

Centamin plc

("Centamin" or "the Company")

LSE: CEY / TSX: CEE

SUKARI NEW LIFE OF MINE PLAN DELIVERS IMPROVED MARGINS

MARTIN HORGAN, CEO, COMMENTED: "Today's new life of mine plan firmly reestablishes Sukari as a global tier one gold asset, with long-term production above 500,000 ounce per annum at all-in sustaining costs below US\$1,000 per ounce, underscoring our dedication to maximising free cash flow generation. This plan is not only a substantial improvement on what was previously published but, importantly it incorporates significantly lower operational risk and delivers improved carbon abatement. This revised plan underpins our strategy to maximise the value of Sukari as the foundation for growth and diversification balanced with stakeholder returns."

HIGHLIGHTS

Sukari Gold Mine - Tier 1 Asset¹

- The new life of mine plan ("LOM Plan") delivers long-term increased gold production, lower operational costs, reduced operational risk and significantly reduced carbon emissions through a combination of:
 - an improved open pit schedule, including a 40% improvement to LOM strip ratio (6.5x) compared to full year 2022 ("FY22") (10.8x)
 - an increased underground schedule, including a 75% increase in average LOM ore mining rates (1.4Mtpa) compared to FY22 (0.8Mt)
 - connection to the Egyptian national grid, delivering an estimated US\$41 million of annual cost savings based on current diesel prices
 - integration of a gold gravity circuit to the processing plant, driving a 2% increase in LOM gold recoveries (89.8%) compared to FY22 (88.2%)
- Average gold production of 506,000 ounces per annum for next nine years (2024-2032); and 475,000 ounces per annum for life of mine (2024-2034), reflecting a 5% increase in LOM gold production compared to FY22 (441koz)
- Average LOM AISC of US\$922 per ounce of gold sold, placing Sukari in the bottom half of the global cost curve² and reflecting a 34% reduction in AISC compared to FY22 (US\$1,399/oz)
- Average annual LOM greenhouse gas ("GHG") intensity of 0.69 tonnes CO₂-e per ounce, reflecting a 39% reduction compared to FY22 (1.14 tonnes CO₂-e per ounce)³
- Multiple opportunities identified to extend the current 11-year LOM (2024-2034) within the Sukari underground, surface satellite deposits and EDX Nugrus exploration licences adjacent to the mine to further increase resource and reserves
- Additional upside opportunities not included in the new LOM Plan have been identified to further reduce costs and carbon emissions and to improve operational productivities and efficiencies

2023 OUTLOOK

Full year guidance maintained

- In September, as part of the routine mill relines, a potential issue was identified on SAG mill 1 ("SAG1") and the decision was taken to undertake pre-emptive repairs. The work was successfully completed and SAG1 has been fully operational since 1 October 2023
- As a result, production for the three months ended 30 September ("Q3") was 101,370 ounces. Despite being lower than the internal forecast, the build-up of high grade material on the ROM pad and increased operational flexibility in the mine plan means that 2023 annual production guidance remains on track
- The Company will publish detailed Q3 Results at 07.00 BST (UK time) next Thursday 19 October 2023 followed by a webcast and Q&A
- 2023 gold production guidance is maintained with a range of 450,000 to 480,000 oz, targeting the lower end of the range
- 2023 cash cost guidance is maintained with a range of US\$840-990/oz produced and AISC guidance range of US\$1,250-1,400/oz sold, targeting the midpoint of the ranges

- 2023 adjusted capex guidance is maintained at US\$225 million, which excludes US\$48 million of sustaining deferred stripping costs

WEBCAST

Investor and analyst presentation

Centamin is hosting a virtual investor presentation today, Thursday 12 October 2023, for investors and analysts. The event will be hosted by Martin Horgan, CEO, and Ross Jerrard, CFO.

The event will start at 14.30 BST (UK time) and, including a Q&A session, is expected to end no later than 16.00 BST.

