

# Centamin plc

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

## POSITIVE PRE-FEASIBILITY STUDY AT THE DOROPO GOLD PROJECT

Definitive feasibility study ("DFS") work underway assessing upside opportunities

Centamin is pleased to provide the outcomes of the pre-feasibility study ("PFS") at its Doropo Gold Project ("Doropo") located in north-eastern Côte d'Ivoire, including maiden Mineral Reserves estimate, detailed project parameters and economics, with identified upside opportunities for evaluation during the definitive feasibility study ("DFS").

**MARTIN HORGAN, CEO, commented:** *"The results from the Doropo PFS demonstrate an economically robust project that meets Centamin's hurdle rates to proceed with a definitive feasibility study. A life of mine average production rate of approximately 175kozpa at US\$1,000/oz AISC over 10 years delivering an IRR of 26% at a gold price of US\$1,600/oz in a well-established mining jurisdiction represents an excellent outcome. We have identified opportunities to further optimise the project which will be assessed as part of the DFS which is scheduled for completion in mid-2024. A substantial part of the DFS fieldwork has already been completed in 2023 which derisks the timeline to completion and further confirms our faith in the potential of Doropo to support a commercially viable project which will bring significant investment and job creation to northeastern Côte d'Ivoire."*

### HIGHLIGHTS<sup>1</sup>

- Maiden Mineral Reserve Estimate of 1.87 million ounces ("Moz") of Probable Mineral Reserves, at an average grade of 1.44 grams per tonne of gold ("g/t Au"), supporting a 10-year life of mine ("LOM")
- Average annual gold production of 173koz over the LOM, with an average of 210koz in the first five years
- All-in sustaining costs ("AISC") of US\$1,017 per ounce ("oz") sold over the LOM, with an average AISC of US\$963/oz for the first five years
- The mine plan assumes conventional open pit mining of a sequence of shallow pits
- Mineral processing via a 4.0 to 5.5 million tonnes per annum ("Mtpa") semi-autogenous grinding ("SAG") mill, ball mill and crusher ("SABC") circuit, and conventional carbon-in-leach ("CIL") circuit for an average LOM gold metallurgical recovery rate of 92%
- Total construction capital expenditure ("capex") of US\$349 million, inclusive of a 10% contingency, with a 2.3 year payback<sup>2</sup> at a US\$1,600/oz gold price
- Robust economics with a post-tax net present value of US\$330 million and internal rate of return ("IRR") of 26%, using 5% discount rate ("NPV<sub>5%</sub>") and US\$1,600/oz gold price (Discount rate and gold price sensitivity table available below)
- Definitive feasibility study ("DFS") and environmental and social impact assessment ("ESIA") completion expected in H1 2024 ahead of mining license submission deadline
- Upside opportunities identified for potential resource and reserve growth and improvements to capital and operating expenditure estimates.

### WEBCAST PRESENTATION

- The Company will host a webcast presentation with the interim results on **Wednesday, 26 July 2023 at 08.30 BST** to discuss the results and Doropo Gold Project, followed by an opportunity to ask questions.
- **Webcast link:** <https://www.investis-live.com/centamin/64632d444170900d004d0607/lubo>

<sup>1</sup> 100% project basis, NPV calculated as of the commencement of construction and excludes all pre-construction costs

<sup>2</sup> Payback calculated from the commencement of commercial production

## PRE-FEASIBILITY STUDY SUMMARY

	Units	Years 1-5	LOM
<b>PHYSICALS</b>			
Mine life	Years	5	10
Total ore processed	kt	22,138	40,554
Strip ratio	w:o	3.9	4.1
Feed grade processed	g/t Au	1.59	1.44
Gold recovery	%	92.6%	92.4%
Total gold production	koz	1,048	1,729
<b>PRODUCTION &amp; COSTS</b>			
Annual gold production	oz	210	173
Cash costs	US\$/oz	813	869
AISC	US\$/oz	963	1,017
<b>PROJECT ECONOMICS</b> (post-tax and at US\$1,600/oz)			
Construction capital expenditure	US\$m		349
Cash flow	US\$m		526
NPV <sub>5%</sub>	US\$m		330
IRR	%		26%
Payback period	years		2.3

