CEO'S STATEMENT

A LANDMARK YEAR FOR SUSTAINABILITY

We spent the past year successfully progressing our reinvestment plan and remain on track to consistently return Sukari to production levels towards 500,000 ounces per annum from 2024.

MARTIN HORGAN
CHIEF EXECUTIVE OFFICER AND DIRECTOR

DEAR STAKEHOLDERS,

It is a pleasure to report on the tremendous progress Centamin made over 2022 – a year in which we celebrated a memorable milestone with the Sukari Gold Mine producing it's five millionth ounce. This achievement is rare for most gold mines and testament to the scale and quality of the Sukari orebody. What is more remarkable is that Sukari has a further six million ounces in Mineral Reserves, equating to a 14-year life of mine, with further upside potential as we have demonstrated by adding nearly two million ounces of gross Mineral Reserves over the last two years. We remain confident in delivering more geological growth, both at Sukari and across the wider portfolio.

As custodians of this world class asset, Centamin recognises the business and societal importance in building a responsible culture that values and supports people, creating opportunity through jobs, infrastructure and education, alongside developing our assets and delivering strong shareholder returns. We practise responsible mining activities and take pride in setting the example for our growing industry within Egypt and as we continue to develop our exploration projects in Côte d'Ivoire. In addition to paying in excess of US$800 million to Egypt in profit share and royalties since production began, over 95% of our workforce are employed locally to the country of operation – 78% of which are in leadership positions at Sukari – and 68% of total procurement is spent domestically to the country of operation. We are living and breathing our stated Company purpose 'to create opportunity through responsible mining'.

PERFORMANCE

2022 was another busy year with progress made against our stated plans. We completed the second year of our three-year Sukari reset plan to return the asset to production levels towards 500,000 ounces per annum from 2024.

Against a challenging macroeconomic backdrop, the Centamin team successfully navigated the transition from contractor to owner-operated within the Sukari underground and delivered production, costs and capital projects in line with 2022 guidance. Sukari produced 440,974 ounces of gold and with US$224 million invested in adjusted sustaining and non-sustaining growth capital projects as we continued the reinvestment programme to optimise the asset for the longer term. At the same time we implemented further initiatives that will deliver more gold at better costs while reducing our carbon emissions over the remaining substantial mine life, most notably with the commissioning of the Sukari 36MWDC solar plant.

Financially, based on an annual realised gold price of US$1,794/oz, we generated gross revenues of US$788 million. We were not immune to the global inflationary cost pressures experienced in 2022 but our prudent approach to forecasting and ongoing cost-savings programme enabled us to maintain our 2022 cost guidance throughout the year and deliver within the stated range. All-in sustaining costs were US$1,399/oz sold and cash costs were US$913/oz produced and we continue to seek opportunities to further improve our cost profile going forward. EBITDA for the year was US$319 million, up 9%, and with a continued strong EBITDA margin of 40%.

STRATEGIC PROGRESS

Sukari value maximisation

Geologically, we continue to unlock the mineral resource potential within the Sukari orebody and the wider 160km^2 Sukari Concession area. Our improved geological understanding resulted in the second consecutive year of 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 1.2 million ounces represents a threefold increase since 2020, net of mining depletion, further supporting our underground expansion plans for benefit from 2024.

The Mineral Resource Management team, responsible for the orebody stewardship, has developed a rolling five-year exploration plan focused on unlocking the potential of the orebody, targeting resource to reserve conversion and further extensional growth.

Beyond the orebody, the Exploration team has been focused on delineating potential satellite deposits to provide additional ore feed to the Sukari mill over the life of mine. A highlight of the 2022 exploration programme was completing Egypt's first airborne geophysical survey across the full Concession area. Introducing this tried and tested first principles exploration tool has given us a geological dataset which we can utilise across our wider Eastern Desert Exploration ("EDX") blocks across the Egyptian Nubian shield.

Operationally, total material moved outperformed with the open pit accelerated waste stripping programme and the underground transition to owner-mining both delivering increased operating flexibility and further safety, cost and productivity gains.

The open pit mining operation delivered another record year of material moved of 136 million tonnes, through a combination of our own mining fleet and contracted waste-stripping programme. The benefits of this investment were evident through 2022 as open pit mining flexibility increased from one operating area in 2020 to four operating areas as we exited 2022. In parallel to the increase in tonnes mined in the open pit, owner fleet optimisations have delivered a 18% productivity gain in total mined tonnes per hour since 2020. This has included the full implementation of the high productivity truck trays, improvement in haul cycle planning and road condition maintenance.

The underground mine went through a significant period of change during the year. Following an international tender process in 2021 planned to coincide with the expiry of the underground mining contract in late 2021, the decision was taken to switch to an owner-mining model based on the extended underground mine life and expected cost savings and productivity gains. During Q1 2022 the underground team implemented the handover plan as the contractor exited the business and the Sukari team assumed full responsibility for operations from Q2 2022. Performance improved over 2022 as operations bedded down and new equipment was delivered to site with productivity gains and cost savings realised over the period compared to the contracting costs. With this transition now complete, the operations have begun 2023 in excellent shape as we seek to maximise underground production.

Introducing paste-fill within the underground in 2023 will enable us to maximise ore extraction in a safer manner while providing further cost and productivity gains over and above the current method of cemented waste rock fill. Construction of the paste-fill plant progressed as expected in 2022 and we expect to start commissioning in Q2 2023.

With the underground reserve life growing from three to approximately ten years since 2021 and an active pipeline of further growth targets identified, we carried out an independent underground option study to assess the potential to increase the mining rates. The study concluded that underground ore mining could sustainably be increased from the current life of mine average of 1Mt per annum to a 1.5Mt per annum with low project execution risk and low capital intensity. Work in 2023 will focus on fully engineering and planning this expansion option for implementation in 2024.

Growth and diversification

Eastern Desert Exploration ("EDX")

Prior to the commencement of fieldwork our team completed remote desktop assessment of the three exploration blocks spanning 3,000km^2, which enabled a quick and focused start to the fieldwork programme. Our strategy remains twofold:

1) identify potential deposits within trucking distance of the Sukari mill and
2) explore for significant discoveries which could support standalone operations

Utilising a predominantly Egyptian staffed team, exploration commenced in May 2022 on the Nugrus block, which is adjacent to the Sukari Concession area, before moving to the Um Rus and Najd blocks to the north. Geochemical reconnaissance work using BLEG sampling was carried across the licence areas, followed by more detailed soil sampling, mapping of known artisanal workings and combined with the remote sensing work, has generated several targets for drill testing during the balance of 2023.

In parallel with the exploration work, Centamin has been part of an industry group working with the Egyptian government to finalise the exploitation terms. Good progress has been made and we anticipate finalisation of the exploitation terms in H1 2023.

CEO'S STATEMENT CONTINUED

Doropo

We believe our Doropo Project in Côte d'Ivoire has the potential to be a mine which can significantly increase overall Group production, while making a material contribution to the wider Ivorian economy and its people.

Having completed the 124,000 metre drilling campaign, we upgraded the resource and constrained it within economic open pit shells for the first time. The resultant 2.5Moz of Indicated Resources is at an average grade of 1.52g/t, representing an 22% increase in grade estimated for the 2021 PEA. Encouragingly we continue to identify additional mineralisation targets within the Mineral Resource area and regionally, across the broader licence holding that have the potential to further grow the gold endowment and further increase the life of the project.

Metallurgical test work carried out in 2022 identified an opportunity to simplify the processing flowsheet by removing the flotation and regrind circuit, which could have a positive impact on the economics of the project and will be included in the PFS.

The environmental, social impact assessment work continued through 2022, assessing the environmental and social baselines which will enable the project design and layout to be developed in a way which is sympathetic to the local conditions while enabling the project to be assessed in line with international good practice.

The PFS is near completion and we are excited to share those results and commence the Definitive Feasibility Study to enable the project to meet its permitting timeline.

Stakeholder returns

For Centamin, 2022 was a landmark year for progress against our ESG priorities.

Safety

We finished 2022 having achieved a new safety record of eight million hours worked without a Lost Time Injury at Sukari, breaking the previous record of five million for LTI free hours worked and at the time of writing this we are currently at 9.1 million LTI-free. This has driven an 83% improvement in LTIFR from 2021, and we recorded a 13% improvement in TRIFR. This excellent achievement reflects management's on-going focus on safety in the workplace and I believe that safety performance is a good proxy for operational ability – a safe mine is a well-run mine and while we are proud of this achievement, we will not allow complacency to distract us from striving to further improve on this result into 2023 and beyond.

Diversity & inclusion

We believe diversity and promoting inclusion is an ethical imperative for a sustainable business. At Centamin we promote a culture of belonging throughout the business, where everyone is respected, valued and empowered to excel within the workplace, and importantly, by creating an inclusive culture that reflects the diversity of the countries in which we operate. In 2021, Centamin welcomed changes to the Egyptian legal and regulatory framework that removed restrictions to the employment of women in the mining sector. Through broad and concerted leadership, we are proud to have increased our Egyptian female representation to 34 employees (from zero) at Sukari and on our Egyptian Eastern Desert Exploration blocks ("EDX"), as we seek to improve our gender balance in Egypt and across the Group. I would also like to give specific mention to our trailblazing colleague, Sara Mohamed Elsayed, who was the first Egyptian female employee at a mine site. Sara joined Sukari in 2021 as Environmental Superintendent and was named one of the 100 Global Inspirational Women in Mining for 2022.

The introduction of female professionals at our sites has been supported and accompanied by workforce training on the benefits of a diverse and inclusive workplace, employee engagement to identify and resolve barriers to the advancement of women, including something as basic as female PPE to maximise the comfort and safety of all employees. These efforts represent a significant milestone in the history of Sukari and the Egyptian mining sector more broadly.

Workplace development

We have sought to create an environment in which our people can develop and thrive and in 2022 there was a 62% increase in workforce training hours. At Sukari we have put in place a professional development framework that aims to establish a shared understanding of the required skills to achieve proficiency in each and every role; the critical behaviours for successful performance at Centamin; and ultimately the objective to develop and promote our local workforce through the organisation. Increased levels of training were provided to support the progression of our employees to a proficient level, including certified leadership training to our management and supervisory team. This is an ongoing focus as we seek to promote national employment in leadership positions throughout the Group.

Decarbonisation

In 2022, we commissioned the largest global hybrid solar plant to power a gold mine. The 36MWDC solar plant reduces our annual consumption of diesel fuel for power generation by 20% (up to 70,000 litres of diesel displacement per day), significantly reducing costs and Scope 1 GHG emissions by approximately 60,000 tCO_2-e per annum. Solar, combined with the productivity gains from implementation of the high productivity truck trays are two tangible achievements in 2022.

Our vision for a low carbon future is a mine with sources of onsite and imported renewable energy, reductions in absolute energy consumption through efficient operational strategy and new technologies, staged electrification of our mobile fleet and partnerships with our suppliers to select low carbon options and increase recycling in our supply chain. In 2022, we studied opportunities to reduce the operational emission of Sukari over the life of mine, including sourcing clean and lower carbon power through connection to the national grid and further expansion of our onsite renewable energy production. We have set an interim climate target of 30%, to reduce our Scope 1 and 2 GHG emissions by 2030, compared to a 2021 base-year. This would put us on a Paris-aligned trajectory to limit global warming to 'well below' 2°C by 2050.

Shareholder dividends

Our commitment to stakeholder returns includes our dividend commitment to our shareholders. Our sustainable dividend policy of returning a minimum of 30% of free cash flow in cash dividends to shareholders has amassed an impressive nine-year track record, distributing a total of US$834 million, including today's proposed final dividend, since 2014.

Given the potential scale of the organic opportunities available to Centamin, Sukari cash flows and our robust balance sheet, we have been seeking to provide our investors with exposure to our growth projects while maintaining our approach to dividend payments.

2023 OUTLOOK

In 2021, we commenced the reset with which to lay the foundation for long-term success. 2022 was about execution and delivery into not just our stated guidance but on all our projects and promises. 2023 is about extending our track record of delivery and building on that platform for growth.

In 2023, we are forecasting increased production of 450,000 to 480,000 ounces and targeting lower all-in sustaining costs with a guided range of US$1,250-US$1,400 per ounce sold. This year capex will be US$225 million, including the last full year of contracted waste-stripping programme and additional non-sustaining projects such as the gold gravity circuit, expansion of the north dump leach, completion of the paste-fill plant and ongoing development of the tailings storage facility.

We will continue to deliver into our geological exploration programme at the Sukari orebody and across the Concession area while we complete the updated life of mine plan incorporating the underground expansion potential and mining areas of bonanza grades.

The most significant decarbonisation and cost savings opportunity identified for 2023 is the ability to connect to the Egyptian national electricity grid which has recently been extended to within 30km of the Sukari mine site. If successful, this would enable the operations to run on a combination of the current solar generated power and grid, and therefore displacing the current site thermal power generation using diesel.

THANK YOU

Thank you to the Board, shareholders, and wider stakeholders for their support, engagement and feedback. I would like to thank everyone at Centamin, our colleagues and contractors, for their hard work, dedication, passion and enthusiasm. What we have achieved in a few short years is significant and provides a platform from which we can begin our journey to developing a multi-asset, multi-jurisdictional gold producer.

MARTIN HORGAN
CHIEF EXECUTIVE OFFICER
AND DIRECTOR

CREATING LONG-TERM VALUE

Centamin has been creating long-term value within Egypt for three decades, working in partnership with the Egyptian government, local communities and a multitude of local businesses throughout our supply chain to develop Egypt's modern gold mining industry. We are serious in the application of ethical business practices, supported by robust systems of corporate governance, transparency and accountability.

RESOURCES

PEOPLE
Human & intellectual capital

We operate in jurisdictions which provide good access to an educated workforce combined with investment into workforce (employee and contractor) development and training.

NATURAL RESOURCES
Natural capital

We use sea water, solar power and diesel fuel to operate and continue to identify opportunities to minimise our environmental footprint.

PROPERTY AND EQUIPMENT
Manufactured capital

The mining activities and processing plant both involve a large equipment fleet, plant and site infrastructure.

PARTNERSHIP WITH GOVERNMENT AND LOCAL COMMUNITIES
Social & relationship capital

We strive to maintain a strong social licence to operate through active partnerships with countries and communities in which we operate.

STRINGENT COST MANAGEMENT
Financial capital

Disciplined cost controls and efficient capital allocation enable us to continuously invest in longevity and growth of the business, balanced with strong shareholder returns.

GEOLOGY & EXPLORATION

Maximising our geologic understanding is the foundation of our business model, to ensure predictability and consistency in our operations across the mining lifecycle. Our geologists, with the support of technology, systematically and methodically explore our prospective landholdings.

Read more on page 40

GOVERNANCE & SUSTAINABILITY

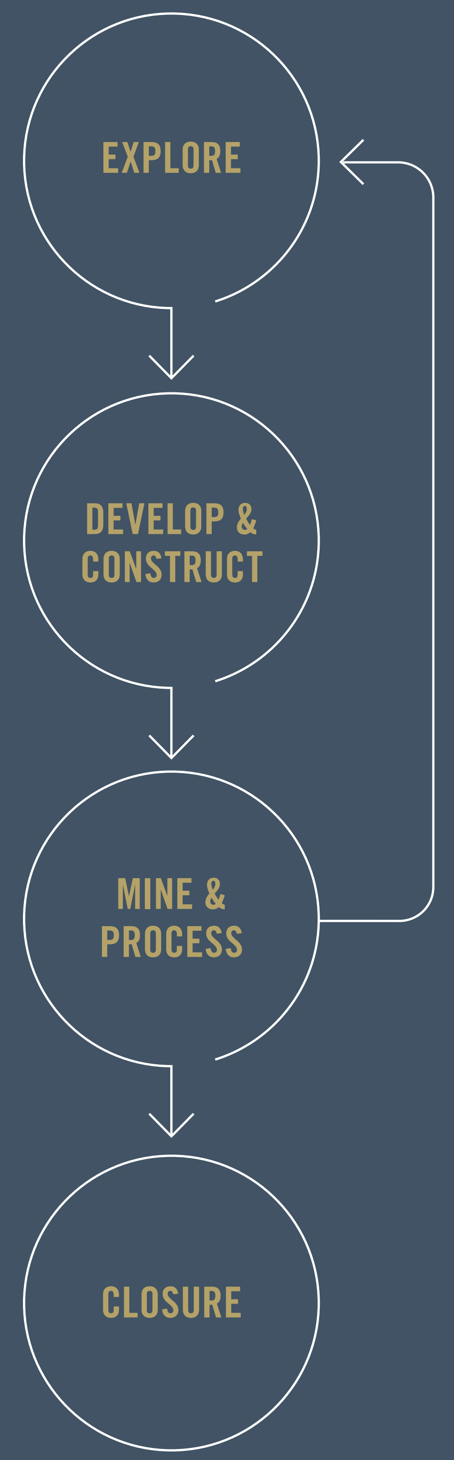
We want to contribute positively to the people, society, and world around us. This means ensuring that our sustainable business practices are embedded in our business strategy. We see this drive as fundamental to Centamin's growing resilience, to delivering the value our stakeholders deserve and to building a company of which we can all be proud.

Read more on pages 24 and 110

RISK & OPPORTUNITIES

We believe a successful and sustainable business model requires a robust and proactive risk management framework as its foundation. This is supported by a strong culture of risk awareness, encouraging openness and integrity, alongside a clearly defined appetite for risk. This enables the Company to consider risks and opportunities for more effective decision making, delivery on our objectives and improve our performance as a responsible mining company.

Read more on page 54



VALUE CREATED

TALENTED PEOPLE
2,322 EMPLOYEES
US$78M
Paid in wages, salaries and benefits

UNDERSTANDING OUR LOCAL COMMUNITIES
US$600K
Invested in our local communities

A ROBUST AND RESPONSIBLE SUPPLY CHAIN
68%
Sukari goods and services are procured locally from Egyptian suppliers

IN PARTNERSHIP WITH THE GOVERNMENT
US$61M
In payments to government

INCREASED FOCUS ON PARTNERING WITH LOCAL CONTRACTORS
96%
Of our contracted workforce is employed nationally

MINIMISING OUR ENVIRONMENTAL FOOTPRINT
8%
Increase in Sukari renewable energy generation from $36MW_{DC}$ Sukari solar plant commissioned in Q4

REWARDING OUR SHAREHOLDERS
US$58M
In cash dividends attributable to 2022 (including the proposed final dividend which is subject to shareholder approval at the AGM)

UNDERSTANDING OUR STAKEHOLDERS

OUR STAKEHOLDERS

UNDERSTANDING OUR STAKEHOLDERS

EMPLOYEES

Their interests

Ensuring employee safety and wellbeing remains at the forefront of all business activities.

Increasing employees' knowledge and skills through training and education to benefit the individual and the business.

Adopting renewable sources of energy and reducing reliance on non-renewable energy sources minimises pollution, and provides longer term employment through energy security and future proofing mining operations.

Embracing diversity, inclusion and equal opportunity ensures a range of perspectives, skills and experiences in the workplace and instils a sense of belonging which in turn reduces employee turnover.

How Centamin engages

- Engagement forums
- Management meetings
- Interactive IT platform
- Training, events, social
- Performance reviews

Read more on page 100

GOVERNMENTS

Their interests

The Company's presence should benefit and provide opportunities for the people of our host countries. This includes local employment, workforce skill development and community investment.

Prioritise and support regional procurement to strengthen economic infrastructure and uplift the population.

The Company should be actively pursuing renewable energies and reducing its reliance on non-renewable energy sources.

The Company should be compliant with industry best practice standards for management of tailings.

How Centamin engages

- Payments to government as per the Sukari Concession Agreement
- Formal meetings
- Site visits
- Audit and assurance
- Budgets and reports

Read more on page 88

COMMUNITIES

Their interests

The Company's presence should have a positive benefit on local economics.

Continuous, positive and meaningful engagement opportunities with key stakeholders.

Manage waste appropriately so as not to impact on the local community and environment.

Support the training and development of the local community with resources and opportunities.

How Centamin engages

- Community leaders
- Engagement forums
- Circulars & leaflets
- Engagement officers

Read more on page 88

SHAREHOLDERS

Their interests

Visibility of the Company's climate change strategy through reporting on science-based targets, funding opportunities and initiatives, performance against targets.

There is a clear commitment from the Company, supported by programmes, ensuring that mining activities positively impact the local communities.

Evidence of effective management of health and safety prioritising employees' wellbeing over profit maximisation.

Diversity across the Company, and particularly gender diversity, is a broader societal expectation.

The Company effectively manages hazardous materials and waste minimising risk to people, environment, permitting non-compliances, exposure to liabilities and regulatory penalties, increased capital expenditures and reputational impacts.

The Company has a transparent supply chain with effective due diligence processes in place.

The Board has oversight on tailings facilities and is committed to international tailings management standards.

How Centamin engages

- AGM
- Sustainability Report
- Investor presentations
- Public announcements
- Consultation, meetings
- Site visits
- Dividend distribution

Read more on page 46

SUPPLIERS, CONRACTORS & REFINER

Their interests

The Company's policy against corruption shows commitment to ethical behaviour and to educating employees on the importance of anti-bribery and corruption.

Economic growth supports local development and provides revenue to the local governments to provide basic services.

Building local capacity is the most effective way for the Company to leave a lasting legacy.

The welfare of the workforce is critical for the business to operate effectively.

How Centamin engages

- Training & inductions
- Policy & contracts
- Formal meetings
- Workshops, daily briefings
- Supplier due diligence

Read more on page 24

ENVIRONMENT

Their interests

Compliance with environmental regulatory requirements.

Minimise the Company's greenhouse gas emissions.

Responsibly manage mineral and non-mineral wastes and hazardous material.

Understanding and managing the environmental impacts of the Company's activities.

Local procurement reduces impact of transport on environment.

How Centamin engages

- Annual Sustainability Report
- Community leaders / chiefs
- Materiality assessment
- Disclosure statements (CDP, Tailings, Modern Slavery)
- Workplace training and development

Read more on page 24

We believe an open and honest stakeholder engagement process is critical for the continuous improvement of our business. We strive to engage with and understand our stakeholder needs.

In its role, the Board strives to bring leadership, clear values and robust decision making that duly considers the views and perspectives of our stakeholders. Centamin continues to monitor changes in patterns of communication and engagement with stakeholders. These include new and evolving methods of information sharing such as an increasing acceptance by investors to follow social media feeds as well as investors relying on third party data and benchmarking platforms as a means of accessing Company information.

SECTION 172

Although Centamin is a Jersey registered company and the full requirements of Section 172 are additional to the Directors' current obligations under Jersey Law, the Directors believe they have complied with the UK requirements in the UK Corporate Governance Code 2018 ("2018 Code") – Provision 5. Through the Board's governance structure, key decisions give due consideration to all stakeholders in compliance with Section 172. For more information on Board stakeholder considerations as it pertains to decision making please refer to page 88 of the Governance Report.

