

2023 INTERIM RESULTS

CENTAMIN 

CENTAMIN HALF-YEAR RESULTS

JULY 2023



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Refer to the Company's annual results 2022, for further discussion of the extent to which the estimate of mineral resources and reserves may be materially affected by any known environmental, permitting, legal, title, taxation, socio-political, or other relevant issues.

Information of a scientific or technical nature in this presentation including but not limited to the mineral reserve and resource estimates, was prepared by and under the supervision of Group Qualified Person(s) and independent Qualified Person(s) as below:

Sukari Gold Mine, Egypt

- Mineral Reserve (open pit)
- Mineral Reserve (underground)
- Mineral Resource (open pit)
- Mineral Resource (underground)

Doropo Project, Cote d'Ivoire

ABC Project, Cote d'Ivoire

Quinton de Klerk of Cube Consulting Pty Ltd
Quinton de Klerk of Cube Consulting Pty Ltd
Arnold van der Heyden of H&S Consultants Pty Ltd
Craig Barker of Centamin plc
Mike Millad of Cube Consulting Pty Ltd
Patrick Adams of Cube Consulting Pty Ltd

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 presentation in accordance with standards appropriate to their qualifications.

Each Qualified Person consents to the inclusion of the information in this documents in the form and context in which it appears.

All Mineral Reserves and Mineral Resources for the Company have been estimated in accordance with the standards of the Canadian Institute of Mining, Metallurgy and Petroleum and NI 43-101. All Mineral Resources are reported exclusive of Mineral Reserves. Mineral Resources that are not Mineral Reserves do not have demonstrated economic viability.

OUR PORTFOLIO

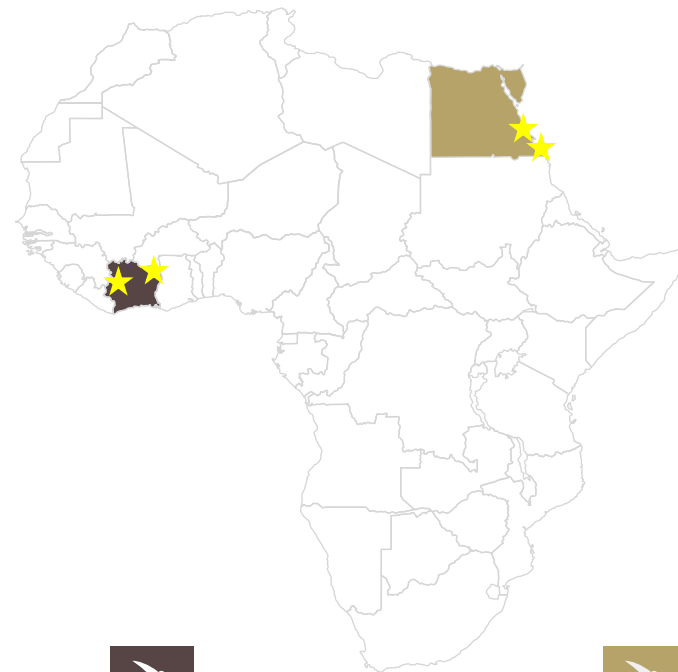
AN INTEGRATED PIPELINE DELIVERING GROWTH FROM A STRONG GEOLOGICAL BASE

13.6Moz

Measured & Indicated Resources¹

7.9Moz

Proven & Probable Reserves¹



SUKARI GOLD MINE

Egypt (160km²)



- 450-480koz (FY23e)
- New LOM plan (2H23)
- 6Moz P+P
- 11.11 Moz M+I

BROWNFIELD EXPLORATION



DOROPÉ GOLD PROJECT

Côte d'Ivoire (1,856km²)



- DFS underway
- Upside potential
- 1.9Moz P+P
- 2.5 Moz M+I

ADVANCED EXPLORATION



ABC PROJECT

Côte d'Ivoire (1,148km²)



- Drilling complete
- Evaluation underway
- 2.15 Moz Inferred

EARLY-STAGE EXPLORATION



EDX BLOCKS

Egypt (2,989km²)



- Exploitation terms agreed
- Started Nugrus drilling
- Fieldwork at Najd

GREENFIELD EXPLORATION

DECARBONISATION ROADMAP

INTERIM TARGET OF 30% CARBON ABATEMENT BY 2030

CLIMATE CHANGE STRATEGY

RENEWABLE ELECTRICITY

Sourcing clean power for our operation through the procurement or development of renewable energy supply

LOWER CARBON POWER

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

DECARBONISATION ROADMAP

SOLAR EXPANSION

By 20MW for a total 50MW of solar power, displacing the demand for diesel power generation at Sukari during daylight

GRID CONNECTION

50MW connection to the Egyptian national grid, fully displacing the demand of diesel power generation

INTERIM TARGET

30%

Carbon abatement by 2030

FURTHER ABATEMENT OPPORTUNITIES UNDER REVIEW

Introducing lower-carbon technologies, such as electrifying our mining fleet and ongoing energy efficiencies. These are NOT included in our interim 2030 target



SUKARI SOLAR EXPANSION



EGYPTIAN GRID CONNECTION

FURTHER ABATEMENT OPPORTUNITIES UNDER REVIEW

2023 GUIDANCE ON TRACK

STRONG H1 - WELL POSITIONED FOR H2 2023

PRODUCTION (oz)

H1 2023

220,561

H1-2022: 203,898

8% improvement YoY

AISC (US\$/oz sold)

H1 2023

1,228

H1 2022: 1,446

15% improvement YoY

CASH COSTS (US\$/oz produced)

H1 2023

849

H1 2022: 931

9% improvement YoY

FY23 GUIDANCE

450,000 – 480,000

Targeting midpoint of guidance

FY23 GUIDANCE

1,250 – 1,400

On track

FY23 GUIDANCE

840-990

On track

H1 2023 OPERATIONAL SCORECARD

STRONG H1 - WELL POSITIONED FOR H2 2023

TOTAL MATERIAL MOVED (OP+UG)

66Mt

H1 2022: 65Mt

2% increase YoY

TOTAL OPEN PIT ORE MINED

6.9Mt

H1 2022: 5.7Mt

20% increase YoY

UNDERGROUND ORE MINED

458kt

H1 2022: 385kt

19% improvement YoY

TOTAL ORE PROCESSED

6.0Mt

H1-2022: 5.8Mt

4% increase YOY

FEED GRADE

1.23g/t Au

H1-2022: 1.22g/t Au

1% improvement YOY

METALURGICAL RECOVERY

88.5%

H1-2022: 88.2%

Improvement YoY

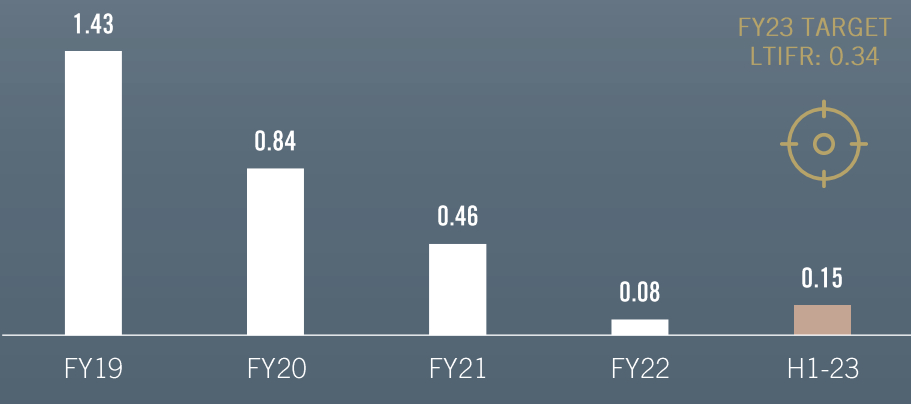
SAFEGUARDING OUR WORKFORCE

STRONG SAFETY PERFORMANCE

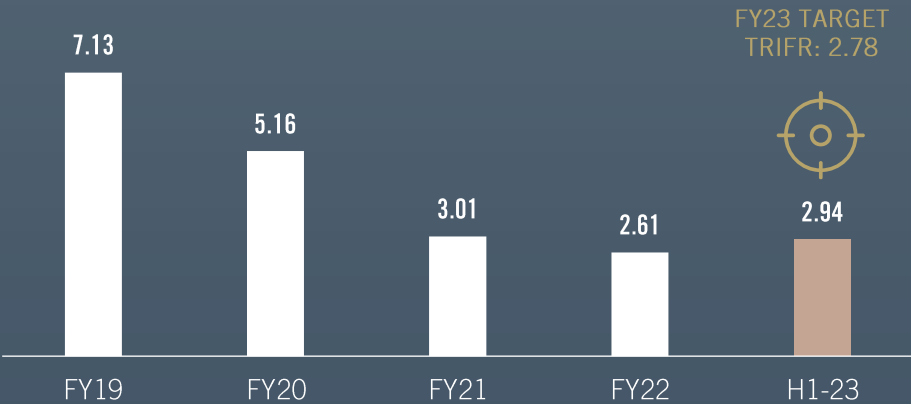
HEALTH, SAFETY AND WELLBEING

- ✓ On target to meet annual safety targets
- ✓ One LTI in the period across all sites
- ✓ Proactive safety measures ongoing
- ✓ Ambition to create a zero-harm workplace
- ✓ No material environmental incidents

LOST TIME INJURY FREQUENCY RATE (“LTIFR”) per 1m hours



TOTAL RECORDABLE INJURY FREQUENCY RATE (“TRIFR”) per 1m hrs



2023 INTERIM RESULTS

CENTAMIN 

FINANCIAL FLEXIBILITY

JULY 2023



H1 2023 FINANCIAL SCORECARD

STRONG OPERATING PERFORMANCE AND STRINGENT COST MANAGEMENT

REVENUE

US\$426m

H1 2022: US\$382m

11% increase YoY

EBITDA MARGIN¹

45%

H1 2022: 40%

13% increase YoY

PROFIT POST-TAX TO SHAREHOLDERS

US\$91m

H1 2022: US\$85m

7% increase YoY

COST SAVINGS PROGRAMME

US\$143m

H1 2022: US\$116m

Cumulative target of US\$150m

LIQUIDITY

US\$311m

H1 2022: US\$175m

Inc US\$150m undrawn RCF

BASIC EPS

7.86 US cents

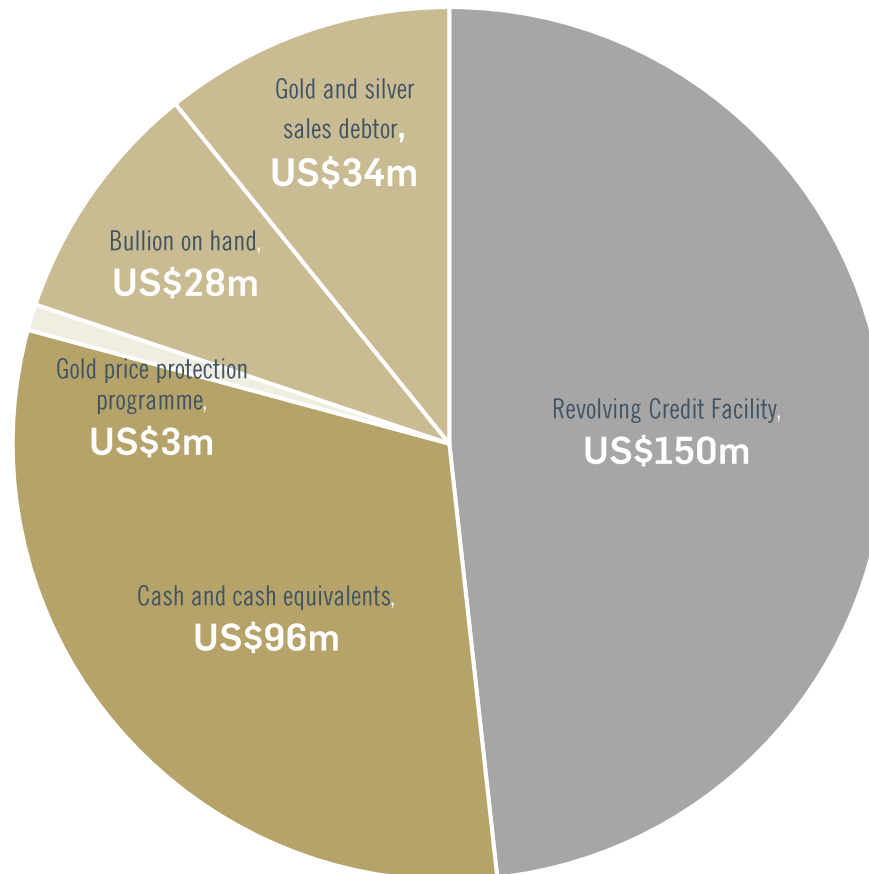
H1 2022: 7.35

7% increase YoY

FINANCIAL STRENGTH

MAINTAIN ROBUST BALANCE SHEET TO FUND GROWTH

US\$311M LIQUIDITY (as of 30 June 2023)