## POST-TAX NET PRESENT VALUE (US\$m) SENSITIVITY ANALYSIS

Discount rate	Gold price					
	US\$1,500/oz	US\$1,600/oz	US\$1,700/oz	US\$1,800/oz	US\$1,900/oz	US\$2,000/oz
5%	248	330	428	526	624	701
6%	222	300	393	486	579	652
7%	198	272	360	448	536	606
8%	176	247	330	414	497	563
9%	156	223	302	382	461	524
10%	137	201	276	352	428	487

## DOROPO GOLD PROJECT PRE-FEASIBILITY STUDY

### OVERVIEW

The Doropo Gold Project is in the northeast of Côte d'Ivoire, situated in the north-eastern Bounkani region between the Comoè National Park and the international border with Burkina Faso, 480km north of the capital Abidjan and 50km north of the city of Bouna.

The license holding is currently 1,847 km<sup>2</sup> and covers thirteen gold deposits, named Souwa, Nokpa, Chegue Main, Chegue South, Tchouahinin, Kekeda, Han, Enioda, Hinda, Nare, Kilosegui, Attire and Vako. Approximately 85% of the gold deposits are concentrated within a 7km radius ("Main Resource Cluster"), with Vako and Kilosegui deposits located within an approximate 15km and 30km radius, respectively.

Geologically, Doropo lies entirely within the Tonalite-Trondhjemite-Granodiorite domain, bounded on the eastern side by the Boromo-Batie greenstone belt, in Burkina Faso, and by the Tehini-Hounde greenstone belt on the west.

### MINERAL RESOURCES AND RESERVES

The PFS is based on the 2022 Mineral Resource Estimate for Doropo published in November 2022 (link to regulatory announcement [here](#)). The maiden Mineral Reserve estimate has converted 74% of Mineral Resource ounces to Mineral Reserves.

There is potential for additional resource conversion and further resource growth. Several exploration targets have been identified across the license holding which have the potential to increase the resource and reserve base.

Detailed Mineral Resource and Reserve notes can be found within the Endnotes.

	Jun-23		
	Tonnage (Mt)	Grade (g/t)	Gold Content (Moz)
<b>MINERAL RESERVES</b>			
Proven	-	-	-
Probable	40.55	1.44	1.87
<b>P&amp;P Reserves</b>	<b>40.55</b>	<b>1.44</b>	<b>1.87</b>
<b>MINERAL RESOURCES (including reserves)</b>			
Measured	-	-	-
Indicated	51.51	1.52	2.52
<b>M+I Resources</b>	<b>51.51</b>	<b>1.52</b>	<b>2.52</b>
Inferred	13.67	1.14	0.5

### MINING

- **11 years of mining operations, including pre-commercial works**
- **LOM 4.1x strip ratio (waste to ore)**
- **24 million tonnes per annum (“Mtpa”) peak total material movement**

The relatively shallow deposits will be mined using a conventional drill, blast, load and haul open pit operation. The basis for the PFS is a contract mining operation, delivering up to 5.4 Mtpa of ore to the run of mine (“ROM”) pad and stockpiles annually, with variation based on the location and the combination of oxide, transition and fresh ore mined. The project plans to mine 41Mt of ore to be fed into the process plant and 166Mt of waste over the life of mine.

### PROCESSING

- **Free milling gold leads to conventional closed SAG/ball mill and CIL flowsheet**
- **Mill capacity 5.5Mtpa (oxide/transition ore), 4.0Mtpa (fresh ore)**
- **Averaging 92% gold recovery over the LOM**

Flowsheet development has been supported by extensive metallurgical test work at the PFS stage. The results showed high gold extractions and low reagent consumption results in most fresh rock master composites tested and excellent gold extraction in oxide and transitional master composite samples. As a result the flowsheet has been simplified by removing the pyrite flotation, ultrafine grind circuit and subsequent flotation concentrate leaching circuits which were assumed in the 2021 preliminary economic assessment (“PEA”) flowsheet.

Processing at Doropo will involve primary crushing and grinding of the mined ore, using SAG and ball mills in closed circuits to a target grind size ( $P_{80}$ ) of 75 microns ( $\mu\text{m}$ ) for fresh ore and 106  $\mu\text{m}$  for oxide and transition ore. A gravity circuit will recover any native/free gold, before entering the carbon-in-leach (“CIL”) circuit. After which the gold will be recovered by an elution circuit, using electrowinning and gold smelting to recover gold from the loaded carbon to produce doré.

