



2022:  
POSITIONING FOR GROWTH &  
RETURNS

JUNE 2022

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### Sukari Gold Mine, Egypt

- Mineral Reserve (open pit) Quinton de Klerk of Cube Consulting Pty Ltd
- Mineral Reserve (underground) Quinton de Klerk of Cube Consulting Pty Ltd
- Mineral Resource (open pit) Arnold van der Heyden of H&S Consultants Pty Ltd
- Mineral Resource (underground) Craig Barker of Centamin plc

**Doropo Project, Cote d'Ivoire** Patrick Adams of Cube Consulting Pty Ltd

**ABC Project, Cote d'Ivoire** Patrick Adams of Cube Consulting Pty Ltd

A Qualified Person is as defined by the National Instrument 43-101 – Standards of Disclosure for Mineral Projects 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 presentation in accordance with standards appropriate to their qualifications.

Each Qualified Person consents to the inclusion of the information in this documents in the form and context in which it appears.

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 inclusive of Mineral Reserves. Mineral Resources that are not Mineral Reserves do not have demonstrated economic viability.

# CENTAMIN TODAY

**OUR PURPOSE IS TO CREATE OPPORTUNITY THROUGH RESPONSIBLE MINING**



World class orebody – Sukari Gold Mine



Egypt's largest gold producer



Strong balance sheet: no debt & US\$257m cash (31 Dec 2021)



6,500km<sup>2</sup> of highly prospective exploration land in Egypt & Cote d'Ivoire



Industry leading shareholder dividend returns



# OUR PORTFOLIO

AN INTEGRATED PIPELINE DELIVERING GROWTH FROM A STRONG RESOURCE BASE



## 12.1Moz

Measured & Indicated<sup>1</sup>

## 8.1Moz

Inferred



### SUKARI GOLD MINE

Egypt (160km<sup>2</sup>)

- Sukari Orebody
- Sukari Mine Concession
- 9.8 Moz M+I
- 0.6 Moz Inferred



### DOROPO PROJECT

Côte d'Ivoire (2,329km<sup>2</sup>)

- PFS underway
- Upside potential
- 0.16 Moz M+I
- 5.21 Moz Inferred



### ABC PROJECT

Côte d'Ivoire (1,144km<sup>2</sup>)

- Fieldwork underway
- Potential scale
- 2.16 Moz Inferred



### GREENFIELD LICENSES

Egypt (2,984km<sup>2</sup>)

- Nugrus Block
- Najd Block
- Um Rus Block



### BATIE WEST PROJECT

Burkina Faso (380km<sup>2</sup>)

- Non-core asset
- 2.13 Moz M+I
- 0.1 Moz Inferred



BROWNFIELD

ADVANCED

EARLY STAGE

GREENFIELD

RATIONALISATION

# 2021 PERFORMANCE

## STRONG DELIVERY INTO OUR STRATEGY

### VALUE MAXIMISATION AT SUKARI

- 2021 guidance delivered
- Roadmap to +500koz pa
- Clear growth and cost-saving targets

### GROWTH & DIVERSIFICATION

- West African portfolio review
- Doropo advancing to PFS
- Secured 3,000km<sup>2</sup> Egyptian Eastern Desert landholding

### COMMITMENT TO STAKEHOLDER RETURNS

- US\$75m in EMRA profit share
- US\$22m in royalties
- US\$105m FY21 dividend

# SUKARI VALUE MAXIMISATION

## LIFE OF ASSET STUDY CONFIRMS SUKARI AS A WORLD CLASS LONG LIFE MINE

### 1.1MOZ<sup>1</sup> RESERVE GROWTH

- 23% increase in gold reserves at Sukari
- Including 200% increase in underground reserves

### ROBUST NEW MINE SCHEDULE

- 12 year life of mine (“LOM”)
- Underpinned by Interim LOM @ 460kozpa
- Roadmap to +500kozpa

### ROADMAP TO +500KOZPA

- Underground expansion study
- ‘Bonanza’ high-grade structures

### COST SAVINGS PROGRAMME

- US\$71M delivered to date
- 50% increase to US\$150M target cost savings

### RESILIENT BALANCE SHEET

- US\$217M cash & liquid assets (31 MAR 21)
- No hedging programmes
- Capital structure review underway

### IMPRESSIVE SAFETY RECORD

- Achieved >5M hours LTI free
- FY21 LTIFR: 0.46
- Full COVID protocols maintained

# FY21 GUIDANCE DELIVERED

## FY22 GUIDANCE UNCHANGED

### FY21 PRODUCTION

**415,370**

ounces

Guidance delivered

### FY21 AISC (US\$/oz)

**1211**

per ounce sold

Guidance delivered

### FY21 CASH COSTS (US\$/oz)

**860**

per ounce produced

Guidance delivered

### FY22e PRODUCTION

**430-460koz**

H1:H2 45:55 split

### FY22e AISC (US\$/oz)

**1275-1425**

per ounce sold

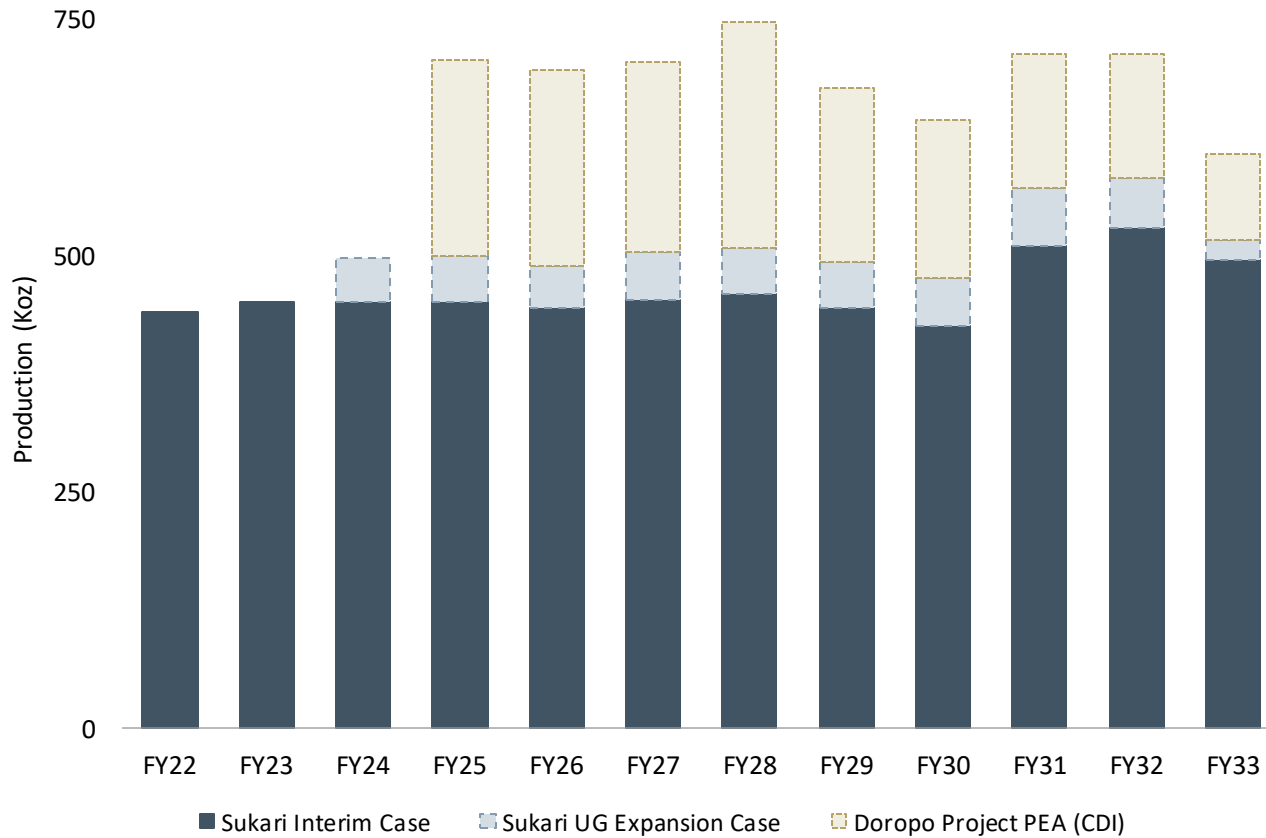
### FY22e CASH COSTS (US\$/oz)