US\$150M SUSTAINABILITY-LINKED REVOLVING CREDIT FACILITY

- Facility undrawn with H1 2023 investment funded from cash flow
- Available to finance investment in Sukari and part fund Doropo's construction alongside project finance

GOLD PRICE PROTECTION PROGRAMME

- Supports H2 2023 and H1 2024 cash flow, offering further balance sheet flexibility

GOLD PRICE DOWNSIDE PROTECTION PROGRAMME

SAFEGUARDING REVENUES DURING PERIOD OF INCREASED INVESTMENT

PUT OPTIONS

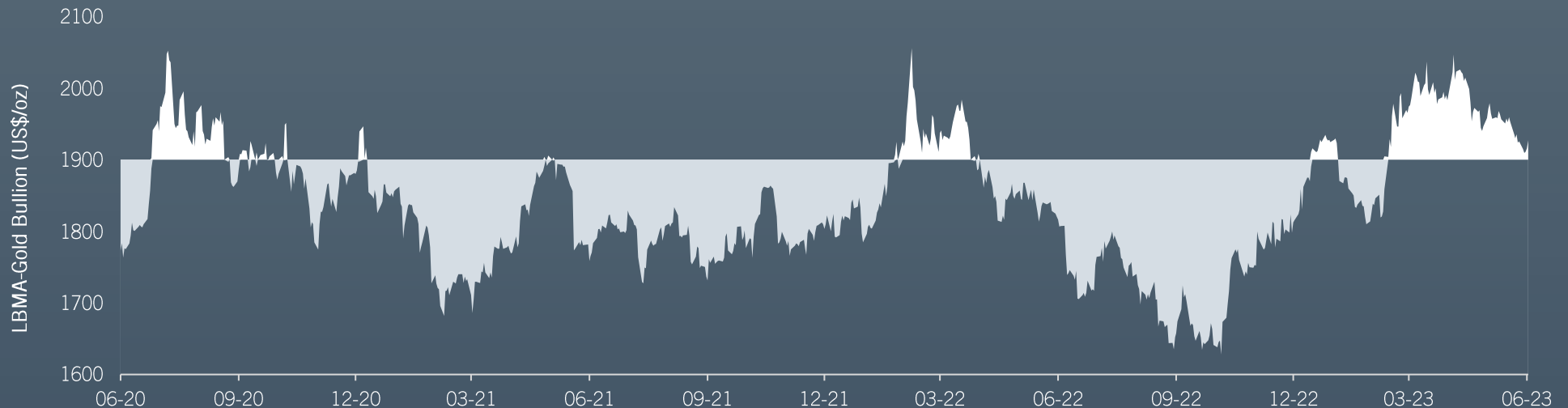
240,000 ounces of production over 12 month (July 2023-June 2024) at a US\$1,900/oz strike price

Partially limits the downside risk whilst maintaining full upside exposure to gold price

Underpins cash flow generation through a period of elevated capex

GOLD PRICE PERFORMANCE (3 YEARS)

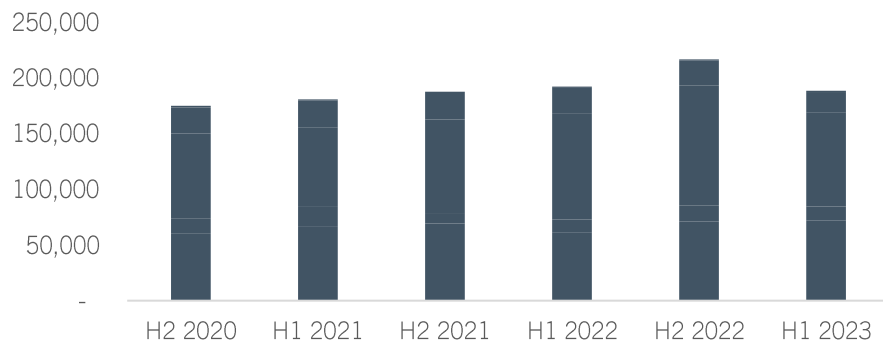
Gold has been below US\$1900/oz, for 27 months (75%)



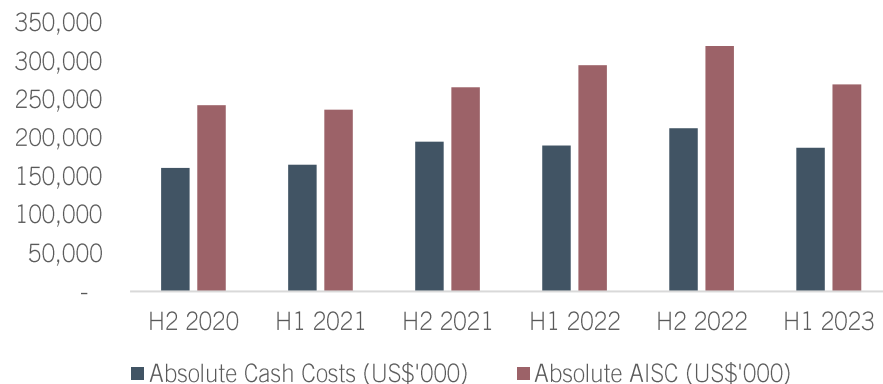
STRINGENT COST MANAGEMENT

FOCUS ON THE BOTTOM LINE

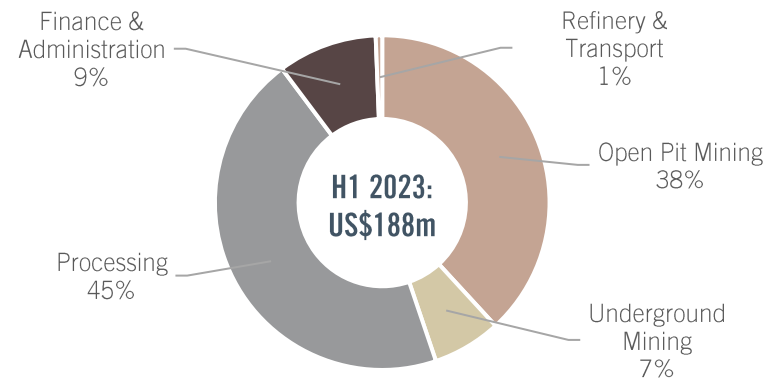
MINE PRODUCTION COSTS (“MPC”) (US\$'000)



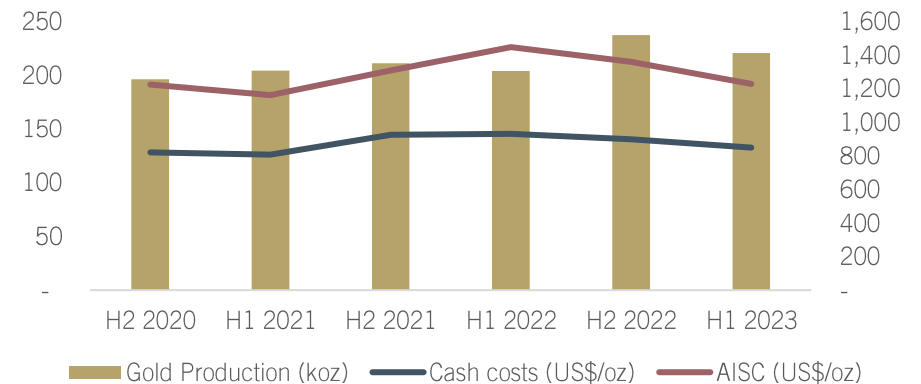
ABSOLUTE COSTS (US\$'000)



H1 2023 MPC SPLIT BY COST CENTRE



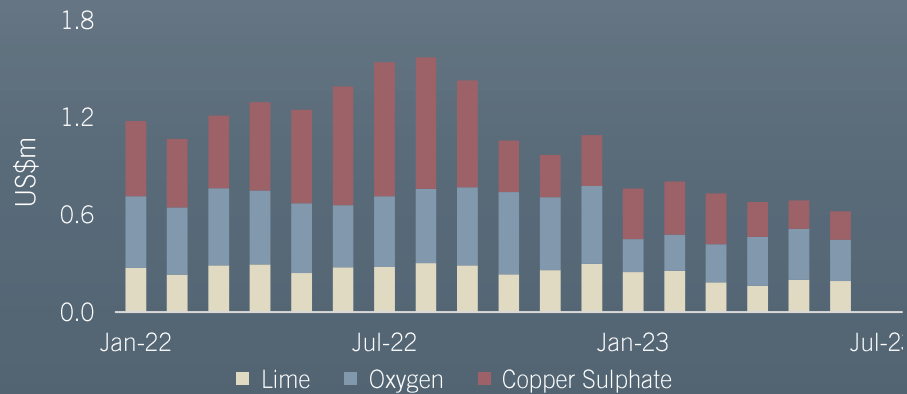
UNIT COSTS (US\$/OZ)



