

Centamin Corporate Update And Dividend Declaration

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·Centamin has strengthened its leadership team with recent Board and senior management changes

·Strong focus on operational improvement driving positive financial performance - Q4 production figures represent one of the strongest quarterly results from Sukari

·Centamin proposes a final dividend of 6.0 US cents per share^[1], bringing total proposed dividends for 2019 to 10.0 US cents per share, representing US\$115.6 million in cash returns to shareholders

·Strong balance sheet with no debt, and cash and liquid assets of US\$348.9 million as at 31 December 2019 ^{[2],[3]}

·Following a comprehensive and reciprocal due diligence process, the Board has unanimously concluded that the possible offer from Endeavour Mining Corporation ("Endeavour") materially undervalued Centamin and its prospects. The Board notes that Endeavour has withdrawn its possible offer.

PERTH, January 14, 2020 - Jim Rutherford, Deputy Non-Executive Chairman commented:

"Centamin has taken significant steps to reshape its leadership team to improve operational performance. Our robust operating performance in Q4 2019 and the work this new team has undertaken in a short period of time gives us great confidence in our direction, underlined by an increased final dividend for 2019.

After a period of constructive engagement, Centamin and Endeavour have not reached agreement on value and have therefore terminated discussions. We are highly confident in our growth strategy, which includes but is not limited to value-accretive diversification. The Company continues to assess opportunities and we look forward to continued proactive engagement with our stakeholders."

Strategic and Operational Progress

The Board is highly confident in Centamin's strategy of maximising the value of its asset base and promoting further growth both organically and through accretive mergers and acquisitions which create value for shareholders. This strategy is supported by:

· The Sukari Gold Mine ("Sukari") is a world-class asset with a long-life orebody and has a strong track record of resource conversion to reserves. The Company's management continues to undertake considerable exploration to extend its 11.0 million ounce resource base^[4], maximising the full potential across the 160km² tenement area. Centamin's West Africa projects offer further potential diversification and growth with the Doropo, ABC and Batie West projects having combined Measured and Indicated resources of over 5 million ounces^[5].

· The recently announced Board and senior management changes represent further steps in reshaping and

strengthening the Company's leadership team, with a focus on operational performance and driving value creation opportunities. In Q4 2019, Ross Jerrard assumed the role of interim CEO; while Jim Rutherford joined the Board as Deputy Non-Executive Chairman. Additionally, Centamin has made a number of changes to senior operational personnel at Sukari and in senior corporate positions, including the appointment of Jeremy Langford as Chief Operating Officer in Q2 2019 and more recently the appointment of the Sukari General Manager, Operations Director and numerous heads of department. The external recruitment process for a permanent CEO is progressing well with a shortlist of candidates being interviewed by the Nomination Committee.

- The new operational leadership team has initiated a comprehensive mine review at Sukari to identify further opportunities to maximise value. Initiatives in progress include mining optimisation, implementing processing cost control opportunities, and design approval of a second tailings facility.

- The changes in operational leadership are beginning to be reflected in improved operating performance at Sukari. On 9 January 2020, the Company announced preliminary production results from Sukari for the three months ended 31 December 2019 ("Q4") of 148,387 ounces (a 51% improvement on the previous quarter) resulting in full year 2019 production of 480,529 ounces.

- The Q4 production result represents one of the strongest quarterly results from Sukari and demonstrates the operational improvement made to date. The Board's expectation for 2020 production is unchanged at 510,000-540,000 ounces. Centamin will provide a further update in its Q4 2019 release on 30 January 2020.

Final Dividend

Reflecting improved operating performance, the Board is today recommending a final dividend for the year ended 31 December 2019 of 6.0 US cents per share (US\$69.4 million), bringing the proposed total dividend for 2019 to 10.0 US cents per share (US\$115.6 million) and the cumulative dividend returned to shareholders since 2014 to US\$568 million^[6]. This dividend will be subject to shareholder approval at the 2020 Annual General Meeting, which will be held prior to the ex-div date and record date.

The amount to be returned has been determined by the Board based on the dividend policy, current financial strength of the Company, confidence in meaningful future cash flow generation and a review of near and medium-term capital allocation.

Centamin continues to maintain a robust financial strategy, with cash and liquid assets of US\$348.9 million as at 31 December 2019^{[2],[3]} (increased from US\$289 million as at 30 September 2019^[7]), with no debt, hedging or streaming in place. This strong financial discipline provides the flexibility to drive long term organic growth and pursue strategic M&A that meets our corporate strategy. The Board fully recognises the value of diversification and scale, and will continue to actively explore value-accretive strategic opportunities which are in the interests of its stakeholders.

Termination of Discussions with Endeavour

On 23 December 2019, Centamin sought approval from the Panel on Takeovers and Mergers to extend the deadline for Endeavour to either announce a firm intention to make an offer for Centamin under Rule 2.7 of the City Code on Takeovers and Mergers or announce that it did not intend to make an offer for Centamin by 5.00pm GMT on 14 January 2020 (the "PUSU Deadline").

In the period since the PUSU Deadline extension, both parties have completed a thorough and extensive value-focused due diligence exercise. This included reciprocal Q&A, expert sessions and in-person meetings involving board members and senior management from both companies.

Notwithstanding the committed engagement from both sides, the Board has unanimously concluded that the possible offer materially undervalued Centamin and its prospects. The Board also considered that a further extension of the PUSU Deadline would not result in any realistic prospect of an offer that would be in the best interests of Centamin stakeholders as a whole. The Board notes that Endeavour has withdrawn its possible offer.

The person responsible for the release of this announcement on behalf of Centamin is Josef El-Raghy, Chairman.