### INFRASTRUCTURE

- **Access to 90kV national grid for the Doropo project power provision**
- **Tailings storage facility (“TSF”) will be fully geomembrane lined and the embankment will be built using the downstream construction method**

Knight Piésold Consulting, the global mining services specialists, carried out a PFS of the site infrastructure for Doropo including TSF, water storage/harvest dam, airstrip and haul access road.

The TSF was designed in accordance with Global Industry Standard on Tailings Management (“GISTM”) and Australian National Committee on Large Dams (“ANCOLD”) guidelines. The TSF will be fully lined with a geomembrane liner and constructed by the downstream construction method with annual raises to suit storage requirements. The TSF is designed to have a final capacity of 29Mm<sup>3</sup> or 41Mt of dry tails and will cover a total footprint area (including the basin area) of approximately 346 hectares for the final stage facility.

The power supply for the project will use the Côte d’Ivoire national grid, this offers a cost and potential carbon saving relative to other options including self-generation as the tariff is based on a mix of hydro and thermal generation with a large portion of hydroelectric. The proposed power supply solution for the project is via the existing Bouna Substation which is approximately 55km southeast of Doropo.

### ENVIRONMENTAL AND SOCIAL

The Company has established engagement forums with local communities and authorities at Doropo through the PFS phase and consulted with project affected communities on impact management and mitigation measures.

The project baseline ESIA was prepared by Earth Systems and H&B Consulting working in conjunction with Centamin. Early development of the baseline ESIA information has allowed its incorporation into the PFS design and decision-making process. The baseline studies indicate 2,000 to 3,000 people may require physical resettlement and up to 5,000 hectares of agricultural land could be impacted by the project development. The PFS plans for a staged approach to project development, mining sequencing and therefore Resettlement Action Plan (“RAP”), with progressive rehabilitation to help minimise community and physical impacts as resettlement and livelihood restoration outcomes are a key factor for project success.

The project provides a valuable opportunity to boost local social development and regional infrastructure with a commitment to invest 0.5% of project revenues into a social development fund, and through local job creation.

The outer extent of the Doropo project is 7.5km from the Comoé National Park, which is a UNESCO World Heritage site. Doropo is being designed to avoid adverse impacts to the park and its biodiversity, including assessing the opportunity to create a ‘buffer-zone’ to further safeguard the natural area.

The full ESIA work programme is now underway to support formal mining licence application in 2024 and the inform the DFS work programmes.

## COSTS

### Operating Costs

Operating cost estimates for mining have been prepared by the consultant Orelogy, through a competitive bid process. Contract mining has been selected as the basis for all the open pit mining activities managed by Centamin’s operation team. Cost estimates for processing and general and administration (“G&A”) costs were prepared by Lycopodium with input from Centamin. Key input costs used are a delivered diesel price of \$1.00 per litre, and power costs of \$0.113/kwh, down from the PEA cost of \$0.159/kwh due to the ability to utilise grid power versus on-site power generation.

### LOM Average Costs

Area	Unit	Cost
Mining	US\$/t mined	4.1
Processing	US\$/t processed	12.9
G&A	US\$/t processed	3.5

### Capital Costs

- **Total up-front construction capital costs of US\$349 million, including US\$34 million in contingency**
- **LOM sustaining capital costs of US\$110 million, including closure costs**

The below table is an estimate of the initial construction capex prepared by Lycopodium and Knight Piésold. Centamin provided the Owner Project Cost.

Construction Capital Estimate	US\$m
Construction distributable	26
Treatment plant costs	99
Reagents & plant services	18
Infrastructure	73
Mining	19
Management costs	27
Owner project costs	54
<b>Total excl. Contingency</b>	<b>315</b>
Contingency	34
<b>TOTAL CONSTRUCTION CAPEX</b>	<b>349</b>

The below table is an estimate of ongoing capital commitments to sustain operations over the LOM, as well as closure and rehabilitation costs. It uses input from Knight Piésold as well as closure estimates based on similar operations.

Sustaining Capital Estimate	US\$m
Sustaining capital expenditure	80
Closure and rehabilitation	30
<b>TOTAL SUSTAINING CAPEX</b>	<b>110</b>

## OWNERSHIP, PERMITTING, TAXES AND ROYALTIES

- **Financial modelling based on current Ivorian mining code and tax regime**
- **Sliding scale royalties between 3%-6% depending on the gold price**

- **Social development fund royalty of 0.5%**

The Doropo project is contained within the current exploration permits that were granted to Centamin's 100% owned subsidiaries, Ampella Mining Côte d'Ivoire and Ampella Mining Exploration Côte d'Ivoire.