BUSINESS IN ACTION

RESPONDING TO OUR STAKEHOLDER PRIORITIES

We are committed to meeting international standards of good practice in the areas of governance, health and safety, social development, human rights and environmental protection. Our Sustainability Performance Framework provides a systematic approach to how the Company operates with respect to these key areas and recognises the need to adopt and apply standards and processes that effectively address both material issues and stakeholder priorities.

ASSESSING MATERIAL ISSUES FOR OUR STAKEHOLDERS

We analyse the most important sustainability issues to our stakeholders and our business to inform our strategy and priorities for the year-ahead. We define an issue as being material if it is considered important by key stakeholders and could have a significant financial impact on the business. As such, we consider both risk and opportunities as part of the materiality assessment

Each year we invite internal and external stakeholders to complete a materiality survey to select the most important sustainability issues based on potential impact to Centamin. This is supplemented by a review of communication received from stakeholders throughout the year and analysis of publicly available documents.

The 'high priority' issues identified in 2022 are presented in the materiality matrix.

OUR MATERIAL ISSUES

SAFETY, HEALTH AND WELLBEING

Why identified

Mining is a high-risk industry. The nature of our core business activities of exploration, mining, construction and processing creates a complex work environment requiring a rigorous health and safety culture. In line with our core value 'Protect', it is our responsibility to create a safe and healthy workplace for our employees and contractors. We understand that failing to manage these high-risk environments has the potential to result in injury or loss of life.

Approach

Maintaining an active health and safety culture is critical to achieving an injury-free, stress-free and healthy work environment. Our safety culture entails strong, visible safety leadership and robust processes, controls and training, empowering our workforce to be their own safety leaders. Our goal is for everyone to go home safe and healthy every day.

Centamin's Safety, Health and Wellbeing Policy is guided by the principle of shared responsibility, and a belief that all employees, individually, are responsible for the creation of a safe working environment for themselves and their colleagues. The policy is implemented at asset-level through robust health and safety systems that are framed around the adopted Critical Risk Standards, behavioural standards and compliance with all relevant host-country laws.

Risk management is the foundation to how we manage health and safety, from hazard awareness and identification, and routine review and assessment of mitigating measures to reduce the risk to as low as reasonably practicable.

Actions

In 2022 we reinforced our wellbeing programmes including specific mental health and wellbeing workshops focused on breaking the stigma attached to mental health, providing support for those experiencing health concerns and building resilience against possible mental health triggers.

A significant development to the operations in 2022 was the change from contractor operated to owner-mining underground. Accordingly, we developed our Cardinal Safety Rules to include rules relevant to working safely in the underground environment.

Results

Centamin recorded a Total Recordable Injury Frequency Rate ("TRIFR") of 2.61 which was a 39% improvement on our target of 3.99 set for 2022 and which included a new safety record at Sukari of eight million LTI free workplace hours.

Improvements in risk mitigation implemented in 2022 included the introduction of Interferometric Synthetic Aperture Radar ("InSAR") satellite imagery monitoring to identify any significant ground displacement across the mining areas and tailings storage facilities; installation of vibration monitors underground and in the open pit, and introduction of Time Domain Reflectometry units to support the in situ open pit wall satellite monitors monitoring for any wall movement.

IMPROVEMENT TO TRIFR

39%

LINKS TO OUR STAKEHOLDERS

- OUR PEOPLE
- COMMUNITIES & GOVERNMENT
- SUPPLIERS, CONTRACTORS & REFINER
- SHAREHOLDERS
- ENVIRONMENT

OUR COMMITTMENTS AND PARTNERSHIPS

Our practices are guided by a variety of international frameworks for good industry practice that reflect our values, purpose and stakeholder priorities.

The notable voluntary commitments and standards to which we aspire, and the partnerships that support our effort to create opportunity for people through responsible mining, include:

SOLACTIVE · ISS ESG · SASB · GRI · CDP · TCFD · Global Tailings Review · Women in Mining

TAILINGS MANAGEMENT

Why identified

Gold mining creates a significant amount of tailings waste as mined ore is crushed, milled and processed to separate the gold from the ore. This process involves hazardous chemicals and reagents such as cyanide and flotation chemicals, of which residual quantities remain in the tailings after processing. These tailings form the bulk of Centamin's hazardous waste and are pumped into a specially designed and engineered earth-filled lined impoundment known as a tailings storage facility ("TSF"). TSFs need to be carefully managed and monitored to ensure the stability of the embankment walls and to prevent seepage of possible contaminants into the local environment.

Approach

Centamin is committed to the Global Industry Standard Tailings Management ("GISTM") with the objective to cause no harm to people or the environment through tailings facility design, operation and closure. We are targeting conformance with this standard by August 2023, and as a first step completed a gap analysis of our tailings governance and management framework using the ICMM Conformance Protocols for the GISTM.

We employ a robust tailings governance approach based on good industry practice, risk management, and review and assurance. Operating manuals are in place for our tailings storage facilities which detail the operation, monitoring, maintenance, construction, closure and rehabilitation guidelines for the facility; a clear definition of responsibility for key personnel; and a Trigger Action Response Plan to effectively assess deviations from standard operating practice and required actions, including what to do in the event of an incident or emergency. TSFs are monitored through a layered assurance system by a team of internal specialists, Sukari's formally appointed external Engineer of Record ("EoR") and an Independent Technical Reviewer. In 2022 Centamin improved clarity of roles, for tailings governance and management assurance in line with the GISTM, improved reporting and disclosure.

Both the EoR and Independent Technical Reviewer are empowered to conduct routine performance and safety reviews of Sukari's Tailings Management System. The Board has ultimate accountability for the safe management of our tailings facilities including emergency preparedness and response and recovery in the event of failure. The Board is supported in this role by the Technical and Sustainability Committees, who oversee the development and implementation of the Tailings Management System. At Sukari, tailings management is defined as a critical risk and, as such, standards are in place that define the minimum requirements for the management of tailings to protect human health and the environment through facility design, operation and closure.

Under our Hazardous Substances Risk Standard, we adhere to industry good practice for the safe transportation, storage, use and disposal of cyanide – including strict adherence to the national regulatory requirements. We require that our cyanide suppliers are signatories to the International Cyanide Management Code ("ICMC") and our site-level cyanide storage and use is managed under strict control with aspiration to align with the Code.

Operation of the TSFs is managed by a dedicated team of people who conduct daily performance monitoring including visual inspections to confirm the operational and structural integrity of the facility. This is supplemented by routine monitoring and inspections by the Health, Safety, Environmental and Sustainability department ("HSES").

Actions

In 2022, we formally appointed a new EoR to advise and assist Sukari on matters of tailings management and governance in conformance with the GISTM. Roles and responsibilities pertaining to tailings governance and management have been clarified at both operational and executive levels; and our EoR is now conducting quarterly performance reviews of the TSFs.

In 2022, an independent audit confirmed that Sukari rated either fully or substantially compliant against all criteria under the ICMC.

BUSINESS IN ACTION CONTINUED

TRAINING AND PROFESSIONAL DEVELOPMENT

Why identified
A skilled and empowered workforce is required to sustain a world class operation and development pipeline for the Company. We aim to provide professional and personal development opportunities that empower our employees to fulful their potential. We recognise that our accomplishments as a company are made possible through the commitment of our people.

Equally, job satisfaction is important to our employees who expect opportunities to develop skills, progress through the business and be fairly remunerated for their hard work.

Approach
Centamin's approach to human resource management is to attract, develop, and retain a highly-skilled workforce equipped to run a world-class operation and support the Company's strategic objectives. Initiatives to support our employees to grow include providing clear pathways for development, technical and leadership training opportunities and succession planning.

Actions
At Sukari we have put in place a professional development framework that aims to develop a shared understanding of the required skills to achieve proficiency in each and every role, and the critical behaviours required for successful performance in Centamin. The key elements of the framework include: an employee development pathway ("EDP") to ensure all positions are undertaken to a proficient level; supervisory and leadership training to equip employees for increased levels of technical and management responsibility; and succession planning.

Results
In 2022, the EDP was formally launched and in-scope employees were assessed against the competency framework relevant to their role.

Employees at Sukari received on average 44.3 hours' total professional development training, a 62% increase on delivery in 2021.

In addition, the twelve trainees of the apprenticeship in heavy vehicle mobile plant technology, celebrated the successful completion of their first year of this four-year programme. Under the apprenticeship programme trainees are taught theory in a purpose-built training facility, then provided hands on experience in the workshop under the tuition of experienced personnel.

DIVERSITY AND INCLUSION

Why identified
Diversity enriches discussion, better reflects our relationships with our stakeholders and allows for improved decision making. Valuing diversity and promoting inclusion is an ethical imperative for a sustainable business.

In 2021, the FTSE Women Leader Review published its first report on improving gender balance in leadership, with new voluntary targets for FTSE 350 companies that 40% of board and leadership positions should be held by women by the end of 2025.

Mining has historically been a male-dominated industry. However in Egypt, Centamin has faced additional and significant legal and cultural challenges to the employment of women. Sukari is in a remote location and Egyptian custom discourages women from working away from their families for extended periods of time, as is required with a rostered workforce. In 2021, Centamin welcomed changes to the Egyptian regulatory framework that removed restrictions to the employment of women in the mining sector.

Approach
Whilst we hire based on merit, we aspire to develop a workforce that represents the diversity of our host countries and communities; and a culture of belonging and inclusion where everyone is respected, valued and empowered to excel within the workplace.

We recognise that broad and concerted leadership will be required to advance diversity and inclusion within the workplace at large, and Egypt in particular.

Actions
In 2022 we updated our Diversity and Inclusion Policy and called on our leadership group to take specific action on diversity and inclusion, including efforts to: strengthen diversity in all aspects of workplace culture, policies, procedures and practices; systematically identify and resolve barriers to the advancement of and fair treatment of women in the workplace; and set short and long-term targets to increase the representation of women.

Results
In Egypt we are setting a new benchmark for diversity and inclusion within the mining sector. In 2022 we met our internal interim target for gender diversity of 2.7% and now employ 34 women in Egypt, two of whom are in positions of management and the majority in qualified roles. From a Group perspective, we are aiming to increase the representation of women in the workplace to a minimum of 3.8% in 2023.

We are also proud to partner with Women in Mining UK through which we actively promote the role of women in the mining industry.

34
females employed in Egypt

Link to **SUSTAINABILITY REPORT** available from 25 April 2023

LINKS TO OUR STAKEHOLDERS
- OUR PEOPLE
- COMMUNITIES & GOVERNMENT
- SUPPLIERS, CONTRACTORS & REFINER
- SHAREHOLDERS
- ENVIRONMENT

SOCIO-ECONOMIC PARTNERSHIP AND RESPONSIBLE SUPPLY CHAINS

Why identified
We contribute to the wealth and prosperity of our host countries, regions and communities where we operate by generating socio-economic value. We recognise that our operations can be a significant driver for positive socio-economic development on several levels: secure employment and skill development; the economic value arising through local supply chains, job creation and developing manufacturing capacity; community investment, through partnership with local organisations to address local needs and build sustainable local economies; and the economic value added to a country through profit share, royalties and taxes.

Approach
As the only large-scale modern mine in Egypt, Sukari has pioneered the development of a national mine supply chain, which continues to grow, diversify and mature with each successive year of operation. Our supply and technical teams actively work with local suppliers to help them meet our minimum safety, quality, ethical and cost requirements.

We expect our suppliers to apply standards to the same level as our own, or higher, in a manner that is appropriate and proportional to the nature and scale of their activities, the goods they supply and the services they perform. We are committed to using only those suppliers that adhere to the same fundamental principles relating to legal compliance, fairness, honesty and anti-corruption. All our suppliers must comply with applicable laws and the principles set out in our Supplier Code of Conduct.

Actions
In 2022 we commissioned our 36MWac solar plant installed by a local contractor, GIZA Systems. We are proud that 96% of our contracted workforce are employed nationally. We continually look to procure locally and develop manufacturing in-country. In 2022 we completed installation of all 48 of the high-performance truck trays manufactured in Egypt and established a new national supplier to supply plastic core trays – a safer, more cost effective alternative to the metal trays sourced from Australia.

Results
In 2022, we formalised our supply chain due diligence procedures and engaged Dow Jones to access a broader scope of business-critical risk data, including: incidents of reported regulatory non-compliance; adverse media; sanctions data and politically exposed persons. The services were limited to an automated search of publicly available databases relevant to the countries in which our suppliers operate.

ENERGY AND CLIMATE CHANGE

Why identified
The transition to a net zero carbon economy is expected to profoundly affect our business model over the medium and/or long term due to factors including: the pricing of carbon emissions; regulatory requirements to set a carbon reduction target for 2030; availability and costing of commodities and consumables; changing market and investor sentiment. Decarbonisation is a regulatory and reputational risk and therefore imperative to embed within the life of mine operational strategy.

Please refer to further disclosures within the Climate Change Disclosures section of this report on page 70.

Approach
We support global efforts to achieve the climate change goals to reduce GHG emissions outlined in international guidance, including the United Nations Framework Convention on Climate Change ("UNFCCC") and the Paris Agreement. We are committed to reducing our contribution to climate change, while also building operational resilience in the face of global warming.

We aim to integrate climate considerations, such as energy and decarbonisation, into our strategic decisions and day-to-day operational management. We recognise that this will require a step-change in terms of climate-risk accountability and transparency and have therefore set targets for emissions reduction by 2030.

Results
Our Energy and Climate Change Policy sets out our commitment to reducing our contribution to climate change and we have set a target of 30% reduction in Scope 1 and 2 GHG emissions by 2030, compared to our 2021 base-year. Our Decarbonisation Roadmap is presented on page 8 of this report.

In 2022, we commissioned the 36MWdc Solar Project and battery storage facility which will reduce our Scope 1 emissions by more than 60,000 tCO_2-e per annum. We also completed roll-out of the high-production trays to all 48 units in our haul truck fleet. These innovative trays increase tonnes hauled by 10% for the same fuel consumption.

DELIVERING GROWTH AND STAKEHOLDER RETURNS

In 2022, the Company successfully delivered against its strategic objectives. Our vision is to be a multi-asset gold producer of quality, long life assets, creating opportunities for the people and communities within our operating jurisdictions and we believe our fit-for-purpose strategy will enable us to deliver on that vision.

OUR CULTURE OF CONTINUOUS IMPROVEMENT DRIVES OUR SUCCESS

In alignment with our Purpose and Values, Centamin has built a responsible culture that supports people as well as developing our assets and delivering strong returns. By putting in place the right people and the right processes, we have established a culture of continuous improvement. We are united in our desire to work hard, do better, be passionate, and make a difference.

SUKARI VALUE MAXIMISATION

2022 PROGRESS

- Achieved 8 million hours LTI-free
- 13% improvement on TRIFR
- 2022 guidance delivered
- US$45 million in gross cost savings
- Added 0.9Moz in P&P Mineral Reserves
- Increased the underground life of mine to 10 years
- Commissioned 36MWDC solar plant

2023 PRIORITIES

- 25% improvement on 3 year rolling average TRIFR
- Produce 450,000-480,000 ounces
- AISC US$1,250-1,400 per ounce sold
- Further gross cost savings in excess of US$36 million to reach US$150 million 4-year target
- Complete the 280,000 metre drill programme
- Advance the open pit accelerated waste stripping programme
- Publish an update Life of Mine Plan (NI 43-101) for Sukari
- Complete the gravity circuit scoping study

Read more about **SUKARI VALUE MAXIMISATION** on page 16

GROWTH AND DIVERSIFICATION

2022 PROGRESS

- Final stages of the Doropo PFS
- Completed Egypt's first airborne geophysical study at Sukari
- Commenced EDX field exploration
- Advanced negotiations on the exploitation terms for EDX
- ABC systematic field exploration programme across the three licences
- Secured US$150m sustainability-linked revolving credit facility for growth projects

2023 PRIORITIES

- Complete the Doropo PFS
- Delineate near mine surface targets on the Sukari Mining Concession
- Systematic EDX field exploration, targeting first drilling
- Agree the EDX exploitation terms with the Egyptian government
- Continue to evaluate inorganic opportunities

Read more about **GROWTH AND DIVERSIFICATION** on pages 12 and 40

COMMITMENT TO STAKEHOLDER RETURNS

2022 PROGRESS

- US$35m paid in EMRA profit share
- US$24m in royalties to Egypt
- US$58m paid and proposed as a FY22 dividend to shareholders
- Expanded our local supply chain by value and volume
- Updated Code of Conduct and Diversity and Inclusion Policy

2023 PRIORITIES

- Foreign direct investment to our host countries
- Commence Doropo environmental and social impact assessment
- Develop Egyptian public engagement campaign
- Complete the Sukari grid power feasibility study
- Publish our Climate Change Strategy to 2030 (refer to Decarbonisation Roadmap on page 8)
- Deliver targets as per the SLL for diversity, workforce development and climate
- Return a minimum of 30% of free cash flow to shareholders in cash dividends

Read more about **COMMITMENT TO STAKEHOLDER RETURNS** on page 46

KEY PERFORMANCE INDICATORS

ASSESSING OUR PERFORMANCE

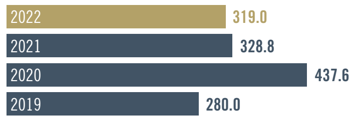
Centamin sets Key Performance Indicators ("KPIs") each year and assesses performance against these benchmarks on a regular basis. Our financial and non-financial KPIs provide a measure of our performance against the key drivers of our strategy.

FINANCIAL[1]

ADJUSTED EBITDA[1]

R

(US$ million)



-3%

Why we measure

Adjusted EBITDA gives an indication of the Company's ability to generate profit from gold sales.

Performance

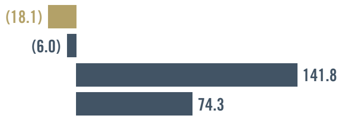
Adjusted EBITDA decreased by 3% to US$319 million, as a result of an 11% increase in mine production costs.

Links to strategy

ADJUSTED FREE CASH FLOW[1]

R

(US$ million)



-202%

Why we measure

Free cash flow allows Centamin to pursue opportunities that return shareholder value.

Performance

Adjusted free cash flow for 2022 was negative US$18.1million, down 202% on the prior year (2021: Negative US$6.0 million) reflecting the period of capital reinvestment in the Sukari Mine as well as increased exploration spend at Doropo on the prefeasibility study.

Links to strategy

(1) Cash cost of production, AISC, EBITDA, Cash, bullion on hand, gold sales receivables, financial assets at fair value through profit and loss (also known as Cash and liquid assets) and Adjusted free cash flow are non-GAAP measures and are defined in the Financial Review non-GAAP measures section.

R Links to the shareholder approved Remuneration Policy and through the short-term and long-term incentives.

S Links to the US$150 million sustainability linked revolving credit facility.

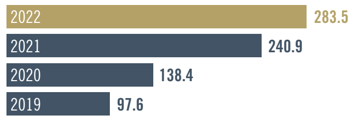
LINKS TO STRATEGY

- COMMITMENT TO STAKEHOLDER RETURNS
- SUKARI VALUE MAXIMISATION
- GROWTH & DIVERSIFICATION

TOTAL CAPITAL INVESTMENT

R

(US$ million)



+18%

Why we measure

It is vital for the longevity of our assets that we invest sufficient capital in the business to maintain, optimise and grow our operations.

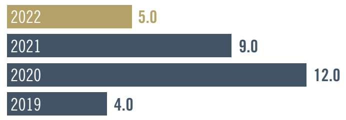
Performance

US$275.8 million spent in 2022 (excl. US$7.7 million ROU Assets) (2021: US$240.9 million) of which US$157.2 million was sustaining capital and US$118.6m was non-sustaining capital.

Links to strategy

DIVIDEND PER SHARE ("DPS")

(US cents)



-44%

Why we measure

Alongside growth, value is returned to shareholders through our dividend. Centamin has a nine year track record of delivering income to its investors.

Performance

Total 2022 dividend per share of 5 cents, equating to a circa.4.5% yield and including the final proposed dividend of 2.5 cents which is subject to shareholder approval at the 2023 AGM.

Links to strategy

For more information on our **KPIs** visit www.centamin.com

KEY PERFORMANCE INDICATORS CONTINUED

R Links to the shareholder approved Remuneration Policy and through the short-term and long-term incentives.

S Links to the US$150 million sustainability linked revolving credit facility.

LINKS TO STRATEGY

- COMMITMENT TO STAKEHOLDER RETURNS
- SUKARI VALUE MAXIMISATION
- GROWTH & DIVERSIFICATION

OPERATIONAL

GROUP MINERAL RESOURCES

(Million ounces)

+12%

Why we measure

Measured & Indicated Mineral Resources underpin the Group's operating sustainability. Extending mine life through brownfield exploration and new discoveries from greenfield exploration contribute to the Company's long-term growth prospects.

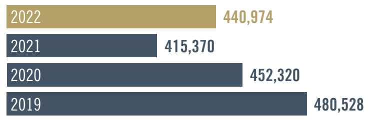
Performance

Consolidated Group Mineral Resources are 13.6Moz, inclusive of 6.0Moz of Mineral Reserves. In 2022, Sukari Mineral Reserves grew by 0.8Moz net of twelve months depletion.

Links to strategy

GOLD PRODUCTION R

(Ounces)



+6%

Why we measure

Centamin aims to produce the optimal amount of gold based on operational capacity and gold distribution within the orebody. Gold production needs to generate sufficient revenue to cover operating costs and allow Centamin to deliver its strategy.

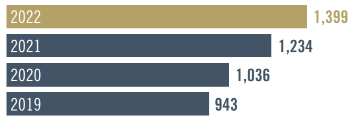
Performance

Gold production for 2022 was 440,974 ounces and within the stated guidance range of 430,000 – 460,000 ounces.

Links to strategy

ALL-IN SUSTAINING COST ("AISC")(1) R

(US$ per ounce sold)



+13%

Why we measure

The AISC aims to capture typical operational and capitalised costs. We aim to maintain a strong position on the cost curve whilst ensuring we are investing sufficiently to sustain operations.

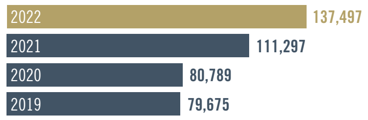
Performance

AISC(1) were US$1,399/oz sold and within the guidance range of US$1,275 –1,425/ oz sold.

Links to strategy

TOTAL MATERIAL MOVED

(Million tonnes)



+24%

Why we measure

Total material movement serves as an indication of operational effectiveness. If the fleet remains constant and material moved increases, it demonstrates better utilisation.

Performance

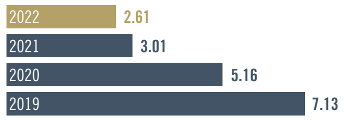
Record material movement in 2022, of 137.5Mt of open pit and underground (ore and waste) reflecting the focus on open pit waste stripping and underground development.

Links to strategy

ENVIRONMENTAL AND SOCIAL

SAFETY: GLOBAL TRIFR R

(per 1,000,000 hours worked)



-13%

Why we measure

An indicator of safety in the workplace and the effectiveness of our management controls to protect our workforce.

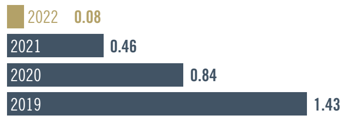
Performance

Group TRIFR improved by 13% on 2021, to 2.61 per 1,000,000 hours worked.