**900-1000**

per ounce produced

# ESTABLISHING A MULTI-ASSET GOLD PRODUCER

## ORGANIC GROWTH POTENTIAL TO A +650KOZ PRODUCER



**DOROPO PFS**  
ON TRACK FOR H2

**SUKARI UNDERGROUND  
EXPANSION STUDY**  
ON TRACK FOR H2



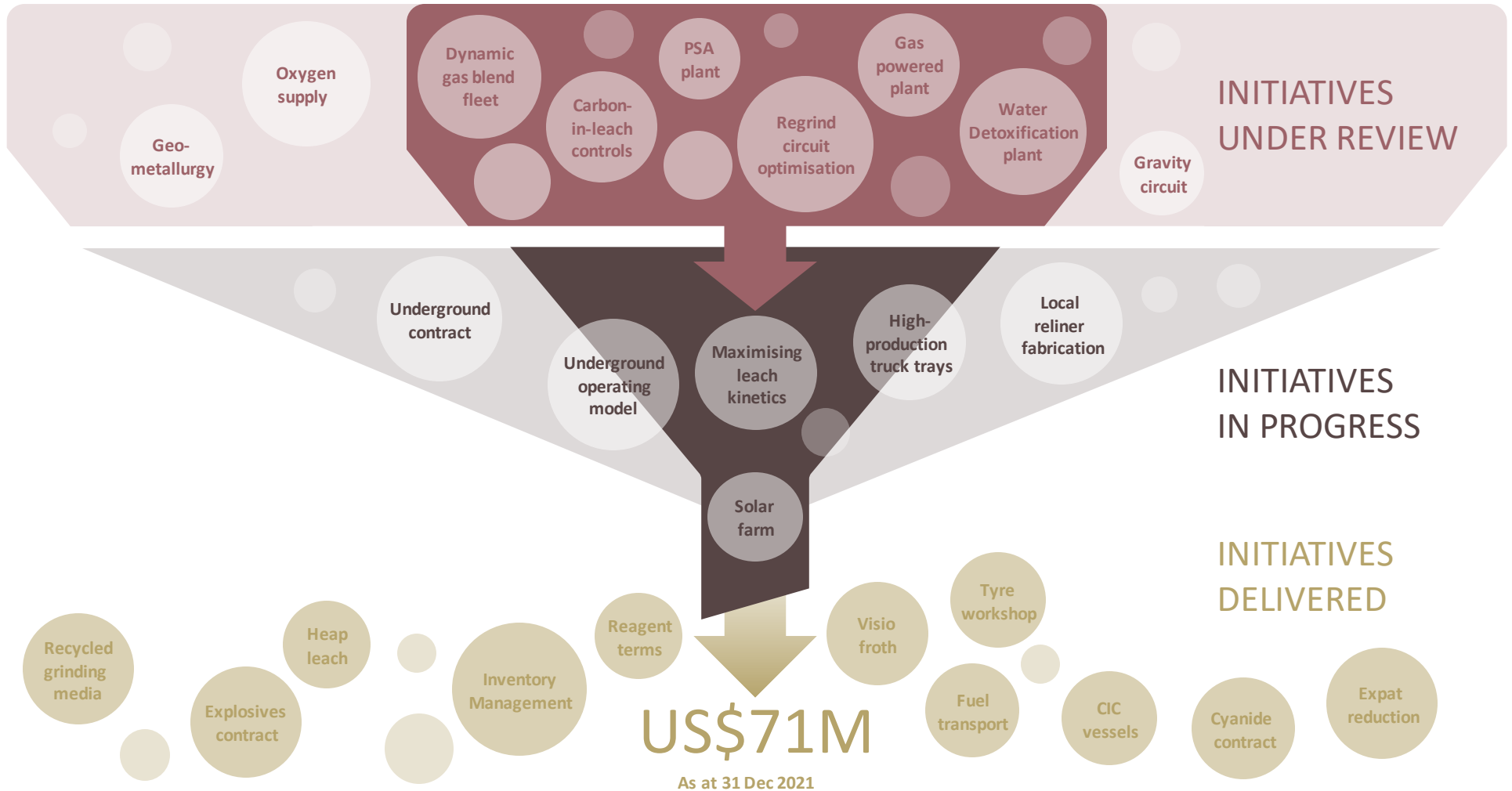
# GLOBAL COST PRESSURES

## INDUSTRY WIDE INFLATIONARY AND COST INCREASES

ENERGY	LABOUR AND OPERATIONAL G&A	PROCESSING	TRANSPORT AND SHIPPING
<ul style="list-style-type: none"><li>• 50%+ fuel price increase</li><li>• 25% Sukari fuel consumption increase</li><li>• Approximate 25% increase in steel prices and cement</li></ul>	<ul style="list-style-type: none"><li>• Forecasting 6.3% inflationary pressures in Egypt</li><li>• Tightening labour market</li></ul>	<ul style="list-style-type: none"><li>• Price inflation on key processing inputs (consumables and reagents)</li><li>• 75% increase in ammonium nitrate</li><li>• Supply chain bottlenecks managed by increased onsite inventory</li><li>• Increased consumables and reagents</li></ul>	<ul style="list-style-type: none"><li>• 85% increase in local transport costs</li><li>• Global pressures on freight shipping &amp; logistics</li></ul>