- **Event access:** To join the webcast: <https://www.lsegissuerservices.com/spark/Centamin/events/e9d8edd6-7536-4e63-810f-a08189c4f89b>. Please allow a few minutes to register.
- A recording of the event and presentation material will be available on the Company's website shortly after the webcast has concluded.
- **Questions:** During the live event, there is a tab where investors can submit questions. Should any questions arise after the event or while watching the replay, please email investor@centaminplc.com.
- **Presentation:** If you wish to view the presentation after the event, it can be found on our website: <https://www.centamin.com/investors/presentations-webcasts/>

SUKARI LIFE OF MINE OVERVIEW

Objective

The new Sukari LOM Plan has been developed by Centamin's in-house technical team, supported by expert consultants, with a focus on sustaining a 500,000 ounces per year production rate at an optimised cost base, to maximise free cash flow generation over the LOM.

Basis of preparation

Restructuring the approach to geology at Sukari with the implementation of a dedicated Mineral Resource Management ("MRM") team has significantly improved the geological understanding of the orebody over the last three years. This improved understanding has moved Sukari from a sustained period of Mineral Reserve depletion to growth and as of 30 June 2022 the Measured and Indicated Mineral Resources estimate was 320 million tonnes grading 1.08 grams of gold per tonne containing 11.11 million ounces of gold, inclusive of 6.0 million ounces of Mineral Reserves.

The LOM Plan ("Reserve plus Resource Conversion Case") is based on the 2022 Mineral Resource and Reserve statement and includes the following assumptions:

- US\$1,450/oz reserve gold price which is consistent with the assumption used in the 2021 interim life of mine plan published in December 2021.
- Mineral Reserve cut-off grades are unchanged across the open pit (0.4g/t) and underground reserves (2.2g/t)
- A long term diesel price forecast of US\$0.75/l, based on current pricing levels and oil price forecasts
- 25% conversion of underground resources (Measured & Indicated) to Mineral Reserves, that are not already included in the underground Reserve Case plan. This plan includes limited material from unclassified resource targets where drill spacing between holes is greater than that required for Inferred Resource classification. Underground Mineral Resource cut-off grades is 1.0g/t

The NI43-101 Technical Report will be filed on the new LOM Reserve Case (please refer to the table below).

Work programmes

The LOM Plan amalgamated four major workstreams: optimisation of the open pit; expansion of the underground mine; optimisation of the processing facility; and fully replacing the use of diesel for stationary power generation.

Result

The new robust long-term plan for Sukari reduces the operating risk and carbon emissions whilst delivering increased consistent gold production of 506,000 ounces per annum average over the next nine years at a lower AISC of US\$956 per gold ounce sold, placing Sukari in the bottom half of the global cost curve, driving margins and free cash flow generation.

The total life of mine is 11 years (2024-2034), producing an estimated 5.2Moz in addition to the 5.5Moz produced since 2009, as of 30 June 2023.

SUKARI LIFE OF MINE SUMMARY

Please refer to the Appendix for life of mine schedules

	units	LOM Plan (Reserve + Resource conversion case)	LOM Plan (Reserve case)	% change
PHYSICALS				
Mine life	years	11	11	0%
Total OP material mined	Mt	824	824	0%
Total OP ore mined	Mt	110	110	0%
Avg strip ratio	waste:ore	6.5	6.5	0%
Total UG ore mined	Mt	14.6	8.1	80%
Total ore processed	Mt	136	129	5%
Avg feed grade	g/t	1.32	1.19	11%
Avg gold recovery rate	%	89.8	89.4	0%
PRODUCTION & COSTS				
Total gold production	koz	5,229	4,447	18%
Avg annual gold production	koz	475	404	18%
Avg annual cash costs	US\$/oz produced	757	818	-7%
Avg annual AISC	US\$/oz sold	922	992	-7%
EMISSIONS				
Avg annual GHG emissions	tonnes CO ₂ -e	332,146	318,780	4%
Avg annual GHG emission intensity	tonnes CO ₂ -e/oz	0.69	0.84	-18%

KEY OUTPUTS

The new LOM Plan incorporates the following key areas of optimisation driving growth:

Optimised open pit

- **Redesign:** Improved geological and geotechnical understanding of the orebody, alongside improved ground conditions following the incorporation of paste fill has resulted in a re-optimised open pit design.
- **Reduced strip ratio** as a component of the redesign: Optimisation of the open pit wall angles alongside an increase in ore tonnes has resulted in a reduced strip ratio of 6.5x.
- **Deferred processing of stockpiles:** The updated approach to mine design and pit sequencing has improved earlier access to ore. As a result, there is a reduced reliance on low-grade stockpiles to supplement mill feed from 2025-2028 when compared with the 2021 LOM plan.
- **Optimised fleet strategy:** An additional five trucks will be purchased in 2024 to support the LOM Plan, at an approximate cost of US\$13 million taking the Sukari fleet capacity from approximately 90Mt to 110Mt per annum. This coincides with the completion of the 120Mt contractor waste-stripping programme mid-2024.

Underground expansion

- **Increased mining rates:** The underground expansion study completed in Q4 2022 outlined an optimal 1.5Mt per annum ore mining rate for a capital requirement of US\$25-35 million.
- **Reduced risk:** Following full engineering of the expansion, opportunities arose to simplify the mine plan by removing the requirement to expand production by developing underground portals in the open pit, and therefore further reducing the delivery risk.
- **Lower capital costs:** The LOM Plan has scheduled increased ore mining rates of 1.4Mt per annum by 2026 (up from current peak mining rates of 1Mt per annum) at a reduced capital cost of US\$16 million primarily for equipment.

50MW national grid connection

- **Significant carbon abatement:** The Egyptian government have made significant investments into power infrastructure including extending a high voltage power line within 25km of Sukari. Establishing a 50MW

connection to the grid, in combination with the existing 30MW Sukari solar power plant will enable full displacement of diesel used for stationary power generation at Sukari.

- **Reduced maintenance:** Following completion of the tender process and further project design work the decision has been made to proceed with a buried cable connection rather than overhead. This reduces ongoing maintenance and associated costs and environmental impact. The project capital cost is estimated at US\$46 million and grid connection is expected from the end of 2024.
- **Quick payback:** Removing diesel from the Sukari power supply is expected to deliver an annual saving of approximately US\$41 million (at current diesel prices and expected tariffs). The operation will also benefit from reduced operating cost volatility because of lower exposure to the diesel price.

Gold gravity circuit

- Following completion of the conceptual design work and site selection a decision has been made to add a gold gravity circuit to the processing facility to improve the recovery of the coarse gold found in the higher grade ore from both the underground and open pit.
- **Improve gold recovery:** Study work indicates this will improve gold metallurgical recoveries to 89.8%, compared to the 2022 full year average of 88.2%.
- Construction is expected to be completed in H1 2025 for an estimated capital cost of up to US\$20 million.

ONGOING UPSIDE OPPORTINUTIES

There remains a number of opportunities for further optimisation of the LOM Plan. The following initiatives are not included in the new LOM Plan are expected to be assessed as part of ongoing optimisation of the asset:

Mineral Resource and reserve growth

- The Sukari orebody remains open at depth and along strike. The MRM team continue to implement a rolling strategy to support near term production by upgrading existing resources and support growth by testing known limits of mineralisation through discovery.
- Small surface satellite deposits across the Sukari concession area are not included in the new LOM Plan, therefore discovery and development present an upside opportunity
- The Company's EDX Nugrus block is adjacent to the Sukari Mining Concession and is within trucking distance to the Sukari processing facility. The first drill programme on the Nugrus block is currently underway.

Dump leach expansion

- The LOM Plan schedules that up to 2Mt per annum of low grade stockpiles (0.3-0.4g/t) will be processed on the dump leach for the next four years, producing an average of 10-12koz per annum.
- There is an opportunity to expand the dump leach operation to process additional transitional (oxide/sulphide) material and rehandle current marginal grade stockpiles.
- Study works to commence in 2024, defining the potential scale and design of an expanded dump leach.