Under the current Ivorian mining code, mining permits are subject to a 10% government free-carry ownership interest. However, for the purpose of the PFS project evaluation and disclosures included within this document, the cash flow model is reflected on a 100% project basis.

The financial model has assumed the corporate tax ("CIT") rate of 25% for the LOM, adjusted for a 75% rebate on CIT for the first commercial year of production and 50% rebate on CIT for the second year of commercial production, as per the mining code. The full 25% CIT rate is applied thereafter. The project benefits from a VAT and import duties exemption during the construction phase and until first production.

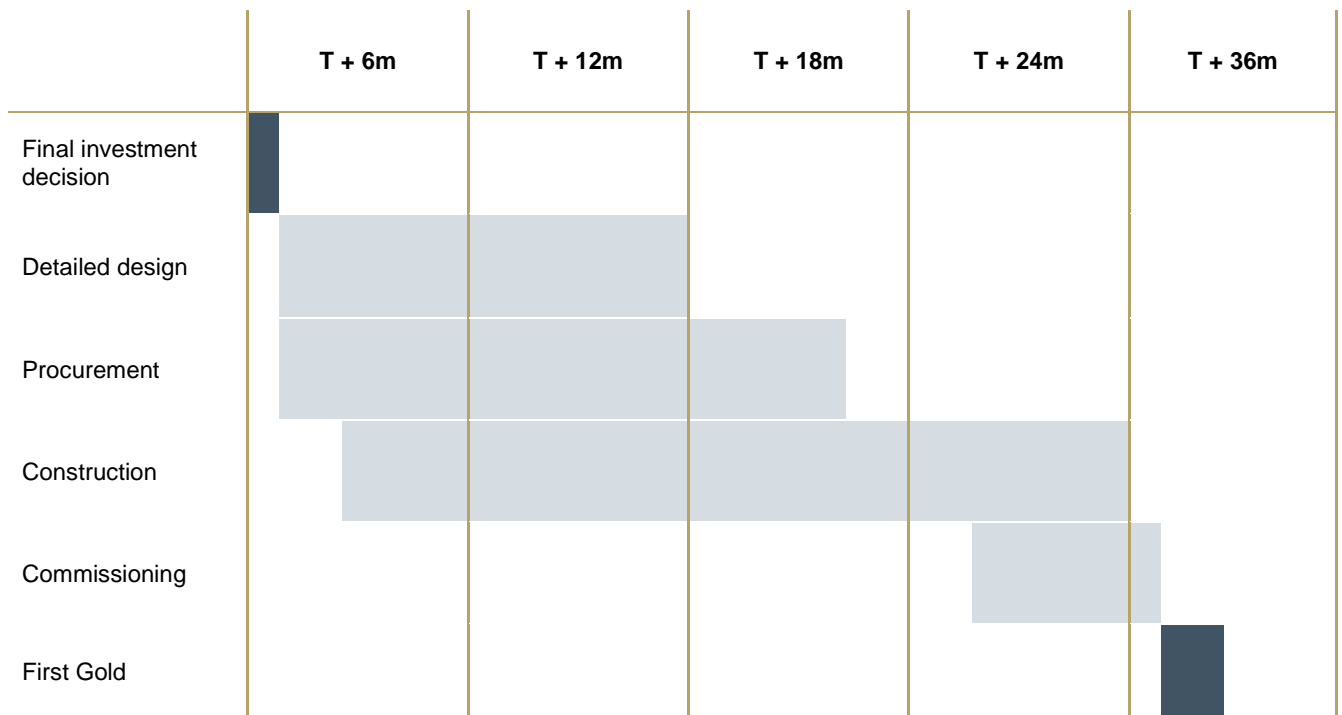
Royalties are applied to gross sales revenue, after deductions for transport and refining costs and penalties on a sliding scale depending on gold price. Please refer to the table below:

Spot Gold Price (US\$/oz)	Applicable Royalty Rate
<1,000	3.00%
1,000 - 1,300	3.50%
1,300 - 1,600	4.00%
1,600 - 2,000	5.00%
>2,000	6.00%

The project will support local development through the payment of a social fund royalty of 0.5% of gross sales revenue.