# US\$150M (2020-2023) COST-SAVINGS PROGRAMME

ESTABLISHED A CULTURE OF CONTINUOUS IMPROVEMENTS



# US\$27M GROSS COST SAVINGS DELIVERED IN 2021

## 2021 KEY INITIATIVES DELIVERED

### REDUCING CYANIDE CONSUMPTION



### RECYCLING GRINDING MEDIA



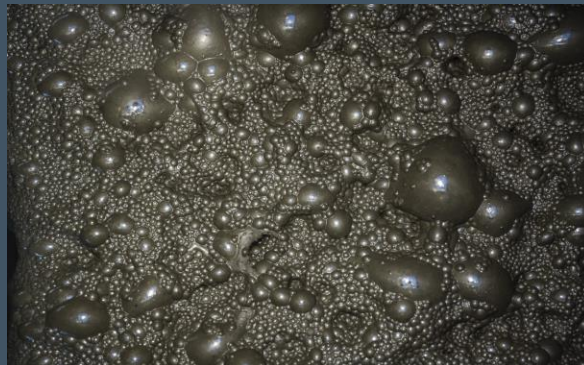
### RE-RIPPING DUMP LEACHES



### ADDITIONAL CIC VESSELS



### FROTH RECOVERY IMPROVEMENTS



### HIGH-PRODUCTION TRUCK TRAY ROLLOUT



# SUSTAINABILITY AT THE CENTRE OF OUR DECISION MAKING

## DEVELOPING CENTAMIN'S FRAMEWORK FOR DECARBONISATION

- COMPREHENSIVE GHG REDUCTION STRATEGY UNDER DEVELOPMENT FOR 2022
- NUMEROUS INITIATIVES TO SUPPORT IMPLEMENTATION:



### UNDERWAY

36mw solar plant

High performance truck trays



### UNDER REVIEW

Grid power

Dynamic gas blend fleet

LNG replacement



### FOR CONSIDERATION

Solar expansion

Underground fleet electrification

RETAIL INVESTOR PRESENTATION

CENTAMIN 

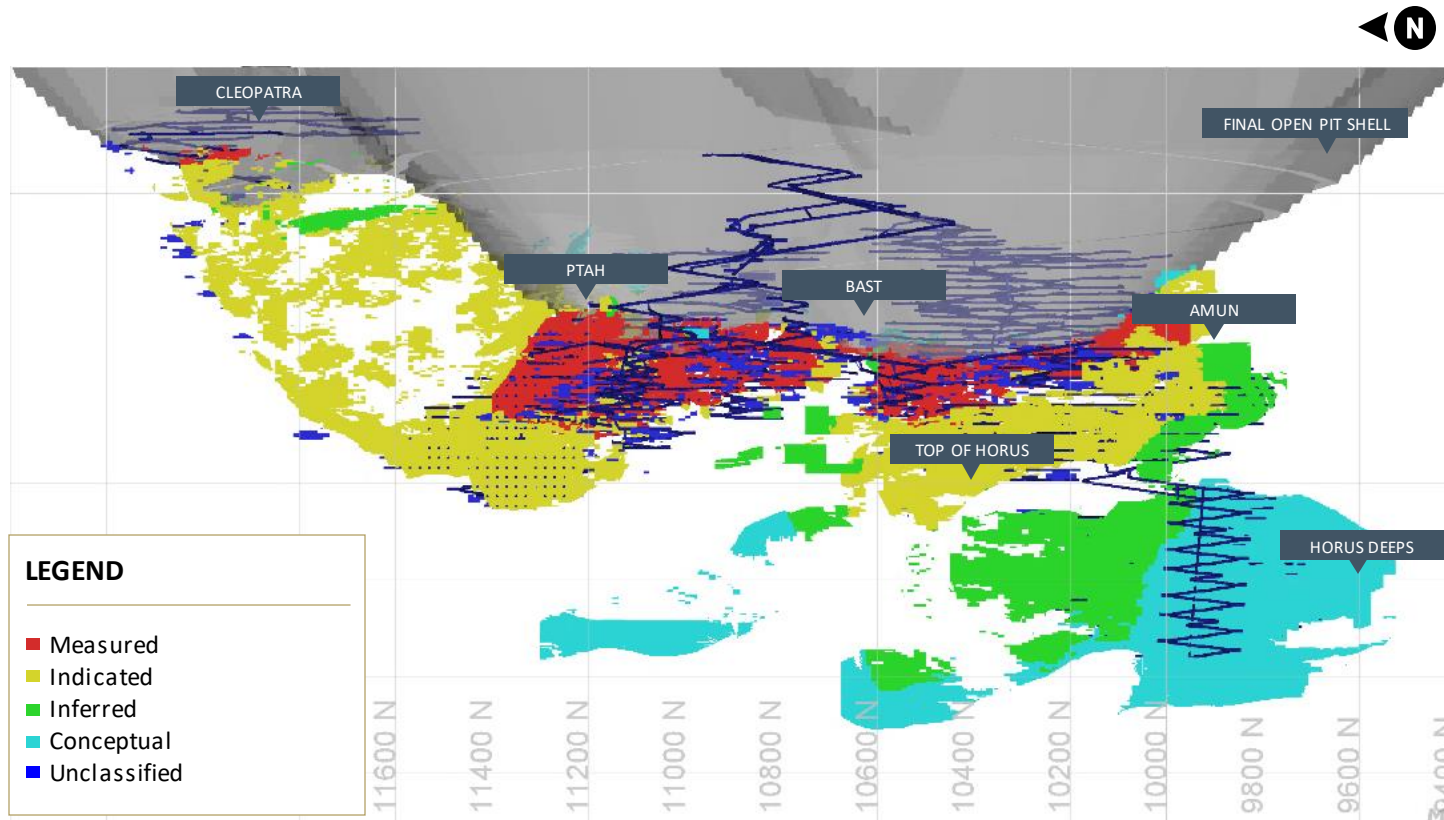
# GROWTH & DIVERSIFICATION

MARCH 2022



# SUKARI UNDERGROUND GROWTH TARGETS

## SIGNIFICANT RESOURCE GROWTH AND RESOURCE CONVERSION POTENTIAL



**2021 UNDERGROUND  
200% RESERVE  
GROWTH**

**2022 GROWTH TARGETS**

- Bast high-grade 'bonanza' zones
- Resource to reserve conversion
- Top of Horus extensional potential
- Horus Deeps to support long term expansion