Open pit optimisation

- Ongoing slope angle optimisation with a potential to further reduce waste-stripping.
- Haulage and waste dump optimisation, assessing the potential relocation of low-grade stockpiles and infrastructure as well as dumping waste at the southern end of the open pit in the latter years of the mine life, to shorten haulage distances. These two initiatives could deliver further cost savings and reduce emissions.

Plant optimisation

- Ongoing test work on new reagents. Subject to the results, there is a potential to deliver further cost savings, improved metallurgical recoveries and therefore gold production, and could improve detoxification of the tailings and return water.
- Continued focus on more efficient use of reagents and consumables further reducing costs.

Solar expansion

- As part of the Company's Decarbonisation Roadmap (link [here](#)) the intention is to expand the existing 30MW solar plant to 45-50MW, delivering further reductions to carbon emissions and cost savings relative to grid.
- A feasibility study is currently underway to identify the optimal location of the facility on the mining lease and define the optimal integration strategy with the current solar facility and future grid connection.
- Associated capital expenditure for the project is not included in current forecasts, pending completion of the feasibility study.

APPENDIX: SUKARI LIFE OF MINE SCHEDULE – RESERVE PLUS RESOURCE CONVERSION CASE⁴

Open Pit Mining		2024¹	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2024-LOM
Total Mining Ex-Pit	kt	119,331	110,000	110,000	110,000	100,200	94,750	82,546	56,000	31,000	10,189	-	824,016
Total Waste Mined	kt	103,189	100,013	101,145	99,955	91,927	83,667	70,333	41,133	18,685	4,350	-	714,395
Total Ore Mined	kt	16,142	9,987	8,855	10,045	8,273	11,083	12,213	14,867	12,315	5,839	-	109,621
Au Grade – Ore Mined	g/t	0.87	1.14	1.18	1.15	1.30	1.16	1.01	0.91	1.01	1.04	-	1.05
Au Contained	koz	454	366	336	372	346	413	396	433	402	195	-	3,713
Strip Ratio	t/t	6.4	10.0	11.4	10.0	11.1	7.5	5.8	2.8	1.5	0.7	-	6.5x
Underground Mining													
Total Material Mined	kt	2,043	2,137	2,062	1,990	1,922	1,920	1,375	1,375	1,375	1,375	1,270	18,845
Total Waste Mined	kt	918	887	691	619	547	545	-	-	-	-	-	4,208
Total Ore Mined	kt	1,125	1,250	1,371	1,371	1,375	1,375	1,375	1,375	1,375	1,375	1,270	14,637
Au Grade – Ore Mined	g/t	4.15	4.13	4.01	4.02	3.89	3.70	3.57	4.67	4.13	3.52	4.05	3.98
Au Contained	koz	150	166	177	177	172	164	158	206	182	156	166	1,873
Processing													
Total Milling Feed	kt	12,500	12,500	12,500	12,500	12,500	12,500	12,500	12,500	12,500	12,500	10,964	135,964
Au Grade - Processed	g/t	1.30 - 1.37	1.37	1.36	1.41	1.39	1.44	1.35	1.42	1.42	1.05	0.92	1.32
Au Contained - Processed	koz	522 - 549	552	548	566	561	577	542	571	570	422	324	5,781
Au Recovery	%	88.5%	89.8%	89.9%	89.8%	89.8%	89.7%	89.7%	90.0%	89.9%	90.0%	90.8%	89.8%
Au Recovered - Processing	koz	462 - 487	496	492	508	503	518	486	514	512	380	295	5,190
Au Recovered - Dump Leach	koz	8 - 12	12	12	4	-	-	-	-	-	-	-	40
Total Gold Production	koz	470 - 500	508	504	512	503	518	486	514	512	380	295	5,230
Operating & Capital Costs													
Mining - Open Pit	US\$m	(176)	(189)	(191)	(194)	(181)	(178)	(166)	(127)	(83)	(37)	(6)	(1,527)
Mining - Underground	US\$m	(26)	(31)	(34)	(38)	(40)	(40)	(56)	(56)	(56)	(56)	(52)	(487)
Processing	US\$m	(174)	(142)	(142)	(142)	(142)	(142)	(142)	(142)	(142)	(143)	(126)	(1,578)
G&A	US\$m	(38)	(38)	(38)	(38)	(38)	(38)	(38)	(33)	(27)	(22)	(16)	(365)
Total	US\$m	(415)	(400)	(406)	(411)	(402)	(398)	(402)	(359)	(308)	(257)	(199)	(3,957)
Cash Operating Costs	US\$/oz	820 - 890	787	805	803	798	769	827	698	602	678	677	757
Selling Costs	US\$m	(23)	(23)	(23)	(23)	(23)	(22)	(20)	(16)	(16)	(12)	(3)	(203)
Sustaining Capex	US\$m	(110)	(106)	(117)	(100)	(85)	(86)	(20)	(24)	(13)	(2)	-	(663)
All-in Sustaining Costs	US\$m	(547)	(529)	(545)	(534)	(509)	(506)	(442)	(399)	(337)	(271)	(202)	(4,823)
Sukari AISC	US\$/oz	1,140 - 1,220	1,042	1,082	1,043	1,011	977	910	775	659	713	687	922
Open Pit Mining	US\$/t mined	1.8	1.7	1.7	1.8	1.8	1.9	2.0	2.3	2.7	3.6	-	1.9
Underground	US\$/t mined	40.9	40.9	40.9	40.9	40.9	40.9	40.9	40.9	40.9	40.9	40.9	40.9
Processing	US\$/t Proc	13.9	11.4	11.4	11.4	11.4	11.3	11.4	11.3	11.3	11.4	11.5	11.6
G&A	US\$/t Proc	3.0	3.0	3.0	3.0	3.0	3.0	3.0	2.7	2.2	1.8	1.5	2.7
Non-Sustaining Capex	US\$m	(89)	(21)	(8)	-	(8)	(8)	-	-	-	-	-	(134)

