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Centamin plc

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

NEW OREBODY STEWARDSHIP MODEL ENHANCES VALUE

Mineral Resource and Reserve Update

MARTIN HORGAN, CEO, COMMENTED: *"In 2020, our focus was to ensure that we put the right people and right processes in place to deliver consistent results from Sukari. In line with our focus on sustainable free cash flow, we have now implemented a new orebody stewardship model, built on a disciplined approach to exploration and mine planning.*

Implementing this approach has resulted in an optimised open pit which enhances the value of the open pit while reducing the associated operating risk. The optimised open pit is a result of a long-term mine schedule which is strategic, with respect to value; practical, with respect to mining shape and pit slope requirements; and achievable, with respect to the mining equipment fleet and the ore processing capability.

We continue to believe there is a significant opportunity to unlock further value at Sukari, which we intend to exploit with a focused exploration programme across the entire 160km² concession area. Building beyond our medium-term guidance, our Mineral Reserves supports a sustainable 450,000-500,000 ounces production per annum. Sukari's current mine life is in excess of 12 years, and we have an active pipeline of identified opportunities to extend this further."

Centamin today announces its 2020 estimates for Mineral Reserves and Mineral Resources at its operating mine, the Sukari Gold Mine, as at 31 December 2020. This announcement should be taken in conjunction with the Company's 2020 Final Results Presentation: www.centamin.com/investors/presentations-webcasts/.

OREBODY STEWARDSHIP RIGHT PEOPLE, RIGHT PROCESSES

An updated approach to the management of the Sukari orebody has been implemented which seeks to maximise the returns for stakeholders through realising the full potential of the concession area.

In practice this entails:

- The comprehensive exploration of the concession area to identify all potential mineralisation, and
- The planning and operation of the mine to maximise the extraction of economic ore reserves.

The geological leadership team has undertaken a thorough review of the current geological dataset and procedures employed at Sukari. Several initiatives are now underway to deliver a more robust geological framework and mineral resource estimates upon which long term plans will be underpinned.

We are in the process of executing surface and underground exploration campaigns, a 30km relogging programme of existing core and completion of an updated structural model with the aim of identifying potential resource growth targets. It is planned that the results of these programmes will be incorporated into the Life of Asset Phase 2, which is due in Q4 2021.

MINE DESIGN AND OPERATING STRATEGY MAXIMISING FREE CASH FLOW

Centamin is employing a consistent approach to the estimation of Mineral Reserves using economic cut off grades in both the open pit and underground. The mining operations are focused on the generation of cashflow rather than headline ounce production for the balance of the operating life. This approach is further considered against maintaining the life of the asset given the potential for further discovery in the concession (some of which is described below) and regionally.

Open Pit Design

Through the implementation of disciplined economic analysis, the open pit has been redesigned, thereby improving its value while simultaneously reducing operating risk. updated operating cost assumptions (reflecting previously disclosed

cost-saving programmes), and geotechnical drilling assessment (which have confirmed minor reductions in the east and west wall slope angles) have been incorporated into the updated long-term mine planning and open pit design.

Whilst enhancing value, there is a reduction of approximately 35Mt of medium-grade ore within the improved open pit representing approximately 0.75-0.8Moz from the estimated reserves. These ounces were originally planned for extraction at the end of mine life according to the previous mine plan, following significant waste-stripping and at the long-term gold price assumption used for planning of US\$1,450/oz. The reduction in revenue from the change in reserve ounces is more than offset by the reduced waste stripping costs. Additionally, we believe that there are other targets identified in the resource base, which have the potential to be mined sooner and more profitably. The new modelled pit shell is robust down to an assumed gold prices of US\$1,350/oz, resulting in a limited difference in mine life.

Underground Mine Design

Through the implementation of disciplined economic analysis, the underground has been redesigned to improve its value while ensuring maximisation of ore extraction and reducing operating risk. The economic cut-off grade of 1.6g/t is assumed for the stope design. Dilution estimation and stope shape design is consistent with mining methods used at Sukari. Backfill will continue to be used to maximise extraction, preserve grade, and improve geotechnical control.