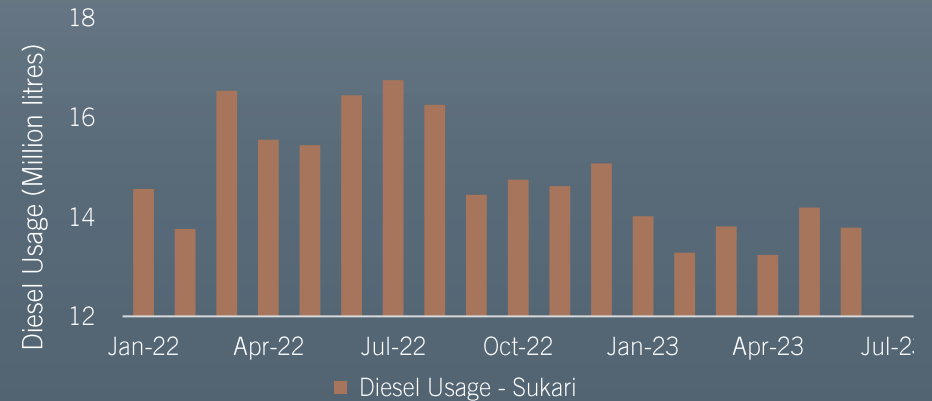
CULTURE OF CONTINUOUS COST IMPROVEMENT

CONTROLLING WHAT WE CAN WHILST REDUCING EXPOSURE TO MARKET DRIVERS

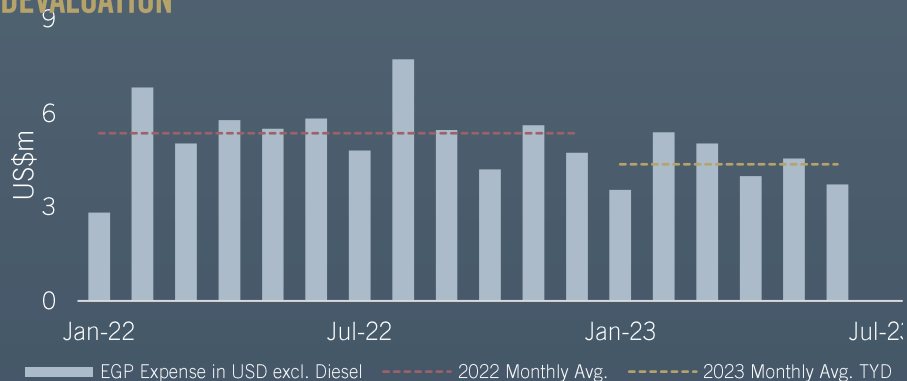
CONSUMABLES SAVINGS: OPTIMISATION OF USAGE



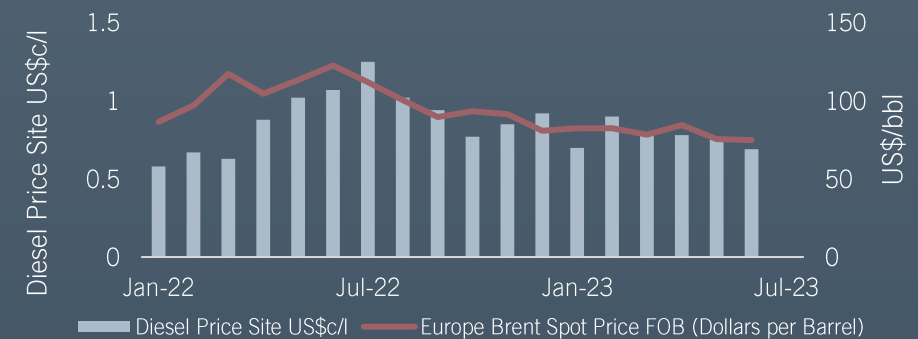
DIESEL CONSUMPTION REDUCED WITH SOLAR AND FLEET OPTIMISATION



EGP EXPENSES (EX-DIESEL) DECLINE IN USD WITH CURRENCY DEVALUATION



DIESEL PRICES DOWN FROM 2022 PEAKS WITH FALLING OIL PRICES



SUKARI POWER PLANT

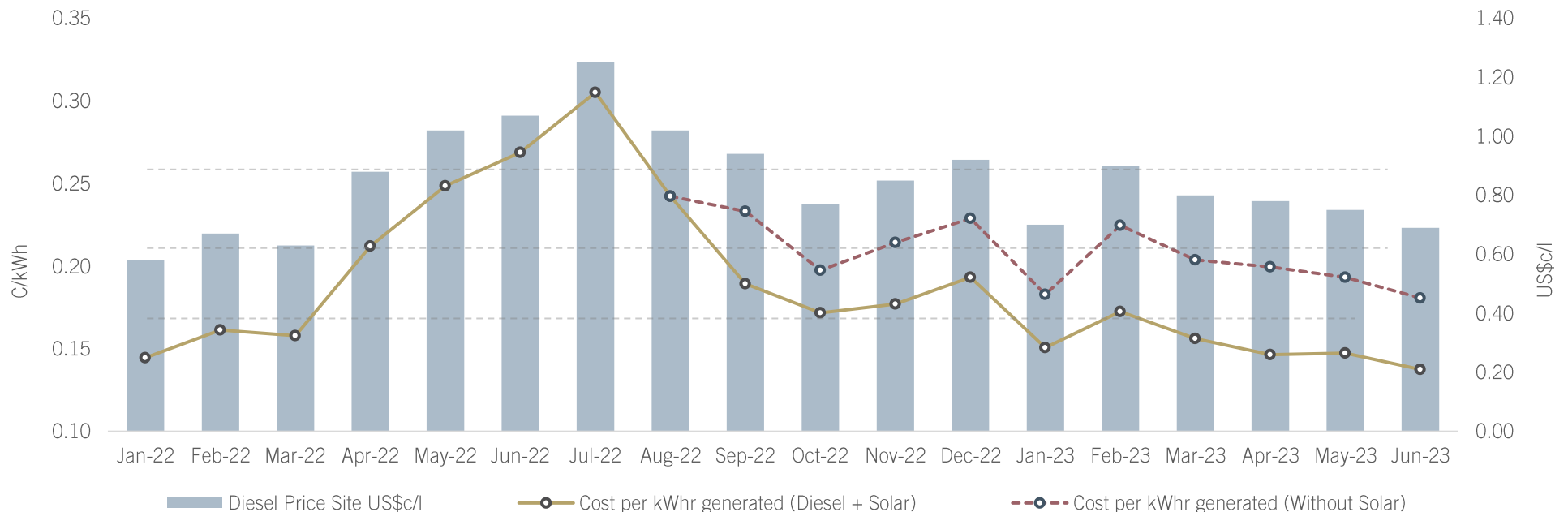
EXCEEDING PROJECT EXPECTATIONS

30MW_{AC} SOLAR PLANT FULLY COMMISSIONED IN Q3 2022

Saving up to 100,000 litres/day during peak sunlight months

Saving US\$1.3m per month at average diesel prices YTD

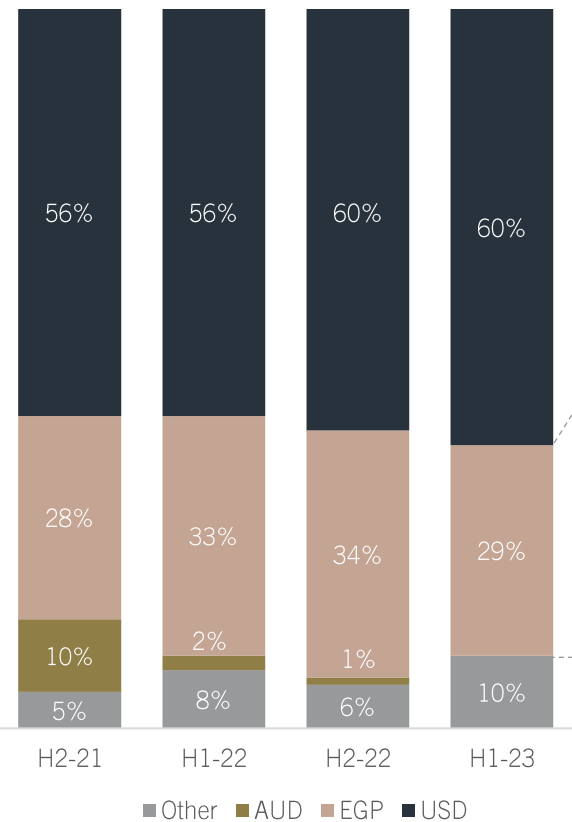
Solar generates 20% saving on Site power generation costs



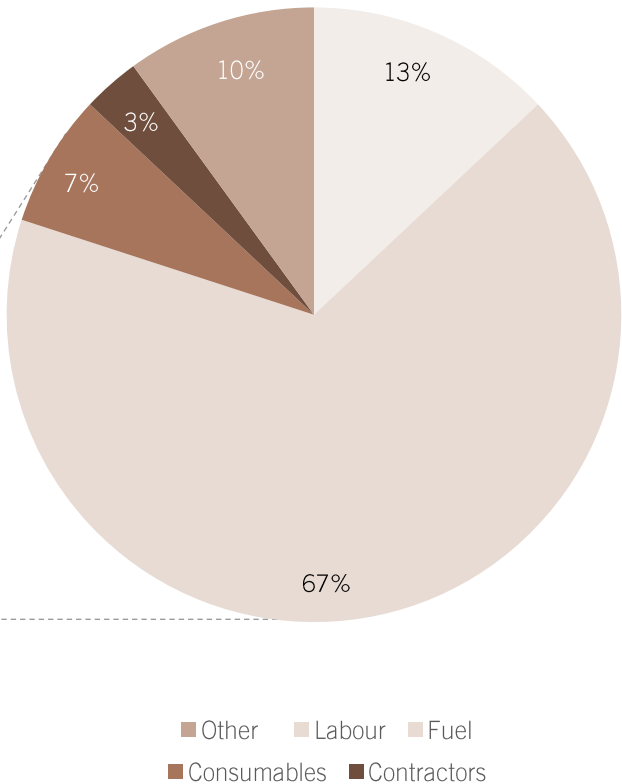
FOREIGN CURRENCY

DEVALUATION OF EGP ISOLATED TO ~10% OF COST BASE WITH FUEL LINKED TO USD PRICE

GROUP FX EXPOSURE (% of total cost base)



EGP COST BREAKDOWN



H1-2023

US DOLLARS (“USD”)

- Contract waste stripping increased

EGYPTIAN POUND (“EGP”)

- Decrease reflects devaluation of the EGP against other major currencies

AUSTRALIAN DOLLAR (“AUD”)

- Currency exposure reduced to <1% following the termination of the underground contract

DISCIPLINED CAPITAL ALLOCATION

KEY CAPITAL PROJECTS PROGRESS ON TRACK

CONTRACTED WASTE-STRIPPING PROGRAMME:
70% COMPLETE



DOROPU DFS:
UNDERWAY



EASTERN DESERT EXPLORATION:
DRILLING



SOLAR EXPANSION:
STUDIES UNDERWAY



GRID POWER:
TENDERS BEING REVIEWED



GRAVITY CIRCUIT:
ENGINEERING ADVANCED



COMMITMENT TO SHAREHOLDER RETURNS

10TH CONSECUTIVE YEAR OF DIVIDEND DISTRIBUTION

INTERIM DIVIDEND DECLARED

2.0 US cents

Equal to US\$23m

29 September paydate

STRENGTHENED DIVIDEND POLICY

GROUP FREE CASH FLOW



ADD BACK GROWTH PROJECT CAPEX¹



CASH FLOW AVAILABLE FOR DIVIDENDS



MINIMUM 30% FOR DIVIDENDS



SURPLUS CASH FLOW



Future projects

Portfolio optimization

Supplemental shareholder returns

INTERIM DIVIDEND DECLARATION

US\$19.4 million



US\$21.8 million



US\$41.2 million



US\$12.4 million



US\$28.8 million



US\$10.8 million dividend top-up
for a total 2023 interim dividend of US\$23.2 million

ROBUST FINANCIAL STRATEGY

DELIVERING CONTINUED IMPROVEMENTS

H1 2023 DELIVERABLES

H2 2023 OBJECTIVES

STRONG BALANCE SHEET

US\$308m in liquidity, including US\$157m cash and liquid assets (30-JUN-23)



- Maintain a strong balance sheet, following interim dividend distribution and ongoing growth capex invested from treasury

STRINGENT COST MANAGEMENT

Managing costs with programmes identified to reduce exposure to price volatility



- Reach the US\$150m cost savings target by year end (FY20-FY23) and further cost-saving opportunities to pursue

DISCIPLINED CAPITAL ALLOCATION

Paste plant commissioning, North Dump leach near complete, staged receipt of new underground equipment



- Progressing and completing key projects on budget and schedule

FREE CASH FLOW ON TRACK

Generated US\$20million in FCF, with \$108M of capital expenditure and US\$46m is cost-recovery



- Cash flow remains on track through period of reinvestment

RELIABLE SHAREHOLDER RETURNS

10th consecutive year of dividends paid – 2.0 US cent interim dividend declared



- Minimum distribution of 30% of FCF before Sukari growth capex funded from treasury