APPENDIX: SUKARI LIFE OF MINE SCHEDULE – RESERVE ONLY CASE

Open Pit Mining		2024¹	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2024-LOM
Total Mining Ex-Pit	kt	119,331	110,000	110,000	110,000	100,200	94,750	82,546	56,000	31,000	10,189	-	824,016
Total Waste Mined	kt	103,189	100,013	101,145	99,955	91,927	83,667	70,333	41,133	18,685	4,350	-	714,395
Total Ore Mined	kt	16,142	9,987	8,855	10,045	8,273	11,083	12,213	14,867	12,315	5,839	-	109,621
Au Grade – Ore Mined	g/t	0.87	1.14	1.18	1.15	1.30	1.16	1.01	0.91	1.01	1.04	-	1.05
Au Contained	koz	454	366	336	372	346	413	396	433	402	195	-	3,713
Strip Ratio	t/t	6.4	10.0	11.4	10.0	11.1	7.5	5.8	2.8	1.5	0.7	-	6.5
Underground Mining													
Total Material Mined	kt	2,043	2,137	2,036	1,881	1,236	956	902	-	-	-	-	11,192
Total Waste Mined	kt	918	887	691	619	-	-	-	-	-	-	-	3,116
Total Ore Mined	kt	1,125	1,250	1,345	1,262	1,236	956	902	-	-	-	-	8,076
Au Grade – Ore Mined	g/t	4.15	4.13	4.04	3.99	4.10	3.62	3.30	-	-	-	-	3.94
Au Contained	koz	150	166	175	162	163	111	96	-	-	-	-	1,023
Processing													
Total Milling Feed	kt	12,500	12,500	12,500	12,500	12,500	12,500	12,500	12,500	12,500	12,500	4,403	129,403
Au Grade - Processed	g/t	1.30 - 1.37	1.37	1.36	1.37	1.38	1.32	1.21	1.00	1.01	0.71	0.49	1.19
Au Contained - Processed	koz	522 - 549	552	546	553	554	531	487	402	404	284	69	4,931
Au Recovery	%	88.5%	89.7%	89.7%	89.7%	89.7%	89.4%	89.4%	89.0%	89.0%	89.0%	92.3%	89.4%
Au Recovered - Processing	koz	462 - 487	495	490	495	496	475	435	358	360	253	63	4,407
Au Recovered - Dump Leach	koz	8 - 12	12	12	4	-	-	-	-	-	-	-	40
Total Gold Production	koz	470 - 500	507	502	499	496	475	435	358	360	253	63	4,447
Operating & Capital Costs													
Mining - Open Pit	US\$m	(176)	(189)	(191)	(194)	(181)	(178)	(166)	(127)	(83)	(37)	(4)	(1,526)
Mining - Underground	US\$m	(26)	(31)	(33)	(33)	(51)	(39)	(37)	-	-	-	-	(251)
Processing	US\$m	(174)	(142)	(142)	(142)	(142)	(142)	(142)	(142)	(142)	(143)	(51)	(1,503)
G&A	US\$m	(38)	(38)	(38)	(38)	(38)	(38)	(38)	(33)	(27)	(22)	(7)	(356)
Total	US\$m	(415)	(400)	(405)	(407)	(412)	(397)	(383)	(303)	(252)	(201)	(62)	(3,636)
Cash Operating Costs													
Selling Costs	US\$m	(23)	(23)	(23)	(23)	(23)	(22)	(20)	(16)	(16)	(12)	(3)	(203)
Sustaining Capex	US\$m	(110)	(107)	(116)	(100)	(47)	(46)	(18)	(15)	(13)	(2)	-	(572)
All-in Sustaining Costs	US\$m	(547)	(530)	(543)	(529)	(482)	(464)	(421)	(334)	(281)	(215)	(65)	(4,411)
Sukari AISC													
	US\$/oz	1,140 - 1,220	1,044	1,083	1,060	971	978	967	934	781	849	1,024	992
