

Centamin plc

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

CENTAMIN'S DECARBONISATION ROADMAP TO 2030

MARTIN HORGAN, CEO, COMMENTED: "Centamin is a company with a long-operating track record. Today is an important moment in our journey and we're pleased to detail our interim decarbonisation roadmap to 2030. This presents a responsibility and an opportunity to be accountable in our vision and our pathway to becoming a low carbon operator.

"Our vision for a low carbon future is a mining business with sources of onsite and imported renewable energy, reductions in absolute energy consumption through operational efficiencies and creative new technological solutions, staged electrification of our mobile fleet and increased recycling in our supply chain.

"In 2022, we studied opportunities to reduce the operational emissions 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 a 30% reduction in our Scope 1 and 2 greenhouse gas 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 and we continue to pursue efforts to limit the increase further to 1.5°C."

Centamin is delighted to publish its interim decarbonisation roadmap to 2030, which targets a 30% reduction in operational Scope 1 and 2 greenhouse gas ("GHG") emissions and excluding several further abatement opportunities which remain under review.

This is a Group target recognising that at present the Company's sole operating asset, the Sukari Gold Mine, accounts for 99% of the Company's total Scope 1 and 2 GHG emissions and is therefore the focus of our climate transition strategy.

The Company's climate transition strategy for operational GHG emission reduction comprises:

- **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, and
- **Energy efficiency:** Continuous work to optimise and improve the energy efficiency of all our processes.

In 2022, opportunities were studied and assessed to reduce the operational GHG emissions at Sukari over the life of mine (approximately 14 years). In the short-term, the immediate focus is on the identification and delivery of projects that will effectively reduce operational Scope 1 and 2 GHG emissions. In 2022, opportunities were studied and assessed to reduce the operational GHG emissions at Sukari over the life of mine (approximately 14 years). Over the longer-term, the Company recognises the need to collaborate with our supply chain to reduce Scope 3 GHG emissions, and more broadly, consider the social and environmental inter-relationships associated with our decarbonisation journey.

2030 CLIMATE TARGET

In the absence of carbon abatement, Scope 1 and 2 GHG emissions in 2030 at Sukari are projected to be 550,819 tonnes of carbon dioxide equivalent ("tCO₂-e"). This business-as-usual scenario is equivalent to a 14% increase in absolute emissions compared to the 2021 base-year, primarily associated with higher demand on stationary power consumption as Sukari continues to be optimised. Execution of the decarbonisation roadmap is projected to reduce Scope 1 and 2 GHG emissions by 30% compared to our 2021 base-year, resulting in approximate emissions of 335,595 tCO₂-e in 2030.

DECARBONISATION ROADMAP

The carbon abatement projects that underpin our interim target of a 30% reduction in operational Scope 1 and 2 GHG emissions by 2030 are two-fold and are focussed on the stationary power demand:

20MW_{AC} Solar Power Expansion

In 2022, the Sukari 36MW_{DC} (30MW_{AC}) solar plant was successfully commissioned. Adding an additional 20MW_{AC} extension to the existing solar infrastructure (totalling 50MW_{AC}) would fully meet the baseload power demand of the mine during peak daylight hours.

The execution strategy involves installing 5MW_{AC} each year over four years from 2024. The estimated total capital cost for the 20MW_{AC} solar power expansion is between US\$25 million and US\$35 million, allowing for inflation and including earthworks, infrastructure connection and battery storage.

50MW_{AC} Grid Connection

Following recent upgrades to Egypt's power distribution infrastructure, a high voltage grid connection was extended through Marsa Alam, the local city to Sukari, located approximately 25km away from site. Establishing a 50MW_{AC} connection to the national grid, combined with the existing onsite solar plant, would fully meet the electricity needs of the mine without the requirement for onsite thermal power generation using diesel fuel.

Grid electricity is partly generated from renewable sources (12% in 2021), with the remainder from non-renewable fuels, predominantly natural gas. The Egyptian government is planning to increase renewable energy generation to 40% by 2030 as published in their Nationally Determined Contributions. Our 2030 interim target accounts for an increase in renewable energy sourced through the grid, from 12% in 2021 to 38%.

Then Company is targeting grid connection in 2024, and is currently undergoing a tender process for project construction and supply tariff. The early estimated capital costs are between US\$20 million and US\$30 million.

PROGRESS IN 2022

In Q4 2022, Sukari successfully commissioned the 36MW_{DC} (30MW_{AC}) solar plant and 7MW battery energy storage system, providing a secondary energy source to Sukari and increasing the renewable make-up of site power generation to 20%. This solar plant will save up to 70,000 litres of diesel per day, equivalent to an annual reduction of 60,000 tCO₂-e in Scope 1 GHG emissions.

