

Centamin plc

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

QUARTERLY REPORT

for the three months ended 31 March 2021

MARTIN HORGAN, CEO, COMMENTED: "Today's Q1 results reflect a solid quarterly operating performance and are a good start to 2021. The Company delivered production as scheduled, including record material movement and continued to progress capital projects on schedule. Centamin maintains its 2021 full year guidance and we look forward to delivering the strategic review of our exploration pipeline during Q2, followed later in the year by the Sukari Life of Asset Phase 2."

HIGHLIGHTS

Operational performance in line with budget

- Gold production from the Sukari Gold Mine ("Sukari") for the first quarter ("Q1"), was 104,047 ounces ("oz"), in line with 2021 guidance
- Record quarterly total material moved of 22.8 million tonnes ("Mt"), driven by improved operating efficiencies and the commencement of the accelerated waste-stripping programme
- Revenue generated of US\$190 million from gold sales of 106,573 oz at an average realised gold price of US\$1,778/oz sold
- Cash costs of US\$733/oz produced and all-in sustaining costs ("AISC") of US\$1,091/oz sold
- Group free cash flow of US\$9 million, after US\$37 million of capital expenditure ("capex") and US\$27 million distributed to the Egyptian government in profit share payments and royalties
- Strong balance sheet with no debt, no hedging and cash and liquid assets of US\$331 million, as at 31 March 2021

OUTLOOK UNCHANGED

Investing for operating reliability and consistency

- 2021 gold production and cost guidance maintained: 400,000 to 430,000 oz, split equally across H1 and H2 (50:50), at costs of US\$800-900/oz produced and AISC of US\$1,150- 1,250/oz sold
- 2021 capex guidance maintained: US\$225 million, with spend weighted towards H2 (45:55) driven by the Sukari solar project and paste-fill plant construction timelines

		QoQ comparative			YoY comparative	
		Q1 2021	Q4 2020	%	Q1 2020	%
Open pit						
Total material mined	kt	22,583	21,324	6%	20,501	10%
Ore mined	kt	3,763	3,553	6%	4,176	-10%
Ore grade mined	g/t Au	0.77	0.74	5%	1.12	-31%
Underground						
Ore mined	kt	170	165	3%	154	10%
Ore grade mined	g/t Au	5.84	3.66	60%	4.98	17%
Processing						
Ore processed	kt	3,018	2,911	4%	3,077	-2%
Feed grade	g/t Au	1.16	0.86	34%	1.5	-23%
Gold recovery	%	88.6	88.6	0%	87.5	1%
Gold production	oz	104,047	67,996	53%	125,090	-17%
Cost & Sales						
Gold sold	oz	106,573	79,535	34%	139,784	-24%
Cash costs	US\$/oz produced	733	1,080	-32%	659	11%
AISC	US\$/oz sold	1,091	1,613	-32%	902	21%
Realised gold price	US\$/oz	1,778	1,887	-6%	1,587	12%
Revenue	US\$m	189.9	150.3	26%	222.2	-15%
CAPEX	US\$m	37.0	47.9	-23%	21.9	69%
Free Cash Flow	US\$m	9.4	3.5	170%	45.6	-79%

WEBCAST AND CONFERENCE CALL

The Company will host a webcast and conference call today, Thursday, 22 April at 08.30 BST (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. A replay will be made available on the Company website.

Webcast link: <https://www.investis-live.com/centamin/60702988fb74790c003a4ee4/typ/>

Dial-in telephone numbers:

United Kingdom (and all other locations) +44 (0) 203 936 2999

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Participation access code: 012214

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HEALTH & SAFETY

Operational safety remains a strict focus throughout the Group in creating a safe work environment which supports a healthy and productive workforce. In Q1, there was one lost time injury ("LTI") resulting in a lost time injury frequency rate ("LTIFR") of 0.42 per one million site-based hours worked, representing a 53% improvement QoQ. The total recordable injury frequency rate ("TRIFR") was 1.67 for Q1 per one million site-based hours worked, representing a 78% improvement QoQ.

In Q1, Centamin experienced no material production, sales or supply chain disruptions due to COVID-19 at Sukari or the exploration projects in West Africa. The Company has implemented strict test, track, isolate and safety measures for the long-term, acknowledging the duration of the pandemic and the lasting impacts remain uncertain. There is an ongoing focus on staffing levels and workplace fatigue management while global restrictions on the movement of people persist.