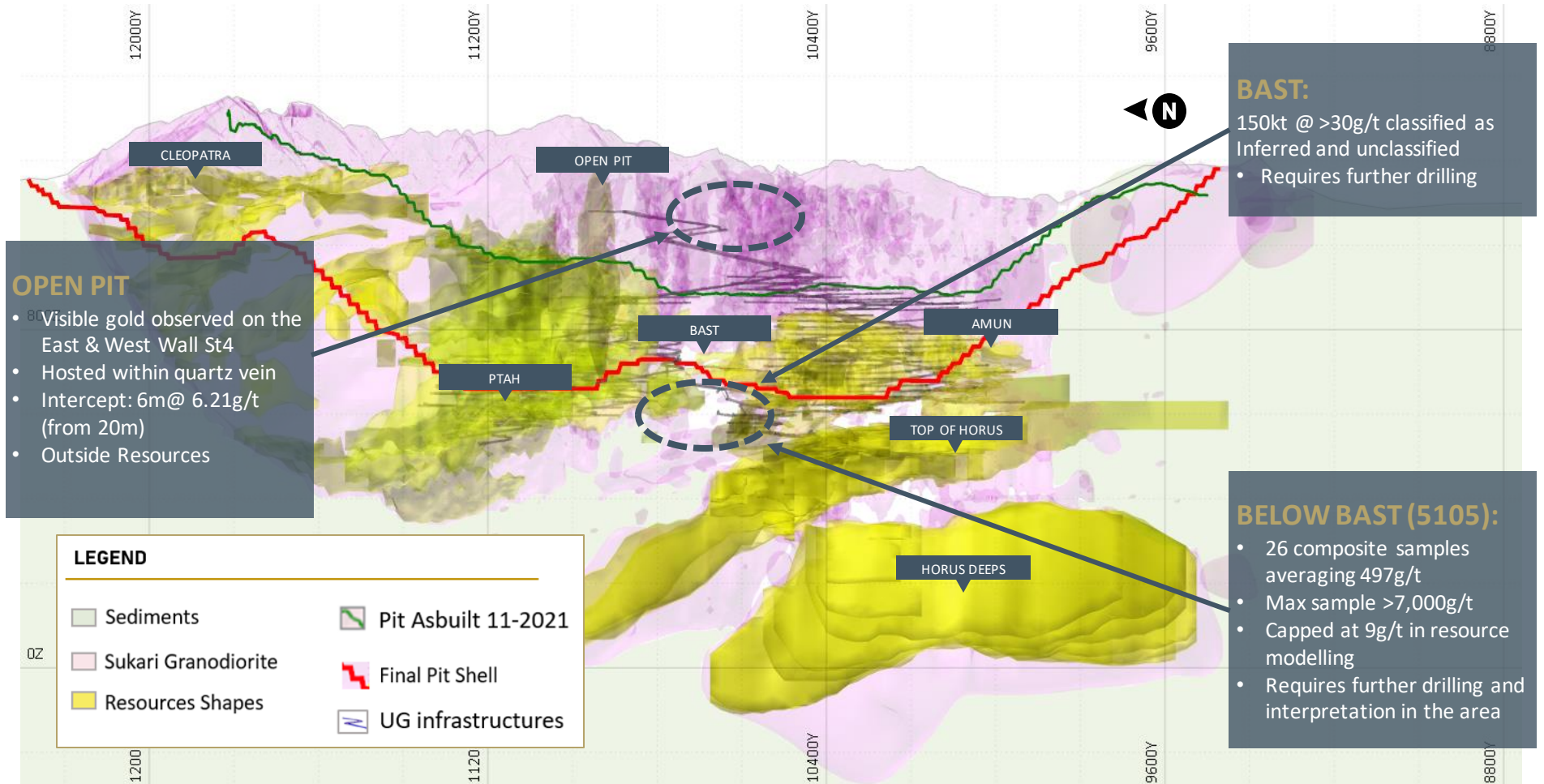
**FY22 DRILL  
PROGRAM  
ME**

**OPEN PIT**  
208,000 metres

**UNDERGROUND**  
85,000 metres

# EMERGENCE OF “BONANZA” HIGH GRADE STRUCTURES

## UNDERGROUND AND OPEN PIT GROWTH POTENTIAL



# SUKARI MINING CONCESSION

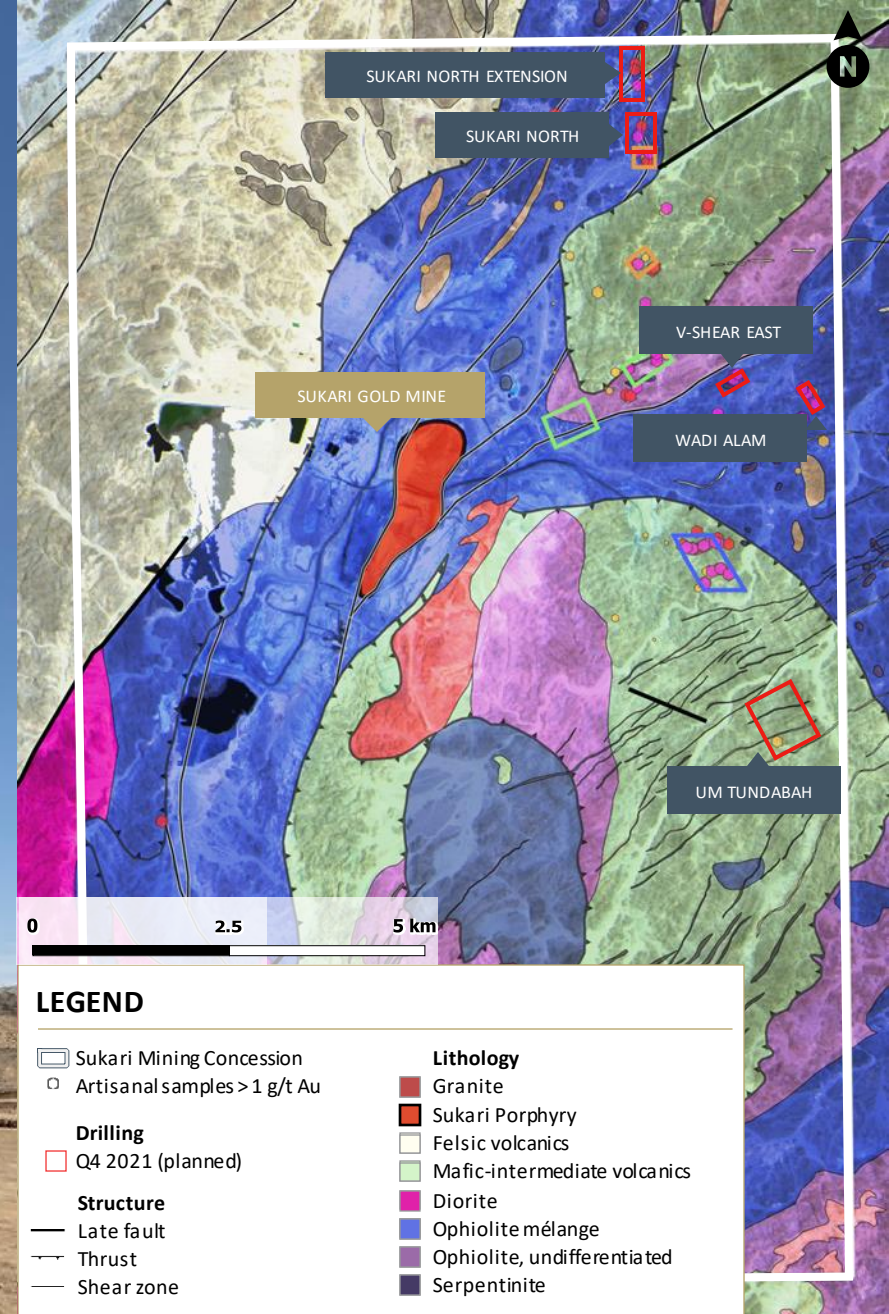
BROWNFIELD SURFACE EXPLORATION TO EXTEND MINE LIFE



10,000m RC drilling programme to drill test 6 priority targets striking 200-600m



Airborne geophysics contracted in Q4 - Work completed Q2 2022



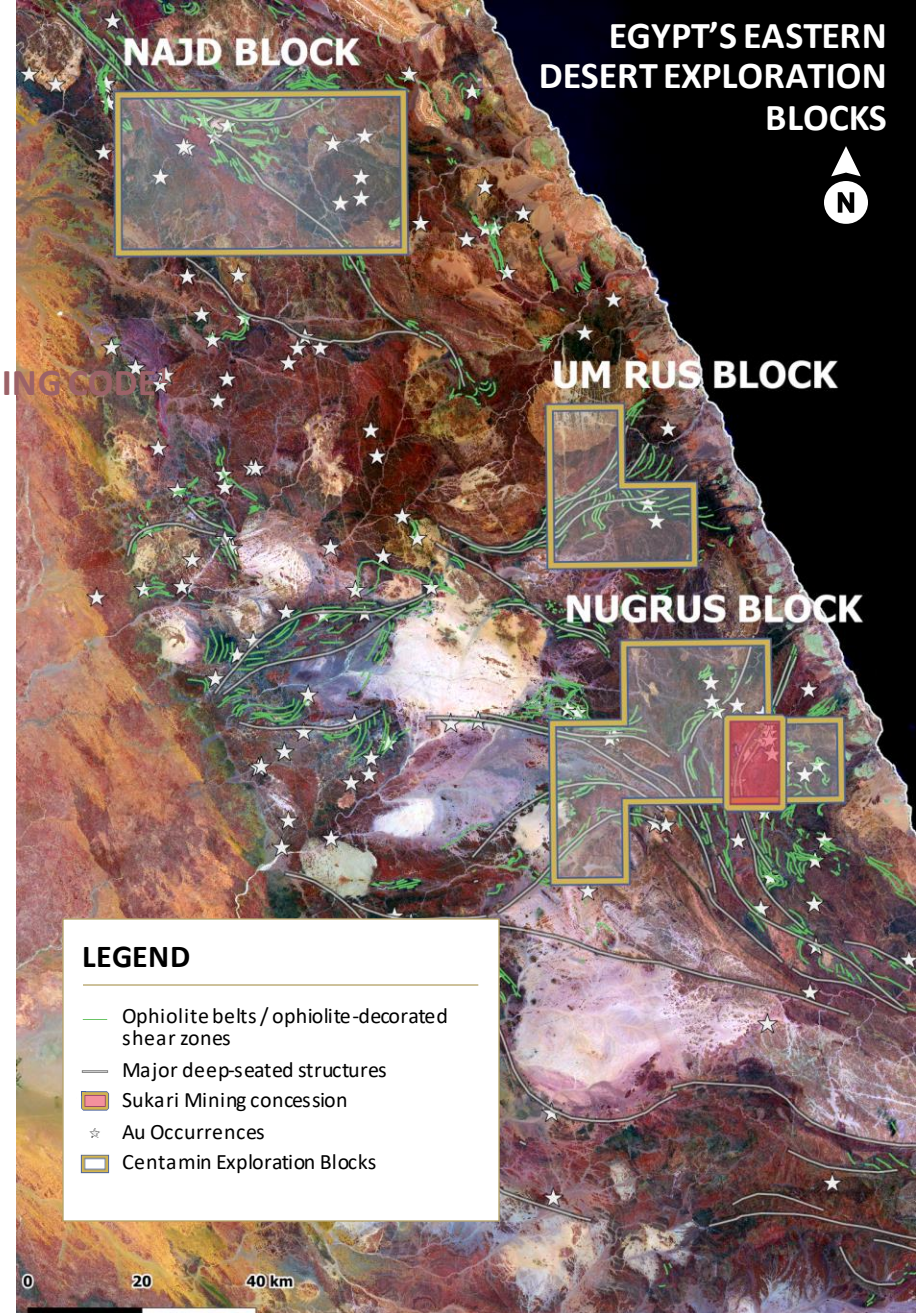


# EGYPT'S NUBIAN SHIELD

## ONE OF THE LAST UNDEREXPLORED GOLD BELTS

### SECURED 3,000KM<sup>2</sup> HIGHLY PROSPECTIVE GROUND UNDER NEW MINING CODE

- ✓ Two strategies; three blocks:
    - Nugrus Block (1,086km<sup>2</sup>)
    - Najd Block (1,374km<sup>2</sup>)
    - Um Rus Block (524km<sup>2</sup>)
  - ✓ Two-year exploration budget: US\$10 million identifying and ranking drill test targets
  - ✓ Field work underway
- 
- ✓ Nugrus Block
    - 30km radius of Sukari processing facilities
    - One known historic gold mine
    - 6x priority exploration targets identified
    - >300 artisanal hard rock pits identified
    - >20km alluvial artisanal mine workings identified



# DOROPO PROJECT DEVELOPMENT POTENTIAL

PRELIMINARY ECONOMIC ASSESSMENT CONFIRMS VIABLE PROJECT – PFS ON TRACK FOR H2

POST-TAX NET PRESENT VALUE  
(NPV<sub>5%</sub>)

**US\$487M**

at consensus<sup>1</sup> gold price

US\$234m at US\$1450/oz  
gold price

INTERNAL RATE OF RETURN (“IRR”)

**33%**

at consensus<sup>1</sup> gold price

21% at US\$1450/oz gold price

DEVELOPMENT CAPITAL

**US\$275M**

Including 15% contingency

MINERAL RESOURCE INVENTORY

**5.4Moz**

Measured, Indicated & Inferred

13yr Life of Mine (“LOM”)

ANNUAL GOLD PRODUCTION

**208Koz**

Years 1-5

LOM: 151koz

ALL-IN SUSTAINING COSTS (“AISC”)