**PROJECT TIMELINE**

- **Submit mining license application by the middle of 2024**
- **Final commissioning two years from final investment decision (T=0)**



**NEXT STEPS**

The Company completed a high-level of detailed work during the PFS stage, to de-risk and expedite the delivery of the DFS and meet the mining licence application deadline.

The 2023 Doropo budget remains unchanged and on track at US\$23 million, of which US\$13.2 million has been spent year to 31 May 2023 primarily on drilling and ESIA baseline study work.

DFS work programmes are underway:



- **Drilling:** To take advantage of the favourable drilling conditions during the dry season, the DFS drilling programme was prioritised and is 94% complete. To date 64,922 metres have been drilled, costing US\$6.1 million:
  - 39,649 metres of reverse circulation (“RC”) resource infill drilling
  - 4,096 metres of diamond drill (“DD”) resource infill drilling
  - 14,708 metres of RC grade control drilling
  - 5,650 metres of DD metallurgical drilling
  - 818 metres of DD geotechnical drilling
  - The remaining 4,000 to 4,500 metres of drilling to do will be split between some geotechnical drilling, and infill and twin hole drilling at the Vako and Sanboyoro deposits.
- **ESIA:** Data collection for the ESIA and RAP is underway, including and not limited to extensive public consultation with our local stakeholders. Completion of the draft report is targeted by the end of 2023 for submission to the Ivorian authorities for approval and permitting.
- **Desktop and laboratory work programmes, including but not limited to,** metallurgical test work to establish grade recovery curves and optimise reagent consumption. Continued geological and hydrological work such as structural interpretation and domaining, refining lithology models, groundwater modelling and geotechnical testing of the main lithologies.

### PROJECT UPSIDE OPPORTUNITIES

- **Resource upgrade:** there are Inferred Mineral Resources situated both outside and within the current pit shells. With additional drilling and metallurgical test work, these resources could support conversion of some of the material into Indicated Mineral Resources which can then be converted into reserves for evaluation and inclusion in the DFS.
  - Potential extensions to mineralisation at the Han, Kekeda and Atirre deposits within the Main Resource Cluster
  - Potential at depth where the Souwa mineralised structure (which dips north-west) intersects the trending Nokpa mineralised zone
- **Additional mineralisation from target areas,** systematic surface exploration work has identified multiple exploration targets (gold-in-soil/auger anomalies) across the project footprint. Some targets have been drill tested and warrant further development work, whilst others remain untested. These have the potential to provide resource growth which could be supported by a Mineral Resource Estimation and provide upside potential to the current mine life. Some of the drilling results could be incorporated in the DFS resource update, otherwise, further brownfields exploration will be undertaken during the life of mine.
  - At Kilosegui, mineralisation remains open along strike in both directions from the mineral resource area, indicated by gold-in-soil and sample auger geochemical anomalies. In addition, there is a second short parallel structure evident from soil and auger sampling on the south side of the Kilosegui resource area.
  - Untested soil anomalies in the Vako-Sanboyoro area 10-15km west of the Main Resource Cluster
  - Untested soil anomalies to the North and to the South of the Main Resource Cluster
- **Operational cost-saving opportunities**
  - Further pit optimisation and evaluation of owner-mining, instead of contract-mining, given the Company’s extensive operating experience at the Sukari Gold Mine in Egypt.
  - Further processing optimisation, including evaluation of the comminution parameters and reagent consumption
- **Construction cost-saving opportunities** by increasing in-house project execution versus the use of engineering, procurement and construction management contractors.
- **Environmental and social opportunities** to minimise the requirement for physical community resettlement through the DFS and ESIA workstreams.

### ENDNOTES

Investors should be aware that the figures stated are estimates and no assurances can be given that the stated quantities of metal will be produced.

### MINERAL RESOURCE AND MINERAL RESERVE NOTES

#### Mineral Resource Notes

- Mineral Resource Estimates contained in this document are based on available data as at 25 October 2022.
- The gold grade estimation method is Localised Uniform Conditioning.