2023 INTERIM RESULTS

CENTAMIN 

DOROPO GOLD PROJECT, CÔTE D'IVOIRE

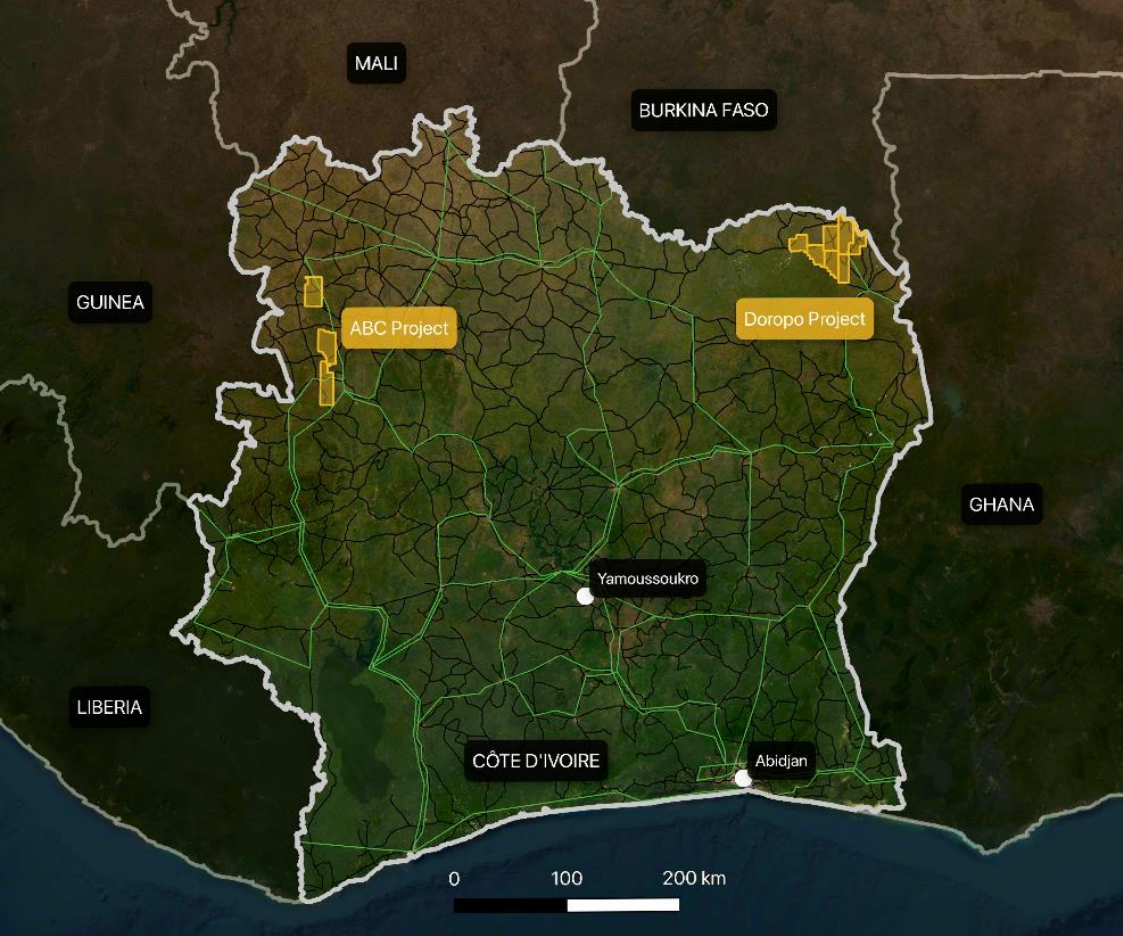
JULY 2023



DOROPO GOLD PROJECT, CÔTE D'IVOIRE

DEFINITIVE FEASIBILITY STUDY EXPECTED IN H1 2024

OVERVIEW	
LOCATION	Northeastern Bounkani region 480km north of Abidjan
GEOLOGICAL SETTING	Tonalite-Trondhjemite-Granodiorite
LANDHOLDING	1,847km ²
OWNERSHIP	100% exploration phase 90% on exploitation permits
SITE ACCESS	National road system to Bouna Town as regional hub
REGIONAL SETTING	Comoe National Park located south of Project area
	Burkina National Border to north of project area



PROJECT OVERVIEW

INDUSTRY STANDARD MINING AND PROCESSING METHODS

MINING & GEOLOGY

- **8 pits**, shallow dipping structures with consistent geology
- **Truck and Shovel**, Multiple shallow pits
- **4.1x**, LOM Strip Ratio (waste to ore)

PROCESSING

- **SAG/Ball mill and CIL**, Conventional flowsheet
- **Avg. 4.4Mtpa Throughput**, 4.0Mtpa (fresh ore) 5.4Mtpa (oxide/transition ore)
- **75/106 Micron Grind Size**, Non-Refractory
- **92% Gold recovery over the LOM**

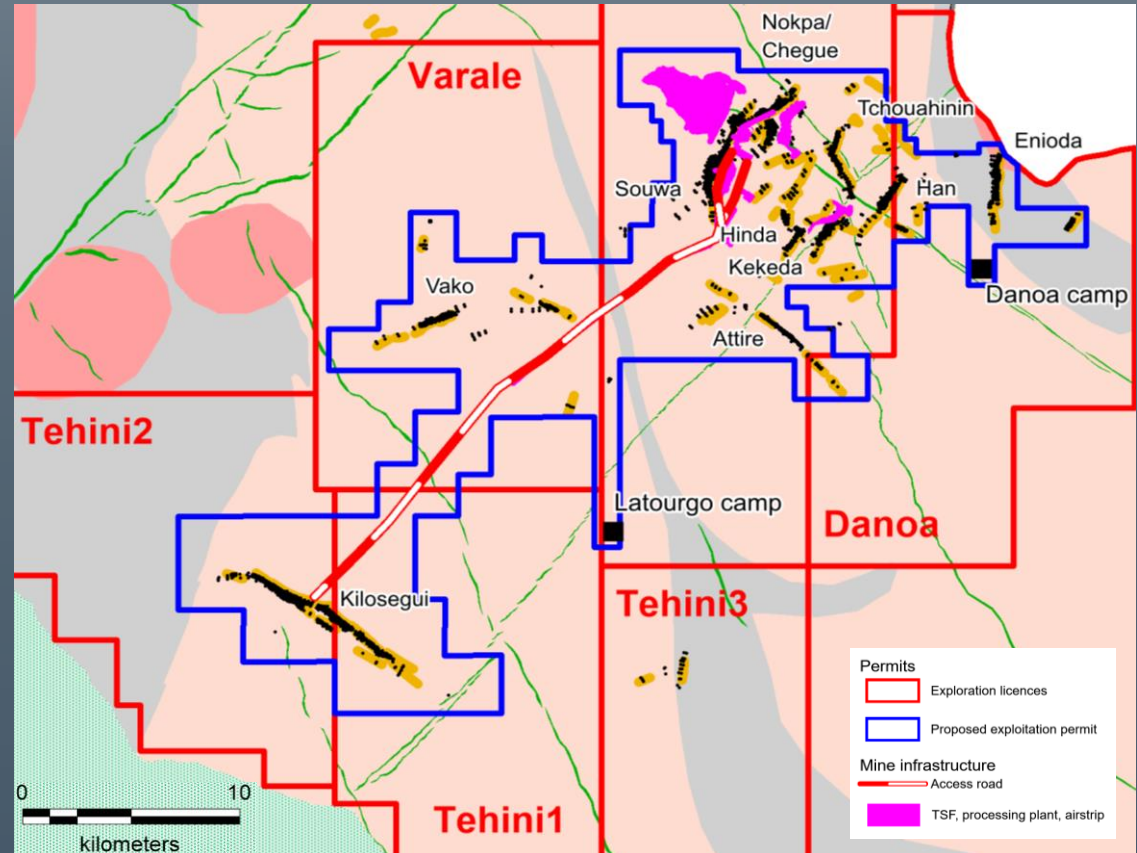
INFRASTRUCTURE

Tailings storage facility

- Full geomembrane lined, downstream construction ANCOLD, GISTM Guidelines

90kV National Grid

- 55km connection from Bouna sub station



ENVIRONMENTAL & SOCIAL ASSESSMENT

INVESTMENT AND EMPLOYMENT OPPORTUNITY IN REMOTE REGION OF CÔTE D'IVOIRE

PFS BASELINE STUDIES COMPLETED BY NATIONAL EXPERTS

- Early development of detailed ESIA information has allowed incorporation into PFS design and decision-making process

BASELINE SUMMARY

- Multi-community setting with varied land use: cash crops / pastoral / artisanal
- Up to 3,000 people potentially impacted by project over LoM
- Up to 10,000 ha of land take required for project over LoM
- Project infrastructure within 10km of Comoe National Park

PFS DESIGN CONSIDERATIONS

- Infrastructure design avoiding / minimising community impacts
- Implementation of staged / sequenced approach to construction and mining
- Recognition of Comoe as sensitive environmental receptor
- Community engagement critical to project success

** Prepared by Earth Systems and H&B Consulting working conjunction with owners' team.*



POSITIVE PRE-FEASIBILITY STUDY

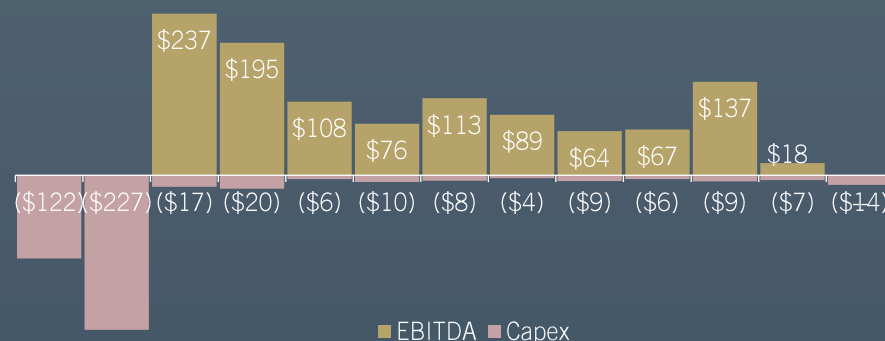
PROJECT ADVANCES TOWARDS DFS

DOROPO PFS MEETS INTERNAL HURDLE RATES

- ✓ 2.5Moz of Indicated Resources, inc. 1.9Moz of Probable Reserves @ 1.44g/t Au
- ✓ Annual gold production of 173koz over the LOM, with an average of 210koz in the first five years
- ✓ All-in sustaining costs of US\$1,017/oz over the LOM, with an average AISC of US\$963/oz for the first five years
- ✓ Construction capex of US\$349 million, inclusive of a 10% contingency
- ✓ Project PFS meets internal investment criteria at long term economic assumptions (gold and diesel price)

Mine Life 10 Years		
Avg. Annual Gold Production 173Koz	AISC US\$1,017/oz	
Development capex US\$349m	LOM sustaining capex US\$110m	
Gold Price US\$1,600/oz	After-Tax NPV _{5%} US\$330m	After-Tax IRR 26%
Gold Price US\$1,900/oz	After-Tax NPV _{8%} US\$497m	After-Tax IRR 41%

CAPEX AND EBITDA PROFILE (US\$M)

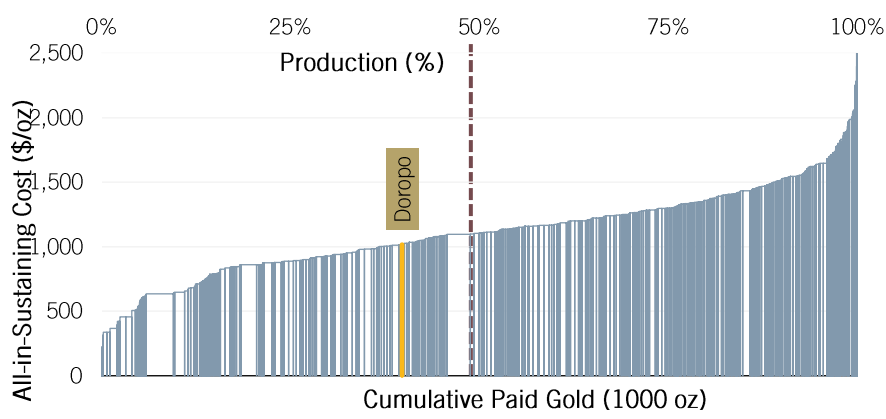


PROJECT CAPITAL INTENSITY ALIGNED WITH PEERS

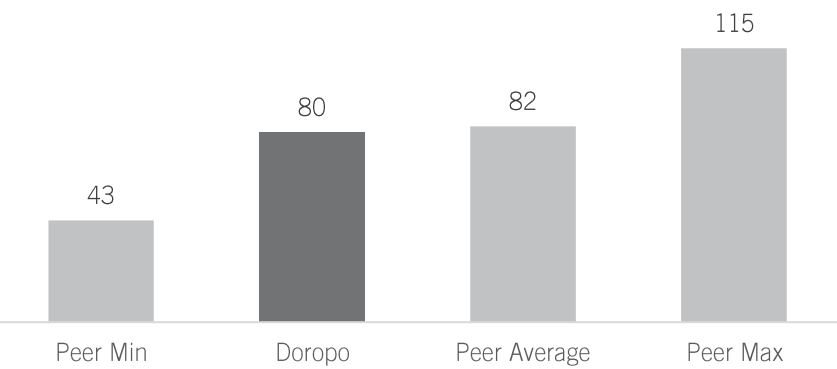
WELL PLACED VERSUS PEERS WITH OPPORTUNITIES TO FURTHER ENHANCE

- Capital intensity in line with other African projects on both a US\$/kt pa basis and US\$/oz produced basis
- AISC estimates which would see the project situated in lower half of the cost curve