Links to strategy

SAFETY: GLOBAL LTIFR R

(per 1,000,000 hours worked)



-83%

Why we measure

An indicator of safety in the workplace and the effectiveness of our management controls to protect our workforce.

Performance

Group LTIFR improved by 83% on 2021, to 0.08 per 1,000,000 hours worked. With the Sukari site achieving a record of eight million hours LTI-free.

Links to strategy

(1) Cash cost of production, AISC, EBITDA, Cash, bullion on hand, gold sales receivables, financial assets at fair value through profit and loss (also known as Cash and liquid assets) and Adjusted free cash flow are non-GAAP measures and are defined in the Financial Review non-GAAP measures section.

KEY PERFORMANCE INDICATORS CONTINUED

R Links to the shareholder approved Remuneration Policy and through the short-term and long-term incentives.

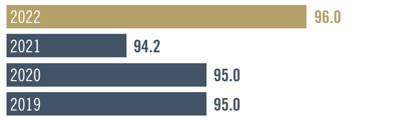
$ Links to the US$150 million sustainability linked revolving credit facility.

LINKS TO STRATEGY
- COMMITMENT TO STAKEHOLDER RETURNS
- SUKARI VALUE MAXIMISATION
- GROWTH & DIVERSIFICATION

ENVIRONMENTAL AND SOCIAL CONTINUED

LOCAL EMPLOYMENT

% of Group total workforce



+2% ▲

Why we measure

An indicator of the socio-economic benefit to our host communities and the effectiveness of our measures to enhance local economic participation.

Performance

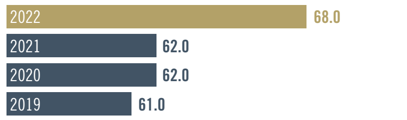
Consistent with recent years, 96% of Centamin's workforce are employed locally to the country of operation.

Links to strategy

Sukari value maximisation

LOCAL PROCUREMENT

% of total procurement



+10% ▲

Why we measure

An indicator of the socio-economic benefit to our host communities and the effectiveness of our activities to enhance local economic participation.

Performance

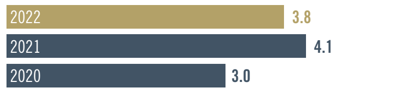
Increase in goods and services procured from suppliers local to the country of operation from 62 to 68%. In Egypt, there was a 28% increase in total spend on host country suppliers.

Links to strategy

Growth & diversification

GHG EMISSIONS INTENSITY $

Scope 1, 2 & 3 GHG emissions per Au ounce (tCO_2-e per Au oz)



-7% ▼

Why we measure

Indicators for Scope 1, 2 and 3 CO_2 emissions on an absolute and intensity basis per oz of gold production and the effectiveness of our programmes to reduce our exposure to climate-related risk.

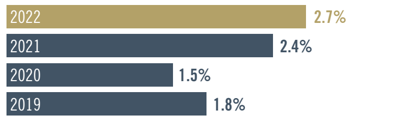
Performance

Scope 1 GHG emissions increased by 4% compared to 2021, primarily resulting from the accelerated waste-stripping programme at Sukari and a corresponding increase to the size of our mobile fleet. This increase in consumption was partly counteracted by the commissioning of our 36MWDC solar plant in the second half of 2022.

Links to strategy

Commitment to stakeholder returns; Sukari value maximisation; Growth & diversification

GENDER DIVERSITY $



+10% ▲

Why we measure

Total women employed as a percentage of direct employees.

We recognise the benefits to our business of supporting diversity, equity, and inclusion for long-term sustainable success.

Performance

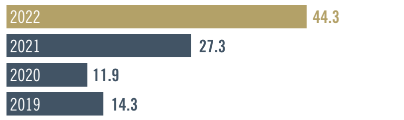
In 2022, we met our interim target of 2.7% to improve gender diversity and inclusion. This follows changes in the Egyptian regulatory framework that removed restrictions to employ women in the mining sector. We now employ 34 women in Egypt, two of whom are in positions of management.

Links to strategy

Commitment to stakeholder returns; Sukari value maximisation; Growth & diversification

WORKPLACE DEVELOPMENT $

Hours of training per employee (OHS + technical)



+62% ▲

Why we measure

We have implemented a capability framework at Sukari with the aim of identifying, developing and promoting national employees. The focus is on developing leadership and technical skills through a structured approach to workforce training.

Performance

In 2022 we increased the number of training hours, both OHS and Technical by 62% versus 2021. This includes technical and leadership training programmes.

Links to strategy

Commitment to stakeholder returns; Sukari value maximisation; Growth & diversification

OPERATIONAL REVIEW

STRONG OPERATIONAL DELIVERY

SUKARI GOLD MINE, EGYPT
2022 VS 2021

In 2022, there was strong operational delivery across the Sukari Gold Mine, in line with our three-year reset which commenced in 2021 and beyond that progressing additional optimisation initiatives, including successfully commissioning the 36MWDC Sukari solar plant and completing the transition from a contractor-mining model to an owner-operator model for the underground operations. Several new records were set during the year, including safety and total volume of material moved by Sukari operated equipment.

We achieved approximately eight million hours worked at Sukari without a Lost Time Injury ("LTI"). This represents approximately a 60% increase to our previous LTI-free record of five million hours worked. Our improved safety performance comes as a result of continued focus on hazard identification and risk assessment, coupled with greater focus from site leadership on safety standards and sustaining a culture where everyone is empowered as a safety leader. Important improvements in management communication and visibility were realised and we believe this is contributing to improved levels of employee engagement and decision making.

In 2022, Sukari achieved gold production of 440,974 ounces which was in line with the Company's guidance of 430,000 to 460,000 ounces and was 6% more than the prior twelve months in 2021 ("year-on-year").

Our operational focus over 2022 was not only on production, as we continued to look for potential cost savings and operational efficiencies across the Sukari Mine to help mitigate inflationary cost pressures. The solar plant construction was completed and commissioning commenced in H2 2022, delivering better-than-expected cost-savings driven by upward cost pressure on diesel prices.

In line with the three-year reset plans and our roadmap to producing approximately 500,000 ounces per annum from Sukari, the 2023 Sukari production guidance is 450,000 to 480,000 ounces per annum.

COSTS

Prudent forecasting combined with our ongoing stretch cost-savings programme enabled us to significantly offset the impacts of global inflation and deliver costs in line with the 2022 guidance. Absolute cash costs of production were US$403 million, a 12% increase year-on-year due to increased volumes of material mined combined with rising input costs, and partially offset by cost-savings associated with transitioning the underground to owner-operated, integrating solar power and ongoing operating productivity and efficiency improvements. Unit cash costs of production were US$913/oz produced, a 5% increase year-on-year, reflecting higher input costs and partially offset by increased gold production.

Absolute AISC for gold sold was US$614 million, a 22% increase year-on-year, reflecting the increase in production costs and increase in sustaining capital expenditure, including the reclassification of open pit waste mining costs. The resultant unit AISC were US$1,399 per ounce sold, a 13% increase year-on-year, reflecting the higher production volumes.

For 2023, we believe we have continued to take a prudent approach to forecasting and are guiding cash costs of production to be between US$840–US$990 per ounce produced and AISC between US$1,250–US$1,400 per ounce sold.

OPEN PIT MINING

The open pit focus remained on progressing the accelerated waste-stripping programme to improve operational flexibility in the near and long term. Both Centamin's owner operated fleet and the dedicated waste-stripping contractor outperformed during the year, resulting in substantially increased operating flexibility with ore mining from four operating areas of the pit.

Total open pit material mined of 136Mt, a 24% increase year-on-year, including:

- Open pit ore mined was 11.7Mt at an average grade of 0.99g/t, which was in line with plan and reflected a 6% decrease in tonnes and a 14% increase in grade year-on-year
- Open pit waste material mined was 125Mt, a 27% increase year-on-year, as a result of improved owner fleet productivity, a full year of the trucks operating with lightweight truck trays and outperformance against the accelerated waste stripping programme

Stockpiles increased from 16.9Mt at an average grade of 0.47g/t to 17.2Mt in 2022.

UNDERGROUND MINING

In the Sukari underground, the decision was made to transition the underground to the owner-operator model during Q1 2022. The decision was based on a combination of cost savings, improved productivity, and increased underground mine life based on the resource and reserve growth achieved in 2021. The expansion of the Sukari underground mining capacity is a significant step towards returning Sukari production level towards 500,000 ounces per annum. The ability to expand the underground is a result of our transformed approach to mineral resource management which delivered a near threefold increase of the underground reserves since 2020, coupled with the productivity and cost benefits that continue to be realised following the transition to owner-mining. Owner-mining has also provided greater operational flexibility and autonomy which are especially important as we seek to expand the underground operations from 2024.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.

During 2022, total ore mined was 829kt at an average total grade of 4.75g/t. This represented a 12% increase in tonnes year-on-year due to improvements in operating flexibility since transitioning to owner-mining in the underground during H1, and a 4% decrease in grade year-on-year as per the mine plan.

The underground ore split was:

- 501kt of ore mined from stopes, at an average grade of 5.9g/t, a 6% increase in tonnes year-on-year and a 4% increase in grade year-on-year
- 328kt of ore mined from development, at an average grade of 3.0g/t, a 23% increase in tonnes and a 17% decrease in grade year-on-year

Focus was placed on advanced grade control drilling to improve shorter-term planning and support robust longer-term plans and forecasts and remains a focus during 2022.

Backfilling continued, using waste rock and cemented rock fill ("CRF"), which allows a bottom-up mining method and this will continue as the primary fill method into 2023 until the paste-fill plant is commissioned. We are aiming to commence commissioning in H1 of 2023.

GOLD PRODUCTION

440,974oz

+6%

ALL-IN SUSTAINING COSTS

US$1,399/oz

OPERATIONAL REVIEW CONTINUED

INCREASED OPERATING FLEXIBILITY

Open pit total material mined (tonnes)

+24%

Underground total ore mined (tonnes)

+12%

PROCESSING

The plant processed 12.1Mt of ore, at an average feed grade of 1.26g/t, a 2% increase in throughput and a 6% improvement in grade year-on-year, reflecting the improvement in average open pit mined grade. The metallurgical gold recovery rate was 88.2%, unchanged year-on-year.

- 11.3Mt from open pit material, at an average milled grade of 1.0g/t, a 1% increase in tonnes and 8% increase in grade year-on-year
- 0.83Mt from underground material, at an average milled grade of 4.77g/t, a 9% increase in tonnes and 3% decrease in grade year-on-year

Dump leach operations contributed 6,656 ounces, a 31% decrease year-on-year and in line with the mine plan. With the south dump leach pad at capacity, in 2023, the north dump leach will be expanded and is scheduled to commence leaching at the end of 2023. This will not contribute meaningful additional ounces but provides a low cost option to monetise otherwise marginal, low-grade ounces.

The focus continues to be on maximising operational margins on plant throughput. In line with cost optimisation and performance studies, 2023 throughput is expected to be between 12 and 12.25Mtpa, with improved recoveries and optimal use of reagents and consumables as mill upgrades are commissioned.

	units	FY 2022	FY 2021	%	H2 2022	H1 2022
Open pit						
Total material mined	kt	**136,420**	110,222	24%	72,048	64,372
Ore mined	kt	**11,696**	12,391	-6%	5,960	5,736
Ore grade mined	g/t Au	**0.99**	0.86	15%	0.98	0.99
Ore grade milled	g/t Au	**1.00**	0.93	8%	0.99	1.01
Underground						
Ore mined	kt	**829**	739	12%	444	385
Ore grade mined	g/t Au	**4.75**	4.95	-4%	5.17	4.26
Processing						
Ore processed	kt	**12,114**	11,916	2%	6,275	5,839
Feed grade	g/t Au	**1.26**	1.18	6%	1.30	1.22
Gold recovery	%	**88.2**	88.6	0%	88.2	88.2
Gold production	oz	**440,974**	415,370	6%	237,076	203,898
Gold sold	oz	**438,638**	407,252	8%	235,051	203,587
Avg realised gold price	US$/oz	**1,794**	1,797	0%	1,730	1,872
Cash costs	US$'000	**402,546**	359,868	12%	212,690	189,856
Unit cash costs	US$/oz produced	**913**	866	5%	897	931
AISC	US$'000	**613,868**	502,366	22%	319,756	294,112
Unit AISC	US$/oz sold	**1,399**	1,234	13%	1,360	1,445

CAPITAL PROJECTS

Total capital expenditure in 2022 was US$283.5 million, including US$164.9 million of sustaining and US$118.6 million of non-sustaining capital expenditure. Adjusted capital expenditure was US$224 million, removing the US$51.5 million impact of sustaining waste-stripping and US$7.7m of capitalised right of use assets on leases.

36MWDC Solar Project

The solar plant was completed and commissioned during 2022, with consistent delivery of 36MWDC (nameplate capacity), converting to 30MWAC of power since early September. This project has reduced our exposure to volatile fuel pricing by saving up to 70,000 litres of diesel per day and averaging a reduction in diesel consumption of 22 million litres per annum. As well as the cost-saving benefit, it is expected to reduce Scope 1 GHG emissions by 60,000 tonnes of CO_2 equivalent per annum alongside a subsequent reduction in the volume of diesel trucked to site.

Waste-stripping programme

The accelerated waste-stripping programme continued to progress ahead of schedule. The 120Mt over four years dedicated contractor waste-stripping programme is 52% complete with 62.4Mt of waste mined as at 31 December 2022. In 2023, 38Mt of waste are scheduled to be moved by the contractor, with a balance of approximately 20Mt in 2024.

Paste-fill plant

Construction advanced well during the year, alongside the underground reticulation network. The plant is expected to begin commissioning in the first half of 2023.

Process plant upgrades

Multiple upgrades to the plant around automation, sampling and reagent handling were well advanced and commissioned such as increased samplers, reagent mixing and dosing systems and a new kiln. The upgrades are part of an ongoing culture of continuous improvement.

GEOLOGICAL FOCUS DELIVERS GROWTH

The Mineral Resource Management ("MRM") and Exploration teams continue to deliver excellent results which demonstrate the quality of the portfolio. Through a greater geological focus and resultant improved geological understanding, Centamin has increased its consolidated Group Mineral Resource base by +30% in 2022 and grown the Sukari Mineral Reserves for the second consecutive year, further underpinning the quality of the orebody and the Company's geological expertise.

RESERVE GROWTH

TARGET

3Moz

add 3Moz in reserves by 2024

TODAY

1.9Moz

added 1.9Moz in reserves

UNDERGROUND LIFE OF MINE

TARGET

10 years

by the end of 2024

TODAY

10 years

increased from 3yrs in 2020

At Sukari, positive drill results have demonstrated the upside potential in the orebody that have supported life of mine extensions to 14 years for the open pit (from twelve years) and to ten years for the underground (from eight years).

Furthermore, the increased underground life of mine combined with the pipeline of growth targets were the basis for conducting the underground expansion option study to assess the cost-benefit of increasing underground mining rates to accelerate production and optimise the processing plant throughput over the life of mine.

The team also made excellent progress across our organic pipeline of projects that offer growth and diversification, including upgrading 2.52 million ounces of gold to Indicated Resources at the Doropo Project in Côte d'Ivoire and identifying additional targets for further growth.

SUKARI GOLD MINE

Since developing a robust resource model Centamin has grown the resource and reserve base at Sukari for a second consecutive year and has an active pipeline of growth targets identified for 2023. The 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 1.2 million ounces represents a threefold increase since 2020, net of mining depletion, which further supports the planned underground expansion project.

The simplified and methodical approach to geology and orebody stewardship as implemented in 2021, has informed a targeted drilling campaign across the orebody as we employ an extensional model of exploration seeking further resource and reserve growth. The MRM team has an annual rolling target for resource extensional drilling in addition to resource conversion from inferred to measure and indicated which is envisaged to support further reserve growth.

Within the open pit area, drilling was focused in the North (Stage 5N) and around Cleo (Stage 7) as well as on the Eastern and Western (Stage 5E and W) contacts of the porphyry with the aim of improving geological understanding of the orebody and potentially converting material classified as waste to ore. This programme continues into 2023 to inform the next Mineral Resource update.

Given the move to an extensional model in the underground, the drilling strategy targeted gains in the Amun, Ptah, BAST, Top of Horus and Horus Deeps, resulting in a 30% increase in underground reserves. Longer-term the orebody remains open at depth and along strike in the Horus and Horus Deeps area, and these are the focus of the 2023 and beyond drilling programmes. A particular highlight of the exploration work was the identification of an extension to the high-grade or 'Bonanza' structures in the BAST area of the orebody. While relatively small tonnage, narrow targets, they represent significant near-term upside and are a priority drill target for early 2023 with the aim of bringing them into the mine plan in the shortest time frame possible.

Sukari mining concession (160km²)

Surface exploration work in 2022, which comprised systematic soil sampling, sampling of artisanal mine exposures and detailed geological mapping, identified seven drill targets, five of which had not been drilled previously, and are all located within 10km of the Sukari processing plant. These new drill targets are:

- Wadi Alam
- V Shear East
- Sukari North
- Sukari North Extension
- Um Tundabah
- Kurdeman East
- East Melange Contact

EGYPT **Aligned with our growth strategy, we have a substantial 280,000 drilling campaign across known targets within the underground and elsewhere in the Concession area.**

The MRM team has advanced their review of the results of the previously drilled gold prospects such as Kurdeman, Quartz Ridge and V-Shear South. This work has initially focused on Kurdeman with Quartz Ridge to follow. At Kurdeman the initial drill programme identified several zones of quartz veining, one to four metres in width, located at lithological contacts, with some visible gold in the drill core.

Re-evaluation of old prospects (Kurdeman and Quartz Ridge) and the new targets that have been developed over the last two years through systematic soil sampling and geological mapping programmes. A 25,000m drilling programme commenced in H2 2022, focused on the development of additional Mineral Resources within the Sukari mining concession that could be converted to Mineral Reserves and incorporated into the mine plan in the shortest timeframe.

This programme included further drilling at V Shear East, Wadi Alam, Kurdeman and later in the year, Quartz Ridge (results expected in 2023).

Prospect Name	Hole Number	From (m)	To (m)	Interval (m)	Grade g/t Au
Wadi Alam	WA004	41	63	22	2.9
Wadi Alam	WA023	135	140	5	8.3
Wadi Alam	WA008	115	126	11	2.8
Wadi Alam	WA003	1	12	11	1.9
V Shear East	VSE006	50	53	3	17.7
V Shear East	VSE011	50	55	5	10.6
V Shear East	VSE027	136	144	8	6.0
V Shear East	VSE047	78	86	8	5.0
V Shear East	VSE047	94	107	13	3.1
V Shear East	VSE049	1	11	10	2.9
V Shear East	VSE004	41	51	10	2.9
V Shear East	VSE050	33	47	14	2.1
V Shear East	VSE011	17	25	8	3.4
V Shear East	VSE042	49	59	10	2.8
V Shear East	VSE051	101	111	10	2.2
V Shear East	VSE010	6	11	5	4.5
V Shear East	VSE009	98	101	3	7.3
Kurdeman	KRC033	6	10	4	5.9
Kurdeman	KRE010	101	106	5	4.0
Kurdeman	KRC048	140	146	6	3.0

The Company notes that the potential quantity and grade of these prospects are conceptual in nature, that there has been insufficient exploration to define a mineral resource and that it is uncertain if further exploration will result in the prospects being delineated as a mineral resource.

SUKARI AIRBORNE GEOPHYSICAL SURVEY

An airborne geophysical survey, covering the entire 160km2 Sukari mining concession area, was completed during Q2 2022. The heliborne survey, which marks a first for Sukari and more broadly the mining sector in Egypt, combined VTEM, Magnetic and Radiometric techniques, flown at 100m line spacing across the Concession area. The programme was designed to further the understanding of the geological and structural setting of the Sukari mineralised system itself as well as the numerous gold prospects across the Concession area.

The VTEM data has clearly identified the arcuate Sukari melange zone (conductive black shales) with the brittle Sukari granitoid intrusive (ore body) sited on its eastern margin at the contact with more competent intermediate volcanics. The magnetic data has provided useful structural data which explains some of the gold prospects within the Sukari mining concession, and the radiometric data highlighted the Sukari granitoid in the K channel and K-Th-U ratio image.

EXPLORATION REVIEW CONTINUED

EASTERN DESERT EXPLORATION (“EDX”)

With over 20 years of operating history in Egypt, Centamin is uniquely positioned to deliver the significant potential of the licences in the most cost-effective way.

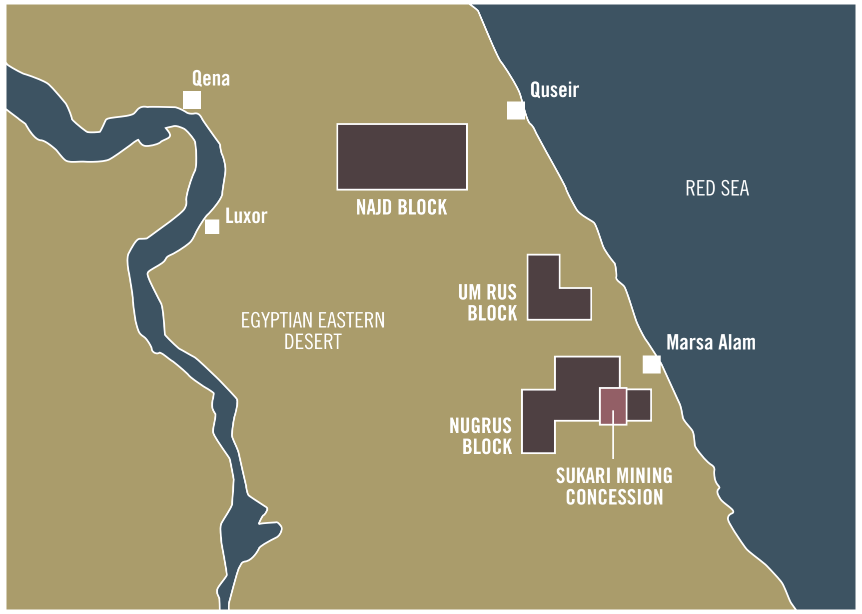
The EDX Blocks, awarded in 2021, comprise 3,000km^2 of highly prospective greenfield exploration tenements within the Egyptian section of the Arabian Nubian Shield. This area has not been explored in the modern era using current exploration methods and represents a significant land package of highly prospective but underexplored geological terrane. The land package is divided into three Blocks – the Nugrus Block surrounding the Sukari Mine, the Um Rus Block located 50km north of Sukari and the Najd Block which is located southeast of the former El Sid mine.

Based on remote sensing studies, which included digitising of extensive artisanal mining sites, litho-structural interpretation of hi-resolution satellite imagery as well as spectral ‘mineral mapping’ techniques – all three Blocks of ground are thought to be highly prospective. Work to date in the Nugrus Block has identified six priority targets which contain in excess of 20km^2 of alluvial artisanal workings and over 300 hard rock artisanal sites.

