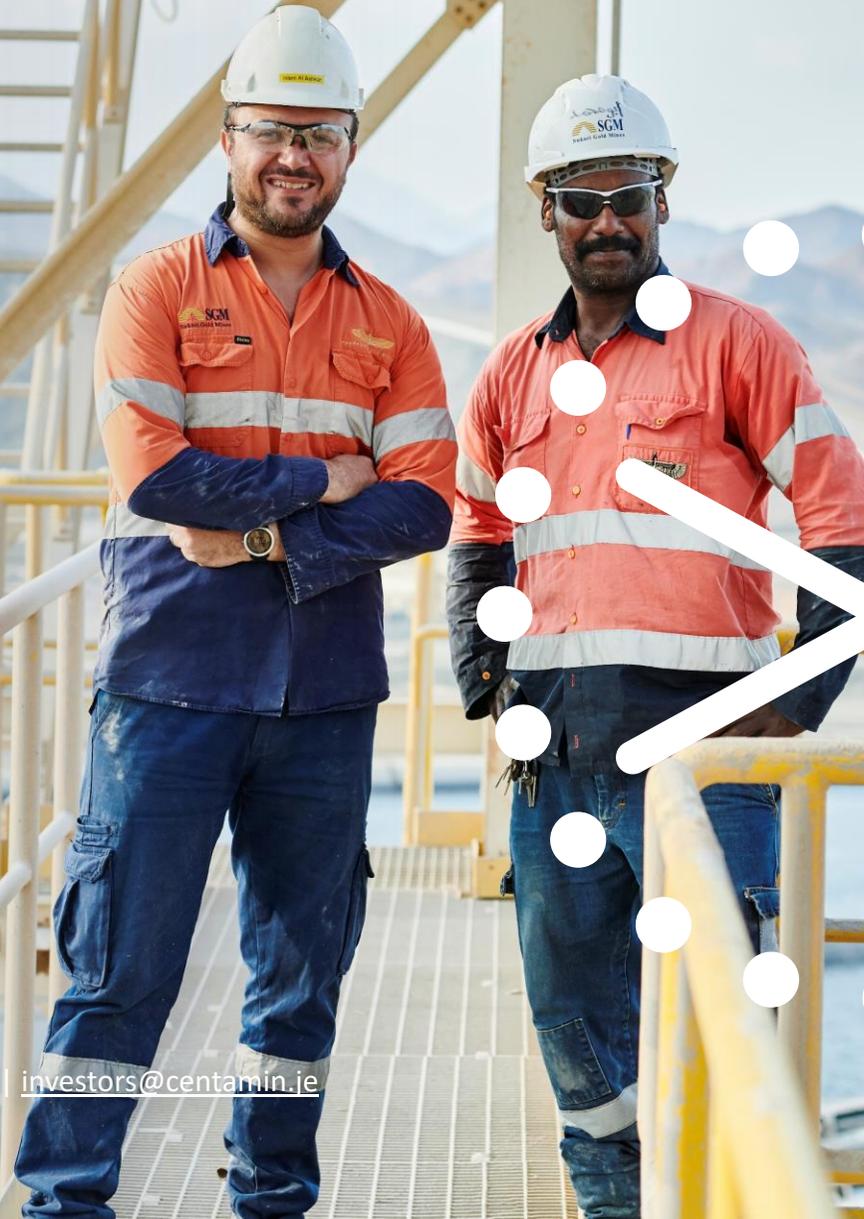
DEFINING OUR FUTURE

- Exploration focus
- Growth & diversification

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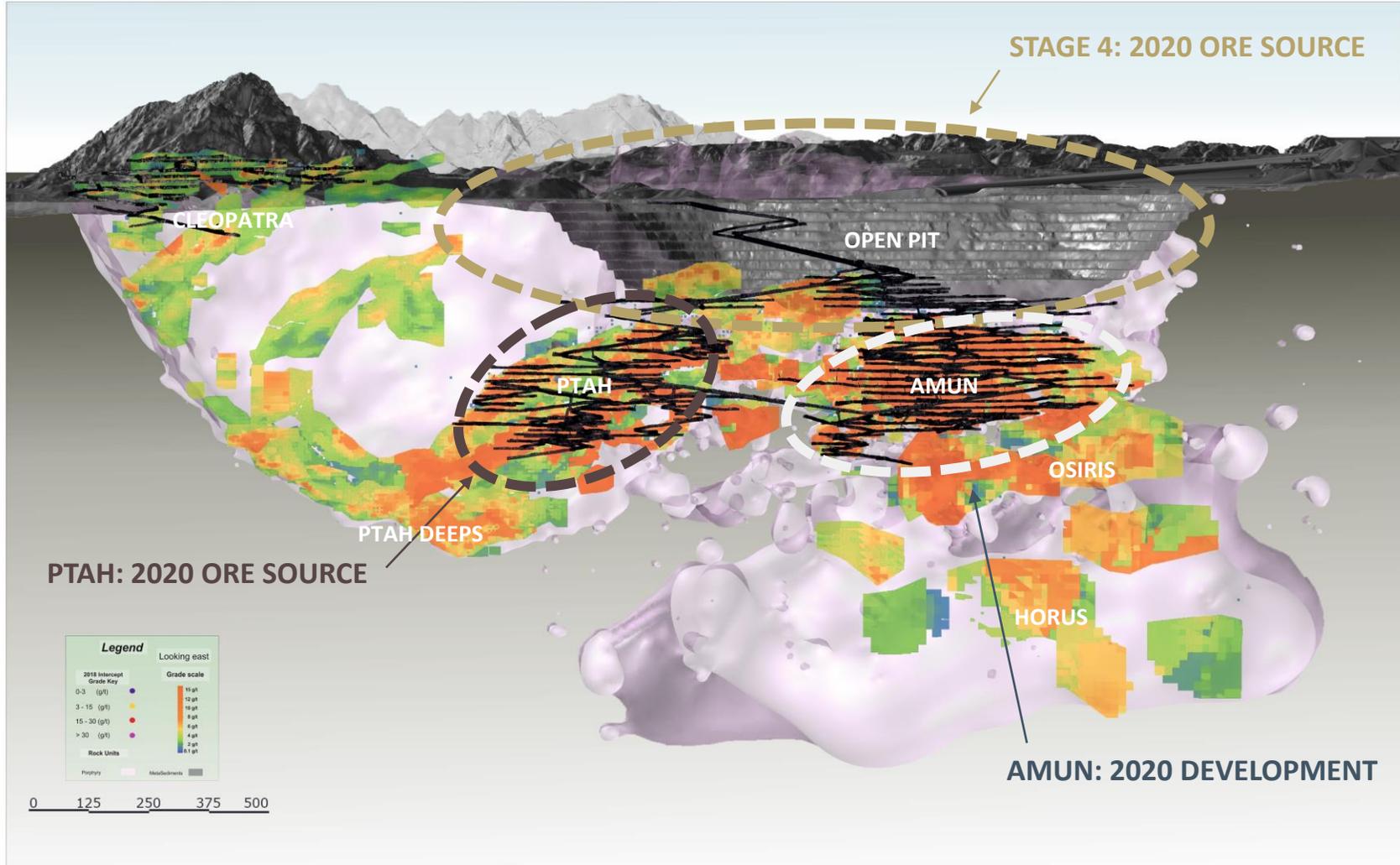
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APPENDIX