At Sukari, various efficiency initiatives were executed leading to further GHG emission reductions, including:

- Refitting the 48 truck haulage fleet with the lighter weight and more efficient, high-production trays (30 trucks were fitted in 2022; 18 trucks in 2021), resulting in an 8% reduction in fuel consumption per tonne of material moved
- Optimisation of the fine grind process within the comminution circuit in the processing plant
- Replacement of older underground trucks and loaders with more efficient units, and
- LED light bulb conversion across the mine site.

Collectively these initiatives decreased our Scope 1 GHG emissions in excess of 43,000 tCO₂-e in 2022, at an equivalent capital carbon abatement expenditure of US\$12.6 million.

ADDITIONAL OPPORTUNITIES FOR FURTHER CARBON ABATEMENT

The Company's commitment to decarbonisation goes beyond the 2030 interim target and carbon abatement projects detailed above. Several additional opportunities to reduce our GHG emissions have been identified but require further technical and economic studies. Importantly, grid connection would enable Sukari to introduce a range of lower-carbon technologies, including electrification of the mobile mining fleet and ongoing energy efficiencies. These are currently excluded from our interim target.

Electrifying our mining fleet

Operation of the mobile mining fleet represents approximately 50% of our GHG emissions at Sukari. Opportunities to switch from diesel use to power sourced from lower carbon fuels include:

- Hybrid diesel-electric shovels to replace existing open pit face shovels
- New generation hybrid diesel-electric loaders to replace existing underground fleet
- In-pit crushing and conveyors to replace open pit haul trucks for delivery of ore to the mill, and
- Electrification of the underground load and haul fleet.

For each of these opportunities, the technology is commercially available and viable and indicates a positive return on investment within the operational life of Sukari.

Energy efficiency

At Sukari, 71% of stationary energy consumption is associated with comminution: the grinding and crushing of rock. Through various optimisation initiatives, we believe there is opportunity to fragment particles using less energy than has conventionally been the case. Other opportunities to improve the energy and fuel efficiency of our processes include:

- Development of a fixed plant power management and monitoring system to optimise energy generation and distribution
- Conversion to variable frequency drives for pumps and intermittent rather than continuous operation
- Utilisation of smaller generators in combination with existing thermal power plant, and
- Open pit fleet management and haul road optimisation.

SCOPE 3: DECARBONISING OUR SUPPLY CHAIN

Centamin is committed to mitigating the impact of the supply chain GHG emissions, while recognising that the nature of Scope 3 GHG emissions are largely outside the Company's direct control. The majority of Scope 3 emissions (98%) are upstream to the Sukari operation and relate to purchased goods, services and capital expenditure.

Initial actions are focused on collaboration with the suppliers to first understand the sources of Scope 3 GHG emissions, then identify how these can be most effectively abated. Preliminary studies of Sukari's supply chain indicate that approximately 20 of the suppliers generate up to 75% of the Scope 3 GHG emissions. The Company is currently working collaboratively with the key suppliers to verify the carbon footprint of their value chain and opportunities for abatement.

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

Please refer to Centamin's 2022 Annual Report and Accounts ([link](#)) for further information on the Company's climate strategy and climate related disclosures (TCFD).

ABOUT CENTAMIN

Centamin is an established gold producer, with premium listings on the London Stock Exchange and Toronto Stock Exchange. Following a period of 'reset' including a significant refresh of the Board and management team, the Company is now entering a growth phase, balanced with stakeholder returns. The Company's flagship asset is the Sukari Gold Mine ("Sukari"), Egypt's largest and first modern gold mine, as well as one of the world's largest producing mines. Since production began in 2009 Sukari has produced over 5 million ounces of gold, and today has 6.0Moz in gold Mineral Reserves. Through its large portfolio of exploration assets in Egypt and Côte d'Ivoire, Centamin is advancing an active pipeline of future growth prospects, including the Doropo project in Côte d'Ivoire, and has over 3,000km² of highly prospective exploration ground in Egypt's Nubian Shield.

Centamin practices responsible mining activities, recognising its responsibility to deliver operational and financial performance and create lasting mutual benefit for all stakeholders through good corporate citizenship, including but not limited to in 2022, achieving new safety records (8 million hours LTI-free), commissioning of the largest hybrid solar farm for a gold mine (Sukari 36MW_{dc} solar plant), sustaining a 96% Egyptian workforce and a 68% Egyptian supply chain at Sukari.

FOR MORE INFORMATION please visit the website www.centamin.com or contact:

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