The initial exploration strategy is based on two principal objectives:

- Systematic reconnaissance scale exploration covering all three Blocks of ground, during the hot summer months, using BLEG sampling of the extensive dry wadi (drainage) systems. This will enable the safe relinquishment of ground following the first two-year exploration cycle as well as to identify areas of potential gold mineralisation that have not been already discovered by artisanal miners; and
- Systematic surface exploration using exploration geochemistry and geological mapping of high priority targets, that have already been identified based on remote sensing studies, to generate early drill targets. This work will commence in Q4 at the start of the cool winter months

Systematic fieldwork continued through 2022. BLEG drainage sampling programmes were completed across both the Nugrus and Um Rus Blocks, while close spaced soil sampling and prospects geological mapping within the Nugrus block has resulted in the identification of four drill targets, which the Company is aiming to drill test in early H2 2023.



CÔTE D’IVOIRE DOROPO PROJECT

The Doropo Project, located in the northwest of Côte d’Ivoire is the Company’s most advanced exploration project. The PEA was completed in 2021, which confirmed the project met the necessary investment hurdles to progress the work programme to pre-feasibility study (“PFS”).

The 2021 PEA indicated a processing flowsheet which included a full flotation and regrind circuit. The results of the more detailed mineral processing and metallurgical recovery studies as part of the PFS, including a more extensive metallurgical drilling programme, have indicated the potential to simplify the processing circuit.

The PFS mineral processing and metallurgical recovery studies included a dedicated 6,230 metre metallurgical drilling programme. The initial whole ore metallurgical test work was performed as a baseline for the detailed metallurgical test work programme. Gold extraction for the fresh samples averaged around 85% at an average head assay grade of only 0.6 g/t Au. With the oxide and transitional samples both averaging above 90% for assay head grades of 0.8 and 1.0 g/t Au respectively.

These encouraging initial results indicate the opportunity to remove the pyrite flotation, ultrafine grind circuit and subsequent flotation concentrate leaching circuits. This would have significant positive implications for both the capital and operating costs as the process flowsheet would become a more conventional whole of ore leach circuit configuration.

Centamin has performed comparative testing of flotation and fine grinding configurations versus whole of ore leaching to confirm the potential to remove the PEA flotation circuit flowsheet design.

Given the material impact this could have on the overall economics of the project the decision was taken to postpone completion of the PFS to H1 2023, to allow for the processing flowsheet comparison work to be completed.

PFS progress (final stages)

Environmental & social

- PFS-level environmental and social baseline studies are substantially complete, and the environmental and social scoping report is well advanced including draft terms of reference for an environmental and social impact assessment (“ESIA”)
- Work to date has confirmed broad stakeholder support for the Doropo Project, potential development of the project would need to be done with due sensitivity to existing socio-economic and bio-physical values, to date no major obstacles to permitting and approval have been identified

Water

- Hydrology and hydrogeology is well advanced
- Kinetic Humidity Cell Testing (“HCT”) identifying no significant issues
- Site water balance modelling ongoing

Infrastructure

- Infrastructure geotechnical analysis and reporting complete, with preferred site layout
- TSF option analysis complete

Mining

- The mine design and schedule optimisation are underway using the new resource model
- Mining contractor tender evaluation is well advanced

RESOURCE GROWTH WITH FURTHER UPSIDE

- **2.4Moz increase in Indicated Resources** for a total of 2.52Moz at a grade of 1.52 grams per tonne of gold (“g/t Au”), constrained within US$2,000/oz pit shells
- **22% increase in Indicated Resource grade,** versus 2021 preliminary economic assessment (“PEA”) average grade of 1.25g/t Au

As part of the PFS resource and engineering drilling programmes some 123,000 metres of reverse circulation (“RC“) and core drilling was completed, resulting in 2.4 million ounces converting from Inferred to Indicated Resources constrained using optimised pit shells.

Resource growth potential has also been identified indicating the potential to laterally extend several of the Main Cluster deposits, and at the Kilosegui deposit, which is located 30km southwest of the Main Cluster, the current 7km long Mineral Resource area is open along strike in both directions and down dip.

A detailed soil geochemistry sampling programme is being conducted across the Doropo Main Cluster project footprint and westwards to cover the Vako Shear and Samboyoro prospects. The work completed to date has identified potential areas for Mineral Resource expansion. These targets all require drilling and will therefore not make the cut-off for inclusion in the PFS.

Accordingly, the targets offer potential upside to the Doropo Project Mineral Resource base on which the PFS will be based.

Extensional and regional exploration targets identified

In addition to the PFS workstreams, a targeted exploration programme has been ongoing over the last 18 months, which has focused on surface mapping, geochemistry, pXRF multi-element analysis and reviews of the artisanal mining sites. Furthermore, historic data has been reinterpreted and reanalysed. This has included the auger, RC, air-core and core drilling data, airborne geophysical data and inductively coupled plasma (“ICP”) multi-element data.

As a result, three main areas with multiple targets have been identified. At the end of 2022, a 20,000 metre RC drilling programme was commenced to drill test these targets:

- **Main Cluster:** ten potential extensional resource targets and five new targets
- **Vako Shear Zone** (approx. 14km west of the Main Cluster): seven exploration targets
- **Kilosegui deposit:** four potential extensional resource targets

Doropo Project Mineral Resource table

	October 2022		
	Tonnage (Mt)	Grade (g/t)	Gold Content (Moz)
Indicated	51.51	1.52	2.52
M+I	**51.51**	**1.52**	**2.52**
Inferred	13.67	1.14	0.5

Please refer to page 204 for the Consolidated Mineral Resource statements and notes.

ABC PROJECT

The ABC Project is located in western Côte d’Ivoire. The Company have total 1,149km^2 landholding. In accordance with our disciplined approach to investment, there has been no drilling at the ABC Project since 2020. The focus has been on wide-scale and more cost-effective exploration techniques.

In 2022, all three permits for Farako Nafana, Kona and Windou were:

- Soil sampled across the entire surface areas of the licenses, using various sample grid spacings
- The Lolosso structure, which hosts the Kona Central and Kona South Mineral Resources has been traced soil anomalies over a strike length of >50km
- Trenching in 2022 along the Lolosso structure has indicated further potential to the north and south of the Kona mineral resource areas over a strike length of >5km

BURKINA FASO BATIE WEST PROJECT DISPOSAL

In Q4 2022, Centamin fully completed the required procedure under Article 110 of the 2015 Mining Code for the relinquishment of the Konkera Batie West licence. All Centamin employees and representatives were withdrawn from the Batie West site and the Company has handed the licence area back to the government.

POSITIONING FOR STRENGTH THROUGHOUT THE CYCLE

MARKET DRIVERS

GOLD

Impact

The London Bullion Market Association ("LBMA") gold price closed 2022 at US$1816/oz, up less than 1% having started the year at US$1800/oz. Average gold price was US$1802/oz, which was broadly flat with US$1799/oz in 2021. Despite this relative stability on an annual basis there was significant volatility in the gold price trading throughout the year, with a spread of US$428/oz between the low of US$1,628/oz and the high of US$2,056/oz.

Gold performance can largely be attributed to two key factors: 1) Russia's invasion of Ukraine in Q1 2022, creating a shift to safe-haven assets; and 2) global macroeconomic backdrop, inflation and the behaviour of the US Federal Reserve and major global central banks. Geopolitical uncertainty in early 2022 due to the Russian invasion of Ukraine gave strong support to gold, with prices peaking during March. Moreover, the invasion added to the supply side constraints with sudden pressure put on input costs such as energy and consumables, as well as sanctions affecting bullion and doré trade. Ongoing inflation carrying over from 2021 was exacerbated by the invasion, with gold's traditional role as a strategic inflation hedge offering support to prices.

Prices slowly pulled back from the initial peak as global markets materialised the impact of the invasion alongside concerns over inflation driving rising interest rates and a strengthening US dollar. This continued to put downward pressure on gold prices, with reduced investor demand and Exchange Traded Funds ("ETF") outflows. Towards the end of the year, gold prices reversed the downward trend having reached a yearly low in November. This was supported by a more optimistic view on interest rates by the US federal reserve, alongside the reopening of China's economy from its zero COVID policy driving stronger demand.

How we are responding

Our culture on continuous improvement means that we are always looking for ways to reduce our cost base and maximise our operating margins throughout the gold cycle. In 2020, we set a US$150 million stretch target of cost-savings by the end of 2023 and as at 31 December 2022 we had delivered US$116 million of savings with an active pipeline of initiatives underway and further opportunities to assess. Centamin does not have any gold hedging in place.

REALISED GOLD PRICE

US$1,794

per ounce sold

FOREIGN EXCHANGE

Impact

The US dollar ("USD") had another strong year against most major currencies, after steadily rising over 2021 it continued to rally in 2022. The US Dollar Index ("DXY") was up by around 20% at its peak in September 2022, this was driven by the US Federal Reserve deciding to quickly and consistently increase interest rates, volatility in global markets and geopolitical uncertainty increasing demand for USD as a safe haven asset. The Euro to the USD rate reached parity in September largely due to the Eurozone's exposure to the war in Ukraine through the demand for energy from Russia. Towards the end of the year, the DXY trended downwards with expectations for softening inflation driving a slower rate of interest rate rises and ultimately lower forecasts for peak interest rates from the US Federal Reserve. This, coupled with fears of a recession, meant the USD was subsequently repositioned, more than halving its gains made, closing the year up by 8%.

The Egyptian pound ("EGP") to the USD rate started 2022 at 15.7 rising to and close at 24.7, the Central Bank of Egypt ("CBE") depreciated the value of EGP twice and raised interest rates by 8% during 2022. Much of this was in response to the immediate impact of the war in Ukraine and rising inflation.

How we are responding

Centamin reports in USD and therefore has benefited from the USD strength. In 2022, 58% of the Group cost base was in USD, 34% in EGP and a remaining 8% across Australian dollars, euros, British pounds, Swiss francs, etc.

OIL

Impact

Similarly to gold, major macroeconomic and geopolitical events influenced the oil price throughout 2022. The WTI price gained 5% finishing 2022 at US$80/bbl. However, on an annual average basis the WTI price rose by 39% averaging US$94/bbl in 2022 versus an average price of US$68/bbl in 2021. Despite the 5% gain over the year, there was a wide spread of US$53/bbl between the low of US$71/bbl and high of US$124/bbl.

In March 2022, the war in Ukraine combined with reduced global inventories led to the highest nominal oil price since 2008, with the significant disruption caused to crude oil trade flows. Lower inventories were the result of drawdowns from storage to sustain demand as economic activity increased, following the pandemic. Prices then stabilised in the H2 2022 and began a gradual decline into year end. Rising interest rates and the rising risks of recessions weighed on oil prices demand outlooks and the strengthening US dollar made oil, denominated in US dollars, more expensive in other currencies. Whilst COVID policies eased in China, there was still a reduction in demand because of measures imposed earlier in the year.

How we are responding

Reducing our reliance on fossil fuels, namely diesel oil, is the core of our decarbonisation strategy and ongoing cost-savings programme. In 2022, we commissioned the Sukari 36MWDC solar plant, estimated to displace in excess of 22 million litres of diesel oil per annum and thereby reducing our exposure to fluctuating oil prices by 12%.

Please refer to our Decarbonisation Roadmap on page 8 for more information on the current initiatives underway to fully displace the use of diesel oil for power generation at Sukari.

REALISED OIL PRICE

US$0.89

per litre

INVESTING IN THE FUTURE OF OUR STAKEHOLDERS

Our strong balance sheet, underpinned by a resilient business with increased capacity for growth, gives us the flexibility and strength to deliver stakeholder returns.

ROSS JERRARD
CHIEF FINANCIAL OFFICER AND DIRECTOR

Centamin is a robust business, committed to responsible mining. In 2020 we set out bold capital reinvestment plans required to sustain our business and drive higher production and improve margins for the long term, and for the last two years we have delivered on those plans.

Despite persisting global supply-side issues and global inflation, our focus is on what we can control. We do this with rigorous planning and subsequent disciplined compliance to plan, a thriving culture of continuous improvement, and active risk and opportunity assessment to ensure we don't stop at the minimum but are always looking to improve.

FINANCIAL PERFORMANCE

In 2022, Centamin delivered a resilient financial performance that was in line with our expectations and guidance for the year. Notwithstanding, and as discussed in our Chair's Foreword on page 12 and Market Review on page 44, the Group's results are significantly affected by movements in the gold price, input costs, particularly in consumables and fuel, and to a lesser degree foreign exchange rates.

Revenues increased year-on-year by 8% to US$788 million, from annual gold sales of 438,638 ounces, up 8%, at an average realised price of US$1,794 per ounce, with no significant movement year-on-year. A total of 13,485 ounces of unsold gold bullion was held onsite at year end, due to timing of gold shipments across the year end.

As a Group, Adjusted EBITDA was US$319 million, at a 40% EBITDA margin, principally driven by;

- a 6% increase in gold production, as scheduled, at similar average realised gold prices as compared to last year; offset by
  - a 24% increase in the combined open pit and underground material mined, some of which has been capitalised to mining properties as a waste stripping asset
  - higher fuel, oil and lubricants costs to the value of US$72 million due to increases in the fuel cost per litre coupled with increased production
  - US$53 million additional spend on consumables due to increases in reagent prices and increased production in the year

Profit before tax increased by 11% to US$171 million, due to the factors below, with basic earnings per share decreasing by 29% to 6.29 US cents.

- an 8% increase in revenue, in line with increased gold sales as planned
- a 16% increase in other income; offset by
  - a 1% increase in other operating costs, mainly due to a 10% increase in royalties
  - a 114% increase in greenfield exploration and evaluation expenditure, and
  - a 12% increase in cost of sales

As expected, and in line with our three year reinvestment plans, Centamin's cash flows and earnings were positively impacted in 2022 by higher gold production and sales, offset by higher costs and increased capital expenditure. Operational cash flow decreased by 6% to US$292 million. Cash flows from investing activities were impacted mainly by gross capital expenditure of US$276 million, predominantly invested in sustaining the long-term production from Sukari. Adjusted Group free cash flow declined to negative US$18 million, after profit share distribution of US$35 million to our Egyptian partner, EMRA, and US$27 million advancing our organic growth pipeline at our exploration projects Doropo, EDX and ABC.

STRINGENT COST MANAGEMENT

Our judicious approach to forecasting and stringent cost management meant we were able to counter some of the global inflationary cost pressures last year and delivered guidance as stated at the beginning of 2022. Good progress was made and we are confident we will make our US$150 million target of cost savings by the end of 2023. As at 31 December 2022 we had extracted US$116 million of sustainable cost savings and remain motivated to find further opportunities.

Cash costs of production were US$913 per ounce produced, up 5%, reflecting a 24% increase in total open pit mined tonnes, and a 2% increase in tonnes processed, total underground mined tonnes remained flat year on year and a 6% increase in gold ounces produced. AISC was US$1,399 per ounce sold, up 13%, mainly due to a 11% increase in mine production costs, 9% increase in sustaining corporate costs and a 55% increase in sustaining capital costs. This was partially offset by an 8% increase in gold ounces sold (which was as scheduled and in line with guidance).

CAPITALISATION OF OPEN PIT WASTE-STRIPPING

The largest investment in 2022 was on the accelerated waste-stripping (deferred waste-stripping) which added US$141 million to our balance sheet, US$89 million was included in non-sustaining capital expenditure and related specifically to the work done by the waste-mining contractor, with the balance of US$52 million allocated to sustaining capital expenditure, which was waste material mined by the Centamin fleet above the life of mine strip ratio. Some deferred waste-stripping has already been amortised in the year based on ore extracted from the areas mined.

As more fully described in note 2.9 to the financial statements and required by the Group's financial reporting Standards, from 2021, capitalised deferred stripping costs are included in 'Mine Development Properties' and amortised using the unit of production method based on total ounces produced for the 'component' of the orebody, which is defined as the respective 'stage' of the open pit mine plan. Capitalisation occurs when the strip ratio exceeds the life of mine strip ratio for that stage. Only the costs related to the excess stripping are capitalised. In line with the accelerated stripping programme (2022-2024) we expect to be above the life of mine strip ratio, resulting in a larger quantum to be capitalised to the balance sheet.

STRONG BALANCE SHEET

Centamin closed 2022 financial year with cash and liquid assets of US$157 million. As announced on 22 December 2022, we secured the first piece of corporate debt and on 13 March 2023, all conditions precedent were met regarding the US$150 million sustainably linked revolving credit facility ("RCF"), significantly increasing the Company's financial flexibility to fund growth projects across the portfolio. Initially, the focus will be Sukari. Under the terms of our Concession Agreement growth capital invested is recovered over three years, making these investments ideally suited for the structure of the RCF.

APPROACH TO CAPITAL ALLOCATION

Capital allocation continues to be disciplined and closely qualified against value creation. The Company continues to exercise a balanced approach to responsibly maximising operating cash flow generation, reinvesting for future growth and prioritising sustainable shareholder returns. The Company's liquidity and strength of the balance sheet is fundamental to the longevity of the business and is seriously considered when assessing capital allocation. Centamin has an active growth pipeline through results-driven exploration and continually assesses inorganic growth opportunities. Our organic projects are self-funded but before capital is allocated they are routinely ranked based on results against our development criteria and prospective returns.

In 2022, a key focus was on improving operational efficiencies to achieve consistent operational performance with US$165 million spent on sustaining capital expenditure and US$119 million on non-sustaining, or 'growth' capital expenditure. Growth projects include the construction of the hybrid solar plant, reducing the reliance on fossil fuels and improving operating costs, and ongoing construction of the underground paste-fill plant.

COST-SAVINGS PROGRAMME

TARGET

US$**150**M

by the end of 2023

TODAY

US$**116**M

is savings realised

FINANCIAL REVIEW CONTINUED

Impressive progress was made on project delivery as we achieved several further important milestones, including initiating business improvements such as completion of the preparatory work on centralising our accounting and internal control systems across the Group in 2022, which will enable faster and more efficient access to our numbers, ahead of planned implementation in 2023.

2022 DIVIDEND

Stakeholder, and specifically shareholder returns, are central to our Company strategy. Centamin was one of the first gold producers to pay dividends under a structured policy. We have built a nine-year track record of returning cash to shareholders, based on our policy linked to free cash flow generation before growth investment. Our dividend policy makes firm commitments on capital allocation, meaning shareholder interests are always at the centre of what we do.

Consistent with the Company's commitment to returning cash to shareholders, and recognising 2022 as the peak reset year, the Board proposes a 2022 final dividend, for the year ended 31 December 2022 of 2.5 US cents per share (circa.US$29 million), bringing the proposed total dividend for 2022 to 5 US cents per share (circa.US$58 million):

- Interim 2022 dividend paid: 2.5 US cents per share
- Final 2022 dividend proposed: 2.5 US cents per share

The final 2022 dividend is subject to shareholder approval at the 2023 AGM on 23 May 2023 and following approval would be paid on 23 June 2023.

OUTLOOK

We are fully focused on managing the bottom line of the business so that we can maximise the value at Sukari and deliver growth and diversification combined with sustainable stakeholder returns. We have budgeted for similar costs in 2023 as 2022, accounting for rising input costs, driven by higher consumer price inflation within our operating countries, supply chain pressures on fuel, consumables and shipping costs and tighter labour markets. We have prudently decided not to budget any offsetting impacts of our ongoing cost-savings and improving operating efficiencies and productivity gains until we have a better sense of the longer-term inflationary environment.

The previous two years have been largely focused on business transformation and building our geological understanding. Today, we are excited by the additional value that is organically within our grasp and we are pursuing to capture of this upside to achieve our goals across growth and returns.

ROSS JERRARD
CHIEF FINANCIAL OFFICER

PRIMARY STATEMENTS HIGHLIGHTS

	Year ended 31 December 2022 US$'000	Year ended 31 December 2021 US$'000
Revenue	788,424	733,306

Revenue from gold and silver sales for the year increased by 8% year-on-year to US$788 million (2021: US$733 million) with the year-on-year average realised gold price remaining flat at US$1,794 per ounce sold (2021: US$1,797 per ounce sold) complimented by an 8% increase in gold ounces sold to 438,638 ounces (2021: 407,252 ounces).

	Year ended 31 December 2022 US$'000	Year ended 31 December 2021 US$'000
Cost of sales	(544,075)	(487,376)

Cost of sales represents the cost of mining, processing, refining, transport, site administration, depreciation, amortisation and movement in production inventories. Cost of sales is up 12% year-on-year to US$544 million, mainly as a result of:

- 11% increase (US$40 million) in total mine production costs from US$368 million to US$409 million (+ve), primarily due to the following drivers:
  - a 30% increase in processing costs (US$47 million) (+ve). The increase was driven by price increases on fuel. Diesel fuel is mainly consumed at Sukari for the process plants power generation; offset by
    - a 3% decrease in open pit mining costs (US$4 million) (-ve); and
    - a 6% decrease in administration costs (US$3 million) (-ve)
    - There was no significant change in the underground mining costs.
- 5% increase in depreciation and amortisation charges year-on-year from US$139 million to US$146 million (+ve). This increase was mainly due to:
  - a US$284 million in net additions to property, plant and equipment (excl. capital work in progress) which increased the associated depreciation and amortisation charges; in addition to higher gold production in the year

	Year ended 31 December 2022 US$'000	Year ended 31 December 2021 US$'000
Dividend paid – non-controlling interest in SGM	(35,492)	(75,200)

The profit share payments during the year are reconciled against SGM's audited financial statements. Any variation between payments made during the year (which are based on the Company's estimates) and the audited financial statements, may result in a balance due and payable to EMRA or advances to be offset against future distributions. SGM's 30 June 2022 financial statements have been audited and signed off.

Refer to note 1.3.1.2 in the notes for details of the treatment and disclosure of the EMRA profit share.

CAPITAL EXPENDITURE

The following table provides a breakdown of the total capital expenditure of the Group:

	Year ended 31 December 2022 US$'000	Year ended 31 December 2021 US$'000
Underground exploration	8,636	13,741
Underground mine development	32,107	34,900
Other sustaining capital expenditure	124,162	57,513
Total sustaining capital expenditure	164,905	106,154
Non-sustaining exploration expenditure	3,539	2,202
Other non-sustaining capital expenditure(1)	115,099	132,516
Total gross capital expenditure	283,543	240,872
Less:		
Sustaining element of waste stripping capitalised(2)	(51,527)	(7,838)
Capitalised Right of Use Assets	(7,746)	–
Adjusted capital expenditure (after reclassification)	224,270	233,034

(1) Non-sustaining capital expenditure included further spend on the solar plant, underground paste-fill plant and the Capital Waste Stripping. Non-sustaining costs are primarily those costs incurred at 'new operations' and costs related to 'major projects at existing operations' that will materially benefit the operation.

(2) Reclassified from operating expenditure.

