

Centamin plc

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

CENTAMIN CONFIRMS POTENTIAL TO EXPAND SUKARI UNDERGROUND

Centamin is pleased to announce the potential to expand the Sukari Gold Mine ("Sukari") underground mine to 1.5 million tonnes per annum ("Mtpa") of total ore mined, as supported by the independent option study. This is at the upper end of the previously indicated range and represents a 31% increase in ore mining rates from the current life of mine average of 1.1Mtpa. Total material movement (ore + waste) for the expanded underground would be approximately 2Mtpa.

MARTIN HORGAN, CEO, COMMENTED: *"Expansion of the Sukari underground mining capacity is a significant step towards delivering on our commitment to consistently produce 500,000 ounces per annum from the Sukari Gold Mine. The ability to expand the underground is a result of our transformed approach to mineral resource management which delivered a doubling of the underground reserve in 2021, coupled with the productivity and cost benefits that are being realised following the transition to owner mining. The expansion option that we are taking forward to the next phase of mine planning offers both low capital intensity and a lower level of execution risk."*

HIGHLIGHTS

Sukari underground expansion drives further production growth

- Initial evaluation based on the current resource model **exceeds the necessary return threshold** to be advanced to the next phase of engineering
- **Increasing underground ore mining rates** to 1.5Mtpa, a 31% increase to current life of mine average
- **Low capital intensity** with an estimated US\$25-35 million additional capital expenditure
- **Increased gold production** driven by higher-grade underground tonnes displacing lower-grade open pit and stockpile mill feed
- **Safety, cost and productivity benefits** with the use of underground portals from the base of the open pit
- **Short project delivery time**, targeting steady state for full year 2025.

Next step is to fully engineer and schedule the expansion in H1 2023. The Company has completed an independent option study carried out by Entech, the mining consultants specialising in resource geology, mining engineering, geotechnical and ventilation services based out of Perth, Australia, and supported by site management. The study included extensive scenario modelling assessing cut-off grade analysis; optimal ore mining rates ranging from 1Mtpa to 2Mtpa; geotechnical risk analysis; orebody geometry; mining methods; existing infrastructure and fleet capacity requirements.

Using the current cut-off grade of 2.2 grams per tonne of gold, the study recommended increasing ore mining rates to 1.5Mtpa as the optimal expansion-cost-risk trade off, with no material change to mining method. The expansion is facilitated through the use of portals into the open pit which will significantly reduce haulage distances and improve productivity. This will allow the trucking fleet requirement to remain reasonably consistent even as mining continues to depth, and from a safety perspective it provides an additional means of egress.

The capital investment is estimated to be between US\$25-35 million and will primarily be spent on ventilation upgrades, underground development, additional fleet items (two trucks, one development drill rig and a loader) and potential increases to the paste-fill plant capacity.

As part of the study, a base case mining and development schedule was produced for the expanded 1.5Mtpa mining rate utilising the 2021 underground resource model. The next step is to deliver a fully engineered mining schedule by mid-2023, incorporating the upcoming 2022 Sukari mineral resource estimate, scheduled for publication in December 2022. Given lead times for equipment delivery and infrastructure implementation, it is estimated that underground mining rates will gradually ramp up throughout 2024 and reach the increased steady state for 2025.

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 greater than five million ounces of gold, and today has a projected future 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 3,000km² 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 or contact:

Centamin plc

Alexandra Barter-Carse, Head of Corporate Communications
+44 (0) 7700 713 738
investor@centaminplc.com

Buchanan

Bobby Morse/ Oonagh Reidy/ George Cleary
+ 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. 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.

LEI: 213800PDI9G7OUKLPV84

Company No: 109180