- The rounding of tonnage and grade figures has resulted in some columns showing relatively minor discrepancies in sum totals.
- All Mineral Resource Estimates have been determined and reported in accordance with NI 43-101 and the classification adopted by the CIM.
- A cut-off grade of 0.5 g/t gold is used for reporting as it is believed that the majority of the reported resources can be mined at that grade.
- The Mineral Resource cut-off grade of 0.5g/t was established prior to the PFS study, confirming the economic viability of a smaller portion of lower-grade oxide resources. As Centamin proceeds with the DFS, a review and revision of the Mineral Resource cut-off grades for oxide resources will be conducted.
- Pit optimisations based on a US\$2,000/oz gold price were used to constrain the 2022 Mineral Resource and were generated by Orelogy Mine Consultants.
- This Updated Mineral Resource Estimate was prepared by Michael Millad of Cube Consulting Pty Ltd who is the Qualified Person for the estimate.
- This Updated Mineral Resources Estimate is not expected to be materially affected by environmental, permitting, legal title, taxation, socio-political, marketing or other relevant issues.

#### Mineral Reserve Notes

- The Mineral Reserves were estimated for the Doropo Gold Project as part of this PFS by Orelogy Mine Consulting.
- The total Probable Mineral Reserve is estimated at 40.6 Mt at 1.44 g/t Au with a contained gold content of 1.87Moz.
- The Mineral Reserve is reported according to CIM Definition Standards for Mineral Resources and Mineral Reserves (CIM, 2014).
- The mine design and associated Mineral Reserve estimate for the Doropo Gold Project is based on Mineral Resource classified as Indicated from the Cube Mineral Resource Estimate (MRE) with an effective date of 25 October 2022.
- Open pit optimizations were run in Whittle 4X using a US\$1,500/oz gold price to define the geometry of the economic open pit shapes.
- Mining costs were derived from submissions from mining contractors to a Request for Budget Pricing. Other modifying factors such as processing operating costs and performance, general and administrative overheads, project capital and royalties were provided by Centamin.
- Ore block grade and tonnage dilution was incorporated into the model.
- All figures are rounded to reflect appropriate levels of confidence.
- Apparent differences may occur due to rounding.
- The Mineral Reserve was evaluated using variable cut-off grades of 0.39 to 0.71g/t Au depending on mining area and weathering as detailed in the table below:

Mining Area	Unit	Weathered	Fresh
Souwa / Nokpa / Chegue Main & South	g/t Au	0.39	0.6
Enioda	g/t Au	0.44	0.66
Han	g/t Au	0.43	0.64
Kekeda	g/t Au	0.42	0.63
Kilosegui	g/t Au	0.5	0.71

#### QUALIFIED PERSONS

A “Qualified Person” is as defined by the National Instrument 43-101 of the Canadian Securities Administrators. The named Qualified Person(s) have verified the data disclosed, including sampling, analytical, and test data underlying the information or opinions contained in this announcement in accordance with standards appropriate to their qualifications. Each Qualified Person consents to the inclusion of the information in this document in the form and context in which it appears.

Information of a scientific or technical nature in this document, including but not limited to the Mineral Resource estimates, was prepared by and under the supervision of the Centamin Qualified Persons, Howard Bills, Centamin Group Exploration Manager, and Craig Barker, Centamin Group Mineral Resource Manager, in addition to the below independent Qualified Persons.

The following table includes the respective independent Qualified Persons, who have the sign-off responsibilities of the final NI 43-101 Technical Report. All are experts in their relevant disciplines who fulfil the requirements of being a “Qualified Person(s)” under the CIM Definition Standards.

Author(s)	Company	Discipline
Michael Millad	Cube Consulting	Mineral Resource estimate and geology
Stephan Buys	Lycopodium Minerals	Metallurgy, process design and operating estimate
Ross Cheyne	Orelogy Consulting	Reserve estimate and mining methods



David Morgan

Knight Piesold Consulting

Project infrastructure design

**Independent Technical Consultants**

The following table includes the consultant companies that contributed to the Centamin PFS report:

<b>Company</b>	<b>Discipline</b>
Cube Consulting	Mineral Resource estimate and geology
Earth Systems	Environment and social studies
ECG Consulting	Power supply and distribution
Knight Piesold Consulting	Project infrastructure design
Lycopodium Minerals	Metallurgy, process design, capital and operating estimate
Orelogy Consulting	Reserve estimate and mining methods
SRK Consulting	Open pit geotechnical design
TetraTech (Piteau Associates)	Hydrology, hydrogeology, geochemical studies



