

Centamin plc

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

GEOLOGICAL FOCUS DELIVERS FURTHER RESOURCE AND RESERVE GROWTH

Second year of reserve growth at Sukari, driven by a 33% increase in underground reserves

MARTIN HORGAN, CEO, COMMENTED: "Today's announcement marks the second consecutive year of resource and reserve growth at Sukari, further underpinning its status as a Tier 1 gold mine. Our improved geological understanding has resulted in meaningful growth of both resources and reserves at unchanged cut-off grades. The open pit Mineral Reserve gain replaced annual depletion for the first time since 2015, while the underground Mineral Reserves of 1.2Moz represents a threefold increase since 2020, net of mining depletion, which further supports the planned underground expansion project.

Aligned with our growth strategy, we have an aggressive drilling campaign across known targets within the underground and elsewhere in the Concession area. We have added nearly 2Moz of gross Mineral Reserves over the last two years and we remain confident in delivering more growth both at Sukari and across the wider portfolio."

HIGHLIGHTS

- **Delivered 1.3 million ounce ("Moz") increase in Sukari Gold Mine ("Sukari") Measured and Indicated Mineral Resources** to 11.11Moz at 1.08 grams per tonne of gold ("g/t Au"), representing a 13% increase in ounces after twelve months of mining depletion and inclusive of Mineral Reserves.
- **Delivered a 5% increase in Sukari Proven and Probable Mineral Reserves** to 6.0Moz at 1.1g/t Au after twelve months of mining depletion. This included adding 0.8Moz of Mineral Reserves before mining depletion:
 - **0.4Moz added within the open pit at an average grade of 1.0g/t Au**, successfully replacing reserve depletion and extending the open pit life of mine to 14 years; and
 - **0.4Moz added within the underground at an average grade of 3.9g/t Au**, an 11% improvement in ounces, and further supports the plan to increase the underground mining rate to 1.5Mtpa.
- **Identified multiple Sukari Mineral Resource and Reserve growth opportunities:**
 - **280,000 metres of drilling budgeted for 2023** focussing on open pit resource-to-reserve conversion at depth, underground exploration and delineation of known targets, and testing surface targets across the Sukari Concession.
- **Updated Sukari life of mine plan to be announced in H1 2023** incorporating the fully engineered Sukari underground expansion plan.
- **Group Measured and Indicated Mineral Resource base has increased by 13%** to 13.6Moz in 2022, after Sukari mining depletion, upgrade to Doropo Mineral Resources and removal of the non-core asset Batie West in Burkina Faso.

SUKARI GOLD MINE MINERAL RESOURCE & RESERVE STATEMENTS

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. For comparative purposes, data for 2021 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 gold price assumption for the open pit Mineral Resource estimates was unchanged at US\$2,000/oz.

The Sukari Mineral Resource estimated at the end of June 2022 saw an 13% increase in Measured and Indicated Resource ounces, net of twelve months mining depletion.

An update to the open pit Multiple Indicator Kriging ("MIK") Sukari Mineral Resource was performed by H&S Consultants Pty Ltd ("H&SC"):

- H&SC depleted the 2022 open pit MIK Mineral Resource estimate for Sukari as at 30 June 2022, within a whittle pit shell generated by Centamin at a gold price of US\$2,000/oz.
- The open pit Mineral Resource estimate includes the planned underground voids within the selected pit shell.

- A cut-off grade of 0.3 g/t Au is used for reporting the open pit Mineral Resource estimate.

In respect of the Sukari underground Mineral Resource, the estimate was performed by Centamin and audited by Cube Consulting Pty Ltd:

- The model has been developed utilising additional drilling (79,364 metres) and geological information at a consistent domain cut-off grade of 0.5g/t Au with a cut-off date of 30 June 2022.
- The estimation methodology of Ordinary Kriging (“OK”) employed in preparing the updated underground Mineral Resource is consistent with the 2021 estimate, using the reporting cut-off grade of 1.0g/t Au.
- 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 an overall Sukari Mineral Resource estimate.