**US\$769/oz**

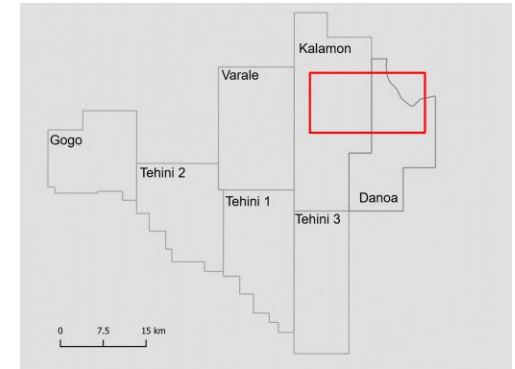
Years 1-5

LOM: US\$ 904/oz

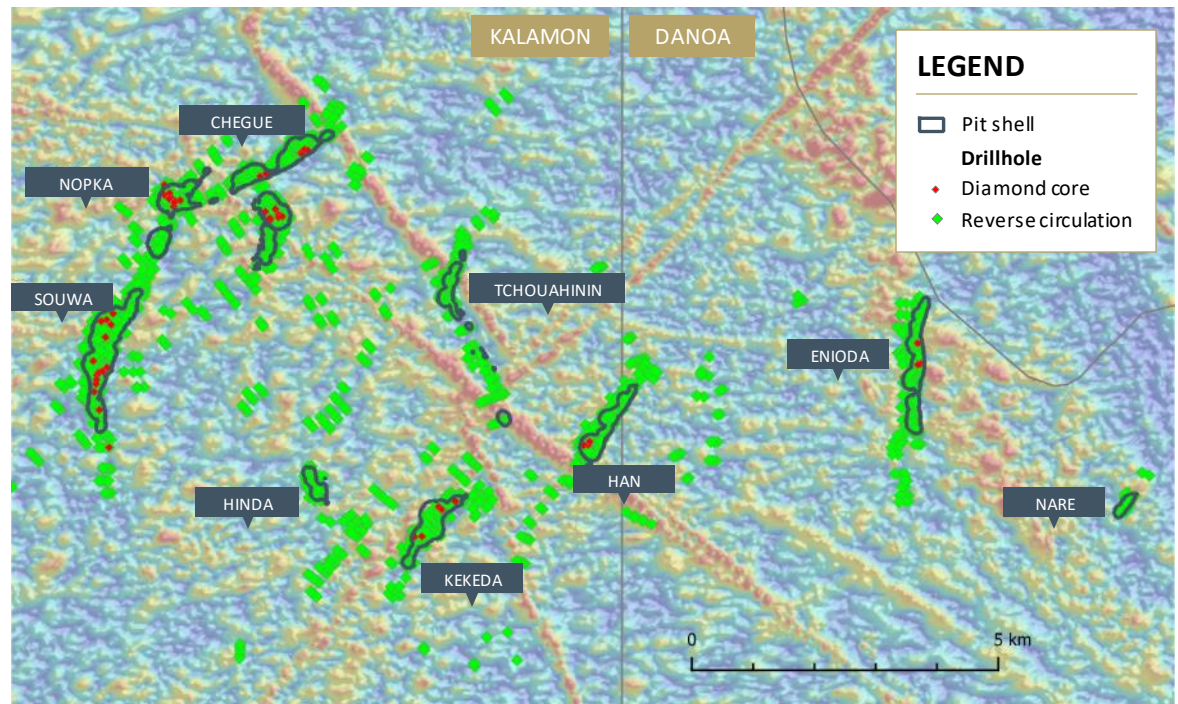
# DOROPO MINERAL RESOURCE AREA (“MAIN CLUSTER”)

## MULTIPLE SHALLOW DEPOSITS WITHIN 7KM RADIUS

- ✓ Multi pit project – 9 deposits in Main Cluster
- ✓ Main Cluster hosts 73% of current resource base
- ✓ Scoped pits within a 7km radius area
- ✓ Kilosegui deposit 30km SE of Main Cluster – 27% of current resource base
- ✓ Shallow pits (120-150m deep)
- ✓ Weathering profile (saprolite and transition) varies 20m to 50m



## MAIN CLUSTER

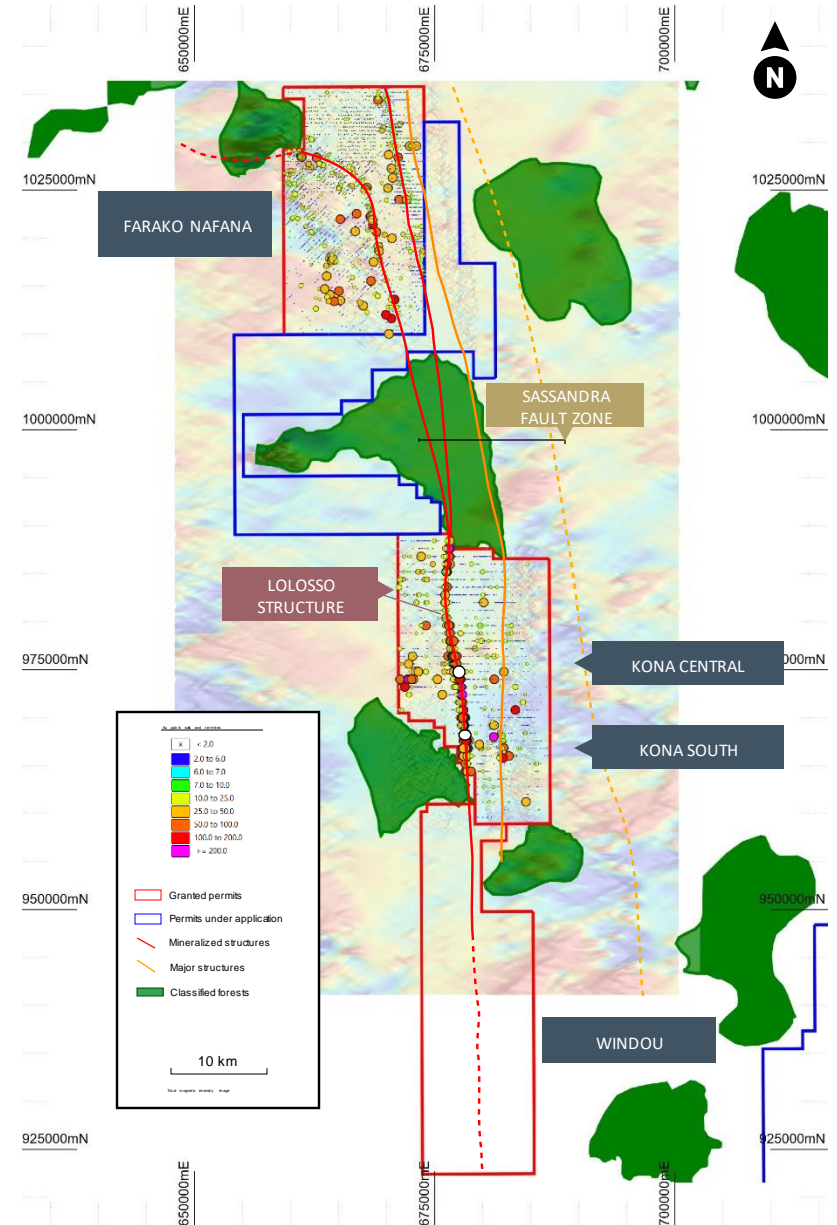


# ABC PROJECT, COTE D'IVOIRE

## POTENTIAL SCALE OVER 90KM STRIKE LENGTH ALONG THE SASSANDRA FAULT SYSTEM

- ✓ Lolosso Gold Corridor delineated by a >20km gold anomaly
- ✓ Kona discovery situated on N-S trending structure
- ✓ 2.15Moz mineral resource inventory at Kona - drill testing over 10km strike at Kona South/Kona Central
- ✓ Farako-Nafana permit 16km long gold-arsenic surficial anomaly on north continuation of the Lolosso structure
- ✓ 7 new gold soil anomalies identified within the Kona and Farako-Nafana permits
- ✓ New Windou permit granted in 2021