The 2021 underground Mineral Reserve estimate is focused on the lower grade Ptah zone of the orebody.

SUKARI EXPLORATION PROGRAMME DELIVERING FULL POTENTIAL OF A WORLD CLASS OREBODY

The comprehensive exploration of the Sukari concession to identify all available potential ore sources is a key element of the long-term stewardship philosophy. The geological team has identified numerous opportunities to extend the life of mine at Sukari in both the open pit and underground settings. The 2021 Sukari mine development and exploration is expected to be US\$26 million, including approximately 150,000 metres¹ of diamond and reverse circulation drilling to support improved operational delivery and life of mine growth.

Open pit opportunities:

- **Stage 5 & 6 West Infill:** Mineralisation previously mined above Stage 5 and 6 West has demonstrated better continuity than the resource block model in ore tonnes and grade. A 20km drilling programme is underway to infill this zone, where data is limited, to improve the geological understanding of the area.
- **Cleopatra:** An infill drilling programme is planned for 2021 to improve the dataset and geological understanding of this area. The better delineation of ore and waste in this area has the potential to further improve mine planning.
- **Northeast Zone:** The deeper lying mineralisation in the north east of the orebody has the potential to be converted back to reserves with further work. On-going initiatives regarding reduced operating costs and improved productivity will contribute to this initiative, assessment of potential geological upside and the opportunity to convert a portion of the waste in this area to ore reserves by drilling will reduce the strip ratio and improve economic viability of these ounces.
- **Concession Surface Potential:** Surface exploration programme is underway with a budget of US\$5-6 million. Multiple new targets have been identified within the concession area - target generation and prospectivity ranking will be completed during Q2 2021. Systematic drill testing will be undertaken in the second half of 2021 to identify potential satellite orebodies that can generate mill feed for Sukari.

Underground Opportunities:

- **Extensional Model:** With underground operations moving to having at least 12 months grade control ahead of production underground drilling will move to the implementation of an extensional resource drilling strategy away from the current replacement / depletion model.
- **Amun / Ptah:** Detailed review of the geological database indicates that there is approximately 400koz of inferred material located close to existing underground mining infrastructure in the Amun and Ptah areas of the underground. A programme is underway to upgrade the classification of this material with the aim of supporting an assessment of its potential for mining. Given this material's proximity to existing underground infrastructure, if ore delineated can be quickly brought into the mine schedule, not only increasing the reserve base, but improving operational flexibility with limited development costs.
- **Bast:** The area linking Ptah and Amun has previous mining in this zone which has delivered excellent grades from narrow vein targets. A refocus on this area's geological potential is already proving encouraging with some excellent drilling results achieved in early 2021. Given the proximity to existing infrastructure exploration success in this area can be brought quickly into the mine plan.
- **Horus:** Represents the main depth extensions of underground resource and underpins the known medium to long term significant growth potential of the orebody. The current drilling campaigns are returning encouraging grades and

¹ Centamin is closely monitoring the global COVID-19 pandemic and the Company guidance may be impacted if the workforce, operation or projects are disrupted due to the virus or efforts to slow the spread of the virus.

widths that continue to demonstrate the potential for Horus to support the long-term growth of the underground operations.

MINERAL RESOURCE AND RESERVE STATEMENTS

SUKARI MINERAL RESOURCE ESTIMATE

The Mineral Resource data presented in the tables included in this document comprises of a summary extract of the Mineral Resource report for the Group's operating mine, Sukari Gold Mine. For comparative purposes, data for 2020 has been included where possible. The significant figures used in the table are intended to reflect the level of accuracy of the different resource classifications reported. Numbers have been rounded and therefore there may be small differences in the totals. Varying cut-off grades have been clearly stated. The Mineral Resources were estimated using a gold price assumption of US\$2,000/oz.

The Sukari Mineral Resource estimated at the end of December 2020 saw a one million ounce reduction in Measured and Indicated resources, reflecting 18 months mining depletion, changes in gold price, pit wall slopes, reporting parameters and a reduction in cut-off grade for underground.