For more information, please visit the website www.centamin.com or contact:

[Centamin Plc](#)

Buchanan Communications

Ross Jerrard, Chief Executive Officer

Bobby Morse

Alexandra Carse, Investor Relations

Chris Judd

+44 (0) 7700 713 738
Alexandra.carse@centamin.je

+ 44 (0)20 7466 5000
Centamin@buchanan.uk.com

BofA Securities

BMO Capital Markets

George Close-Brooks

Gary Mattan

Geoff Iles

Tom Rider

Joshua Maguire

Pascal Lussier-Duquette

Charles Pitt Ford

Neil Elliot

+44 (0)20 7628 1000

+44 (0)20 7236 1010

Dividend Timetable

The dates set out below are based on the Directors' current expectations and may be subject to change. If any of the dates should change, the revised dates will be announced by press release and will be available at www.centamin.com.

London Stock Exchange and Toronto Stock Exchange (T+2)

Ex-Div Date: 21 May 2020

Record Date: 22 May 2020

Last Date For Receipt Of Currency Elections: 26 May 2020

Pay Date: 12 June 2020

The final dividend will be paid in US Dollars ("USD") on the record date, with an option for shareholders to elect to receive the dividend in Pounds Sterling ("GBP"). Please visit the Centamin website:

www.centamin.com for further dividend information.

As a Jersey incorporated company, there is no requirement for [Centamin Plc](#) to make any withholding or deduction on account of Jersey tax in respect of the dividend.

Important Notice

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Scientific and Technical Information

Information of a scientific or technical nature in this Announcement pertaining to the Sukari Gold Project mineral reserve and resource estimates is based on information of a scientific and technical nature that was included in the Company's annual financial statements for the year ended December 31, 2018 which is available under Centamin's profile on SEDAR at www.sedar.com. The underlying information was prepared by and under the supervision of Norman Bailie, Centamin's Qualified Person(s) and independent Qualified Person(s) as below:

- Open pit mineral reserve Quinton de Klerk of Cube Consulting Pty Ltd;
- Underground mineral reserve Adrian Ralph of Cube Consulting Pty Ltd;
- Mineral resource (underground) Mark Zammit of Cube Consulting Pty Ltd;
- Mineral resource Arnold van der Heydyn of H&S Consultants Pty Ltd; and
- Resource database and economic assumptions for open-pit resource Norman Bailie of [Centamin Plc](#)

Please refer to the technical report entitled "Mineral Resource and Reserve Estimate for the Sukari Gold Project, Egypt" effective on 30 June 2015 and issued on 23 October 2015 and filed on SEDAR at www.sedar.com, for further discussion of the extent to which the estimate of mineral resources/reserves may be materially affected by any known environmental, permitting, legal, title, taxation, sociopolitical, or other relevant issues as well as details of the qualified persons and quality control.

Information of a scientific or technical nature in this announcement pertaining to the ABC Project mineral resource estimates is based on information of a scientific and technical nature that was included in the Company's annual financial statements for the year ended December 31, 2018 which is available under the Company's profile on SEDAR at www.sedar.com. The underlying information was compiled by the Company's geologists, Pierrick Couderc and Fidele Kakou, under the supervision of the Company's Qualified Person, Norman Baillie, Group Exploration Manager, and independent Qualified Person, Rupert Osborn of H&S Consultants Pty Ltd.

Information of a scientific or technical nature in this announcement pertaining to the Batie West Project

mineral resource estimates is based on information of a scientific and technical nature that was included in the Company's annual financial statements for the year ended December 31, 2018 which is available under the Company's profile on SEDAR at www.sedar.com. The underlying information was compiled by [Ampella Mining Ltd.](#)'s Supervising Geologist Adrian Woolford, under the supervision of the [Ampella Mining Ltd.](#)'s Qualified Person, Dean Smith, Database Manager, and independent Qualified Person, Don Maclean of Ravensgate Mining Industry Consultants. Please refer to the technical report entitled "NI 43-101 Technical Report on the Konkera Gold Project for [Ampella Mining Ltd.](#)" effective on 26 March 2014 and issued on 31 March 2014 and filed under the Company's profile on SEDAR at www.sedar.com for further information pertaining to the Batie West Project.

Information of a scientific or technical nature in this announcement pertaining to the Doropo Project mineral resource estimates is based on information of a scientific and technical nature that was included in the Company's quarterly report for the three months ended 30 September 2019 which is available under Centamin's profile on SEDAR at www.sedar.com. The underlying information was compiled by the Company's geologists, Pierrick Couderc and Fidele Kakou, under the supervision of the Company's Qualified Person, Norman Baillie, Group Exploration Manager, and independent Qualified Person, Rupert Osborn of H&S Consultants Pty Ltd.

A Qualified Person is as defined by the National Instrument 43-101 - Standards of Disclosure For Mineral Projects of the Canadian Securities Administrators ("NI 43-101"). Named Qualified Persons 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.

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.

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 relating to the possible offer. Generally, these forward-looking statements can be identified by the use of forward-looking terminology such as "believes", "expects", "expected", "budgeted", "forecasts" and "anticipates". 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. 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. 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.

[1] Subject to shareholder approval. Total issued share capital of 1,155,955,384 ordinary shares as at 31 December 2019.

[2] Cash and cash equivalents, bullion on hand, gold sales receivables and financial assets at fair value through other comprehensive income.

[3] Based on unaudited values.

[4] As per Centamin 2018 Annual Report. Comprises 8.024 million ounces of Measured resources and 2.976 million ounces of Indicated resources.

[5] Represents Centamin's West Africa projects with 0.26 million ounces of Measured resources and 4.75

million ounces of Indicated resources.

[6] Includes the proposed 2019 final dividend of 6.0 US cents per share.

[7] Centamin Q3 2019 Report Presentation.

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