PRODUCTION

(Q1 2021 VS Q4 2020)

Sukari gold production for the quarter was 104,047 oz, a 53% increase compared to the fourth quarter of 2020 ("QoQ"), driven by improved open pit and underground mined grade, resulting in a 34% increase in feed grade; and a 17% reduction compared to the first quarter of 2020 ("YoY") reflecting the conclusions of the Life of Asset Phase 1 and three-year outlook presented in December 2020.

Open Pit Mining

Open pit ore mining in Q1 focussed primarily on the low to medium grade Stage 5 North area. More low-grade tonnes were mined than scheduled driven by ongoing conversion of waste to ore. Total open pit ore mined for the quarter was 3.8Mt, a 6% increase QoQ, at an average mined grade of 0.77 grams of gold per tonne ("g/t Au"), a 5% improvement QoQ.

Total open pit waste material mined for the quarter was 18.8Mt, a 6% increase QoQ. The strip ratio for the quarter was 5:0 (waste:ore). The contracted waste-stripping programme commenced ahead of schedule and will continue to ramp up through the year.

Underground Mining

Underground mining in the quarter focussed on the Ptah zone, including some higher-grade stopes. Total ore mined was 170kt at an average combined (stopping and development) grade of 5.84g/t Au. This represented a 3% increase in tonnes QoQ and a 60% increase in grade QoQ driven by the scheduled mining of higher-grade stopes.

The underground ore split was 114kt of ore mined from stopes, at an average grade of 6.86g/t Au, and 56kt of ore mined from development, at an average grade of 3.77g/t Au. Total underground waste mined was 87kt, a 29% decrease QoQ.

The Company continues to work closely with the underground contractors to mitigate the impacts of reduced staffing levels due to COVID-19.

Processing

The plant processed 3.0Mt of ore, a 4% increase QoQ, at an average feed grade of 1.16g/t Au, a 34% improvement QoQ. The metallurgical gold recovery rate was 88.6% for the quarter, consistent QoQ. During the quarter, the low-grade stockpiles increased from 17.4Mt to 18.3Mt at 0.47g/t Au.

SALES & COSTS

Gold sales for the quarter were 106,573oz, a 34% increase QoQ, in line with production volumes. The average realised gold price for the quarter was US\$1,778/oz, down 6%, reflecting a weaker spot gold price. Revenues generated of US\$189.9 million, up 26% QoQ, driven by higher gold sales.

Total cash costs of production were US\$76.3 million for the quarter, a 4% increase QoQ, driven by higher volumes of material movement, partially offset by increased movement in inventory including an increase in run of mine ("ROM") stockpiled material. Unit cash costs of production were US\$733/oz produced, a 32% reduction QoQ, predominantly driven by higher production volumes.

Total all-in sustaining costs ("AISC") were US\$116.3 million for the quarter, an 9% reduction QoQ, driven by a 29% reduction in sustaining capital expenditure over the quarter. Unit AISC of US\$1,091/oz sold, a 32% reduction QoQ, reflecting higher relative sales volumes.

FINANCIAL POSITION

Free Cash Flow

Total capex in Q1 was US\$37.0 million, a 23% decrease QoQ. Under the terms of the Sukari Concession Agreement, the Egyptian government earned US\$5.7 million in royalty payments and received US\$21.7 million in profit share payments during the quarter. After Sukari profit share distribution and Group investing activities, Group free cash flow for the quarter was US\$9.4 million.

Balance Sheet

The Company is in a strong financial position, building net cash and liquid assets to US\$330.7 million, as at 31 March 2021, and before distribution of the proposed 2020 final dividend totalling US\$34.7 million – subject to shareholder approval at the annual general meeting on 11 May 2021. The Company remains unhedged and debt-free.

ENDNOTES

Guidance

The Company actively monitors the developments of the COVID-19 pandemic and guidance may be impacted if the workforce or operation are disrupted.

Financials

Financial data points included within this report are unaudited.

Non-GAAP measures

This statement includes certain financial performance measures which are not GAAP measures as defined under International Financial Reporting Standards (IFRS). These include EBITDA and adjusted EBITDA, Cash costs of production, AISC, Cash and liquid assets, and Free cash flow. Management believes these measures provide valuable additional information for users of the financial statements to understand the underlying trading performance. Definitions and explanation of the measures used along with reconciliation to the nearest IFRS measures are detailed in the Company's 2020 Annual Report <https://www.centamin.com/investors/results-reports/>.

Royalties

Royalties are accrued and paid six months in arrears.

Cash and liquid assets

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

Movements in inventory

Movement in inventory on ounces produced is the movement in mining stockpiles and ore in circuit while the movement in inventory on ounces sold is the net movement in mining stockpiles, ore in circuit and gold in safe inventory.

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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