

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 its 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 36MW_{DC} 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 160km² 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 3,000km², 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 tCO₂e 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.

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