EXPLORATION EXPENDITURE

The following table provides a breakdown of the total exploration expenditure of the Group:

	Year ended 31 December 2022 US$'000	Year ended 31 December 2021 US$'000
Greenfield exploration		
Burkina Faso	2,928	2,380
Côte d'Ivoire	25,120	11,499
Egypt – Eastern Desert exploration	1,675	–
Total greenfield exploration expenditure	29,723	13,879
Brownfield exploration		
Sukari Tenement	12,175	15,943
Total brownfield exploration expenditure	12,175	15,943
Total exploration expenditure	41,898	29,822

Exploration and evaluation expenditure comprises expenditure incurred for exploration activities primarily in Côte d'Ivoire and in the new Egypt greenfield permit areas. Greenfield exploration and evaluation costs (excluding Burkina Faso) increased by US$15 million or 133% as more exploration and evaluation work specifically drilling and assaying at the two Côte d'Ivoire sites was done in 2022 as compared to 2021 as well as the commencement of exploration work in the new Egypt permit areas. The brownfield capitalised exploration costs on the Sukari concession area decreased by US$4 million or 24% year on year.

FINANCIAL REVIEW CONTINUED

The spend in Burkina Faso is mainly on key services and other regulatory obligations required as the process to formally exit the project is currently underway.

SUBSEQUENT EVENTS

As referred to in note 5.2, subsequent to the year end, the Board proposed a final dividend for 2022 of 2.5 US cents per share. Subject to shareholder approval at the Annual General Meeting on 23 May 2023, the final dividend will be paid on 23 June 2023 to shareholders on record date of 2 June 2023.

Also refer to note 5.1 in the financial statements for more information on the Law 32 judgement that was handed down in January 2023.

The Company's compliance requirements and obligations in respect of the US$150 million revolving credit facility had not yet commenced as at 31 December 2022 as there were certain conditions precedent that were still to be satisfied to make the agreement effective. The conditions precedent were met on 13 March 2023 subsequent to year end and before the annual financial statements were signed and the facility is available for draw down from this date the conditions precedent were met.

Other than as noted above, there were no other significant events occurring after the reporting date requiring disclosure in the financial statements.

NON-GAAP FINANCIAL MEASURES

1) EBITDA and adjusted EBITDA

EBITDA is a non-GAAP financial measure, which excludes the following from profit before tax:

- Finance costs
- Finance income
- Depreciation and amortisation

Management considers EBITDA a valuable indicator of the Group's ability to generate liquidity by producing operating cash flow to fund working capital needs and capital expenditures. EBITDA is also frequently used by investors and analysts for valuation purposes whereby EBITDA is multiplied by a factor or 'EBITDA multiple' that is based on an observed or inferred relationship between EBITDA and market values to determine a company's approximate total enterprise value. EBITDA is intended to provide additional information to investors and analysts and does not have any standardised definition under IFRS and should not be considered in isolation or as a substitute for measures of performance prepared in accordance with IFRS.

EBITDA excludes the impact of cash cost of production and income of financing activities and taxes, and therefore is not necessarily indicative of operating profit or cash flow from operations as determined under IFRS. Other companies may also calculate EBITDA differently. The following table provides a reconciliation of EBITDA to profit for the year before tax.

Adjusted EBITDA removes the effect of transactions that are not core to the Group's main operations, like adjustments made to normalise earnings, for example profit on financial assets at fair value through profit or loss, impairments of property, plant and equipment, non-current mining stockpiles and exploration and evaluation assets.

RECONCILIATION OF PROFIT BEFORE TAX TO EBITDA AND ADJUSTED EBITDA:

	31 December 2022 US$'000	31 December 2021 US$'000
Profit for the year before tax	171,001	153,647
Finance income	(1,214)	(196)
Finance costs[1]	2,459	673
Depreciation and amortisation	146,769	139,455
EBITDA	319,015	293,579
Add back/less:[2]		
Impairments of non-current assets	–	35,208
Adjusted EBITDA	319,015	328,787

(1) In the 2021 Consolidated Statement of Comprehensive Income, Finance costs were included and disclosed in 'Other operating costs', in the current year they are now separately disclosed in their own line hence the change on the Finance Costs number in 2021.

(2) Adjustments made to normalise earnings for example profit on financial assets at fair value through profit or loss, impairments of property, plant and equipment, non-current mining stockpiles and exploration and evaluation assets.

2) Cash cost of production per ounce produced and sold and all-in sustaining costs ("AISC") per ounce sold calculation

Cash cost of production and AISC are non-GAAP financial measures. Cash cost of production per ounce is a measure of the average cost of producing an ounce of gold, calculated by dividing the operating costs in a period by the total gold production over the same period. Operating costs represent total operating costs less sustaining administrative expenses, royalties, depreciation and amortisation. Management uses this measure internally to better assess performance trends for the Company as a whole. Management considers that, in addition to conventional measures prepared in accordance with GAAP, certain investors use such non-GAAP information to evaluate the Company's performance and ability to generate cash flow. Management considers that these measures provide an alternative reflection of the Group's performance for the current year and are an alternative indication of its expected performance in future periods. Cash cost of production is intended to provide additional information, does not have any standardised meaning prescribed by GAAP and should not be considered in isolation or as a substitute for measures of performance prepared in accordance with GAAP. This measure is not necessarily indicative of operating profit or cash flow from operations as determined under GAAP. Other companies may calculate these measures differently.

During June 2013 the World Gold Council ("WGC"), an industry body, published a Guidance Note on the 'all in sustaining costs' metric, which gold mining companies can use to supplement their overall non-GAAP disclosure. AISC is an extension of the existing 'cash cost' metric and incorporates all costs related to sustaining production and in particular recognising the sustaining capital expenditure associated with developing and maintaining gold mines. In addition, this metric includes the cost associated with developing and maintaining gold mines. This metric also includes the cost associated with corporate office structures that support these operations, the community and rehabilitation costs attendant with responsible mining and any exploration and evaluation costs associated with sustaining current operations. AISC US$/oz is arrived at by dividing the dollar value of the sum of these cost metrics, by the ounces of gold sold (as compared to using ounces produced which is used in the cash cost of production calculation).

On 14 November 2018 the World Gold Council published an updated Guidance Note on 'all-in sustaining costs' and 'all-in costs' metrics. Per their press release it was expected that companies have chosen to use the updated guidance from 1 January 2019 or on commencement of their financial year if later. The Group has applied the updated guidance from 1 January 2019 with no impact on our results or comparatives.

FINANCIAL REVIEW CONTINUED

RECONCILIATION OF CASH COST OF PRODUCTION PER OUNCE PRODUCED:

		31 December 2022	31 December 2021
Mine production costs (note 2.3)	US$'000	408,543	368,327
Less: Refinery and transport	US$'000	(2,324)	(2,264)
Movement of inventory[1]	US$'000	(3,673)	(6,195)
Cash cost of production – gold produced	US$'000	402,546	359,868
Gold produced – total (oz.)	oz	440,974	415,370
Cash cost of production per ounce produced	US$/oz	913	866

(1) The movement in inventory on ounces produced is only the net movement in mining stockpiles and ore in circuit while the movement in ounces sold is the net movement in mining stockpiles, ore in circuit and gold in safe inventory.

A reconciliation has been included below to show the cash cost of production metric should gold sold ounces be used as a denominator.

RECONCILIATION OF CASH COST OF PRODUCTION PER OUNCE SOLD:

		31 December 2022	31 December 2021
Mine production costs (note 2.3)	US$'000	408,543	368,327
Royalties	US$'000	23,842	21,672
Movement of inventory[1]	US$'000	(6,789)	(15,081)
Cash cost of production – gold sold	US$'000	425,596	374,918
Gold sold – total (oz.)	oz	438,638	407,252
Cash cost of production per ounce sold	US$/oz	970	921

		31 December 2022[1]	31 December 2021[1]
Movement in inventory			
Movement in inventory – cash (above)	US$'000	(6,789)	(15,081)
Effect of depreciation and amortisation – non-cash	US$'000	17,448	35,049
Movement in inventory – cash & non-cash (note 2.3)	US$'000	10,659	19,968

(1) The movement in inventory on ounces produced is only net the movement in mining stockpiles and ore in circuit while the movement in ounces sold is the net movement in mining stockpiles, ore in circuit and gold in safe inventory.

RECONCILIATION OF AISC PER OUNCE SOLD:

		31 December 2022	31 December 2021
Mine production costs (note 2.3)	US$'000	408,543	368,327
Movement in inventory	US$'000	(6,789)	(15,081)
Royalties	US$'000	23,842	21,672
Sustaining corporate administration costs	US$'000	24,282	22,379
Rehabilitation costs	US$'000	588	276
Sustaining underground development and exploration	US$'000	40,743	48,641
Other sustaining capital expenditure	US$'000	124,162	57,513
By-product credit	US$'000	(1,503)	(1,361)
All-in sustaining costs[1]	US$'000	613,868	502,366
Gold sold – total (oz.)	oz	438,638	407,252
AISC per ounce sold	US$/oz	1,399	1,234

(1) Includes refinery and transport.

3) Cash and cash equivalents, bullion on hand and gold and silver sales debtor

Cash and cash equivalents, bullion on hand, gold and silver sales debtor is a non-GAAP financial measure of the available cash and liquid assets at a point in time. Management uses this measure internally to better assess performance trends for the Company as a whole. Management considers that, in addition to conventional measures prepared in accordance with GAAP, certain investors use such non-GAAP information to evaluate the Company's performance and ability to generate cash flow and the measure is intended to provide additional information.

This non-GAAP measure does not have any standardised meaning prescribed by GAAP and should not be considered in isolation or as a substitute for measures of performance prepared in accordance with GAAP. This measure is not necessarily indicative of cash and cash equivalents as determined under GAAP and other companies may calculate it differently.

RECONCILIATION TO CASH AND CASH EQUIVALENTS, BULLION ON HAND, GOLD AND SILVER SALES DEBTOR:

	31 December 2022 US$'000	31 December 2021 US$'000
Cash and cash equivalents (note 2.16(a))	102,373	207,821
Bullion on hand (valued at the year-end spot price)	24,440	20,304
Gold and silver sales debtor (note 2.7)	29,832	29,147
Cash and cash equivalents, bullion on hand, gold and silver sales debtor	156,645	257,272

The majority of funds have been invested in international rolling short-term interest money market deposits.

4) Free cash flow and adjusted free cash flow

Free cash flow is a non-GAAP financial measure. Free cash flow is a measure of the available cash after distributions to the Non-Controlling Interest ("NCI") in SGM, being EMRA, that the Group has at its disposal to use for capital reinvestment and to distribute to shareholders of the parent. Free cash flow is intended to provide additional information, does not have any standardised meaning prescribed by GAAP and should not be considered in isolation or as a substitute for measures of performance prepared in accordance with GAAP. This measure is not necessarily indicative of operating profit or cash flow from operations as determined under GAAP and other companies may calculate this measure differently.

	31 December 2022 US$'000	31 December 2021 US$'000
Net cash generated from operating activities	291,936	309,878
Less:		
Net cash used in investing activities	(274,583)	(240,676)
Dividend paid – non-controlling interest in SGM	(35,492)	(75,200)
Free cash flow	(18,139)	(5,998)
Add back:		
Transactions completed through specific available cash resources[1]	–	–
Adjusted free cash flow	(18,139)	(5,998)

(1) Adjustments made to free cash flow, for example acquisitions and disposals of financial assets at fair value through profit or loss, which are completed through specific allocated available cash reserves.

CLARITY ON RISK AND OPPORTUNITIES

In a world of increased geopolitical and macroeconomic uncertainty we focused this year on ensuring that we managed the potential impacts of our risks and maximised our opportunities.

CRAIG MURRAY
HEAD OF RISK

MANAGING RISKS AND OPPORTUNITIES THROUGH EXTREME GLOBAL UNCERTAINTY

Centamin regularly monitors and evaluates measures to mitigate risk and maximise opportunity, including those associated with its underlying operational and exploration activity. Due to the nature of these inherent risks, it is not possible to give absolute assurance that mitigating actions will be wholly effective.

2022 was a year of extreme macroeconomic change exacerbated by geopolitical pressures including the situation in Ukraine and the ongoing impacts caused by the COVID pandemic. Whilst as a business we were able to successfully manage the operational considerations of the pandemic, we have felt the financial pressures as every government, business and individual has globally. Further information on this is in the Market Review and the Director statements.

Recognising this, we have lowered 'Infectious Disease Management' from a principal risk to an emerging risk of 'Infectious Disease', whilst ensuring that we capture the ongoing financial risks to the business in the 'Global Macroeconomic Developments', 'Capital and Liquidity' and recognise the improved controls we have in place following the pandemic as reflected in 'Safety, Health & Wellbeing'.

The previous emerging 'Financial' risk has been escalated to a principal risk highlighted in 'Global Macroeconomic Developments' and 'Capital Allocation & Liquidity', which also includes the previous emerging risk on 'Capital Allocation' alongside the ongoing impact of the external pressures driving financial uncertainty, high inflation and increasing supply costs initially driven by COVID.

The previous emerging 'Security' risk has also been captured in the 'Geopolitical' risk which highlights not just the political uncertainty but also the social and security elements of the countries in which we operate. During 2020 and 2021 there was significant review and refresh due to the evolution of the Company. Through 2022 these themes have continued to be of focus from operations through to management, including the Board.

These themes have followed the overall messaging from 2020 where we baselined and established the potential, 2021 being a year of transformation and understanding to 2022 where we have focused on delivery. Moving forward we will establish the steady state supported by long-term planning which includes how we think about our risks and opportunities. This messaging has been reflected in the refreshes to the wording of some of the principal risks and the changes in our emerging risks.

Through 2022 we have reinforced our culture of continuous improvement which has delivered several opportunities as highlighted in Our Strategy on pages 06 and 28, such as the 36MWDC solar plant, increased the underground life of mine to ten years and commencing EDX field exploration. Through 2023 and beyond we will prioritise multiple opportunities such as the Doropo PFS, Systematic EDX field exploration, Grid Connection and Renewable Extension at Sukari.

The current status of the principal risks affecting Centamin and its operational activities, together with the measures to mitigate risk, are detailed in the Principal Risks section. When considering risk, the Group splits these under external, strategic and operational risks on a sliding scale depending on the level of influence over which the Group may have on the factors which can impact the risk.

RISK AND OPPORTUNITIES AS WE POSITION FOR GROWTH

Centamin recognises that nothing is without risk. We believe a successful and sustainable business model requires a robust and proactive risk management framework as its foundation. This is supported by a strong culture of risk awareness, encouraging openness and integrity, alongside a clearly defined appetite for risk. This enables the Company to consider risks and opportunities for more effective decision making, delivery on our objectives and improve our performance as a responsible mining company.

The Board has overall responsibility, supported by the Audit and Risk Committee, for establishing a framework that allows for the review of existing and emerging risks in the context of both opportunities and potential threats that inform the principal risks and uncertainties. These inform the assessment of the future prospects and long-term viability of the Group, further details of the approach are shown in the Viability Statement on page 82. Risks and opportunities are also considered when challenging the strategic objectives of the Company that underpin Our Strategy as shown on page 28.

Further information on our Risk Oversight and Accountability are shown on our website under Risk & Opportunity Management in our About section which also contains further information on our Risk Appetite.

The risk management framework and the system of internal controls are designed to operate effectively together and report through to the Audit and Risk Committee on a regular basis. Further detail of the work of the Audit and Risk Committee is set out in the Audit and Risk Committee Report on page 113 of the Governance Report.

The principal risks identified by the Board evidence the extent of potential consequences inherent in operating a large-scale mining operation and we have included our view on the appetite to these risks at a point in time at the end of 2022, however it should be noted that these risks are discussed regularly, and our appetite could change based on a number of factors. The Board regularly assesses the measures to mitigate these risks.

RISK REVIEW CONTINUED

MEASURING OUR RISK

The Board considers risks in terms of potential severity based on the 'likelihood' of the risk occurring given the mitigating factors in place, and relative 'impact' should an event materially impact on the business to form a residual position. The risks are then considered against Centamin's risk appetite to provide 'themes', which are those areas of concern that are discussed and debated. The Company considers the residual position of all the principal risks to be potentially material if they were to occur. The other factor, against which the risks were considered during 2022, is their velocity. Risk velocity measures how fast an exposure can impact the Company. It is the time that passes between the occurrence of an event and the point at which the Company first feels its effects and allows us to focus on the existing and future mitigation efforts. Velocity is considered from Very Slow, which can occur over multiple years, to Instantaneous, which could happen immediately. Further information on velocity is shown on our website.

The diagram shows the key information on the principal risks including the appetite of the Company to the particular risk, whether this is an external, strategic, or operational risk, whether this is an elevated or refreshed principal risk for 2022 and also the potential velocity of the risk.

For the current reporting period we have identified 16 principal risks and three emerging risks. Further detail on the principal risks which could affect Centamin are shown below with a description of the nature of the risk, risk trend and velocity, link to the strategic pillars, mitigation measures, ongoing strategy to manage the risk and the Group risk appetite. We have also given a summary of the emerging risks.

EMERGING RISKS

Emerging risks are defined as circumstances or trends that could significantly impact the Company's financial strength, competitive position or reputation within the next three years or over a longer term. Emerging risks may prove difficult to quantify as they are often influenced by external factors and difficult to predict. Emerging risks are considered as part of the Company's strategic discussions through all levels of the Group and a number of these risks from the 2022 Annual Report have been elevated to a principal risk, highlighting the importance of this process.

We have included 'Infectious Disease' as we recognise that there continues to be the potential of a pandemic event or an even more localised outbreak which could have significant impacts on our business, so we will continue to ensure that we apply the lessons learned from COVID.

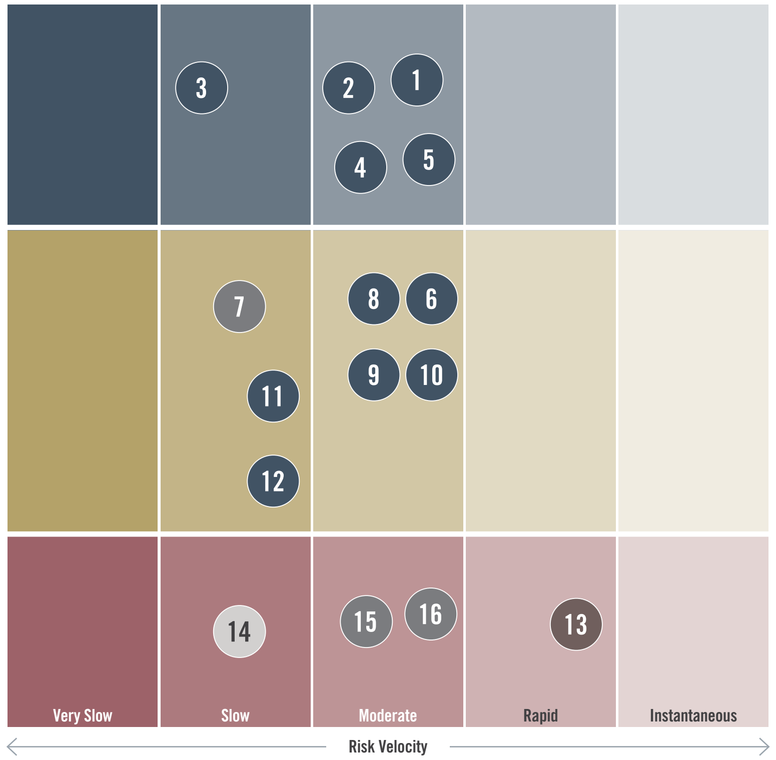
We also recognise 'Climate Change' as an emerging risk, whilst not currently a principal risk, as this will potentially have external and longer-term impacts which need to be considered.

The Audit and Risk Committee and Board regularly review the principal risks as well as the wider operational, corporate and general business risks including a discussion on emerging risks. We have outlined a non-exhaustive list of emerging risks assessed during the year, these are risks which are inherent to the nature of our business and where we operate. We monitor these as part of the risk management framework.

Cyber security	The Company recognises the importance of risks associated with cyber security and data governance but has assessed they do not represent a principal risk given the current position of the Company's operations. Increasing investment in this area is, however, a priority for the Company to ensure we can maintain our resilience alongside planned enhancements to our technology as part of an ongoing digital transformation programme.
Infectious disease	Potential of a regional/global outbreak of a new disease bringing medical, economic and social challenges. We recognise the potential impacts of a global pandemic similar to COVID as a threat bringing potential risks to our people and business. Learning from COVID and other infectious disease management we developed a dynamic action plan to safeguard the health of our people and minimise any business impact. This will continue to adapt and evolve to ensure we are in the best place to manage and respond as required.
Climate change	Encompassing both physical and transitional elements, as this applies to our growth and diversification prospects in Côte d'Ivoire and Egypt. Above and beyond the scope of our existing operation, as presented in our Climate Change disclosures on page 70, climate change has the potential to profoundly affect how we screen, evaluate and allocate capital towards growth prospects. Further details on transitional risk and mitigations are given under the principal risk of 'Decarbonisation'.