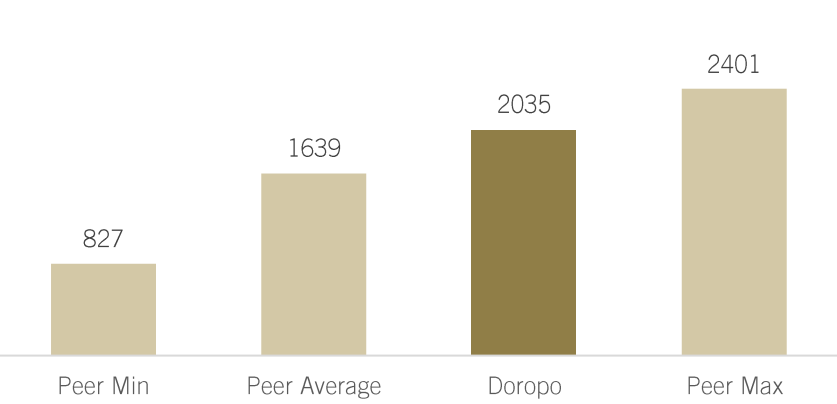
2023 ALL-IN SUSTAINING COST CURVE (CO-PRODUCT)¹



CONSTRUCTION CAPITAL INTENSITY: (US\$/kt pa processed)¹



CONSTRUCTION CAPITAL INTENSITY: (US\$/koz pa)¹



1. Source: Company filings and technical reports, S&P Global Market Intelligence. Peer assets include: Sanbrado, Black Volta, Yaoure, Namdini, Kouroussa, Kiniero, Seguela, Kiaka, Kalana, Bombore, Boto, Lafigue, Wahgnion, Twin Hills

DFS UPSIDE OPPORTUNITIES

TARGETING RESOURCE GROWTH AND PROJECT OPTIMISATION



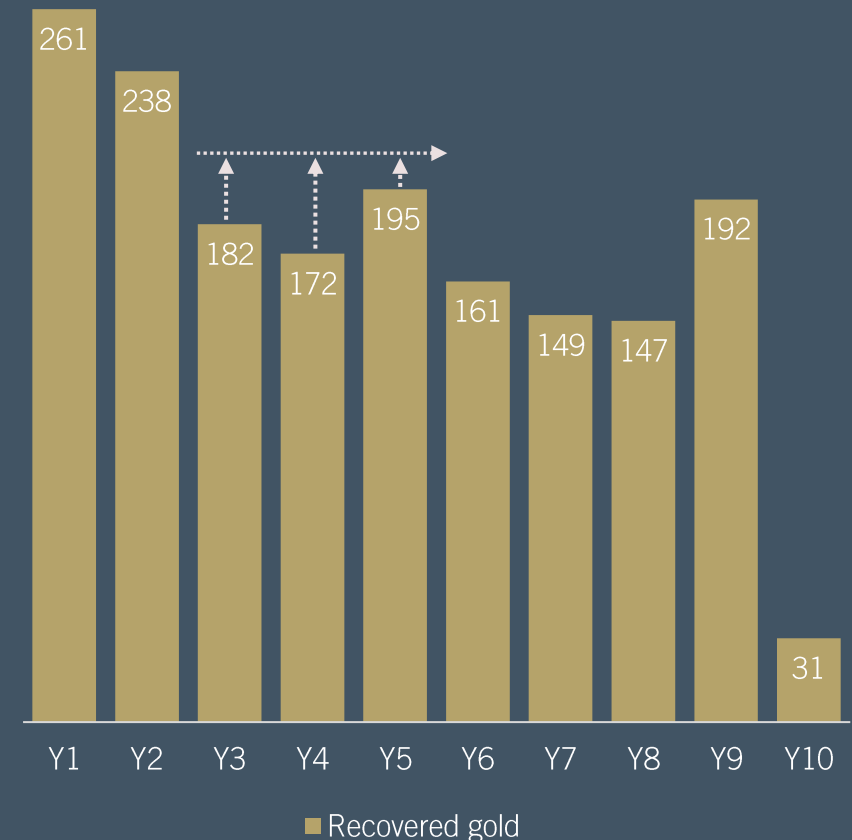
Optimal project configuration confirmed during PFS trade off studies



DFS to focus on further optimisation and identified upside opportunities:

- Mineral Resource upgrades
- Resource extensions along strike
- Regional exploration of target areas
- Operational cost-saving optimisation
- Construction cost-saving opportunities

EXPLORATION FUNDED FROM PROJECT CASHFLOW TARGET ADDITIONS TO DRIVE 200KOZ PRODUCTION IN FIRST 5 YEARS



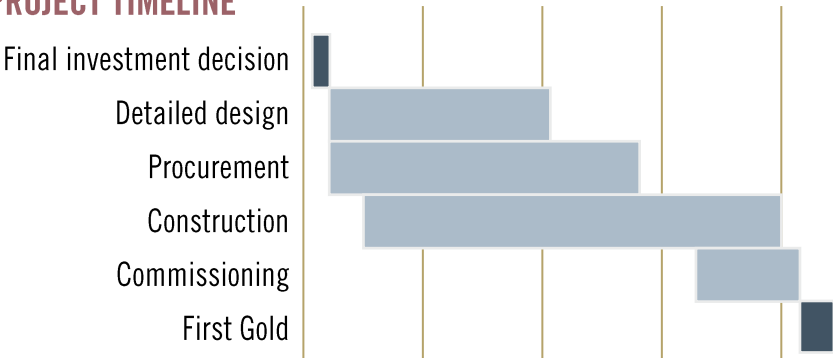
NEXT STEPS & TIMELINE

TWO STUDIES DELIVERED IN TWO YEARS WITH DFS UNDERWAY

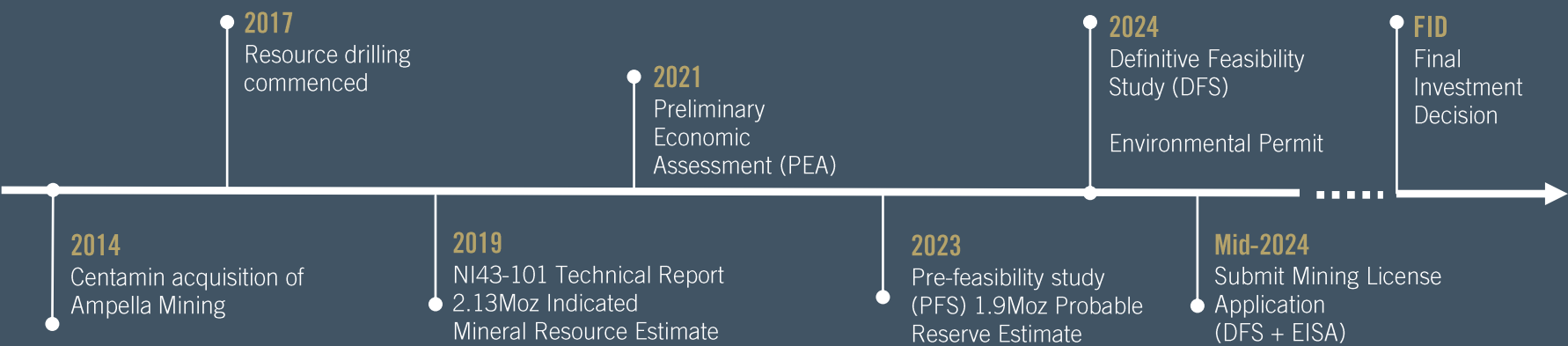
WORKSTREAMS

- DFS drilling programme 94% complete
- Desktop and laboratory work programmes ongoing
- ESIA and RAP, fieldwork and data collection ongoing (draft submission by the end of 2023)

PROJECT TIMELINE



HISTORY



2023 INTERIM RESULTS

CENTAMIN 

EASTERN DESERT EXPLORATION ("EDX"), EGYPT

JULY 2023



EDX MINING FRAMEWORK AGREED

EGYPT'S NUBIAN SHIELD IS ONE OF THE LAST UNDEREXPLORED GOLD BELTS

3,000KM² HIGHLY PROSPECTIVE GROUND UNDER NEW MINING CODE¹

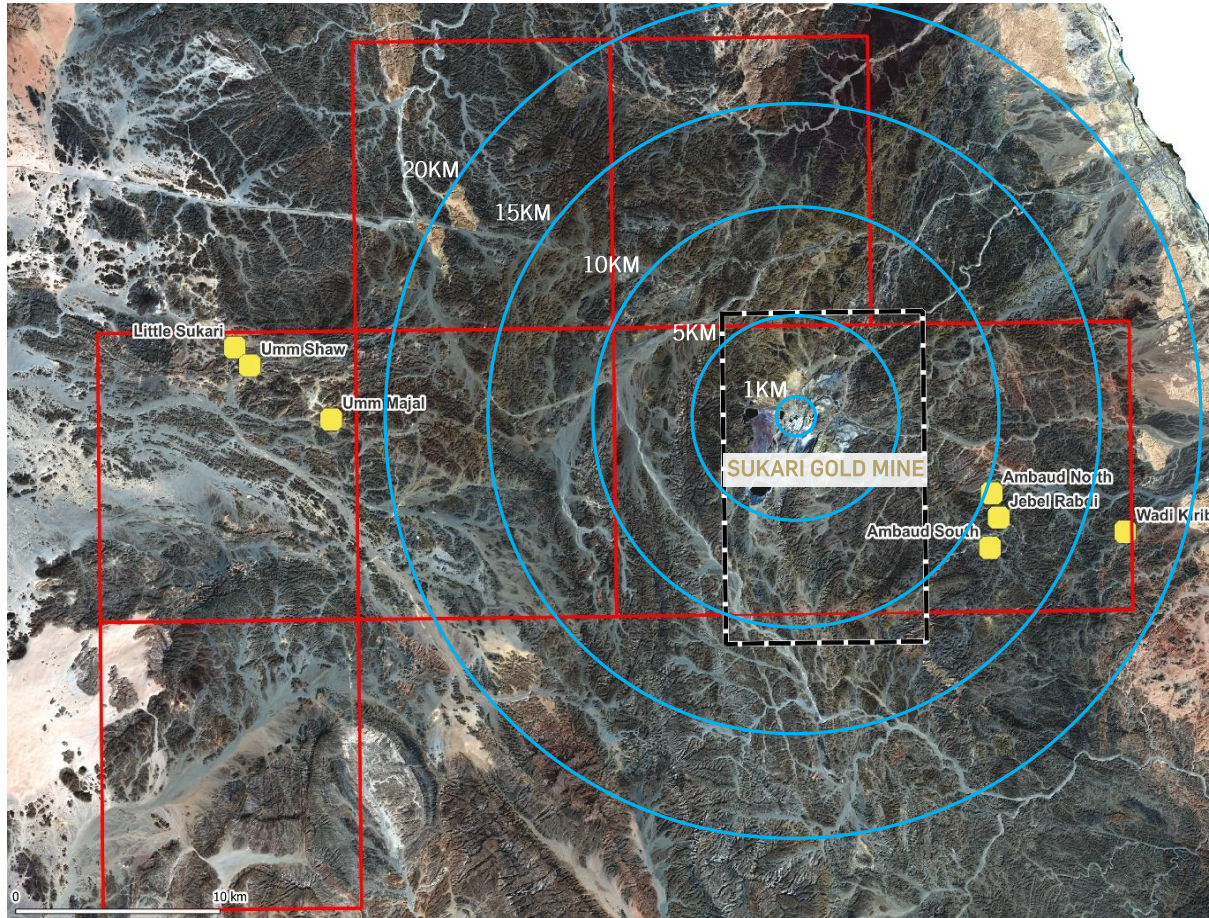
- ✓ Engaged period of negotiations between the Ministry of Petroleum and ourselves as part of an 'industry group', supported by a leading expert advisory panel
- ✓ The Model Mining Exploitation Agreement² presents a "win-win" to share risk and reward throughout the mining life-cycle
- ✓ Provides clear and competitive legal and fiscal framework for new project development in Egypt with investment incentives for construction phase
- ✓ Parliamentary approval process to commence after summer recess with expected legal ratification in Q3 2023