Table 1. Sukari Gold Mine Mineral Resource

Category	June 2022			June 2021		
	Tonnage (Mt)	Grade (g/t)	Gold Content (Moz)	Tonnage (Mt)	Grade (g/t)	Gold Content (Moz)
Measured (M)	267	1.04	8.90	220	1.06	7.45
Indicated (I)	53	1.30	2.21	70	1.05	2.36
M+I	320	1.08	11.11	290	1.05	9.81
Inferred	18	1.6	1.0	14	1.4	0.6

Mineral Reserve Estimate

The Mineral Reserve data presented in the tables included in this document, comprise a summary extract for the Sukari Mineral Reserve report. Currently all the Mineral Reserves are contained within the Sukari Concession area. For comparative purposes, data for 2021 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 as of 30 June 2022 were 6.0Moz of gold. The increase, net of twelve months depletion, from 2021 is attributable to significant Mineral Resource to Mineral Reserve drill conversion within the open pit and underground. The gold price assumption used for estimating Mineral Reserves is unchanged at US\$1,450/oz. Based on the planned throughput and mining rates, the remaining Mineral Reserve life of Sukari open pit operation and stockpiles is approximately 14 years and 10 years for the underground, as of 30 June 2022.

Table 2. Sukari Gold Mine Mineral Reserve

Category	June 2022			June 2021			
	Tonnage (Mt)	Grade (g/t)	Gold Content (Moz)	Tonnage (Mt)	Grade (g/t)	Gold Content (Moz)	
OPEN PIT	Proven	108.9	0.9	3.3	100.4	1.2	3.9
	Probable	27.5	1.5	1.3	20.8	1	0.6
	P & P	136.4	1.0	4.6	121.1	1.2	4.6
UNDERGROUND	Proven	4.0	3.6	0.5	2.1	3.3	0.2
	Probable	5.3	4.2	0.7	5.7	3.6	0.7
	P & P	9.3	4.0	1.2	7.8	3.5	0.9
STOCKPILES	Proven	17.4	0.5	0.3	17.4	0.5	0.3
	Probable	-	-	-	-	-	-
	P & P	17.4	0.5	0.3	17.4	0.5	0.3
TOTAL MINERAL RESERVE	P & P	163.1	1.1	6.0	146.4	1.2	5.8

QUALIFIED PERSONS

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 Craig Barker, the Group's Qualified Person(s), and independent Qualified Person(s) as below:

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.

Sukari Gold Mine, Egypt

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| • 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 |

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 and Mineral Reserve Estimates contained in this document are based on available data as at 30 June 2022.

Varying cut-off grades have been used, and clearly marked, for estimating the Mineral Resource and Mineral Reserve estimates.

MINERAL RESOURCE AND RESERVE NOTES

Mineral Resource Notes

Open Pit

- 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 ~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 Au cut-off grade extends over a strike length of ~2.5 kilometres, a width of ~500 metres and from current surface to a depth of ~900 metres.
- The open pit Mineral Resource estimate used surface rock chip, diamond, reverse circulation and advanced grade control drilling, while open-pit grade control and underground face samples were excluded with the dataset being closed off as at 15 July 2022. The open-pit resource data set comprised 553,776 two-metre drill hole composites and surface rock chip samples.
- The Mineral Resource estimates were adjusted to the mining surface and underground mining voids as at 30 June 2022, and includes some material that could be mined by underground methods.

Underground

- All underground Mineral Resources are estimated using OK and Vulcan software.
- Measured Resources lie in areas where drilling is available on at least 20 x 20 metre spacing and the interpreted mineralisation defined by underground mine development. Indicated Resources occur in areas drilled at ~50 x 25 metre spacing and Inferred Resources exist in areas of broader spaced drilling of ~100 x 50 metre spacing.
- The underground Mineral Resource estimate at a 1.0 g/t Au cut-off grade is unconstrained and extends over a strike length of ~2.5 kilometres, a width of ~500 metres and from current surface to a depth of ~1,200 metres.
- All available surface drilling, channel and underground samples were used as at 30 June 2022. The resource data set used directly in the Mineral Resource Estimate comprised a total of 125,547 one metre down hole drilling composites, 188,559 one metre down hole channel sample composites and 31,288 two and a half metre down hole drilling composites.
- The Mineral Resource Estimates were adjusted to the mining surface and underground mining voids as at 30 June 2022.

Stockpile

- Open Pit, Underground and Course Ore Stockpile material have been reported at a cut-off of 0.4g/t Au.

Mineral Reserve Notes

- Open pit and stockpiles cut-off grade for reporting of 0.4g/t Au.
- Open pit Mineral Reserve estimate includes 8.1Mt at 0.4g/t Au for 0.1Moz gold, using a 0.2g/t Au cut-off grade, for dump leach material.
- Underground cut-off grade for reporting of 1.0g/t Au for development with stopes defined within a 2.2g/t Au cut-off.

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 over 5 million ounces of gold, and today has a projected mine life of 14 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 deliver operational and financial performance and create lasting mutual benefit for all stakeholders through good corporate citizenship.

FOR MORE INFORMATION please visit the website 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.

LEI: 213800PDI9G7OUKLPV84

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