

Centamin plc

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

NEW EGYPTIAN MINING REGULATORY FRAMEWORK AGREED

Establishes a clear, competitive regulatory structure for development of new mining concessions

Centamin announces that the framework for the model mining exploitation agreement ("**MMEA**") has been agreed in principle with the Egyptian Ministry of Petroleum & Natural Resources ("**MoP**") and the Egyptian Mineral Resources Authority ("**EMRA**"). The MMEA sets out the legal and fiscal framework that will apply to commercial discoveries made on the highly prospective c.3,000km² of ground awarded to Centamin in 2021 for exploration in the Eastern Desert of Egypt ("**EDX blocks**").

Alongside industry partners, Martin Horgan, Centamin CEO, and the Egyptian Minister of Petroleum & Natural Resources, His Excellency Eng Tarek El-Molla, have jointly reached an agreement in principle on the fiscal and regulatory terms associated with the exploitation phase of new mining projects in Egypt. Following routine Egyptian government and legal procedures, the MMEA will be ratified as a Special Law by the Arab Republic of Egypt in late 2023.

The MoP has been clear in its vision to create a thriving mining industry for the benefit of Egypt and its people. Centamin shares this vision and strongly believes that mining can fulfil its true potential in Egypt through employment, education and training, and direct financial and infrastructure investment to support the MoP's target for the mining industry to contribute 5% of the country's GDP by 2030.

MARTIN HORGAN, CEO, commented: "*Centamin has successfully operated in Egypt for over 20 years and we believe these terms lay the foundation for developing Egypt's mining sector, unlocking the undoubted geological potential within the country. The MMEA provides a clear regulatory and fiscal framework that fairly balances risk and reward between the stakeholders while providing a stable operating environment required by the international mining community and its investors.*

We would like to thank His Excellency Eng Tarek El Molla, his team and our partners within the industry group for the sustained and engaged process over the last year that has enabled us to reach this landmark for Egypt."

MODEL MINING EXPLOITATION AGREEMENT

KEY TERMS

The MMEA applies to Centamin's three EDX blocks (Nugrus, Um Rus and Najd), and will take effect once the Egyptian parliamentary approval is granted and] legally ratified. Under the MMEA, exploitation licenses will be issued for a 30 year stabilised fiscal and legal regime, including:

- 5% government net smelter royalty on revenue
- 22.5% corporate tax rate
- 15% government financial net profit interest (on post tax income)
- 0.5% community development contribution
- Life of mine commitments towards local employment, training and procurement

The MMEA terms align with a modern, international mining code comparable to other jurisdictions. The MMEA does not apply to the 160km² Sukari Gold Mine mining concession, which operates independently under the Sukari Concession Agreement, ratified by parliament under Egyptian Law No. 222 of 1994.

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 3,000km² 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 or contact:

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FORWARD-LOOKING STATEMENTS

This announcement (including information incorporated by reference) contains "forward-looking statements" and "forward-looking information" under applicable securities laws (collectively, "forward-looking statements"), including statements with respect to future financial or operating performance. Such statements include "future-oriented financial information" or "financial outlook" with respect to prospective financial performance, financial position, EBITDA, cash flows and other financial metrics that are based on assumptions about future economic conditions and courses of action. Generally, these forward-looking statements can be identified by the use of forward-looking terminology such as "believes", "expects", "expected", "budgeted", "forecasts" and "anticipates" and include production outlook, operating schedules, production profiles, expansion and expansion plans, efficiency gains, production and cost guidance, capital expenditure outlook, exploration spend and other mine plans. Although Centamin believes that the expectations reflected in such forward-looking statements are reasonable, Centamin can give no assurance that such expectations will prove to be correct. Forward-looking statements are prospective in nature and are not based on historical facts, but rather on current expectations and projections of the management of Centamin about future events and are therefore subject to known and unknown risks and uncertainties which could cause actual results to differ materially from the future results expressed or implied by the forward-looking statements. In addition, there are a number of factors that could cause actual results, performance, achievements or developments to differ materially from those expressed or implied by such forward-looking statements; the risks and uncertainties associated with 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.

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