## 1,144KM<sup>2</sup> LICENSE HOLDING



# DISCIPLINED CAPITAL ALLOCATION

## CLEAR FRAMEWORK AND BALANCED DISTRIBUTION



### BALANCED CAPITAL ALLOCATION

#### SUSTAINING CAPEX

Essential investment to maintain the business



#### GROWTH CAPEX

IRR > 15% at US\$1,450/oz



#### EMRA PROFIT SHARE

50% of Sukari FCF  
(after cost recovery, per the Concession Agreement)



#### SHAREHOLDER DIVIDENDS

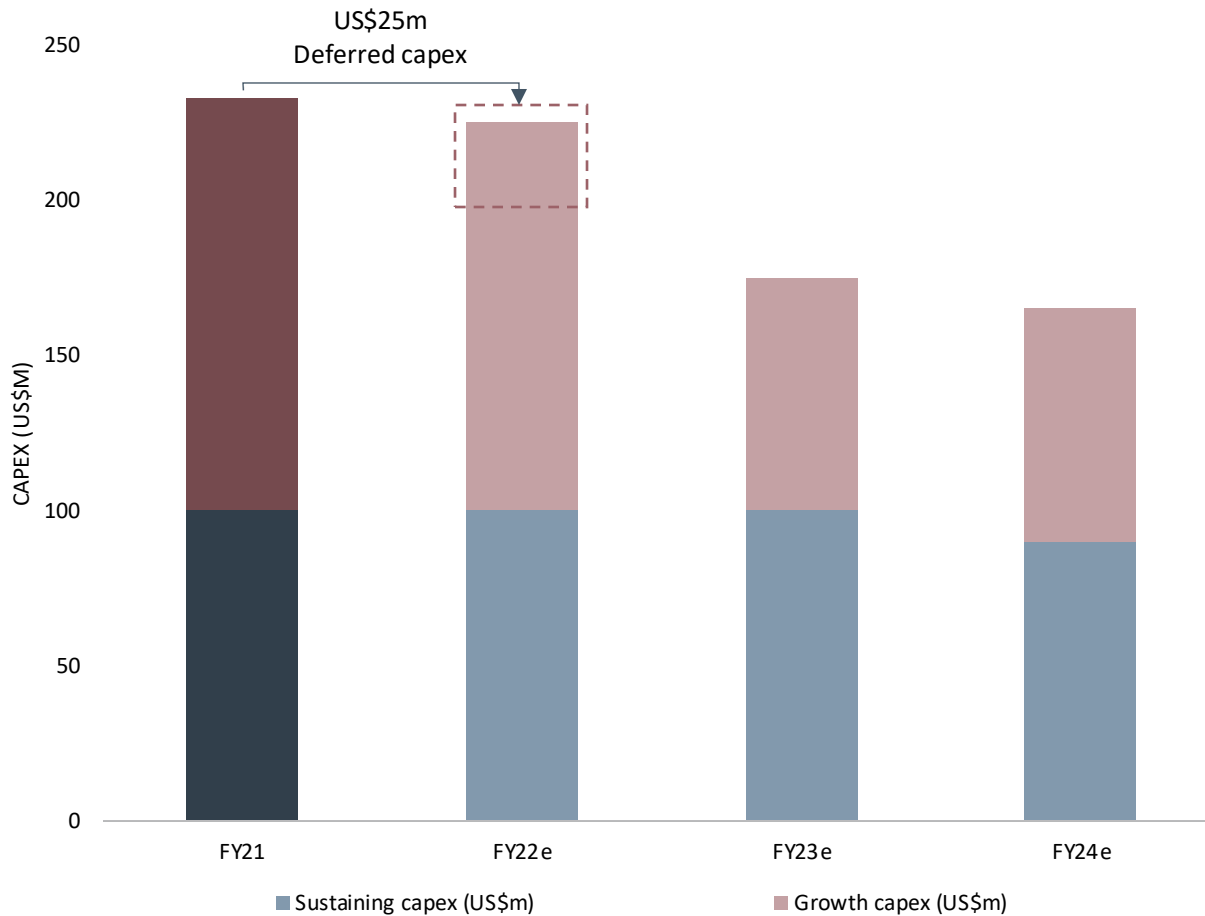
Dividend policy states a minimum distribution of 30% of Centamin FCF<sup>1</sup>