SUKARI GOLD MINE

TWO MINES, ONE ASSET



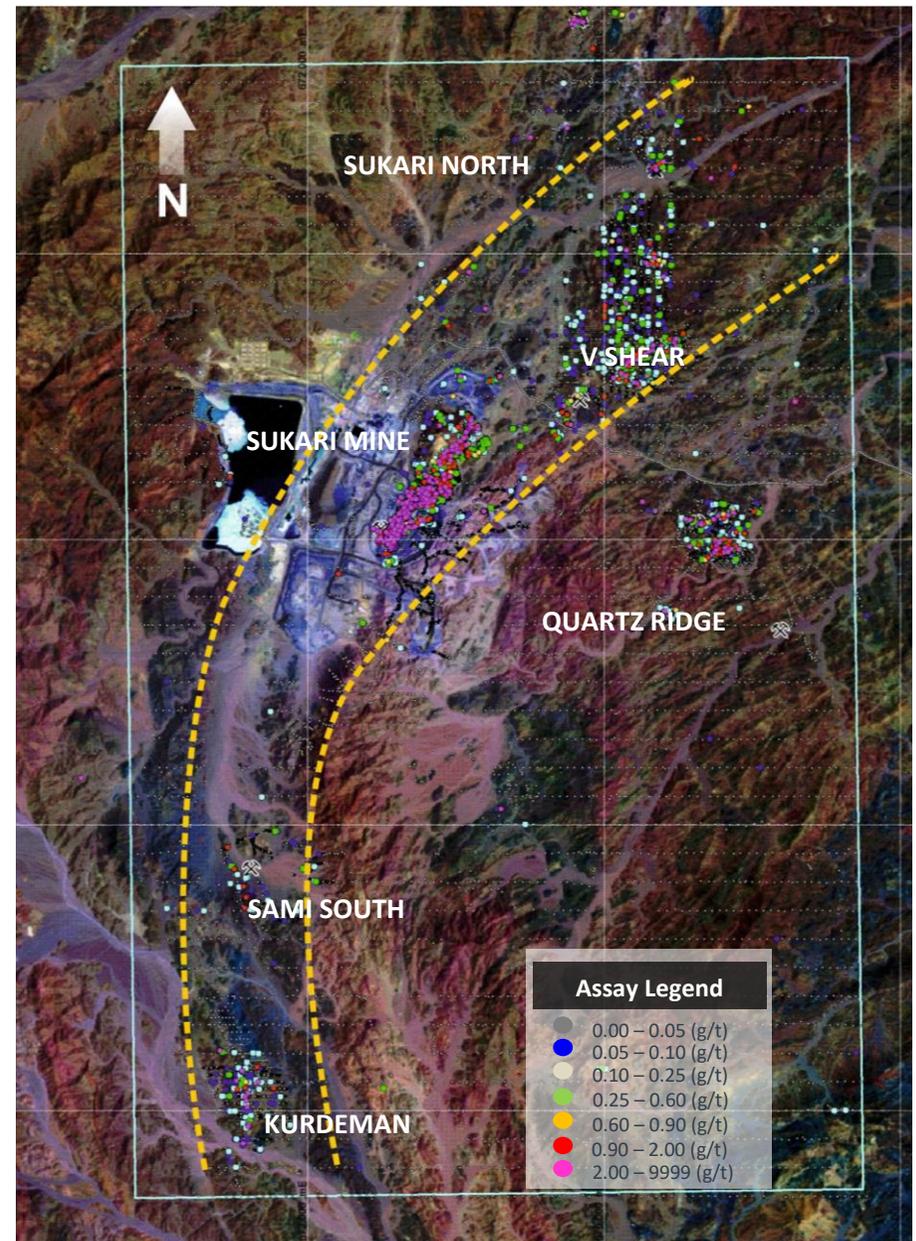
* Open pit shown as at 30 June 2020

SUKARI UPSIDE

NEAR MINE PROSPECTIVITY

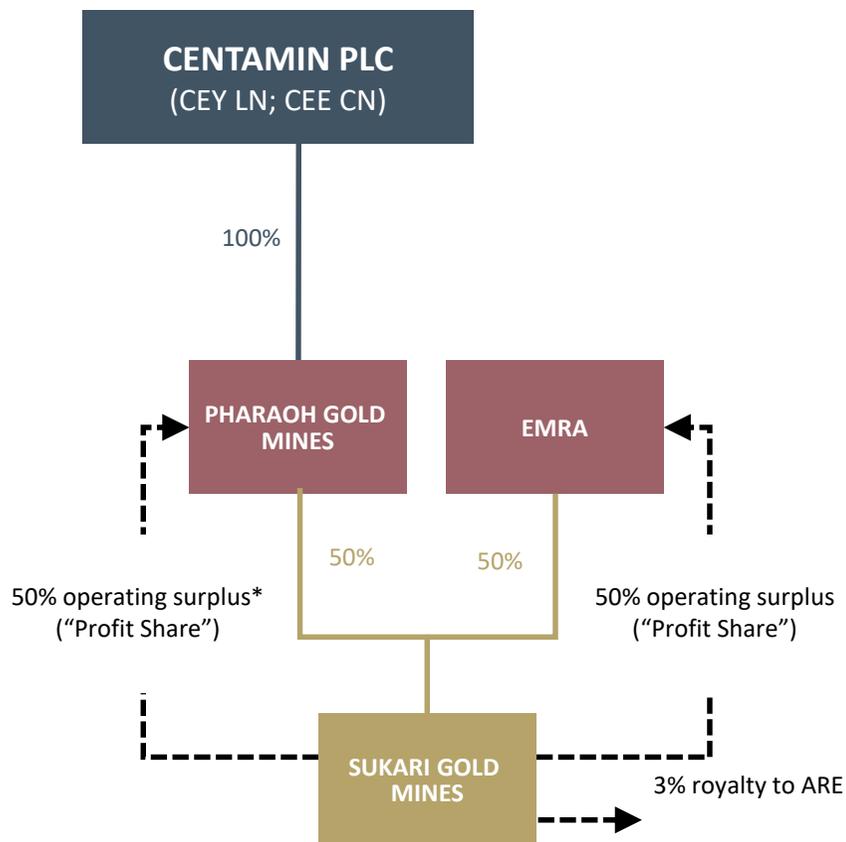
MAJOR THRUST ARCHITECTURE

- Sukari resources are currently drill defined along the 2.7km long Sukari porphyry, sitting within a 17km x 4km shear zone
- Multiple known priority prospects hosted within the 160km² license area
- All prospects within trucking distance of the 12.5Mt pa Sukari processing facility and dump leach pads
- Prospectivity is built out from the mine geology using geophysics to expand the target architecture
- Tenement-wide aeromagnetic survey budgeted for 2020



SUKARI CONCESSION AGREEMENT

1 JULY 2020 PROFIT SHARE MECHANISM CHANGED TO 50:50



* An additional 10% of proceeds is paid to PGM in the first 2 years of Profit Share, reducing to 5% in the following 2 years

EGYPTIAN LAW 222 OF 1994 BY WAY OF PRESIDENTIAL DECREE

LICENSE	160km² 30 year license granted in 2005, with option for a further 30 years
ROYALTY	3% NSR
PROFIT SHARE	Profit Share: As of 1 July 2020, 50% of revenue net of all qualifying costs is paid to EMRA
COST RECOVERY	Growth capital expenditure, including sustaining capital, is recovered over three years Sustaining capital expenditure is recovered in the year it is incurred
TAXES	No other direct or indirect taxes

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THANK YOU



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