RISK RADAR

External		Risk Trend
1	Geopolitical	▶
2	Legal and Regulatory Compliance	▶
3	Litigation	▲
4	Global Macroeconomic Developments	★
5	Gold Price	▶
Strategic		
6	Capital Allocation and Liquidity	★
7	Diversification	▶
8	Concession Governance and Management	▶
9	Licence to Operate	▶
10	People (Attract, Develop and Retain skilled people)	▶
11	Stakeholder Environmental and Social Expectations	▶
12	Decarbonisation	▶
Operational		
13	Safety, Health and Wellbeing	▶
14	Exploration and Project Development	▶
15	Maximising our Geological Potential	▶
16	Operational Performance and Planning	▶



Risk Trend
▶ Consistent ▲ Slightly Improved ▼ Slightly Worse ★ New

Risk Appetite
● Controlled ● Balanced ● Informed ● Opportunistic

RISK REVIEW CONTINUED

TREND KEY
- W SLIGHTLY WORSE
- C CONSISTENT
- I SLIGHTLY IMPROVED
- N NEW

LINKS TO STRATEGY
- COMMITMENT TO STAKEHOLDER RETURNS
- SUKARI VALUE MAXIMISATION
- GROWTH & DIVERSIFICATION

EXTERNAL RISKS

Principal risk	Nature of risk	Mitigation measures	Ongoing strategy	Risk appetite	Risk trend and velocity	Links to strategy
GEOPOLITICAL	Future political, security and social changes in the countries in which we operate may impact on the Group. The future investment framework, stability and business conditions in our operating locations could change with governments adopting different laws, regulations and policies that may impact on the ownership, development and operation of our mineral resources projects. For example, over the last year the Company has adapted to the changing regional security in our development projects in Côte d'Ivoire. We are monitoring these closely. Outside of our host countries we are monitoring the ongoing conflict in Ukraine including the potential wider impact of this on the Company. This is discussed further in the Chair's Statement on page 12 and in the Market Review on page 44.	Government policies have developed over the past years in host countries to incentivise foreign direct investment and the development of local mining industries. Centamin deploys a proactive approach to government and stakeholder liaison and actively monitors – on an ongoing basis – legal, fiscal, regulatory and political developments in its host countries. The terms of the Sukari Concession Agreement, (including the applicable tax regime and rights of tenure), were issued and ratified under special Law No. 222 of 1994 and can, therefore, only be amended by the passing of a further law. We continue to closely monitor the situation through our own security, local and national government contacts, national security and external advisors.	To maintain a detailed and up to date understanding of the investment framework and operating conditions as well as a constructive relationship with all concerned stakeholders including host governments and local partners, such as EMRA. The Company seeks to abide by the Concession Agreement as well as local laws/regulations in Egypt including around the areas of exploration and furthermore where our exploration activities are taking place in Côte d'Ivoire.	**Level: Balanced** We aim to not take any unnecessary risk within our control. However, we understand that inherently we have limited control over a number of external risk factors.	C **Velocity: Moderate**	
LEGAL AND REGULATORY COMPLIANCE	The Group's structure includes mining exploitation and exploration licences in Egypt and Côte d'Ivoire held through companies in Australia, Jersey and the United Kingdom. As a result, the Group is subject to various legal and regulatory requirements across all jurisdictions, including cross jurisdictional taxation, related party transactions, antibribery and corruption. Ongoing legal, fiscal and regulatory changes may impact project permitting, tenure, taxation, exchange rates, environmental protection, labour relations, and the ability to repatriate income and capital. These measures may also impact the ability to import key supplies, export gold production and repatriate revenues.	Centamin deploys a proactive approach to government and stakeholder liaison and actively monitors – on an ongoing basis – legal, fiscal, regulatory and political developments in its host countries. In Egypt we have the Sukari Concession Agreement which can only be changed by means of another law, so we have the right to export gold, repatriation of funds, existing tax exemption and further considerations. In addition, the Group engages with the relevant regulatory authorities. In addition, on an ongoing basis, the Group seeks appropriate advice to ensure compliance with all relevant regulation and legislation. An example would be the global tax strategy in place which ensures all taxes are paid at an operational level and further tax requirements are met through the holding structure. Appropriate monitoring procedures are in place and we ensure that we manage legal and regulatory compliance.	The Company seeks to ensure that it complies with all relevant regulation and legislation including its environmental and operational commitments set out in the relevant permits/authorisations and local laws/regulations.	**Level: Balanced** We aim to not take any unnecessary risk within our control. However, we understand that inherently we have limited control over a number of external risk factors.	C **Velocity: Moderate**	
LITIGATION	Centamin's ability to operate and conduct its business may be adversely affected by current and any future dispute resolution and/or litigation proceedings. Centamin is party to a single legal action in Egypt. The details of this litigation, which relates to the Sukari Concession Agreement, are given in note 5.1 of the financial statements in the 2022 ARA. This challenge to the Sukari Concession Agreement could affect the Company's ability to operate the mine.	In order to mitigate this risk Centamin has (a) retained reputable legal advisers and continues to actively pursue its legal rights with respect to its existing case; and (b) maintains regular contact with its Egyptian legal advisers who actively monitor developments in both court and local media for signs of any legislative or similar developments that relate to its ongoing litigation or which may otherwise threaten its operations, finances or prospects. The potential for serious impact can be further mitigated by: • Centamin's adherence to local laws and agreements; the Egyptian government's continued support on the constitutionality of Law No. 32 of 2014, which restricts the ability of third parties to challenge contractual agreements between the Egyptian government and investors such as Centamin; the investment protections and dispute resolution provisions set out in the Sukari Concession Agreement and the bilateral investment treaty between Australia (PGM's place of incorporation) and the Arab Republic of Egypt. • On 14 of January 2023 there was a ruling by the Egyptian Supreme Constitutional Court which held that Law No. 32 of 2014 was constitutional. The judgment gives Centamin the right to request the Supreme Administrative Court to rule that the 2011 challenge to the Concession Agreement is now legally inadmissible. Further detail is given in note 5.1 and on our website in the regulatory news section within the update issued on the 16 January 2023.	To minimise exposure to litigation and reduce the impact of actions by complying with all relevant laws and regulations and to defend and/or bring any actions necessary to protect the Company's assets, rights and reputation.	**Level: Balanced** We aim to not take any unnecessary risk within our control. However, we understand that inherently we have limited control over a number of external risk factors.	I **Velocity: Slow**	

RISK REVIEW CONTINUED

TREND KEY
- W SLIGHTLY WORSE
- C CONSISTENT
- I SLIGHTLY IMPROVED
- N NEW

LINKS TO STRATEGY
- COMMITMENT TO STAKEHOLDER RETURNS
- SUKARI VALUE MAXIMISATION
- GROWTH & DIVERSIFICATION

EXTERNAL RISKS CONTINUED

Principal risk	Nature of risk	Mitigation measures	Ongoing strategy	Risk appetite	Risk trend and velocity	Links to strategy
GLOBAL MACRO-ECONOMIC DEVELOPMENTS	The COVID pandemic meant economies across the world were negatively impacted by lockdowns and disruptions to supply chains, which have been further impacted by the crisis in Ukraine and wider macroeconomic developments globally. Through 2021 and in to 2022, we saw increases in operating costs and greater inflationary pressures, together with a shortage of critical consumables and equipment. We expect this to continue during 2023 as the new world normal is established. This situation could create an adverse impact on our operations, costs, sales and profits. Further information is shown in the Operational Review on page 36 and Market Review on page 44.	We monitor price movements and market dynamics using primarily third-party analysis and forecasts to support our financial projections and cash management strategies. Prices will continue to influence budget considerations in areas such as exploration and the timing of certain capital expenditures. We focus on cost efficiencies and capital discipline to deliver competitive all-in sustaining cost. Deliver on our cost savings initiatives to counter inflation and improve margins with the recent examples being the high productivity truck trays alongside additional benefits from the delivery of the solar plant which reduces our fuel consumption and lowers the cost of buying fuel. Further options being considered include grid connection, a renewable extension and electrifying our mining fleet outlined in our 2030 Carbon Abatement Roadmap on page 08.	We will continue to allow for financial flexibility when budgeting and forecasting using a measured approach to the potential fluctuations in gold price, inflationary pressures and the increasing costs across our capital expenditure and operational needs.	**Level: Balanced** We aim to not take any unnecessary risk within our control. However, we understand that inherently we have limited control over a number of external risk factors.	N **Velocity: Moderate**	
GOLD PRICE	The extent of the Company's financial performance is due in part to the price of gold, over which the Company has no influence. Revenues from gold sales are in US dollars and Centamin has exposure to costs in other currencies including Egyptian pounds, Australian dollars and sterling. Centamin manages its exposure to gold price by keeping operating costs as low as possible and continues to consider other options where these would be viewed as beneficial for our commitment to stakeholder returns.	The Group is 100% exposed to the gold price; however, the cash costs of the Sukari Gold Mine remain within our budget which is conservatively based on the long-term gold price as modelled by external advisors. This often means we can take advantage of any changes in the gold price which have been positive over the course of 2022 with a realised average price of US$1,794.	The Company does not currently hedge against the price of gold. We will continue to allow for financial flexibility when budgeting and forecasting using a measured approach to the potential fluctuations in gold price. This includes ensuring that we can manage within the boundaries and margins that the price of gold and the impacts to our cost base allow.	**Level: Balanced** We aim to not take any unnecessary risk within our control. However, we understand that inherently we have limited control over a number of external risk factors.	C **Velocity: Moderate**	

STRATEGIC RISKS

Principal risk	Nature of risk	Mitigation measures	Ongoing strategy	Risk appetite	Risk trend and velocity	Links to strategy
CAPITAL ALLOCATION AND LIQUIDITY	Centamin targets a capital structure to provide sufficient liquidity and financial flexibility to meet the Company's current and future financial commitments, while balancing that with sustainable stakeholder returns. The capital requirements to develop Sukari, delivery of key projects, future gold prices and operating costs are all factors which need to be considered alongside the external pressures, as highlighted in the Global Macroeconomic Developments risk.	We monitor price movements and market dynamics using primarily third-party analysis and forecasts in order to support our financial projections and cash management strategies. Prices will continue to influence budget considerations in areas such as exploration and the timing of certain capital expenditures. We focus on cost efficiencies and capital discipline to deliver competitive all-in sustaining cost. Deliver on our cost savings initiatives to counter inflation and improve margins with the recent examples being the high productivity truck trays alongside additional benefits from the delivery of the solar plant which reduces our fuel consumption and lowers the cost of buying fuel. Further options being considered include Grid Connection, a Renewable Extension and Electrifying our Mining Fleet outlined in Our 2030 Carbon Abatement Roadmap. Further to this we have established increased levels of stores and inventory which will be maintained in the short to medium term to reduce uncertainty. We have a robust investment approval process involving the management and the Board as required. Additional optionality will be generated through the RCF which is now in place.	We will continue to allow for financial flexibility when budgeting and forecasting using a measured approach to the potential fluctuations in gold price, inflationary pressures and the increasing costs across our capital expenditure and operational needs. This includes ensuring that we can manage within the boundaries and margins that the impacts to our cost base allow. Distribution of free cash flow to stakeholders will continue to be managed in a balanced and sustainable manner that allows for both growth and returns.	**Level: Balanced** We aim to not take any unnecessary risk within our control. However, we understand that inherently we have limited control over a number of external risk factors.	N **Velocity: Moderate**	

RISK REVIEW CONTINUED

TREND KEY
- W SLIGHTLY WORSE
- C CONSISTENT
- I SLIGHTLY IMPROVED
- N NEW

LINKS TO STRATEGY
- COMMITMENT TO STAKEHOLDER RETURNS
- VALUE MAXIMISATION AT SUKARI
- GROWTH & DIVERSIFICATION

STRATEGIC RISKS CONTINUED

Principal risk	Nature of risk	Mitigation measures	Ongoing strategy	Risk appetite	Risk trend and velocity	Links to strategy
DIVERSIFICATION	Sukari currently constitutes Centamin's main mineral resource and sole mineral reserve, near-term production and revenue. We recognise until further production growth beyond the core Sukari asset is identified there is the challenge of diversification.	The project at Sukari has two distinct ore sources (open pit and underground), the processing plant has two separate flotation circuits, two separate power stations and the commissioning of the solar plant in Q4 2022. Whilst one project, the nature of the design of the plant provides adequate mitigation and reduces the relative likelihood of dependence compared to a single layer plant design. The second circuit of the process plant has been fully operational for over eight years, which shows resilience. In addition, the plant is fed by both the open pit and underground operation, providing higher and lower-grade ore. Operational activity and production is expected to continue at above nameplate capacity. Further to this we have increased our operational flexibility at Sukari including an updated underground mining capacity. Alongside the PFS on Doropo the wider resource base in Côte d'Ivoire is growing at ABC, we are undertaking brownfield exploration around the Sukari Concession and exploring highly prospective ground in Egypt's Eastern Desert. Further information is given in the Exploration Review on page 40.	Outside the single project at Sukari, there is continued focus on longer term growth and expansion through our exploration and potential acquisition targets both inside and outside of Egypt. The exploration projects across the business provide a well-balanced project pipeline, with potential to add incremental shareholder value by increasing production. Further information will be provided through 2023 in updates on the exploration activities and the release of the pre-feasibility study for Doropo in H1.	**Level: Informed** We aim to have an approach that could deliver reasonable rewards, economic or otherwise, by managing risk in an informed way.	C **Velocity: Slow**	Commitment to stakeholder returns; Value maximisation at Sukari; Growth & diversification
CONCESSION GOVERNANCE AND MANAGEMENT	SGM is 50:50 jointly owned by PGM (the Company's wholly owned subsidiary) and EMRA, with equal board representation from both parties. The Board of SGM operates by way of simple majority. Further to this with the award of the EDX concession areas we need to adhere with the agreed terms. Should a dispute arise, or decision making become deadlocked which cannot otherwise be amicably resolved then time-consuming and costly arbitration or other dispute resolution proceedings may need to be initiated.	It is of key importance for Centamin to maintain a healthy and transparent working relationship with its 50% partner, EMRA, through a strict adherence to the Sukari Concession Agreement. With the onset of profit sharing in 2019, the proper application of the cost recovery, net profit share payment provisions and SGM protocols under the Concession Agreement, has become a priority. These are key considerations as we work towards the renewal of the terms of the existing Concession Agreement. It is a key focus to maintain good working relations with EMRA, other relevant ministries and wider government to ensure successful operation of the Sukari Gold Mine. The Group has regular meetings with officials from EMRA and invests time in liaising with the relevant ministry and other governmental representatives. This investment is shown by the wider commitment to Egypt through the Sukari Concession Exploration and EDX concession investment.	A key objective of the Company is to maintain its licence to operate in its host countries. In Egypt, this is achieved through active and ongoing co-operation, regular meetings and correspondence with EMRA, as well as making sure that the terms and conditions of the Concession Agreement and applicable laws are fully complied with, including under the terms of the EDX concessions. Ongoing monitoring and review of this is key and is an activity which we will continue to give the required focus to.	**Level: Balanced** We aim to not take any unnecessary risk within our control. However, we understand that inherently we have limited control over a number of external risk factors.	C **Velocity: Moderate**	Commitment to stakeholder returns; Value maximisation at Sukari
LICENCE TO OPERATE	Centamin is committed to building and operating our mines in a safe and responsible manner. To do this, we seek to build trust-based partnerships with host governments and local communities to protect our licence to operate and ability to grow. We should only advance our business interests where this protects people, fosters socio-economic development and safeguards the environment, and leaves a positive legacy for our host communities.	Ensure that we are clear on the standards that are expected locally and regionally within our areas of operation. Develop and implement investment plans that sustain broad stakeholder support and compliance with local and regional standards. Maintain an up-to-date compliance register for each asset and routinely review our performance against these commitments and obligations.	Acting in an ethical, responsible and transparent manner is fundamental to realising the significant business benefits gained from building trusted and constructive relationships with all our stakeholders, and to maintaining our socio-political licence to operate. Strengthen our sustainability governance and management framework at all levels of the organisation, including reinforcement of our performance standards to support growth, supported by resources allocated to ensure the long-term physical, chemical and biological stability of the site – or social benefits to our host communities. Further information is shown in Understanding Our Stakeholders on page 22.	**Level: Balanced** We aim to not take any unnecessary risk within our control. However, we understand that inherently we have limited control over a number of external risk factors.	C **Velocity: Moderate**	Commitment to stakeholder returns; Value maximisation at Sukari; Growth & diversification

RISK REVIEW CONTINUED

TREND KEY
- W SLIGHTLY WORSE
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- I SLIGHTLY IMPROVED
- N NEW

LINKS TO STRATEGY
- COMMITMENT TO STAKEHOLDER RETURNS
- VALUE MAXIMISATION AT SUKARI
- GROWTH & DIVERSIFICATION

STRATEGIC RISKS CONTINUED

Principal risk	Nature of risk	Mitigation measures	Ongoing strategy	Risk appetite	Risk trend and velocity	Links to strategy
PEOPLE (ATTRACT, DEVELOP AND RETAIN SKILLED PEOPLE)	Our accomplishments as a Company rely on our ability to attract, develop and retain talented people as they are the foundation of our business. It is imperative that we support our people to develop a shared understanding of the critical behaviours and skills required for successful performance and provide them with the opportunity to progress to more senior positions within the Company. Otherwise we face the risk of elevated rates of turnover and knowledge loss. Valuing diversity and promoting inclusion is an ethical imperative for a sustainable business.	Initiatives which have been introduced include: the employee development pathway, to ensure all positions are undertaken to a proficient level; supervisory and leadership training to equip employees for increased levels of technical and management responsibility; and succession planning. Continue to reinforce awareness of our organisational values and the critical behaviours required for successful performance supported by established policies and processes. Through visible leadership, strengthen diversity and inclusion in workplace culture and practice, and set targets to increase the representation. Further information is shown in Understanding Our Stakeholders on page 22.	To deliver on the principles and commitments as stated in our Code of Conduct. Visible leadership in the development of our people, diversity and inclusion. Sustained resourcing of the professional development, training initiatives and investment in our people.	**Level: Balanced** We aim to not take any unnecessary risk within our control. However, we understand that inherently we have limited control over a number of external risk factors.	C **Velocity: Moderate**	Commitment to stakeholder returns; Value maximisation at Sukari
STAKEHOLDER ENVIRONMENTAL AND SOCIAL EXPECTATIONS	Elevated expectations on environmental, social and governance ("ESG") corporate responsibility, includes increased levels of stakeholder scrutiny, disclosure, regulatory requirements and industry standards. Recent high-profile incidents have put a spotlight on the need for increased levels of corporate accountability on matters of environmental and social governance, including tailings management, heritage protection, biodiversity, water management, responsible supply chains, diversity and inclusion. Whilst the COVID pandemic initially focused attention, we have continued to develop and invest in the wellbeing of our people, addressing social inequalities and the role which we must play in the wider communities.	Through our Sustainability Performance Framework we continue to strengthen our governance and management controls and assurance processes to meet stakeholder expectations, existing and new regulatory and industry standards, for example the RGMPs, GISTM and TCFD. We define environmental and social criteria and triggers to support key investment decisions. At asset-level, we have focused on building the capacity of our Health, Safety, Environmental and Sustainability ("HSES") specialist teams and the continual improvement of our environmental, sustainability and social management system. We are updating our LOM management plans and preparing for ISO 14001 accreditation. Further information is shown in Understanding Our Stakeholders on page 22.	Our Environmental and Social Policies are supported at an operational level by HSES Management Systems and tailored Environmental Management Plan that considers the regulatory context of the country and unique environmental risks specific to each site. We employ a robust tailings governance approach based on good industry practice, risk management and assurance. We are targeting conformance with the GISTM by August 2023. We recognise that our operations can be a significant driver for positive socio-economic development. Fundamental to this success is the establishment of trusting partnerships with our stakeholders, good governance, ethical conduct and transparency.	**Level: Balanced** We aim to not take any unnecessary risk within our control. However, we understand that inherently we have limited control over a number of external risk factors.	C **Velocity: Slow**	Commitment to stakeholder returns; Value maximisation at Sukari
DECARBONISATION	We recognise transition to a net zero carbon economy is expected to profoundly affect our business model over the medium and/or long term due to factors including: capital investment and access to new technology, the pricing of carbon emissions; availability and costing of commodities and consumables; changing market and investor sentiment. The most significant opportunity for decarbonisation is the ability to reduce and potentially remove fossil fuel-generated electricity from gold mining's sources of power. The Transition Risk and Opportunity analysis on page 75 gives further detail.	In the short term, we are focused on the identification and delivery of projects that will effectively reduce our operational Scope 1 and 2 GHG emissions. In 2022, we executed various carbon abatement projects, most notably our 36MWDC (30MWAC) solar plant and battery storage system. Other energy efficiency initiatives executed included roll-out of the high production trays leading to an 8% reduction in fuel consumption per tonne of material moved, optimisation of the fine grind process within the comminution circuit and replacement of older underground trucks and loaders to more efficient units. We also studied opportunities to reduce the operational emission of Sukari over the life of mine, including sourcing clean and lower carbon power through connection to the national grid and further expansion of our onsite renewable energy production. Further information is given in our 2030 Decarbonisation Roadmap on page 08.	We have set an interim climate target of 30%, to reduce our Scope 1 and 2 GHG emissions by 2030, compared to a 2021 base-year. This would put us on a Paris-aligned trajectory to limit global warming to 'well below' 2°C by 2050. We have identified other carbon abatement opportunities that are the subject of ongoing investigation, including the electrification of our mobile fleet and energy efficiency. Under our climate transition strategy, we also recognise the need to collaborate with our supply chain to reduce Scope 3 GHG emissions. We will continue to assess our climate-related risks and opportunities against the updated Life of Mine Plan for Sukari. Further information on our Climate Change Governance, Strategy, Risks, Metrics and Targets are given in our disclosures against the Task Force on Climate-related Financial Disclosures on page 70 and our 2030 Decarbonisation Roadmap.	**Level: Balanced** We aim to not take any unnecessary risk within our control. However, we understand that inherently we have limited control over a number of external risk factors.	C **Velocity: Slow**	Commitment to stakeholder returns; Value maximisation at Sukari; Growth & diversification

RISK REVIEW CONTINUED

TREND KEY
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OPERATIONAL RISKS

Principal risk	Nature of risk	Mitigation measures	Ongoing strategy	Risk appetite	Risk trend and velocity	Links to strategy
SAFETY, HEALTH AND WELLBEING	It is an inherent risk in our industry that incidents due to unsafe acts or conditions, or the failure of our equipment or infrastructure could lead to injuries or fatalities. Remote and rostered work also has potential to impact the mental health and wellbeing of our workers. Our workforce faces potential risks from hazards such as fire, explosion and electrocution, as well as risks specific to the mine site and development project. These include potential slope failures or collapse in the underground, mobile plant collisions and incidents involving hazardous materials. Continuing focus on the risks associated with mining companies' tailings facilities also means we continue to monitor this risk, completing regular internal and external technical reviews.	Protecting the safety, health and wellbeing of employees, contractors, local communities and other stakeholders is a fundamental responsibility for Centamin. We seek continuous improvement of our safety and health management system and practices including assurance processes, with particular focus on the early identification of risks and the prevention of incidents. TSF2 is now in operation and continues to be operated to the highest standards as outlined on our commitments and standards to the Tailings Storage Facility. We continue to review and test our crisis management plan alongside reinforcing our critical risk and control standards, which includes building the awareness and capacity of senior management teams to operationalise our critical risks standards and seek conformance to ISO 45001. In 2022 we enhanced our health and wellbeing programmes with increased awareness and training on mental health, as part of the delivery of our Health & Wellbeing Plan, with new insights on the relationship between employer and employee arising from the COVID pandemic.	Ensuring the safety, health and wellbeing of our workforce is directly aligned with our first Value, to Protect, and is a moral imperative. This requires a focus on zero-harm whilst constituting a direct investment in the productivity of the business and the physical integrity of our operations. A safe and healthy workforce translates into an engaged, motivated and productive workforce that mitigates operational stoppages, and reduces potential incidents or harm. Further information in relation to our commitments and standards to Safety, Health and Wellbeing is given earlier in the Strategic Report under Business in Action – Responding to our Stakeholder Priorities.	**Level: Controlled** We aim to consider potential breaches in our policies and controls to safety, health and wellbeing. The Board invests heavily in a programme of continuous improvement in relevant practices and has an expectation to meet the highest standards.	C **Velocity: Rapid**	
EXPLORATION AND PROJECT DEVELOPMENT	Exploration activities by their very nature are highly speculative with an inherent degree of risk. Centamin strives to make new discoveries, growth and value-creation opportunities through our exploration programme. Whilst Egypt continues to represent a significant opportunity through brownfield exploration around the Sukari Concession and highly prospective ground in Egypt's Eastern Desert, we also recognise our potential growth projects in Côte d'Ivoire. Further information is given in the Exploration Review on page 40.	Before undertaking any exploration activities, a risk-based approach is undertaken to filter projects, considering a number of factors. There is now a restructured approach established with the refreshed exploration team who undertake systematic work programmes which reduce the risk and gradually increase the certainty of exploration discoveries that allows a focused spending strategy. This will be supported by independent advice and an investment in technology. 2022 delivered a positive update on the pre-feasibility study for Doropo with completion planned for H1 2023, we secured 2,989km^2 of highly prospective and underexplored ground in Egypt which we started fieldwork on. Further information is given in the Exploration Review.	Ensuring we have an effective and efficient exploration programme to meet our strategic targets, long-term production and reserves goals. Further information will be provided through 2023 in updates on the exploration activities and the release of the pre-feasibility study for Doropo.	**Level: Opportunistic** We aim to consider opportunities with higher levels of risk in exchange for potentially greater reward, as long as they do not conflict with our core values.	C **Velocity: Slow**	