MODEL MINING EXPLOITATION AGREEMENT
(EGYPT MINING FORUM, 20 JULY 2023)

EDX: FIRST DRILL PROGRAMME COMMENCED

10KM DRILLING PROGRAMME AT NUGRUS - RESULTS EXPECTED FROM Q4 2023



DRILL PROGRAMME UPDATE

- 10,000m programme
- 3,097m drilled to date
- Wadi Kiribi drilled first to help develop skills for more remote drill sites
- Results expected in Q4 2023



2023 INTERIM RESULTS

CENTAMIN 

SUMMARY

JULY 2023

CLEAR AND CONSISTENT STRATEGY

DELIVERING LONG TERM SUSTAINABLE GROWTH AND RETURNS

VALUE MAXIMISATION AT SUKARI

MILESTONES

SUKARI UPDATED LIFE
OF MINE PLAN (H2 2023)

GROWTH & DIVERSIFICATION

MILESTONES

DOROPO DEFINITIVE FEASIBILITY
STUDY (H1 2024)

COMMITMENT TO STAKEHOLDER RETURNS

MILESTONES

DECARBONISATION ROADMAP
TO 2030 (ONGOING)

INVESTMENT CASE

CENTAMIN



WORLD CLASS SUKARI ASSET

- * On track to meet guidance of 450-480koz in 2023
- * 14 year life of mine



BALANCE SHEET STRENGTH

- * US\$308 million in liquidity
- * 12mon gold price protection programme below



COMMITMENT TO SHAREHOLDER RETURNS

- * 10th consecutive year of cash dividends to shareholders
- * US\$828 million dividends paid (inc 2023 interim)



CLEAR AND CONSISTENT STRATEGY

- * Sukari value maximisation
- * Growth & Diversification
- * Commitment to stakeholder returns



STRONG OPERATING TRACK RECORD

- * 14 years operating in Egypt
- * Re-established track record of operational excellence



ACTIVE GROWTH PIPELINE

- * Doropo Gold Project at DFS stage with the potential to produce 173koz for 10yrs
- * Large exploration landholding in the highly prospective Egyptian Nubian Shield
- * Sukari LOM extension potential underground and with satellite surface deposits



2022 INTERIM RESULTS

CENTAMIN 

APPENDIX

ENQUIRIES | ALEX BARTER-CARSE | INVESTOR@CENTAMINPLC.COM



GROUP FINANCIAL PERFORMANCE

H1 2023¹

	Units	H1 23	H2 22	%	H1 22	%
Gold produced	Oz	220,562	237,076	-7%	203,898	8%
Gold sold	Oz	219,354	235,051	-7%	203,587	8%
Cash cost	US\$'000	187,157	212,600	-12%	189,856	-1%
Unit cash cost	US\$/oz produced	849	897	-5%	931	-9%
AISC	US\$'000	269,456	319,462	-16%	294,406	-8%
Unit AISC	US\$/oz sold	1,228	1,359	-10%	1,446	-15%
Avg realised gold price	US\$/oz	1,936	1,730	12%	1,872	3%
Revenue	US\$'000	425,612	406,638	5%	381,786	11%
EBITDA	US\$'000	193,415	165,899	17%	153,116	26%
Profit before tax	US\$'000	114,804	86,254	33%	84,747	35%
Profit after tax attrib to shareholders	US\$'000	90,968	86,038	6%	84,737	7%
Capital expenditure	US\$'000	108,261	144,857	-25%	138,686	-22%
Operating cash flow	US\$'000	171,767	163,262	5%	128,674	33%
Free cash flow	US\$'000	19,362	4,555	325%	(22,694)	185%

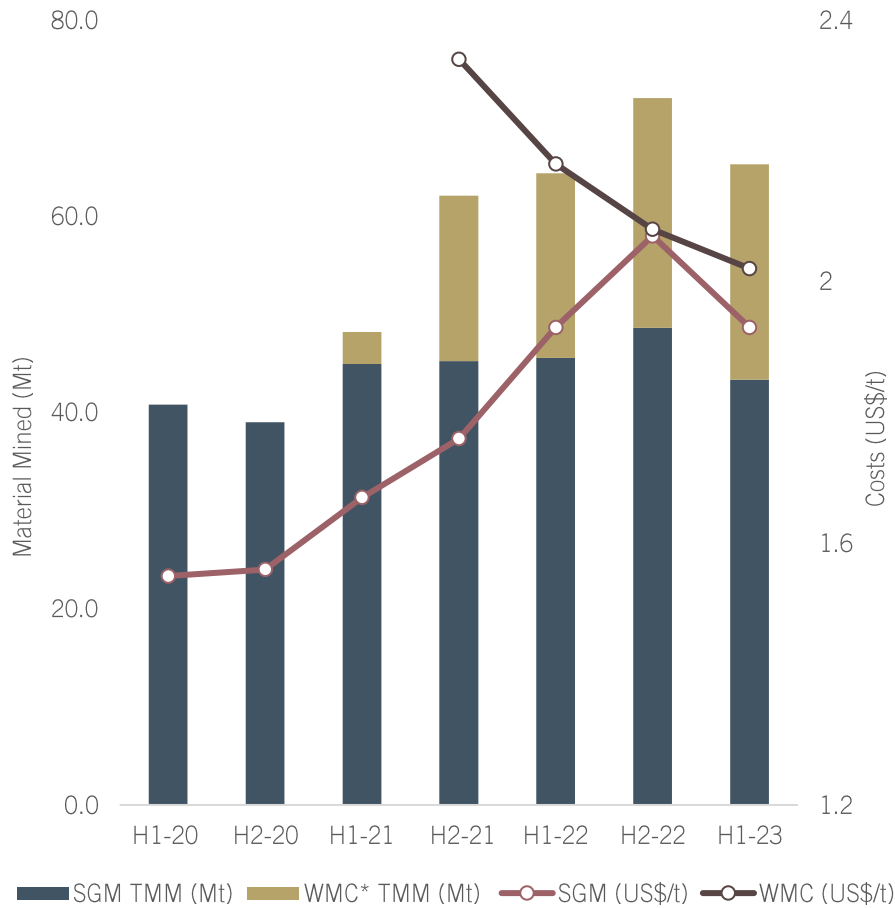
GROUP OPERATIONAL PERFORMANCE

H1 2023

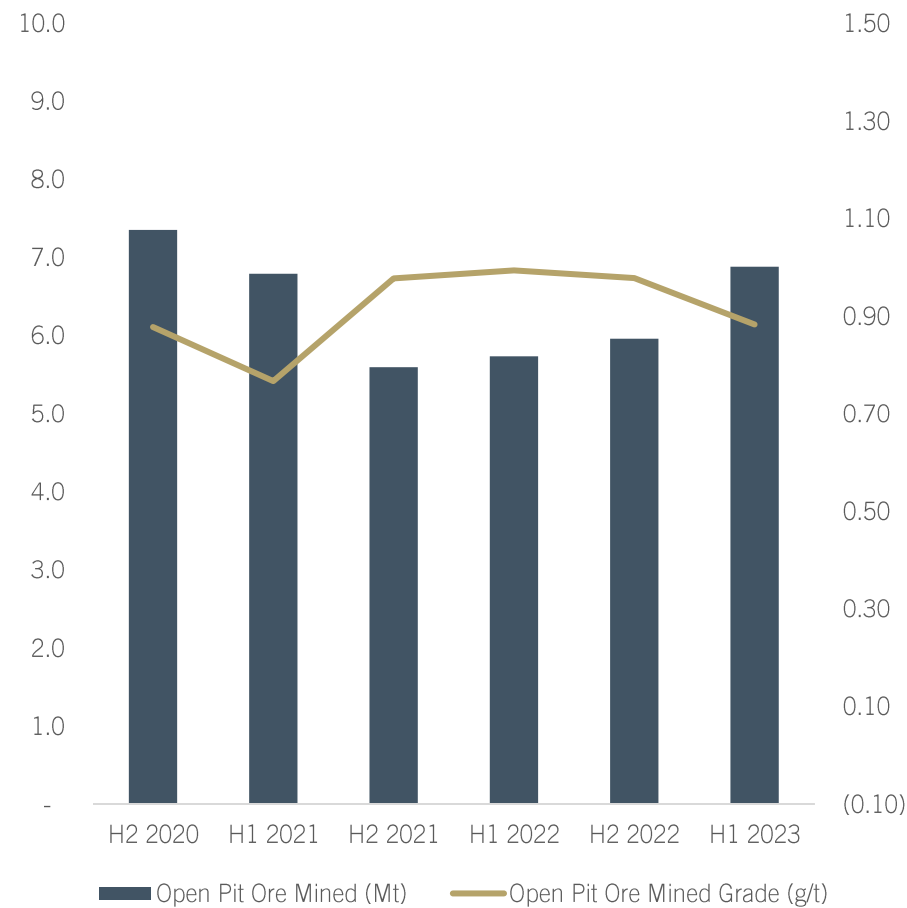
	units	H1 2023	H2 2022	%	H1 2022	%
OPEN PIT						
Total material mined	kt	65,301	66,088	-1%	64,372	1%
Ore mined	kt	6,882	5,960	15%	5,736	20%
Ore grade mined	g/t Au	0.88	0.98	-10%	0.99	-11%
UNDERGROUND						
Ore mined	kt	458	444	3%	385	19%
Ore grade mined	g/t Au	4.21	5.17	-19%	4.26	-1%
PROCESSING						
Ore processed	kt	6,082	6,275	-3%	5,839	4%
Feed grade	g/t Au	1.23	1.3	-5%	1.22	1%
Gold recovery	%	88.54%	88.20%	0%	88.20%	0%
OUTPUT						
Gold production	oz	220,561	237,077	-7%	203,898	8%