**PROJECT CASH FLOW SUMMARY**  
(at US\$1,600/oz gold price)

	Unit	LOM	Y-2	Y-1	Y1	Y2	Y3	Y4	Y5	Y6	Y7	Y8	Y9	Y10	Y11
<b>MINING SCHEDULE</b>															
Total material moved	kt	206,279	-	3,084	23,591	23,653	23,655	23,656	22,287	20,814	20,814	20,815	20,871	3,039	-
Total waste moved	kt	165,725	-	2,467	19,235	18,168	19,979	18,918	16,932	17,478	16,564	17,161	16,513	2,310	-
Total ore mined	kt	40,554	-	617	4,356	5,486	3,676	4,737	5,355	3,336	4,250	3,654	4,358	729	-
Stripping ratio	w:o	4.1	-	4.0	4.4	3.3	5.4	4.0	3.2	5.2	3.9	4.7	3.8	3.2	-
Au grade - ore mined	g/t	1.44	-	1.36	1.83	1.56	1.57	1.30	1.40	1.36	1.17	1.21	1.48	1.38	-
Contained Au - ore mined	oz	1,872	-	27	256	276	185	198	241	146	161	142	207	32	-
<b>PROCESSING SCHEDULE</b>															
Total ore processed	kt	40,554	-	-	4,782	4,618	4,307	4,257	4,173	4,294	4,381	4,548	4,402	791	-
Au grade - processed	g/t	1.4	-	-	1.82	1.73	1.43	1.36	1.57	1.27	1.15	1.10	1.47	1.31	-
Contained gold - processed	oz	1,872	-	-	280	257	198	186	211	175	163	160	208	33	-
Au recovery	%	92.4%	-	-	93.3%	92.7%	92.1%	92.1%	92.7%	92.0%	91.7%	91.8%	92.1%	91.8%	-
Recovered gold	oz	1,729	-	-	261	238	182	172	195	161	149	147	192	31	-
<b>CASH FLOW SUMMARY</b>															
Gross revenue	US\$m	2,765	-	-	418	381	292	274	312	258	238	235	306	49	-
Less: Royalties	US\$m	152	-	-	23	21	16	15	17	14	13	13	17	3	-
Less: RC & transport	US\$m	7	-	-	1	1	1	1	1	1	1	1	1	0	-
Net revenue	US\$m	2,606	-	-	394	360	275	259	294	243	225	222	289	46	-
<b>Operating costs</b>															
Mining	US\$m	836	-	-	85	92	95	111	109	82	88	82	79	14	-
Processing	US\$m	523	-	-	57	58	57	57	57	57	57	57	57	10	-
Site G&A	US\$m	143	-	-	15	16	16	16	16	16	16	16	16	4	-
Total operating costs	US\$m	1,502	-	-	157	165	167	183	181	155	160	155	152	28	-
<b>Operating margin</b>	<b>US\$m</b>	<b>1,104</b>	<b>-</b>	<b>-</b>	<b>237</b>	<b>195</b>	<b>108</b>	<b>76</b>	<b>113</b>	<b>89</b>	<b>64</b>	<b>67</b>	<b>137</b>	<b>18</b>	<b>-</b>
Construction capital	US\$m	349	122	227	-	-	-	-	-	-	-	-	-	-	-
Sustaining capital	US\$m	110	-	-	17	20	6	10	8	4	9	6	9	7	14
Change in working capital	US\$m	-0	-	-	(37)	0	2	(2)	(1)	6	0	1	(1)	27	6
Net pre-tax cash flow	US\$m	644	(122)	(227)	183	175	104	63	105	90	55	62	127	38	(8)
Income tax	US\$m	118	-	-	13	19	17	9	18	11	5	5	21	-	-
<b>Net Post-tax cash flow</b>	<b>US\$m</b>	<b>526</b>	<b>(122)</b>	<b>(227)</b>	<b>171</b>	<b>155</b>	<b>87</b>	<b>55</b>	<b>87</b>	<b>79</b>	<b>51</b>	<b>57</b>	<b>105</b>	<b>38</b>	<b>(8)</b>
Cumulative post-tax cash flow	US\$m		(122)	(349)	(179)	(23)	63	118	205	284	334	392	497	534	-
<b>Cash operating cost</b>	<b>\$/oz</b>	<b>869</b>	<b>-</b>	<b>-</b>	<b>600</b>	<b>691</b>	<b>916</b>	<b>1,067</b>	<b>927</b>	<b>958</b>	<b>1,075</b>	<b>1,052</b>	<b>791</b>	<b>930</b>	<b>-</b>
<b>All-in sustaining cost</b>	<b>\$/oz</b>	<b>1,017</b>	<b>-</b>	<b>-</b>	<b>758</b>	<b>866</b>	<b>1,040</b>	<b>1,218</b>	<b>1,061</b>	<b>1,078</b>	<b>1,226</b>	<b>1,183</b>	<b>932</b>	<b>1,253</b>	<b>-</b>