For the purposes of the Sukari Mineral Resource update, the Company has retained the previously developed 2019 Mineral Resource model as developed by H&S Consultants Pty Ltd ("H&SC") and updated it to account for 18 months of mining depletion, between 30 June 2019 and 31 December 2020:

- H&SC depleted the 2019 open pit Multiple Indicator Kriging ("MIK") Mineral Resource estimate for Sukari as at 31 December 2020, within a whittle pit shell generated by Cube Consultants ("Cube") using a gold price of US\$2,000/oz.
- The 2020 Mineral Resource estimate excludes the planned underground voids within the selected pit shell, which had previously been included in the 2019 Mineral Resource estimate.
- A cut-off grade of 0.3 g/t gold is used for reporting the open pit Mineral Resource estimate.

In respect of the Sukari underground Mineral Resource, Cube completed the estimation for Sukari underground as at 31 December 2020:

- An updated model has been developed by Cube utilising geological information with an effective cut-off date of 31 August 2020:
- The estimation methodology employed in preparing the updated Mineral Resource is consistent with the 2019 estimate except for using the reporting cut-off grade of 1.0g/t contained gold (2.0g/t cut-off grade was used in the 2019 Sukari underground Mineral Resource estimation).
- The Sukari underground Mineral Resources are defined below the US\$2,000/oz open pit shell and combined with the open pit Mineral Resources to provide a Sukari Gold Mine Mineral Resource estimate.

Category	2020			2019		
	Tonnage (Mt)	Grade (g/t)	Gold Content (Moz)	Tonnage (Mt)	Grade (g/t)	Gold Content (Moz)
SUKARI GOLD MINE						
Measured (M)	223	1.04	7.45	248	1.05	8.21
Indicated (I)	65	0.88	1.85	74	0.88	2.11
M+I	288	1.00	9.31	321	1.01	10.32
Inferred	14	1.9	0.9	12	1.5	0.6

Open Pit Mineral Resource Notes

- All open-pit Mineral Resources are estimates of recoverable tonnes and grades using MIK with block support correction produced in the GS3 software.
- Measured resources lie in areas where drilling is available at a nominal 25 x 25 metre spacing, Indicated resources occur in areas drilled at approximately 25 x 50 metre spacing and Inferred resources exist in areas of broader spaced drilling.
- The Open-pit Mineral Resource estimate at a 0.3 g/t gold cut-off grade extends over a strike length of ~2.5 kilometres, a width of ~500 m and from current surface to a depth of ~900 m.
- The Open-pit Mineral Resource estimate used all available surface drilling, channel and chip samples as at 18 July 2019, and longer underground production holes were also included. The open-pit resource data set comprised 389,856 two-metre drill hole composites and surface rock chip samples.
- H&SC has checked the drilling completed between July 2019 and December 2020 and considers that these data are unlikely to have a significant impact globally, although some local differences are expected.
- The Mineral Resource Estimates were adjusted to the mining surface and underground mining voids as at 31 December 2020.

Underground Mineral Resource Notes

- All underground Mineral Resources are estimated using Ordinary Kriging using Surpac software.
- Measured resources lie in areas where drilling is available at least 20 x 20 metre spacing and the interpreted mineralisation defined by underground mine development. Indicated resources occur in areas drilled at approximately 20 x 20 metre spacing and Inferred resources exist in areas of broader spaced drilling of approximately 50 x 50 metre spacing.
- The underground Mineral Resource estimate at a 1.0 g/t gold cut-off grade extends over a strike length of ~2.5 kilometres, a width of ~500 m and from current surface to a depth of ~1,200 m.
- All available surface drilling, channel and underground samples were used as at 31 August 2020. The resource data set used directly in the Mineral Resource Estimate comprised a total of 68,202 one metre down hole drilling composites and 53,970 one metre down hole channel sample composites.
- The Mineral Resource Estimates were adjusted to the mining surface and underground mining voids as at 31 December 2020.