SUKARI OPEN PIT PERFORMANCE

FALLING DIESEL PRICES AND BETTER EFFICIENCY
HELPED LOWER COSTS

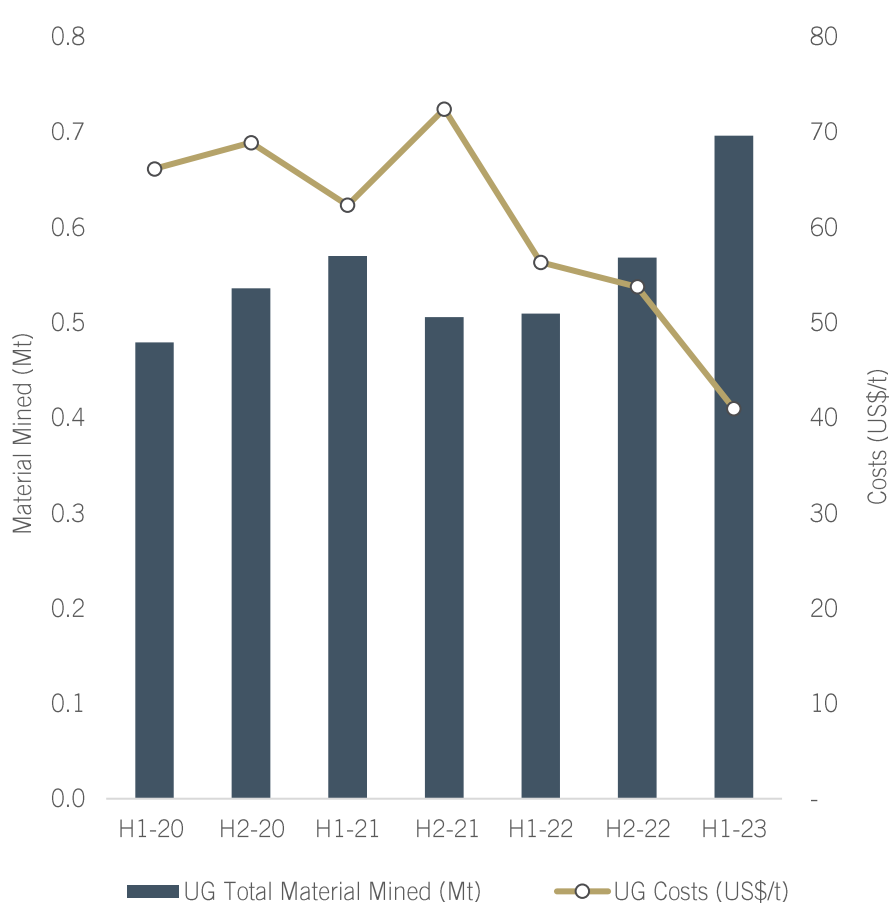


ACCELERATED STRIPPING PROGRAMME INCREASES
OPERATING FLEXIBILITY

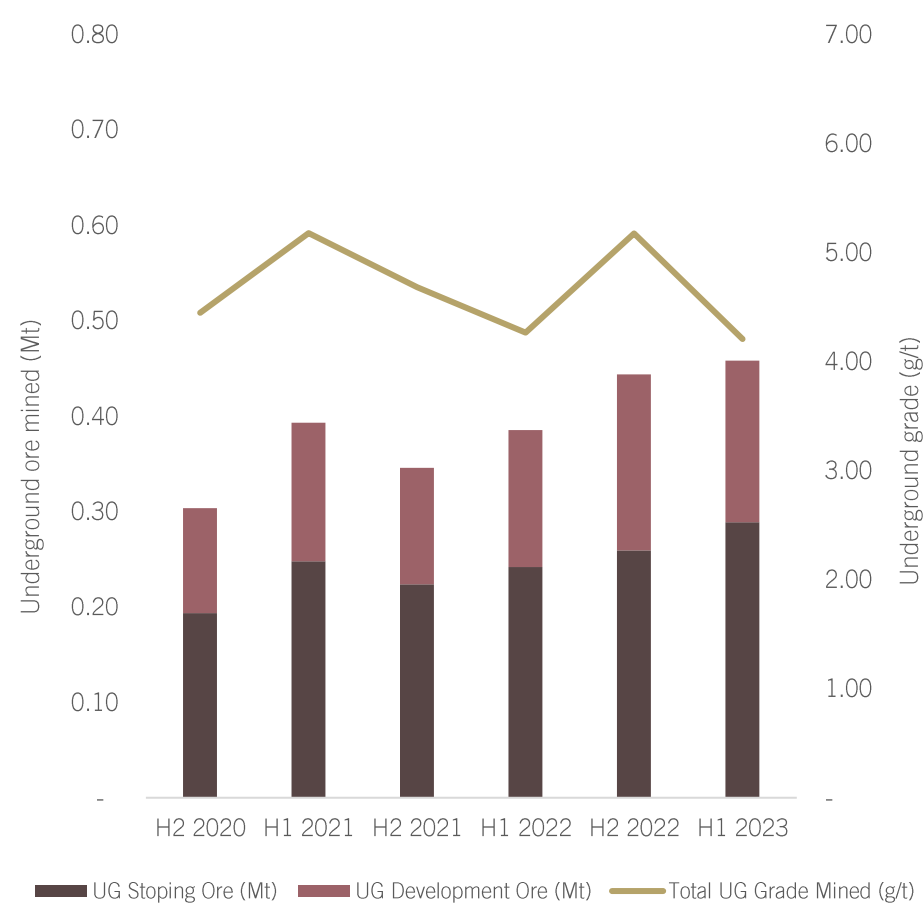


SUKARI UNDERGROUND PERFORMANCE

TRANSITION TO OWNER-MINING
IMPROVING UNIT COSTS

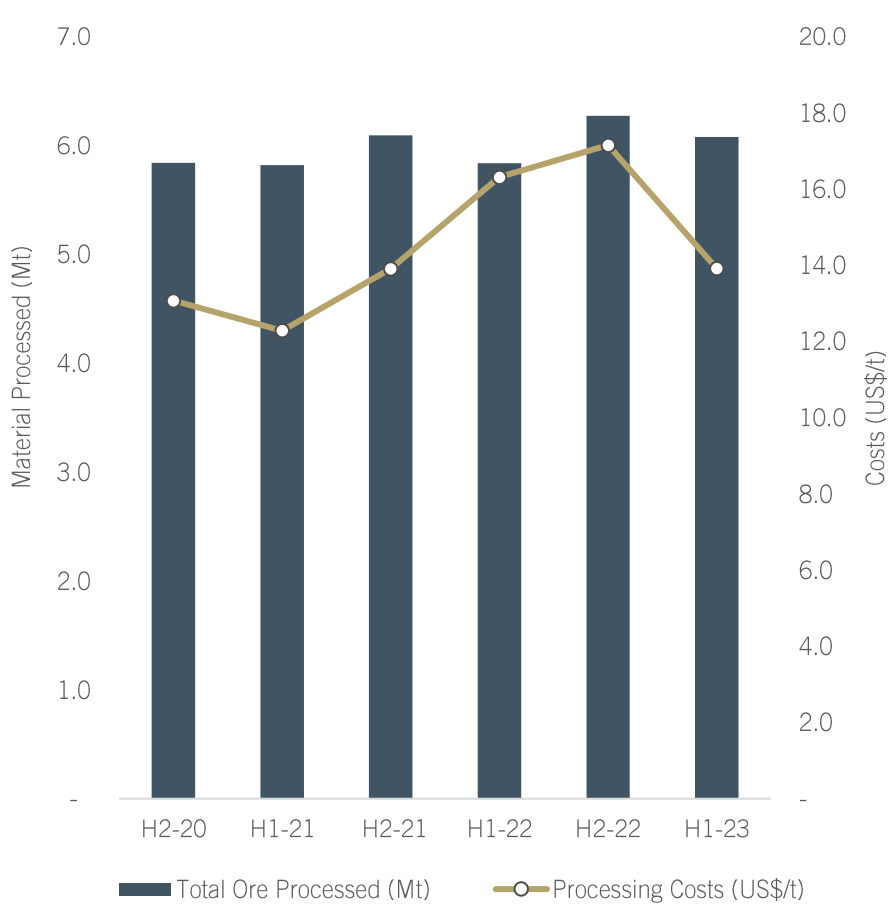


CONTINUED RAMP UP IN TOTAL ORE MINED

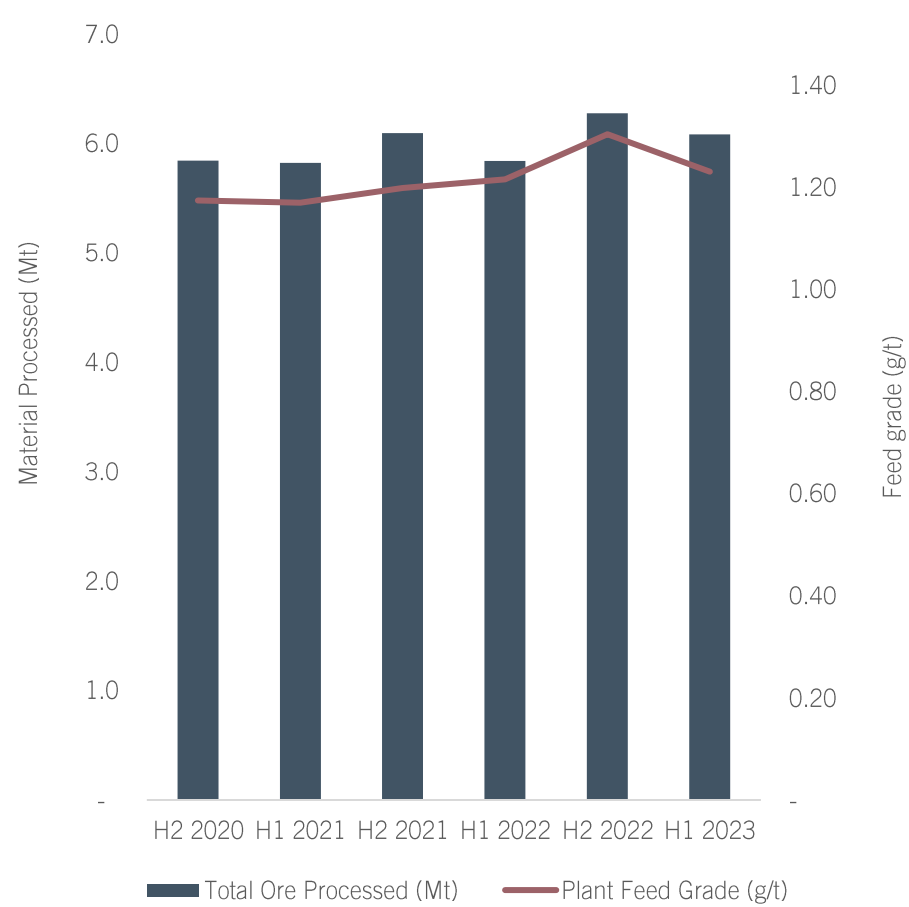


SUKARI PROCESSING PERFORMANCE

H1 POWER COST SAVINGS FROM SOLAR AND DIESEL PRICES, CONSUMABLES SAVINGS

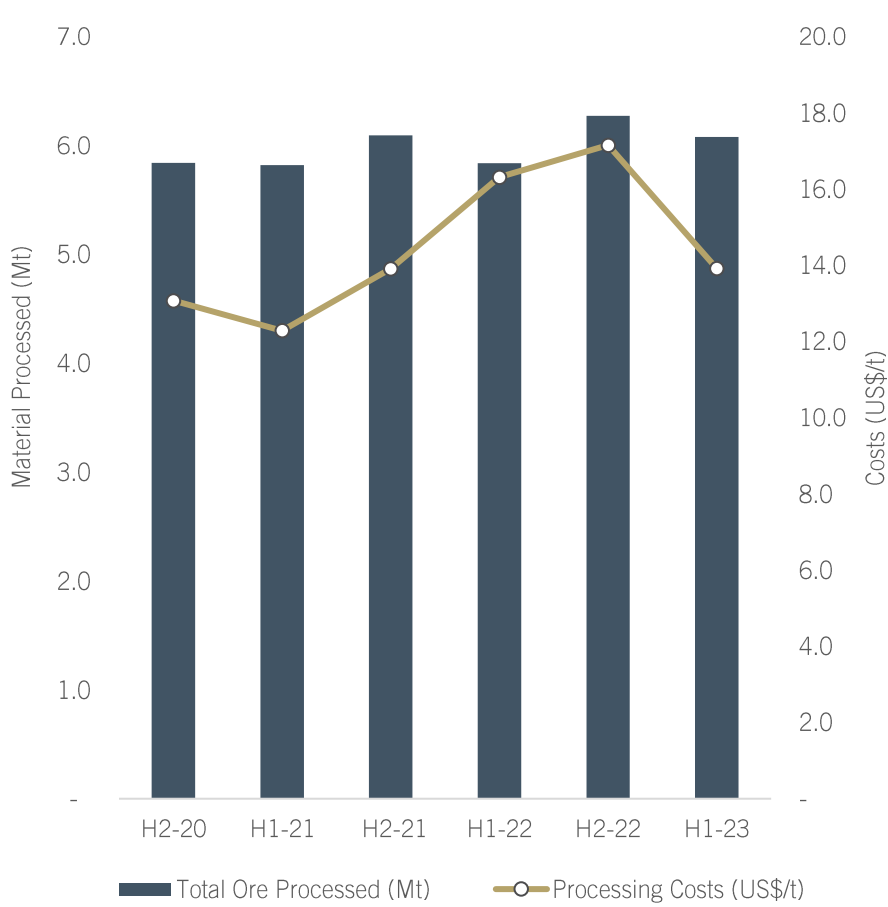


PLANT OPTIMIZATION ONGOING TARGETING HIGHER RECOVERIES



SUKARI PROCESSING PERFORMANCE

H1 POWER COST SAVINGS FROM SOLAR AND DIESEL PRICES,
CONSUMABLES SAVINGS



PLANT OPTIMIZATION ONGOING TARGETING
HIGHER RECOVERIES



DOROPO PFS SENSITIVITY ANALYSIS

AFTER-TAX NET PRESENT VALUE

ROBUST ECONOMICS

QUANTIFIES OPPORTUNITIES TO PURSUE DURING THE DFS

DISCOUNT RATE VS GOLD PRICE US\$/OZ

Discount Rate	1500	1600	1700	1800	1900	2000
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