RISK REVIEW CONTINUED

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- W SLIGHTLY WORSE
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OPERATIONAL RISKS CONTINUED

Principal risk	Nature of risk	Mitigation measures	Ongoing strategy	Risk appetite	Risk trend and velocity	Links to strategy
MAXIMISING OUR GEOLOGICAL POTENTIAL	Geological uncertainty is an inherent risk which all mining companies face. Understanding of the geology and associated grade distribution can be influenced by a number of factors which can impact the size, orientation and shape of the ore and the potential grade expected by the mining operations. As these estimations are used to inform our operations and the wider business strategy we need to ensure that we can make this process as accurate as possible.	The Mineral Resource Management team is focused on developing the geological and structural framework in which mineralisation is hosted. This has brought about a clear understanding of the structural and lithological controls on mineralisation and the development of a predictive model which is being used to expand the Mineral Resource and Reserve base of the Company. Orebody stewardship was also introduced in which geology and the geologist is at the forefront of all mining and extraction process decision making. This has allowed improved long and short-term planning, timing of grade control, material movement, blending and processing requirements to maximise return on investment. Further information on the improvements which have been made are shown in the Exploration Review with one of the key areas being the growth of our Mineral Reserves at Sukari, as highlighted in the Sukari Reserve and Resource update released in Q4 2022.	To achieve an accurate estimation based on geology, that informs improved mine planning and operations to deliver results. This will be supported by the near term roadmap to 475 – 500koz pa and the robust life of mine schedule which was further updated in 2022.	**Level: Informed** We aim to have an approach that could deliver reasonable rewards, economic or otherwise, by managing risk in an informed way.	C **Velocity: Moderate**	Commitment to stakeholder returns; Value maximisation at Sukari; Growth & diversification
OPERATIONAL PERFORMANCE AND PLANNING	By their nature, mineral resources and reserves are estimates based on a range of assumptions, including geological, metallurgical, technical and economic factors. Other variables include expected costs, inflation rates, gold price, grade downgrades and production outputs. Unplanned operational stoppages can impact our production. An inability to shift the volumes of waste required, drops in our operational capacity in mining, contractor management, supply chain disruption or ground stability are examples of potential risks. Accurate and complete planning is pivotal to informing production estimates, grade quality and provide greater clarity to corporate/operational decision making. We then need to deliver against our targets by analysis of our data to inform the right decisions.	2021 was a transformational year for Centamin with a focus on improving mining flexibility and delivering growth which was continued through 2022 as we delivered greater open pit mining flexibility and consistency alongside other improvements. We updated the market on the twelve-year LOM Plan, issued ten-year guidance, continued with accelerated waste-stripping and took ownership of the underground mining operation. Through 2022 we commissioned the solar plant, installed all the high production truck trays, lifted and boosted TSF2 and refreshed the Sukari Orebody Stewardship Model. The LOM Plan should provide clarity as to the strategic direction of the mine and the desired production levels for the short, medium and long term to give focus to the operational elements of the mine. Alongside the overhauled geological leadership team and restructured approach to geology and orebody stewardship we have developed a comprehensive mining engineering model, enhanced our geotechnical engineering programme, increased our mining flexibility and have identified multiple initiatives to improve operating efficiency and productivity. An example being taking ownership of the underground mining operation in house with targeted investment in the resources required to reflect the growth potential.	To achieve reliable and consistent production, whilst optimising the potential of the operation as highlighted in the Operational Review. The Company provides timely and accurate information to the market on production levels and forecasts. The mining sector continues to face operating cost inflation, including labour costs, energy costs and the natural impact of ore-grade deterioration over time. In order to deliver our disciplined growth strategy and to maintain and improve our competitive position, the Group must deliver its financial improvement targets, cost savings initiatives and minimise the number of unplanned operational stoppages.	**Level: Informed** We aim to have an approach that could deliver reasonable rewards, economic or otherwise, by managing risk in an informed way.	C **Velocity: Moderate**	Commitment to stakeholder returns; Value maximisation at Sukari; Growth & diversification

CLIMATE CHANGE DISCLOSURES

We support global efforts to achieve the climate change goals to reduce GHG emissions outlined in international guidance, including the United Nations Framework Convention on Climate Change ("UNFCCC") and the Paris Agreement. We are committed to reducing our contribution to climate change, while also building operational resilience in the face of global warming.

In April 2021, the UK government updated its climate change target to cut emissions by 78% by 2035 compared to 1990 levels encouraging similar levels of ambition from businesses. This follows the government's commitment in June 2019 to legislate for net zero emissions by 2050 and that large asset owners make disclosures in accordance with the Financial Stability Board's Task Force on Climate-related Financial Disclosures ("TCFD") recommendations.

We recognise that this will require transformational changes in how we extract mineral resources and integrate climate-related impacts and risk into our business strategy and financial planning. Our approach is based upon the Paris Agreement principles to limit global warming to well below 2ºC above pre-industrial levels and pursue efforts to limit the increase to 1.5ºC, with consideration to the Intergovernmental Panel on Climate Change ("IPCC") recommendations.

We are committed to disclosing actual and potential climate-related risks and opportunities for our business strategy and financial planning, where such information is material. In accordance with the Listing Rules of the UK Financial Conduct Authority, we have evaluated the consistency and maturity of our climate change disclosures to the recommendations of the TCFD as stated below. The impact of climate on our business model, strategy and financial statement is noted in the relevant sections of the 2022 Annual Report.

TCFD COMPLIANCE STATEMENT

Our Board has judged that our climate change disclosures as presented in our 2022 Annual Report are fully consistent with the TCFD recommendations on governance, risk management and metrics and targets; and partially consistent with recommendations on strategy. To be fully consistent with the TCFD recommendations on strategy, we shall complete in 2023 a more detailed scenario analysis of climate-related transition risks over the medium and long term and assess the impact of these risks on business strategy. We are aiming to publish disclosures that are fully consistent with the TCFD recommendation in our 2023 Annual Report.

In support of this statement, the following section details the risks and opportunities arising from climate change, the potential impact on our business and the actions we're taking to respond. The TCFD Content Index as presented on the right, summarises our response to each recommendation and provides specific signposting to where the disclosures can be found. The Content Index identifies where our disclosures are judged to be: (i) fully consistent with the TCFD recommendations; (ii) consistent with the recommendations but where we recognise opportunity for improvement; and (iii) not yet fully consistent and the measures being taken to make these disclosures in the future. In preparing these disclosures, we have considered the TCFD Guidance for All Sectors.

During 2023 we will continue to focus on maturing our reporting process to enable future disclosure.

TCFD recommendation	Response / progress	Consistency of our disclosures to the TCFD	Steps to improve our disclosures
GOVERNANCE			
a) Describe the Board's oversight of climate-related risks and opportunities	• Our management and governance structure is described on page 94 • The charter of the Board of Directors, and more specifically the Sustainability committee, describe roles and responsibilities with respect to the consideration of climate-related risks and opportunities on the Company's business, strategy, and financial planning • The Board and its committees regularly review and evaluate risks, opportunities and impacts related to climate change. See Risk Review on page 54. We have a principal business risk on Decarbonisation and an Emerging risk on Climate Change • The Sustainability Committee meets with senior management at least quarterly to oversee development of the Company's sustainability governance, strategy, metrics, targets and performance. Climate change is a standing agenda item for each meeting • The key decisions taken by the Board in relation to climate-related risks and opportunities in 2022 are presented in the Risk Review on page 54. The Board oversaw development of science-based targets for carbon reduction by 2030 and an accompanying roadmap of carbon abatement projects. The Board reviewed our Energy and Climate Change Policy which was approved in March 2023. The Board oversaw construction and commissioning of the Sukari Solar Project. The Board oversaw the establishment of a US$150 million revolving credit facility incorporating sustainability linked performance metrics for carbon reduction	**Consistency level: Full** The Board has broad and regular oversight of climate-related risks and opportunities	None
b) Describe management's role in assessing and managing climate-related risks and opportunities	• Our management and governance structure is described on page 94 • The insights of the CEO and Executive that underpin the formulation of the Group's long-term strategy are described in the CEO on page 16. Climate-related risks and opportunities are considered in our Market Review on page 44, our Business Model and Strategy on page 20, Financial Review on page 46 and Risk Review on page 54 • Management is incentivised to take accountability for sustainability performance through the Company's remuneration structure, which include climate-related targets see the Remuneration Comittee Report on page 119 • In 2021 we constituted a Climate Change Working Group comprising members of our senior technical management team and reporting to the Executive. The Working Group engages with our operational management team to integrate climate change commitments into operational decision-making • The key achievements taken by management in relation to climate-related risks and opportunities in 2022 are presented in the Key Performance Indicators on page 30, including: successful commissioning of the Sukari Solar Project; introduction of a Group-level Energy and Climate Change Policy; development of science-based targets for carbon reduction by 2030 and an accompanying roadmap of carbon abatement projects; establishment of a US$150m revolving credit facility which includes sustainable-linked performance metrics for reduction in carbon emissions	**Consistency level: Full** Opportunity to strengthen the role of the Climate Change Working Group on medium and long-term strategy and financial planning	In 2023, strengthen the application of climate-related criteria when reviewing and guiding business plans and major capital expenditures Clarify the role and responsibilities of the Climate Change Working Group to provide technical guidance on climate-related risks and opportunities

DISCLOSURES RELATED TO CLIMATE CHANGE CONTINUED

TCFD recommendation	Response / progress	Consistency of our disclosures to the TCFD	Steps to improve our disclosures
STRATEGY			
a) Describe the climate-related risks and opportunities the organisation has identified over the short, medium, and long term[1]	• Decarbonisation has been identified as a principal business risk. The transition to a net zero carbon economy has potential to profoundly affect our business model over the medium and long term due to factors including: technological shifts, the pricing of carbon emissions, availability and costing of commodities and consumables, and changing market and investor sentiment • The most significant opportunity for decarbonisation is the ability to reduce fossil fuel generated electricity from our operations, including: further investment in renewables and connection to the national electricity grid • A physical risk assessment of our operations under future emissions scenarios assessed our business to be resilient to physical risks for the near-term predictions, indicating that adaptation specifically to mitigate the effects of climate are not required for the current operational life of Sukari • Climate Change has been recognised as an emerging risk, further detail on page 54, due to the external and potential longer-term impacts	**Consistency level: Full**	None
b) Describe the impact of climate-related risks and opportunities on the organisation's businesses, strategy, and financial planning.	• We have assessed the impact of climate-related risk on business strategy, financial materiality and mitigating measures • We have set an interim 2030 target for carbon reduction and an accompanying roadmap aligned with a 2ºC pathway on page 08. Under this roadmap, capital allocation is judged to be financially material, however, the carbon abatement initiatives are assessed to provide a positive return on investment within the life of asset • Climate-related physical risk is not predicted to have a material financial impact on the business during the current operational life of asset, but has been recognised as an emerging risk with potential material impacts on our growth and diversification across Africa	**Consistency level: Full** Strengthen the consideration of climate-related transition risk following more detailed scenario analysis	In 2023, review the impact of climate-related transition risk on business strategy and financial planning following a more detailed scenario analysis over the medium and long term
c) Describe the resilience of the organisation's strategy, taking into consideration different climate-related scenarios, including a 2ºC or lower scenario	• We use different financial scenarios to assess our short and medium-term climate-related transition risks and potential disruption to operational activities • We believe our business is financially and strategically resilient to climate-related risks in the short term, including a 2ºC scenario, with mitigation as described on page 70 • A key pillar of our climate transition strategy is to reduce our Scope 1 and 2 carbon footprint. We have set an interim target for carbon reduction by 2030 and accompanying roadmap aligned with a 2ºC pathway • A physical risk assessment of our operations under future emissions scenarios assessed our business to be resilient to physical risks for the near-term predictions, indicating that adaptation specifically to mitigate the effects of climate are not required for the current operational life of Sukari	**Consistency level: Partial** Complete scenario analysis to test the resilience of our business to a 1.5ºC pathway scenario and the impact over the medium and long term	In 2023, complete scenario analysis to test the resilience of our business to a 1.5ºC pathway scenario and the impact over the medium and long term Continue to investigate the feasibility of additional opportunities for carbon abatement to align with a 1.5ºC pathway, and associated capital requirements

(1) Our short-term time horizon is defined as less than two years and our long term as greater than five years.

TCFD recommendation	Response / progress	Consistency of our disclosures to the TCFD	Steps to improve our disclosures
RISKS AND OPPORTUNITIES			
a) Describe the organisation's processes for identifying and assessing climate-related risks	• We have a robust and proactive risk management framework that underpins the business strategy as published on our website www.centamin.com/about/risk-opportunity-management. We routinely monitor and refine our risk management and internal controls to meet the changing requirements of the business. These processes align with the UK 2018 Code and ISO 31000 Risk Management Guidelines • The Climate Change Working Group leads the specific assessment of climate-related transition and physical risks • We have completed a preliminary assessment of climate change-related transition risks and opportunities on page 70. The approach was consistent with our Group risk management and strategy development framework • We have assessed climate-related physical risks to our operations under future emissions scenarios based on General Circulation Models and scenarios aligned with the latest phase of the Climate Model Intercomparison Project ("CMIP6") (comprising projections made with respect to SSP2-4.5 and SSP5-8.5 scenarios) on page 70	**Consistency level: Full**	None
b) Describe the organisation's processes for managing climate-related risks	• We have a robust and proactive risk management framework that underpins the business strategy. We routinely monitor and refine our risk management and internal controls to meet the changing requirements of the business. These processes align with the UK 2018 Code and ISO 31000 Risk Management Guidelines • We are actively allocating capital for carbon abatement and in 2022 commissioned the Solar Project • In 2022, the Climate Change Working Group undertook an assessment of carbon abatement opportunities, developed preliminary targets for carbon reduction by 2030 and an accompanying roadmap of carbon abatement projects page 08	**Consistency level: Full**	None
c) Describe how processes for identifying, assessing and managing climate-related risks are integrated into the organisation's overall risk management	• We have a robust and proactive risk management framework that underpins the business strategy. We routinely monitor and refine our risk management and internal controls to meet the changing requirements of the business. These processes align with the UK 2018 Code and ISO 31000 Risk Management Guidelines	**Consistency level: Full** The assessment and management of climate-related risk is an integral element of our Group risk management and strategy development framework as described in the Risk Review. Decarbonisation is a principal risk	None

DISCLOSURES RELATED TO CLIMATE CHANGE CONTINUED

TCFD recommendation	Response / progress	Consistency of our disclosures to the TCFD	Steps to improve our disclosures
METRICS AND TARGETS			
a) Disclose the metrics used by the organisation to assess climate-related risks and opportunities in line with its strategy and risk management process.	• Scope 1, 2, 3 GHG emissions • Scope 1, 2, 3 GHG emissions intensity • Energy consumption and intensity • Capital allocation for carbon abatement	**Consistency level: Full** Under the scope of our scenario analysis, further research is required to set an internal carbon price for measuring impact and setting targets over the medium and long term	In 2023, complete scenario analysis to test the resilience of our business to a 1.5°C pathway scenario and the impact over the medium and long term, including carbon pricing
b) Disclose Scope 1, Scope 2, and, if appropriate, Scope 3 GHG emissions, and the related risks.	• Scope 1 & 2 GHG emissions have been disclosed since 2016, and Scope 3 since 2021 on page 80 • In 2022, our Scope 1, 2 & 3 GHG accounting methods have been independently verified for accuracy and completeness in accordance with the requirements of the GHG Protocol • We are actively engaging with our supply chain to verify and improve the accuracy of our Scope 3 GHG emission estimate	**Consistency level: Full** Further research is required to improve our understanding of our Scope 3 carbon footprint	In 2023, continue to engage with our main suppliers to verify and improve the accuracy of our Scope 3 GHG emissions estimate
c) Describe the targets used by the organisation to manage climate-related risks and opportunities and performance against targets.	• Scope 1 and 2 carbon reduction targets and an accompanying roadmap including capital requirements have been set for 30% by 2030 are described on page 08 • Our carbon abatement achievements in 2022 are described on page 08 • We aim to set targets for a reduction in our Scope 3 GHG emissions by the end of 2024	**Consistency level: Full** Further research is required to improve our understanding of our Scope 3 carbon footprint	In 2023, we will continue to engage with our main suppliers to identify and assess opportunities to reduce our Scope 3 GHG emissions and set targets by end of 2024

GOVERNANCE

We aim to embed climate considerations, such as energy efficiency and decarbonisation, into our strategic decisions and day-to-day operational management to ensure that they are aligned with our commitments and ambitions. We recognise that this requires a step-change in terms of climate-risk accountability and transparency.

In 2022, we elaborated an Energy and Climate Change Policy which clearly states our position on climate change and support of the goals of the Paris Agreement. Under this policy we commit to implement governance, engagement and disclosure processes to ensure climate change risks and opportunities under future emissions scenarios are considered in business decision making, including capital allocation. To meet this commitment, we shall strengthen capital allocation decisions to align with the transition to a low carbon economy.

The Board, with technical guidance from the Sustainability Committee, has overall responsibility for providing the strategic direction on climate change related topics and to review the performance of the Company. The committee oversees, on behalf of the Board, material policies and processes designed to manage climate-related risks and opportunities. Climate change is a standing agenda item for committee meetings and the chair of the Sustainability Committee provides a summary of the committee's discussions at the Board. In addition, the Audit and Risk Committee reviews the Group's material risks, including those related to climate change. The activities of the Board in respect to climate change are presented on page 99.

Implementation of our climate change commitments and ambition with respect to carbon emissions reduction and energy efficiency opportunities, are the joint responsibility of the Executive and respective asset-level managers with the technical support of Centamin's Climate Change Working Group. Our Climate Change Working Group comprises members of our senior technical management team that covers ESG, risk, finance and operations. The working group is responsible for advancing climate change workstreams and reporting to the Executive.

We are committed to obtaining assurance over GHG accounting data and related assertions in accordance with ISO 14064-3. SRK Consulting was commissioned by Centamin to conduct an independent Limited assurance of our GHG emissions for the financial year ending 31 December 2022. SRK Consulting concluded that the Scope 1 and 2 emissions as reported are, in the scope of Limited assurance, supported by the evidence obtained.

Further, Executive and senior management remuneration includes a climate performance indicator to incentivise accountability for climate change and action on decarbonisation in particular.

Download here:
ENERGY AND CLIMATE CHANGE POLICY

CLIMATE CHANGE TRANSITION STRATEGY

Our vision for a low carbon future is a mine with sources of onsite and imported renewable energy, reductions in absolute energy consumption through efficient operational strategy and new technologies, staged electrification of our mobile fleet and partnerships with our suppliers to select low carbon options and increase recycling in our supply chain.

Gold is rare and as with other precious metals, a lot of ore is mined and processed to produce small amounts of pure metal. Consequently, gold production has a relatively high GHG intensity on a mass basis. However, emissions associated with the downstream value chain – for example, in jewellery, investment and technology – are likely to be small and orders of magnitude lower than primary gold production. Gold may play an increasingly important role in technologies that help facilitate a transition to a low carbon economy. In addition to providing financial diversification, an investment in gold may help reduce the carbon footprint of an investment portfolio while reducing investors' exposure to climate change risks.

Through our climate change transition strategy we aim to accelerate our transition to a low-carbon emissions business, purposefully and profitably.

1 REDUCING OUR CARBON FOOTPRINT (SCOPE 1 AND 2)

In the short term, we are focused on the identification and delivery of projects that will effectively reduce our operational Scope 1 and 2 GHG emissions. Our programme for operational emissions reductions is built around:

- **Renewable electricity:**
  Sourcing clean power for our operation through the procurement or development of renewable energy supply
- **Low carbon power sources:**
  Switching to lower carbon fuels, together with electrification as an alternative to diesel use applications
- **Energy efficiency:**
  Continuous work to optimise and improve the energy efficiency of all our processes

The growing decarbonisation of grid-sourced electricity, continued improvement in the economics and practicality of renewables, alongside enhanced energy and operational efficiency, will support our transition to a low-carbon future.

In 2022, we executed various carbon abatement projects, most notably our 36MWDC solar plant and battery storage system. In 2022, we studied opportunities to reduce the operational emission of Sukari over the life of mine, including, sourcing clean and lower carbon power through connection to the national grid and further expansion of our onsite renewable energy production.

2 COLLABORATION WITH OUR SUPPLY CHAIN (SCOPE 3)

We are committed to mitigate the impact of our supply chain emissions, while recognising that the nature of Scope 3 emissions are largely outside our direct control. The majority of our Scope 3 emissions, 98%, are upstream to our operation and relate to purchase goods, services and capital expenditure (Categories 1, 2 and 3).

Our actions are focused on collaboration with our suppliers to first understand the sources of our Scope 3 emissions, then identify how we can most effectively reduce them. Preliminary studies of our supply chain indicate that approximately 20 of our suppliers generate up to 75% of our Scope 3 emissions. We are collaborating with these key suppliers to understand the carbon footprint of their value chain and opportunities for abatement.

3 OPERATIONAL RESILIENCE TO CLIMATE CHANGE

We explore how the world might develop under a range of climate change pathways and try to understand and test the resilience of our operations to physical climate risk from both acute extreme weather events and chronic shift in climate patterns.

In 2021, we commissioned an independent desktop assessment of our climate-related physical risks at Sukari. Our business was assessed to be resilient to physical risk for the near-term productions, indicating that adaptation specifically to mitigate the effects of climate are not required for the current operational life of Sukari. The longer-term predictions are however potentially relevant to closure planning and the resilience of closure structures.

4 TRANSPARENCY

We are committed to reporting transparently on our progress in meeting our climate change objectives and aim to produce our climate-related disclosures in line with the recommendations of the TCFD. Our Annual Report and Sustainability Report cover the material aspects of our climate-related disclosures and a TCFD Content Index is provided on page 70. We also publish data via the Sustainability Dashboard on our website. Our climate change response to the CDP was rated B in 2022.

We have set an interim climate target of 30%, to reduce our direct operational Scope 1 and 2 GHG emissions by 2030, compared to a 2021 base-year. This would put us on a Paris-aligned trajectory to limit global warming to 'well below' 2°C by 2050.

DISCLOSURES RELATED TO CLIMATE CHANGE CONTINUED

OUR APPROACH TO CLIMATE-RELATED RISK

Understanding climate change-related risks and opportunities across all aspects of our business is vital to inform our strategy and our continued ability to operate. Climate change is integrated into our risk management processes in the understanding, identification and mitigation of risk. Our website provides an overview of the approach to risk and opportunity management including the oversight and accountability for this.