SUKARI MINERAL RESERVE ESTIMATE

The Mineral Reserve data presented in the tables included in this document, comprise a summary extract for the Sukari Gold Mine Mineral Reserve report. Currently all the Mineral Reserves are contained within the Sukari tenement. For comparative purposes, data for 2019 has been included. Numbers have been rounded and therefore there may be small differences in the totals.

Included in the Mineral Resources, the Mineral Reserves at 31 December 2020 were 5.0 million ounces of gold. The decrease from 2019 is attributable to mining depletion more than Mineral Reserve additions, Mineral Resource changes, changes in the open pit design and stope sterilisation. The gold price assumption of US\$1,450 per ounce was used for estimating Mineral Reserves. Based on the expected throughput rates, the remaining Mineral Reserve life of Sukari open pit operation and stockpiles is approximately 12 years and approximately 4 years for the underground, as of 31 December 2020.

Category	2020			2019			
	Tonnage (Mt)	Grade (g/t)	Gold Content (Moz)	Tonnage (Mt)	Grade (g/t)	Gold Content (Moz)	
OPEN PIT	Proven	96.6	1.2	3.7	134.6	1.2	5.1
	Probable	20.6	1.0	0.7	29.0	1.0	0.9
	P & P	117.2	1.2	4.4	163.6	1.1	6.0
UNDERGROUND	Proven	1.1	3.5	0.1	0.8	5.1	0.1
	Probable	3.2	2.9	0.3	3.2	4.6	0.5
	P & P	4.3	3.0	0.4	4.0	4.7	0.6
STOCKPILES	Proven	15.8	0.5	0.2	20.9	0.5	0.3
	Probable						
	P & P	15.8	0.5	0.2	20.9	0.5	0.3
SUKARI MINERAL RESERVE	P & P	137.2	1.1	5.0	188.4	1.1	7.0

Mineral Reserve Notes

- Open pit and stockpiles cut-off grade for reporting of 0.4g/t
- Open pit Mineral Reserve estimate includes 7.5Mt at 0.4g/t for 0.1Moz gold, using a 0.2g/t cut-off, for the dump leach
- Underground cut-off grade for reporting of 0.4g/t gold for development with stopes defined within a 1.6g/t gold cut-off

QUALIFIED PERSON AND QUALITY CONTROL

Information of a scientific or technical nature in this document, including but not limited to the Mineral Reserve and Mineral Resource estimates, was prepared by and under the supervision of Howard Bills and Craig Barker, the Group's Qualified Person(s), and independent Qualified Person(s) as below:

Sukari Gold Mine, Egypt

- Mineral Reserve (open pit) Quinton de Klerk of Cube Consulting Pty Ltd
- Mineral Reserve (underground) Adrian Ralph of Cube Consulting Pty Ltd
- Mineral Resource (open pit) Arnold van der Heyden of H&S Consultants Pty Ltd
- Mineral Resource (underground) Mark Zammit of Cube Consulting Pty Ltd

A "Qualified Person" is as defined by the National Instrument 43-101 of the Canadian Securities Administrators. The named Qualified Person(s) have verified the data disclosed, including sampling, analytical, and test data underlying the information or opinions contained in this announcement in accordance with standards appropriate to their qualifications. Each Qualified Person consents to the inclusion of the information in this document in the form and context in which it appears.

Investors should be aware that the figures stated are estimates and no assurances can be given that the stated quantities of metal will be produced.

Mineral Resource Estimates contained in this document are based on available data as at 31 August 2020 for the underground and 18 July 2019 for the open pit.

Varying cut-off grades have been used, and clearly marked, for estimating the Mineral Resource estimates at different Group properties, depending on the stage of project, maturity and ore type.

FOR MORE INFORMATION: please visit the website www.centamin.com or contact:

Centamin plc

Alexandra Barter-Carse, Corporate Communications
+44 (0) 7700 713 738
alexandra.carse@centamin.ie

Buchanan

Bobby Morse / Kelsey Traynor
+ 44 (0) 20 7466 5000
centamin@buchanan.uk.com

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; 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

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