

# Centamin plc

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

## SUKARI POWER UPDATE - REDUCING COSTS AND GREENHOUSE GAS EMISSIONS

Centamin is pleased to announce the solar plant at its Sukari Gold Mine has entered the final stages of commissioning and is delivering savings ahead of expectations. Furthermore, continued progress has been made to assess the opportunity to utilise Egyptian grid power at Sukari.

### SUKARI SOLAR POWER PLANT COMMISSIONING

#### Reduction in fuel consumption and costs

- **Consistent delivery of 36MW<sub>DC</sub> (nameplate capacity)**, converting to 30MW<sub>AC</sub> of power since early September
- **Reduction in exposure to volatile fuel pricing** with commissioning saving up to 70,000 litres of diesel per day and averaging a reduction in diesel consumption of 22 million litres per annum
- **Potential US\$20 million in annual cost savings** at current diesel prices
- **Expected reduction in Scope 1 GHG emissions by 60,000 tonnes CO<sub>2</sub> equivalent per annum** and a subsequent reduction in volume of diesel trucked to site
- **Full commissioning expected in Q4 2022.**

### EGYPTIAN GRID POWER STUDY

#### Potential to further reduce reliance on diesel

- **Active engagement with government and independent power providers.** Initial proposals to supply 30-50MW<sub>AC</sub> of grid power to Sukari have been received and an internal evaluation is underway for potential integration from 2024
- **50MW<sub>AC</sub> grid power supply creates the potential to fully displace the use of diesel for power generation at Sukari.** The minimum 30MW<sub>AC</sub> grid power combined with the existing 30MW<sub>AC</sub> of solar power creates the potential to operate during daylight hours without using any diesel power generation and substantially offsets diesel consumption during night time hours
- **Grid proximity to site and existing infrastructure indicate a low capital intensity**
- The Egyptian grid power is generated from natural gas and a mix of renewables, such as hydro, solar and wind, creating the opportunity to **further reduce Sukari's GHG emissions.**
- **Potential for further cost savings.** Egyptian industrial grid tariffs are significantly cheaper than the cost of power generation using diesel fuel.

**MARTIN HORGAN, CEO, COMMENTED:** "Delivery of this critical project is instrumental to our ongoing commitment to reduce our reliance on diesel fuel, minimise greenhouse gas emissions and realising material cost-savings. The solar plant and potential to integrate grid power will contribute materially to our environmental stewardship philosophy and our strategic objective of maximising returns for all stakeholders."

### ABOUT CENTAMIN

Centamin is an established gold producer, with premium listings on the London Stock Exchange and Toronto Stock Exchange. The Company's flagship asset is the Sukari Gold Mine ("Sukari"), Egypt's largest and first modern gold mine, as well as one of the world's largest producing mines. Since production began in 2009 Sukari has produced circa 5 million ounces of gold, and today has a projected mine life of 12 years.

Through its large portfolio of exploration assets in Egypt and West Africa, Centamin is advancing an active pipeline of future growth prospects, including the Doropo Project in Côte d'Ivoire, and over 3,000km<sup>2</sup> of highly prospective exploration ground in Egypt's Arabian Nubian Shield.

Centamin practices responsible mining activities, recognising its responsibility to not only deliver operational and financial performance but to create lasting mutual benefit for all stakeholders through good corporate citizenship.

**FOR MORE INFORMATION** please visit the website [www.centamin.com](http://www.centamin.com) or contact:

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**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. Such statements include "future-oriented financial information" or "financial outlook" with respect to prospective financial performance, financial position, EBITDA, cash flows and other financial metrics that are based on assumptions about future economic conditions and courses of action. Generally, these forward-looking statements can be identified by the use of forward-looking terminology such as "believes", "expects", "expected", "budgeted", "forecasts" and "anticipates". and include production outlook, operating schedules, production profiles, expansion and expansion plans, efficiency gains, production and cost guidance, capital expenditure outlook, exploration spend and other mine plans. 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. Financial outlook and future-ordinated financial information contained in this news release is based on assumptions about future events, including economic conditions and proposed courses of action, based on management's assessment of the relevant information currently available. Readers are cautioned that any such financial outlook or future-ordinated financial information contained or referenced herein may not be appropriate and should not be used for purposes other than those for which it is disclosed herein. The Company and its management believe that the prospective financial information has been prepared on a reasonable basis, reflecting management's best estimates and judgments at the date hereof, and represent, to the best of management's knowledge and opinion, the Company's expected course of action. However, because this information is highly subjective, it should not be relied on as necessarily indicative of future results. 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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