OPERATING EXPENDITURE % CHANGE VS GOLD PRICE US\$/OZ, NPV_{5%}

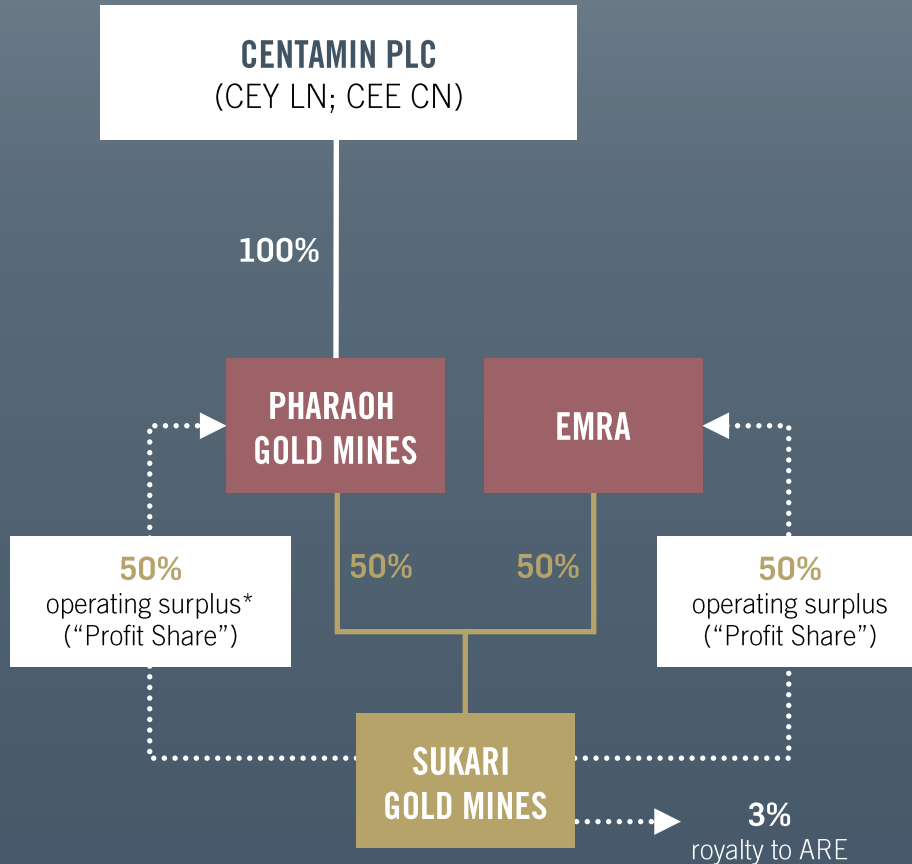
% Change	1500	1600	1700	1800	1900	2000
-20%	423	506	604	701	799	877
-10%	336	418	516	614	712	789
0%	248	330	428	526	624	701
10%	160	243	341	439	537	614
20%	72	155	253	351	449	526

UP-FRONT CAPITAL COST % CHANGE VS GOLD PRICE US\$/OZ, NPV_{5%}

% Change	1500	1600	1700	1800	1900	2000
-20%	304	387	485	583	681	758
-10%	276	359	457	554	652	730
0%	248	330	428	526	624	701
10%	220	302	400	498	596	673
20%	192	274	372	470	568	645

DOROP0 PFS - SUMMARY CASH FLOW (US\$1600/OZ)

	Unit	LOM	Y-2	Y-1	Y1	Y2	Y3	Y4	Y5	Y6	Y7	Y8	Y9	Y10	Y11
MINING SCHEDULE															
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	-
PROCESSING SCHEDULE															
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	-
CASH FLOW SUMMARY															
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	-
Operating costs															
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	-
Operating margin	US\$m	1,104	-	-	237	195	108	76	113	89	64	67	137	18	-
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	-	-
Net Post-tax cash flow	US\$m	526	(122)	(227)	171	155	87	55	87	79	51	57	105	38	(8)
Cumulative post-tax cash flow	US\$m		(122)	(349)	(179)	(23)	63	118	205	284	334	392	497	534	-
Cash operating cost	\$/oz	869	-	-	600	691	916	1,067	927	958	1,075	1,052	791	930	-
All-in sustaining cost	\$/oz	1,017	-	-	758	866	1,040	1,218	1,061	1,078	1,226	1,183	932	1,253	-



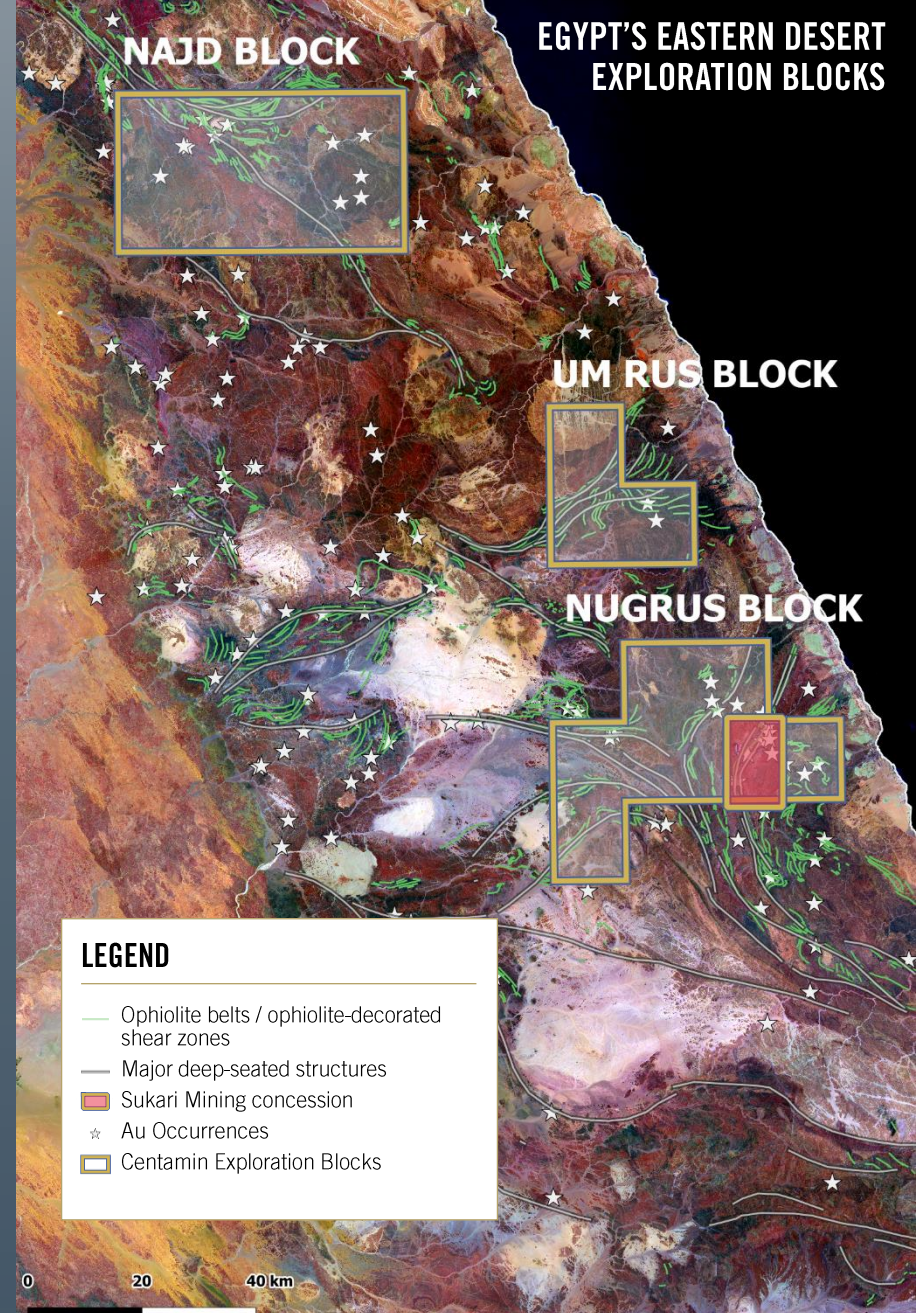
LICENSE	160km ² 30 year license granted in 2005, with option for a further 30 years
ROYALTY	3% NSR paid to the Egyptian Ministry of Finance
PROFIT SHARE PAYMENTS	50% of revenue net of all qualifying costs is paid to the Egyptian Mineral Resource Authority (“EMRA”)
COST RECOVERY	Growth capital expenditure is recovered over three years Sustaining capital expenditure is recovered in the year it is incurred
TAXES	Sukari Gold Mines (operating company) was granted a 15yr tax concession (no other direct or indirect taxes within Egypt) from the date of commercial production <ul style="list-style-type: none">• Option to apply for further 15yr extension provided there are:• No unresolved tax disputes and exploration activities on the mining concession have been planned and agreed

EDX MODEL MINING EXPLOITATION AGREEMENT (“MMEA”)

AGREED IN PRINCIPLE SUBJECT TO EGYPTIAN ROUTINE LEGALISATION

MMEA KEY TERMS (TO BE RATIFIED AS A SPECIAL LAW)

LICENSE	30 year license
ROYALTY	5% NSR paid to the Egyptian government
TAX	22.5% corporate tax rate
FREE CARRY	15% government financial net profit interest (on post tax income)
COMMUNITY COMMITMENTS	0.5% community development contribution Life of mine commitments towards local employment, training and procurement



SUKARI QUARTERLY OPERATING STATISTICS

LAST SIX QUARTERS

	Q1-22	Q2-22	Q3-22	Q4-22	Q1-23	Q2-23
OPEN PIT MINING						
Total material mined (kt)	31,001	33,371	35,647	36,401	32,998	32,303
Ore mined (kt)	2,970	2,767	2,814	3,146	3,273	3,609
Ore grade mined (g/t Au)	0.92	1.07	1.04	0.93	0.87	0.90
UNDERGROUND MINING						
Ore mined (kt)	154	231	210	233	236	222
Ore grade mined (g/t Au)	3.55	4.74	6.20	4.25	4.02	4.40
PROCESSING						
Ore processed (kt)	2,954	2,884	3,230	3,045	3,006	3,076
Feed grade (g/t Au)	1.07	1.36	1.37	1.23	1.20	1.26
Gold recovery (%)	88.1	88.3	87.9	88.6	88.8	88.3
Gold production (oz)	93,109	110,788	127,512	109,564	105,875	114,687
OP Mining Costs (Excl. Waste Contract)*						
OP cost per tonne (US\$/t)	1.7	1.9	2.2	2.0	2.0	1.8
UG Mining Costs**						
UG cost per ore tonne (Development and Stopping) (US\$/t)	103.0	55.5	69.9	67.8	59.9	64.8
Processing Costs						
Cost per tonne milled (US\$/t)	14.1	18.6	17.6	16.8	14.6	13.3
Mine G&A Costs						
Cost per tonne milled (US\$/t)	4.0	3.8	3.5	3.5	3.0	2.9

*These are the gross unit costs for the owner fleet; if multiplied by the total material mined by SGM gives you the absolute costs. These are then apportioned to expensed and capitalised depending on whether the waste was mined above the LOM strip ratio. A breakdown of capital expenditure is given in our RNS.

** These are the gross unit rates for the underground, if multiplied by total ore mined will give you the absolute costs. These costs are then apportioned to expensed and capitalised depending on the nature of work done. A breakdown of capital expenditure is given in our RNS.

2023 INTERIM RESULTS

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THANK YOU

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