

Centamin PLC Announces Board Changes

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Board Changes : Centamin Appoints Deputy Chairman and Interim CEO

PERTH, December 13, 2019 - Centamin is pleased to announce the following changes to the Board, representing a further step in reshaping and strengthening the Company's leadership team, with a balance of core skills, experience and diversity.

Following these directorate changes, the Centamin board will comprise of ten members: a non-executive chairman, independent non-executive deputy chairman, an executive director and seven independent non-executive directors. The Company's multi-disciplinary members offer a broad range of skills and experience to the Board, including but not limited to finance, legal, mining technical, capital markets and governmental experience.

Appointment of Mr James ("Jim") Rutherford

Deputy Non-Executive Chairman, effective January 1 2020

Mr Rutherford joins Centamin as independent Non-Executive Director and Deputy Chairman, with effect from 1 January 2020. He will succeed Mr G Edward Haslam, who, following a valuable nine-year tenure on the Board, will not be standing for re-election at the 2020 annual general meeting ("AGM"). As part of the Company's succession programme, the intention is for Mr Rutherford to migrate into the role of Non-Executive Chairman by the end of 2020, succeeding Mr Josef El-Raghy.

Mr Rutherford has over 25 years' experience in investment banking and investment management, specialising in the global mining and metals sector. He brings to the Board considerable financial and capital markets insight and a deep understanding of the mining industry.

Between 1997 and 2013 Mr Rutherford was a Senior Vice President of Capital International Investors, a division of the US-based investment management firm Capital Group Companies Inc. ("Capital Group"), where he was responsible for investments in the mining and metals industry. Prior to joining Capital Group, Mr Rutherford was, from 1993 to 1997, Vice President of Equity Research at the investment bank HSBC James Capel in New York, where he covered the Latin American mining and metals industry. He also held analyst roles with Credit Lyonnais, covering diversified industrial companies, and CRU International, covering the copper industry.

Mr Rutherford has been an independent Non-Executive Director of [Anglo American Plc](#), a leading global diversified mining company with listings on the LSE and JSE, since November 2013. He joined the boards of GT Gold Corp., a TSX-V listed base and precious metals exploration company, and [Anglo Pacific Group PLC](#), an LSE and TSX listed royalty and streaming company, as an independent Non-Executive Director in October 2019 and November 2019 respectively. Mr Rutherford previously served as Non-Executive Chairman of [Dalradian Resources Inc.](#), the TSX and AIM listed gold company, until it was taken private in September 2018.

Appointment of Ross Jerrard

Interim Chief Executive Officer ("CEO"), effective immediately

Further to the announcement on 3 October 2019 that Mr Andrew Pardey had given notice of his intention to retire from the Board as CEO, Mr Ross Jerrard, currently Chief Financial Officer ("CFO") since his

appointment to the Board in February 2018, has been appointed as Interim CEO with immediate effect. Mr Jerrard has demonstrated excellent leadership skills, assembling and managing his multi-jurisdictional finance team. Mr Jerrard has established strong relations within Egypt, specifically with key government officials at all levels. Mr Jerrard will retain his responsibilities for the finance function and as CFO.

The search for a new CEO progresses well. Having reviewed a far-reaching list of candidates, the Nomination Committee, supported by Korn Ferry, presented a shortlist of high-calibre potential candidates to the Board with the next stage of interviewing underway.

Mr Andrew Pardey will step down as a Director of the Company with immediate effect. He will remain available to the Board as an advisor until October 2020, when his notice period concludes.

Josef El-Raghy, Chair, commented:

"We are delighted to welcome Jim to the Centamin Board. His appointment comes after an extensive search, and with his considerable understanding and knowledge of the resource sector obtained during his analytical and fund management and more recent Board career, we are delighted that someone of his calibre and experience is joining the Board.

It is a pleasure to appoint Ross as the interim CEO, giving the Company clear leadership during this period of transition. Over the last three years Ross has instilled strong financial and governance discipline and I am looking forward to his skill set being applied to our wider business, alongside our recently strengthened operating team. On behalf of the Board, I wish to thank Andrew once again for his dedication and hard work. We wish him well in all his future endeavours.

The Board's focus remains on supporting management to further improve the Group's operational performance and drive value-creating opportunities."

There are no further details that are required to be disclosed in respect of the appointments under LR9.6.13 of the Listing Rules of the Financial Conduct Authority.

Enquiries

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Publication on Website

A copy of this announcement will be made available (subject to certain restrictions relating to persons resident in restricted jurisdictions) at www.centamin.com no later than 12:00 noon (UK time) on 16 December 2019 (being the business day following the date of this announcement) in accordance with Rule 26.1(a) of the City Code on Takeovers and Mergers. The content of the website referred to in this announcement is not incorporated into and does not form part of this announcement.

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