Open Pit Mining	US\$/t mined	1.8	1.7	1.7	1.8	1.8	1.9	2.0	2.3	2.7	3.6	-	1.9
Underground	US\$/t mined	40.9	40.9	40.9	40.9	40.9	40.9	40.9	-	-	-	-	40.9
Processing	US\$/t Proc	13.9	11.4	11.4	11.4	11.4	11.3	11.4	11.3	11.3	11.4	11.5	11.6
G&A	US\$/t Proc	3.0	3.0	3.0	3.0	3.0	3.0	3.0	2.7	2.2	1.8	1.6	2.8
Non-Sustaining Capex	US\$m	(89)	(21)	(8)	-	(8)	(8)	-	-	-	-	-	(134)

FOOTNOTES

1. Defined as an asset producing 500koz over the long-term with costs in the bottom half of the global cost curve
2. Source: S&P Global Market Intelligence - 2025 gold production cost curve ranked on all-in-sustaining cost (co-product)
3. Calculation excludes the solar expansion as study work is underway
4. Reserve plus resource conversion case assumes 25% conversion of underground resources (Measured & Indicated) to Mineral Reserves, that are not already included in the underground Reserve Case plan. This plan includes limited material from unclassified resource targets where drill spacing between holes is greater than that required for Inferred Resource classification. Underground Mineral Resource cut-off grades is 1.0g/t
5. Subject to final budget and board approval

ABOUT CENTAMIN

Centamin is an established gold producer, with a premium listing on the London Stock Exchange and a secondary listing on the 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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ENDNOTES

Guidance

The Company actively monitors the global geopolitical uncertainties and macroeconomics, such as global inflation, and guidance may be impacted if the supply chain, workforce or operations are disrupted.

Non-GAAP measures

This statement includes certain financial performance measures which are not GAAP measures as defined under International Financial Reporting Standards (IFRS). These include EBITDA and adjusted EBITDA, Cash costs of production, AISC, Cash and liquid assets, Free cash flow and adjusted Free cash flow. Management believes these measures provide valuable additional information for users of the financial statements to understand the underlying trading performance. An explanation of the measures used along with reconciliation to the nearest IFRS measures is provided in the Financial Review.

Gold produced

Gold produced is gold poured and does not include gold-in-circuit at period end.

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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