2022 dividend intention: minimum 5 US cents



# CAPEX OUTLOOK<sup>1</sup>

## INVESTING FOR THE FUTURE



### FY22 GROWTH CAPEX

**US\$125.5M**

FY21 deferred spend

Paste plant: US\$10m

Solar farm: US\$15m

**TOTAL US\$25m**

Contractor waste-stripping: US\$73m

UG Equipment US\$10.5m

Paste plant US\$5m

Sukari exploration: US\$6m

### FY22 SUSTAINING CAPEX

**US\$100M**

Equipment rebuilds US\$32m

UG development US\$39m

Plant maintenance US\$3m

Sukari exploration: US\$12m

# INVESTING FOR THE FUTURE

## 2021 KEY CAPITAL PROJECT DELIVERY

**CAMP UPGRADES (STAGE 1):  
COMPLETED**



**TSF 2 LIFT & BOOSTER STATION:  
ONGOING**



**HIGH-PRODUCTION TRUCK TRAYS:  
ONGOING**



**SOLAR FARM & PLANT UPGRADES:  
ONGOING**



**PLANT UPGRADES: ONGOING**



**WASTE STRIPPING CONTRACT:  
ONGOING**



# COMMITMENT TO SHAREHOLDER RETURNS

DIVIDEND POLICY REMAINS UNDERPINNED BY FREE CASH FLOW GENERATION

2021 FINAL DIVIDEND<sup>1</sup> PER SHARE

**5 US cents**

2021 full year: 9 US Cents

2021 FINAL DIVIDEND<sup>1</sup>

**US\$58M**

2021 full year: US\$105m

DIVIDEND PER OUNCE

**US\$255/oz**

LTM per oz sold

DIVIDEND YIELD<sup>2</sup>

**9.7% LTM**

DIVIDENDS PAID 2014 - 2021

**US\$719M**

8yr track record

FULL YEAR 2022 MINIMUM  
DIVIDEND<sup>3</sup>

**5 US cents**

Excluding FCF performance upside



RETAIL INVESTOR PRESENTATION

CENTAMIN 

# OUTLOOK

MARCH 2022



# OUR AMBITIOUS TARGETS

## CULTURE OF CONTINUOUS IMPROVEMENTS

2020 - 2023

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**US\$150M**

COST SAVINGS

**-25%**

REDUCTION IN LTIFR

2021 - 2024

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**+25%**

PRODUCTION GROWTH  
TO 500,000 OUNCES PER  
ANNUM

**10 YEARS**

UNDERGROUND RESERVE LIFE

**3Moz**

GROUP RESERVES GROWTH

# WORLD CLASS ASSET OFFERING GROWTH + YIELD

## OUTLOOK FOR 2022

### VALUE MAXIMISATION AT SUKARI

- Underground transition to owner
- Underground expansion study
- Commission solar plant
- Drill bonanza high-grade targets

### GROWTH & DIVERSIFICATION

- Doropo PFS completion
- ABC systematic exploration
- EDX field exploration

### COMMITMENT TO STAKEHOLDER RETURNS

- 2022 performance dividend<sup>1</sup>
- Returns to Egyptian stakeholders
- Capital structure review

# APPENDIX

JUNE 2022

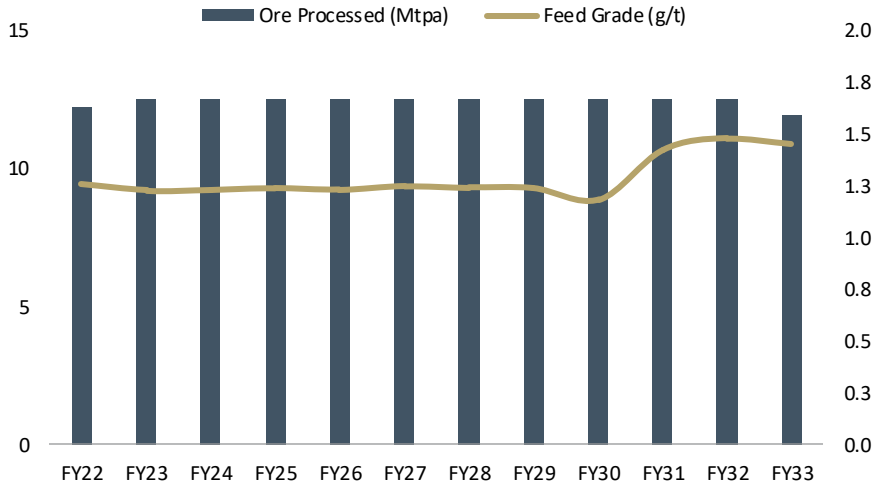
ENQUIRIES | MICHAEL STONER | [INVESTOR@CENTAMINPLC.COM](mailto:INVESTOR@CENTAMINPLC.COM)

# DELIVERING OPERATIONAL CONSISTENCY

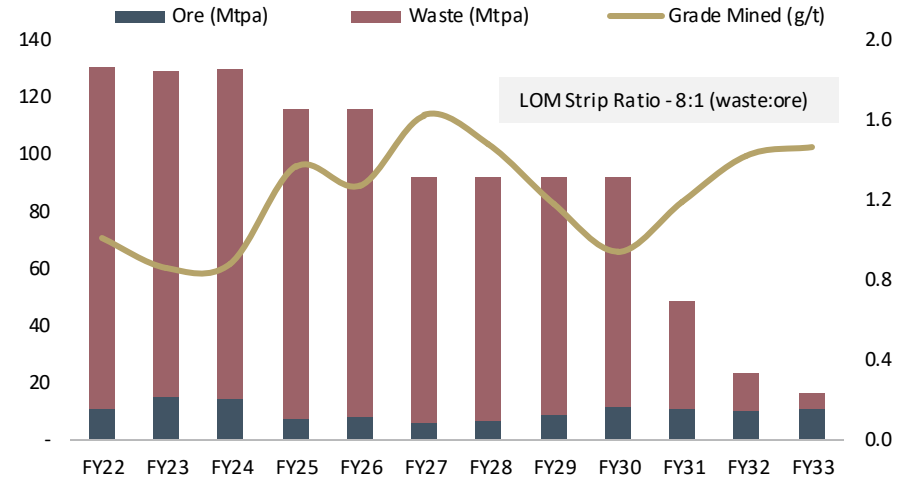
## INTERIM CASE (RESOURCE CONVERSION) OPERATING SCHEDULES

- ✓ Improved open pit mining flexibility and consistency
- ✓ Balanced underground stope & development ore
- ✓ Consistent 12-12.5Mt mill feed @ 89.5% recovery

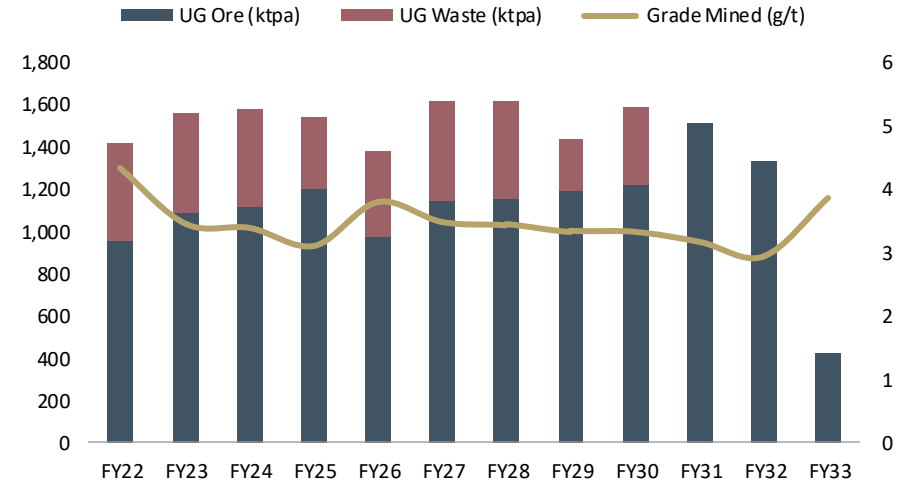
## PROCESSING PLANT



## OPEN PIT



## UNDERGROUND



CORPORATE PRESENTATION

CENTAMIN 

THANK YOU

JUNE 2022

ENQUIRIES | MICHAEL STONER | [INVESTOR@CENTAMINPLC.COM](mailto:INVESTOR@CENTAMINPLC.COM)