## ABOUT CENTAMIN

Centamin is an established gold producer, with premium listings on the London Stock Exchange and Toronto Stock Exchange. The Company's flagship asset is the Sukari Gold Mine ("Sukari"), Egypt's largest and first modern gold mine, as well as one of the world's largest producing mines. Since production began in 2009 Sukari has produced over 5 million ounces of gold, and today has 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 3,000km<sup>2</sup> of highly prospective exploration ground in Egypt's Nubian Shield.

Centamin recognises 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; commissioning of the largest hybrid solar farm for a gold mine; sustaining a +95% Egyptian workforce; and, a +60% Egyptian supply chain at Sukari.

**FOR MORE INFORMATION** please visit the website [www.centamin.com](http://www.centamin.com) or contact:

**Centamin plc**

Alexandra Barter-Carse, Head of Corporate Communications  
[investor@centaminplc.com](mailto:investor@centaminplc.com)

**FTI Consulting**

Ben Brewerton / Sara Powell / Nick Hennis  
+442037271000  
[centamin@fticonsulting.com](mailto:centamin@fticonsulting.com)

## FORWARD-LOOKING STATEMENTS

This announcement (including information incorporated by reference) contains "forward-looking statements" and "forward-looking information" under applicable securities laws (collectively, "forward-looking statements"), including statements with respect to future financial or operating performance. Such statements include "future-oriented financial information" or "financial outlook" with respect to prospective financial performance, financial position, EBITDA, cash flows and other financial metrics that are based on assumptions about future economic conditions and courses of action. Generally, these forward-looking statements can be identified by the use of forward-looking terminology such as "believes", "expects", "expected", "budgeted", "forecasts" and "anticipates" and include production outlook, operating schedules, production profiles, expansion and expansion plans, efficiency gains, production and cost guidance, capital expenditure outlook, exploration spend and other mine plans. Although Centamin believes that the expectations reflected in such forward-looking statements are reasonable, Centamin can give no assurance that such expectations will prove to be correct. Forward-looking statements are prospective in nature and are not based on historical facts, but rather on current expectations and projections of the management of Centamin about future events and are therefore subject to known and unknown risks and uncertainties which could cause actual results to differ materially from the future results expressed or implied by the forward-looking statements. In addition, there are a number of factors that could cause actual results, performance, achievements or developments to differ materially from those expressed or implied by such forward-looking statements; the risks and uncertainties associated with direct or indirect impacts of COVID-19 or other pandemic, general business, economic, competitive, political and social uncertainties; the results of exploration activities and feasibility studies; assumptions in economic evaluations which prove to be inaccurate; currency fluctuations; changes in project parameters; future prices of gold and other metals; possible variations of ore grade or recovery rates; accidents, labour disputes and other risks of the mining industry; climatic conditions; political instability; decisions and regulatory changes enacted by governmental authorities; delays in obtaining approvals or financing or completing development or construction activities; and discovery of archaeological ruins. Financial outlook and future-ordinated financial information contained in this news release is based on assumptions about future events, including economic conditions and proposed courses of action, based on management's assessment of the relevant information currently available. Readers are cautioned that any such financial outlook or future-ordinated financial information contained or referenced herein may not be appropriate and should not be used for purposes other than those for which it is disclosed herein. The Company and its management believe that the prospective financial information has been prepared on a reasonable basis, reflecting management's best estimates and judgments at the date hereof, and represent, to the best of management's knowledge and opinion, the Company's expected course of action. However, because this information is highly subjective, it should not be relied on as necessarily indicative of future results. There can be no assurance that forward-looking statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such information or statements, particularly in light of the current economic climate and the significant volatility, the risks and uncertainties associated with the direct and indirect impacts of COVID-19. Forward-looking statements contained herein are made as of the date of this announcement and the Company disclaims any obligation to update any forward-looking statement, whether as a result of new information, future events or results or otherwise. Accordingly, readers should not place undue reliance on forward-looking statements.

LEI: 213800PDI9G7OUKLPV84

Company No: 109180