We categorise risk in two ways:

- Principal risk: a risk, or combination of risks that would threaten the business model, future performance, solvency or liquidity of the Company
- Emerging risk: circumstances or trends that could significantly impact the Company's financial strength, competitive position and reputation within the next three years or over a longer term

We consider climate change and Decarbonisation specifically, as a principal risk at a Group level. We recognise that transition to a low carbon economy will profoundly affect our business model over the medium and long term due to factors including: capital investment; access to technology; pricing of carbon emissions; availability and costing of commodities and consumables; changing market and investor sentiment.

To mitigate this principal risk we have articulated our climate change plans, policies and progress. Our climate transition strategy includes a target for reduction in carbon emissions by 2030.

More broadly, we have identified climate change as an emerging risk, encompassing both physical and transitional elements, as this applies to our growth and diversification prospects in Côte d'Ivoire and Egypt. Further information is shown in our emerging risks on page 54.

Acknowledging the importance of climate-related risk and the volatility of climate factors, we have been guided in our scenario analysis by the future-orientated climate models developed by the Intergovernmental Panel on Climate Change ("IPCC") and the International Energy Agency ("IEA").

TRANSITION RISK AND OPPORTUNITY ANALYSIS

The transition to a low carbon economy brings about political, legal, economic, technological and other changes. Transitional risks and opportunities primarily affect the economic performance of the Company. In the short term, we believe our business is financially and strategically resilient to the likely impact of climate-related transition risk, including a 2ºC scenario, with mitigation as noted below.

Importantly, by reducing our carbon footprint as per our 2030 decarbonisation roadmap, we mitigate our contribution to climate change and enhance our resilience to transitional risks.

For the medium and long term, we will complete a more detailed quantitative scenario analysis in 2023 to test the resilience of our business to a 1.5ºC pathway, noting the level of uncertainty around these assumptions increases. We recognise the increased efforts that would be needed to limit global warming to 1.5ºC to reduce potential future climate-related impacts to natural and human systems.

Transition risk event	Potential financial impact	Relevant time horizon	Mitigation measure
TRANSITIONAL CLIMATE RISKS			
Carbon Pricing **Application of new economic instruments to reduce carbon emissions, i.e. carbon tax or emissions trading scheme.**	There are rapid advances associated with regulation and policy frameworks aiming to support climate resiliency in markets and some governments have introduced carbon pricing mechanisms. Where these mechanisms become applicable to our assets, they will increase the cost of compliance. Egypt does not currently have economy-wide quantitative emission reduction targets nor is a national monitoring, reporting and verification system in place. The lack of net-zero aligned global and national policies and frameworks increases the uncertainty around how carbon pricing and other regulatory mechanisms will be implemented in the medium and long term. The potential financial impact is judged to be Moderate in the medium term and High in the long term.	**Medium: Moderate** **Long: High**	Implement 2030 decarbonisation plan aligned with the Paris Agreement. Routinely stress test the resilience of our business to future carbon price scenarios over different time horizons. Monitor the development of international and national policy on carbon pricing.
Market uncertainty **Change in consumer sentiment towards gold due to climate-related considerations leading to sustained reduction in gold price over long term.**	The production of gold has a high carbon intensity relative to other metals and does not materially contribute to low carbon or energy transition technologies. However, industry research indicates good opportunity for gold mining to reduce emissions at a scale and rate aligned with Paris climate targets, and that gold may offer investors demonstrable benefits as a climate-risk mitigation asset. The impact of climate-related risk on gold price is not assessed to be financially material in the short term. Gold is unique in its diverse roles and functions, consequently, there is uncertainty around how climate-related risk will affect gold price over the long term. The potential financial impact is judged to be Low in the medium term and Moderate in the long term.	**Medium: Low** **Long: Moderate**	Implement 2030 decarbonisation plan aligned with the Paris Agreement. Routinely test the resilience of our business to reduced gold price scenarios over different time horizons. Monitor the impact of climate-related risk on gold price.
Commodities and consumables **Abrupt and unexpected shifts in availability and cost of commodities and consumables.**	The progressive application of new economic instruments is expected to increase the cost of commodities and consumables sourced from those jurisdictions. This may already be impacting the commodities we source from Europe where they are subject to the EU Emissions Trading Scheme. Less than 20% by value of our supply chain is sourced from jurisdictions that apply a carbon pricing mechanism. The impact of climate-related risk on our supply chain is not assessed to be financially material in the short term. The lack of net-zero aligned global and national policies and frameworks increases the uncertainty around how carbon pricing and other regulatory mechanisms will be implemented in the medium and long term. The potential financial impact is judged to be Moderate in the medium term and High in the long term.	**Medium: Moderate** **Long: High**	Collaborate with our suppliers that have the largest carbon footprint to set decarbonisation targets aligned with the Paris Agreement. Routinely stress test the resilience of our business to varying inflationary scenarios over different time horizons. Monitor the development of international and national policy on carbon pricing.
Investor uncertainty **Negative change in investor sentiment towards gold and/or producers unable to achieve established climate targets resulting in a sustained reduction to share value over the long term.**	Investor capital is shifting towards companies and assets that are able to transition to a low-carbon economy, driven by both regulatory and broader stakeholder pressures. A failure to decarbonise the business in line with regulatory and stakeholder expectations could have a material adverse effect on our ability to attract and retain investor capital in the medium and long term. Gold is unique in its diverse roles and functions, consequently, there is uncertainty around how climate-related risk will affect investor sentiment towards gold over the long term. The potential financial impact of climate-related risk on gold investment is judged to be non-material in the short term, low in the medium term and moderate in the long term.	**Medium: Low** **Long: Moderate**	Implement 2030 decarbonisation plan aligned with the Paris Agreement. Routinely stress test the resilience of our business to reduced capital scenarios over different time horizons. Monitor the impact of climate-related risk on the capitalisation of the gold sector; regular engagement with investors.

DISCLOSURES RELATED TO CLIMATE CHANGE CONTINUED

Transition risk event	Potential financial impact	Relevant time horizon	Mitigation measure
TRANSITIONAL CLIMATE RISKS			
Technological shifts **Failure to adopt/ deploy new technology that reduces carbon emissions.**	Transition to a low carbon economy will require the adoption / deployment of innovative technologies. In the mining sector this includes: reliable renewable energy generation and battery storage; automation, electrification, and fuel switching technology for mobile fleet; and energy efficient systems and equipment. To meet decarbonisation targets it may be necessary to write-off existing assets. Capital expenditure to support the adoption/deployment of new technology is assessed to be financially material in the short, medium and long term. Under our interim 2030 decarbonisation target, the technology is commercially available and there is no short-term requirement to write-off existing assets. We have identified other opportunities to further reduce our GHG emissions, namely electrification of our mobile fleet and energy efficiency. These opportunities are the subject of ongoing technical studies.	Short: High Medium: High Long: High	Allocate capital for carbon abatement as per our 2030 decarbonisation plan. Routinely stress test the resilience of our business to increased levels of capital expenditure. Investigate the availability and efficacy of technology for the electrification of mobile fleet and energy efficiency.
TRANSITIONAL CLIMATE OPPORTUNITIES			
Technological shifts **Ability to adopt/ deploy new technology that reduces carbon emissions.**	In addition to the carbon abatement projects that underpin our 2030 target, we have identified a number of other opportunities at Sukari to reduce our GHG emissions including electrification of our mining fleet and energy efficiency see Decarbonisation Roadmap on page 08. There is also the opportunity to access increased levels of renewable energy through a power purchase agreement for supply from the national grid. There is ongoing research and development in technological improvements and innovations that support the transition to a low carbon economy. The potential financial impact is judged to be Low in the short term, Moderate in the medium term and High in the long term.	Short: Low Medium: Moderate Long: High	Monitor the availability and efficacy of new technology; regular engagement with technology developers.
Market uncertainty **Change in consumer sentiment towards gold due to climate-related considerations leading to sustained reduction in gold price over long term.**	As an industrial material, gold could play an increasing role in technologies that facilitate the transition to a low-carbon economy. The potential financial impact is judged to be Low in the long term.	Long: Low	Monitor the impact of climate-related risk on gold price.
Investor uncertainty **Positive change in investor sentiment towards producers who achieve established climate targets resulting in a sustained strengthening to share value over the long term.**	Demonstrable progress in the implementation of our 2030 decarbonisation plan and other opportunities to reduce GHG emissions could attract investor capital. In 2022, we put in place a four-year revolving credit facility linked to a number of sustainability metrics including a climate-related KPI. The potential financial impact is judged to be Low in the long term.	Medium: Moderate Long: Low	Implement 2030 decarbonisation plan aligned with the Paris Agreement. Monitor the impact of climate-related risk on the capitalisation of the gold sector; regular engagement with investors.

PHYSICAL RISK ANALYSIS

Climate-related physical risks concern the potential impact on our operation and surrounding communities from both acute extreme weather events and chronic shifts in climate patterns.

We have assessed the physical risks at Sukari under future emissions scenarios based on General Circulation Models and have selected two scenarios aligned with the latest phase of the Climate Model Intercomparison Project ("CMIP6") under which high changes are expected to the future climate:

- Scenario SSP2-4.5: Represents the medium pathway of future GHG emissions for which climate protection measures are being taken
- Scenario SSP5-8.5: Assumes an energy-intensive, fossil fuel-based economy, representing the upper boundary of the range of scenarios

The potential candidate trends were analysed for mean annual precipitation and temperature for two assessment periods beyond baseline; near-term (2015-2039) and long-term (2080-2100).

Sukari was assessed to be resilient to physical risks for the near-term predictions, in relation to precipitation and temperature. Specifically, the pipeline supplying the mine with water from the Red Sea insulates the operation from any climate-related water supply risk and sea level rise does not present a direct threat to the operation.

Adaptations to mitigate the effects of climate are either not required, nor deemed financially material, for the remaining operational life of Sukari.

The longer-term predictions are relevant to mine closure planning and the resilience of structures in the context of increased intensity storm events. These results will be considered in the definition of closure criteria for the mine and the detailed design post-closure landform. The cost liability for mine closure is updated on an annual basis to reflect updates to the closure plans.

CLIMATE CHANGE FORECASTS AND PHYSICAL RISKS FOR SUKARI

Climate factor	Assessment period (CMIP6)	Baseline and forecast based on shared socioeconomic pathway			Predictions and adaptation
Mean Annual Precipitation	2015-2039 and 2081-2100	BASELINE		1981-2015	No significant increase due to extremely low precipitation values across the year No adaptation required
		SSP2-4.5 2030s	+0.0%	2015-2039	
		SSP5-8.5 2030s	+0.0%		
		SSP2-4.5 2090s	+0.0%		
		SSP5-8.5 2090s	+0.0%	2080-2100	
Mean Annual Air Temperature (MAAT) (°C increase)	2015-2039 and 2081-2100	BASELINE		1981-2015	Short-term forecast suggests increase in MAAT of up to 1.2°C over baseline conditions (GCM medians) Long-term increase in MAAT up to 5.4°C over baseline conditions (GCM medians) No adaptation required during operational life of asset
		SSP2-4.5 2030s	+1.1%	2015-2039	
		SSP5-8.5 2030s	+1.2%		
		SSP2-4.5 2090s	+2.8%	2080-2100	
		SSP5-8.5 2090s	+5.4%		

DISCLOSURES RELATED TO CLIMATE CHANGE CONTINUED

METRICS AND TARGETS

We strive to continually enhance our carbon footprint accounting, monitoring, planning and target setting. Having adopted climate-related metrics since 2016 and disclosure to the CDP since 2019, we are continuing to widen the scope and accuracy of our reporting. Our Scope 1 and 2 emissions data for 2022 has been subject to independent limited assurance for accuracy and completeness in accordance with ISO:14064:3.

In 2022, our Group Scope 1 and 2 emissions were 505,486 tCO_2-e representing an increase of 4% compared to our 2021 base-year[1]. We anticipated an increase in our Scope 1 emissions, primarily resulting from an accelerated waste-stripping programme at Sukari and a corresponding increase in diesel fuel consumption; while seeing a 2% decrease in our Scope 1 and 2 GHG emissions intensity per Au ounce produced.

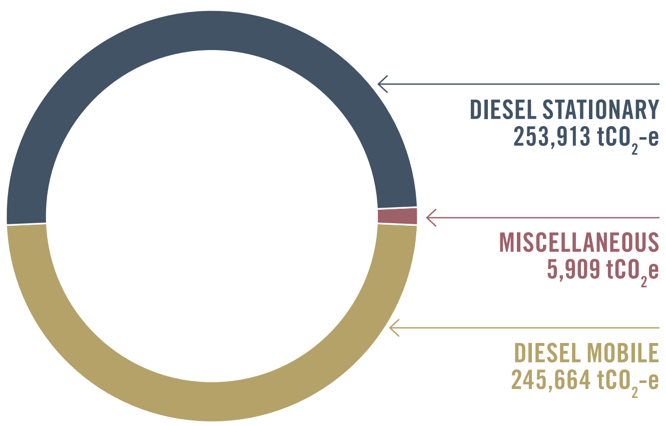
With the commissioning of the 36MWDC solar plant in 2022 and establishment of our 2030 decarbonisation roadmap, we have set an interim target to reduce our Scope 1 and 2 GHG emissions by 30%, compared to a 2021 base-year. This would put us on a Paris-aligned trajectory to limit global warming to 'well below' 2°C by 2050.

The majority of our Scope 3 emissions, 98%, are upstream to our operation and relate to purchased goods, services and capital expenditure. Using the GHG Protocol and Quantis evaluator, our Scope 3 emissions were 1,196,331 tCO_2-e, of which 46% was associated with Category 1 purchased goods and services and 41% was associated with Category 2 capital goods. Preliminary analysis of our supply chain indicates that approximately 20 of our suppliers generate up to 75% of our Scope 3 emissions. We are collaborating with these suppliers to verify the carbon footprint of their value chain and opportunities for abatement.

Scope 3 emissions are not yet included in our interim target for carbon abatement. We aim to set targets for a reduction in our Scope 3 emissions by the end of 2024.

In 2022, our capital budget for carbon abatement initiatives was US$15 million, of which we spent US$8 million on completion of the 36MWDC solar plant and US$4.5 million on replacement of underground loaders and ejector trucks with more efficient vehicles. Over the short to medium term, capital allocation for carbon abatement is forecast to be US$50 to 70 million for extension of our solar plant and grid connection.

BREAKDOWN OF SCOPE 1 GHG EMISSIONS



(1) In accordance with the GHG protocol, the direct emissions from the combustion of biomass should be reported separately from Scope 1. Our total emissions from the combustion of biomass in 2022 = 806 tCO_2-e

GROUP GHG EMISSIONS AND ENERGY CONSUMPTION

	2022	2021[1]	2020
Emissions (tCO_2-e)			
Scope 1 – total	**505,486**	484,081	498,844
Scope 1 – Sukari	**502,053**	475,315	417,900
Scope 2	**Zero**	Zero	Zero
Scope 3	**1,196,331**	1,217,612	925,892
Scope 1, 2 and 3	**1,701,817**	1,701,693	1,353,644
Emissions intensity (tCO_2-e per oz Au produced)			
Scope 1 and 2	**1.15**	1.17	0.95
Scope 1, 2 and 3	**3.86**	4.10	2.99
Energy consumed (GJ)			
Renewable energy consumed	**100,834**	–	–
Non-renewable energy consumed	**7,177,007**	6,868,398	6,061,438
Total energy consumed	**7,277,841**	6,868,398	6,061,438
Energy intensity (GJ per oz of Au produced)	**16.50**	16.54	13.40

(1) The year 2021 has been established as CEY's base-year with reliable and verifiable GHG emissions data. Our base-year was amended in 2022 to account for the outsourcing of waste mining services at Sukari which met thresholds for significance as defined under our GHG Base Year Policy.

GROUP SCOPE 3 GHG EMISSIONS

SCOPE 3 GHG EMISSIONS (tCO_2-e)	2022
Category 1 – Purchased goods and services	546,951
Category 2 – Capital goods	493,179
Category 3 – Fuel and energy related activities	126,297
Category 4 – Transportation and distribution	14,106
Category 5 – Waste generated in operations	129
Category 6 – Business travel	7,217
Category 7 – Employee commuting	N/A
Category 8 – Leased assets	6,776
Category 9 – Transportation and distribution	1,095
Category 10 – Processing of sold products	162
Category 11 – Use of sold products	N/A
Category 12 – End of life treatment of sold products	420
Category 13 – Leased assets	N/A
Category 14 – Franchise	N/A
Category 15 – Investments	N/A

Under the GHG Protocol the following Scope 3 categories were deemed not applicable to our business: Category 11 Use of sold products, Category 13 Leased assets, Category 14 Franchise, Category 15 Investments.

VIABILITY STATEMENT

To address the requirements of Provision 31, and contributing to Provision 1 of the 2018 Code, the Directors have assessed the prospects of the Group over a longer period than the twelve months required for the going concern assessment, which is shown in note 1.3.5 of the financial statements. We recognise the future requirement for a resilience statement and when the requirements are finalised for this disclosure, we will ensure that these are met in future annual reports.

PERIOD OF ASSESSMENT

In preparing the assessment of viability the Board has considered the principal risks and opportunities faced by the Group in relation to the Business Model as set out on page 20, relevant financial forecasts and sensitivities and the financial position of the business.

Mining is a long-term business and timescales can run into decades. The Group maintains a Life of Mine Plan covering the full remaining mine life of its sole operation, the Sukari Gold Mine. However, the Company's planning process includes a detailed one-year financial budget and longer-term twelve-year outlook in line with the strategy. A period of five years, from 31 December 2022, has been selected as the appropriate period over which to assess the short to medium-term viable prospects of the Group. It should also be noted that the third-party due diligence which was completed as part of the placement of the RCF was over a five-year period.

VIABILITY ASSESSMENT

The Board assessed the current position and prospects of the Group, taking account of the potential impact of the principal and emerging risks to the Group's business model and ability to deliver its strategy, during the five-year assessment period. The Board considered the key strategic drivers, which are based around the Company's strategic objectives: Sukari value maximisation, growth and diversification and commitment to stakeholder returns, as set out in Our Strategy.

The updated Sukari Mineral Resource and Reserves statement in Additional Information underpins the long-term sustainability of the operation with a life of mine of twelve years based on an approximate twelve million tonne per annum nameplate throughput. Further to this, exploration at Sukari has demonstrated the potential for significant resource growth with a five-year exploration programme in place.

The Directors have assessed the principal risks which could impact the prospects of the Group over this period and consider the most relevant risks to be risks to the gold price, macroeconomic, geopolitical, capital allocation and liquidity, and operational performance and planning. The ongoing macroeconomic and geopolitical uncertainty has raised the inherent likelihood of these risks to the Group which we have considered during the assessment below.

The Group is constantly monitoring the risks identified above and believes it can sufficiently mitigate these impacts through the introduction of broad-based cost savings initiatives, savings in capital and operating expenditure programmes, working capital reduction measures and funds available to be drawn down on the recently placed RCF.

KEY RISKS AND ASSUMPTIONS

The key risks and assumptions underpinning the Board's assessment of the business viability include gold prices, fuel price, operational performance and planning, licence to operate and financial position.

- Gold price: Management time and focus are applied to ensure a low-cost operation, which helps Sukari remain profitable, even in a relatively low gold price environment. Sukari has a low cost per ounce of production compared with other operating mines, which contributes to the Company's longer-term viability. The strategic decision to remain unhedged means the Company benefits fully in a strong gold price environment. In a weaker gold price environment, the commitment to cost control helps ensure business continuity.
- Fuel price: At the Company's flagship asset, fuel is purchased domestically from the Egyptian government. The price is set monthly. Based on forecast prices, fuel represents approximately 34% of our operational costs and is therefore a significant input assumption in both the budget process and development of the R&R. This can therefore materially affect the cost base of the business.
- Operational performance and planning: Sukari operates 24-hours-a-day, 365 days of the year, with an estimated plant throughput capacity of twelve Mtpa, a level which Sukari often exceeds. The process plant recovery rates are targeting 88.2% in 2023. Maintaining and improving productivity is fundamental to our business and long-term strategy. Sukari has built up 17.2Mt of stockpiles at an average grade of 0.47g/t, available for processing. Sukari has a low cost per ounce of production compared with other operating mines, which contributes to the Company's longer-term viability.
- Licence to operate: Centamin's local partner in Egypt is the government department EMRA. This relationship remains strong and equitable with the profit-sharing arrangement as per the Concession Agreement over the 160km^2 Sukari Gold Mine tenement (for more information please refer to section 4.1 of the financial statements (p195) and in the highly prospective ground in Egypt's Eastern Desert which we have started activities in. We also recognise our potential growth projects in Côte d'Ivoire where we continue to develop government relations as we undertake more detailed feasibility studies.
- Financial position: The Company maintains a net cash balance of US$50 million, with no debt, hedging, gold loans or streaming commitments or other financial arrangements outside of the recently agreed revolving credit facility.

PROCESS OF ASSESSMENT

When assessing the prospects of the Group, the Directors have considered a series of scenarios using internal and external factors, including macroeconomic and geopolitical impacts. This analysis has focused on the existing asset base of the Group over a five-year period, with assumptions on a potential development project at Doropo, which is considered appropriate for an assessment of the Group's ability to model the capital expenditure and development programmes planned during the timeframes against the cash flows which would be generated.

Base Case: The assessment was first evaluated using forecasted long-term gold prices. As no further mitigations were necessary, it was decided that there was no threat to the viability of the Company over the five-year assessment period selected.

To create a more stringent test and further challenge the resilience of the Group, the assessment was re-run using a number of different scenarios which have been outlined below:

- Scenario 1: A reduction in the forecasted long-term gold price to US$1,450/oz over the duration of the assessment.
- Scenario 2: A 10% increase in the forecasted operational costs of mining over the duration of the assessment.
- Scenario 3: A 10% increase in the forecasted price of fuel over the duration of the assessment.
- Scenario 4: A 15% reduction in the forecasted production over the duration of the assessment.

The scenarios outlined above would consistently impact the Group over the duration of the period chosen and should be considered as extremely severe to allow for stress testing of the viability. There was no potential singular event impacting production for a matter of months etc which would threaten the viability and any singular event would need to be catastrophic.

When the scenarios were re-modelled there were two distinct outcomes. For scenario 1 it was identified there would be a negative cash balance by the end of 2024 and for scenarios 2 to 4 there would be a negative cash balance by the end of Q1 2026. It should be noted that the scenarios were considered without any of the additional mitigation measures such as those noted earlier.

For all the scenarios the main contributory factor is the higher capex spend forecast over 2023-26 arising from the investment in Sukari alongside the Waste Stripping contract, plus the potential development of the Doropo asset through 2025 and 2026.

Risk management and internal control systems are in place which allow monitoring and review of the key variables which could impact the liquidity and solvency of the Group. As such, the Group are confident that we have the ability to mitigate any situation as they might reasonably occur.

CONCLUSION

Taking into account the Group's current position and robust assessment of principal and emerging risks, the Directors confirm they have a reasonable expectation that the Group will be able to continue in operation and meet its liabilities as they fall due for the next five years (until 31 December 2027). This longer-term assessment process supports the Directors' statements on both viability and going concern, as shown in note 1.3.5 of the financial statements.