

Centamin PLC Announces 2020 Interim Results for the six months ended 30 June 2020

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- For the six months ended 30 June 2020

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HIGHER GOLD PRICE AND PRODUCTION RESULTED IN A SUBSTANTIAL INCREASE IN FREE CASH FLOW

MARTIN HORGAN, CEO, COMMENTED:

"Over the first half of 2020, Centamin has successfully navigated the challenges presented by the COVID-19 pandemic to deliver a strong operating and financial performance. This operational delivery has enabled us to benefit from the recent strength in the gold price. Combined with our disciplined cost management and unhedged, debt-free balance sheet, Centamin has generated meaningful free cash flow leading to a 50% increase in the interim dividend to 6 US cents per share.

None of this would be possible if it wasn't for the remarkable efforts of our workforce in these unique times, and thank you to our partners, the Egyptian government, for their support in ensuring Sukari is operated safely and responsibly.

Thus far 2020 has seen both changes at the board and management level that will seek to build on the previous success of the Company as we look to shape the plans for the next ten years. The life of asset review for the Sukari Mine is underway and I look forward to updating you in the coming months as we continue to strengthen our management team, assess the business with the aim of building a significant and modern gold company, maximising sustainable returns for all of our stakeholders while focussing on our key strengths that have delivered the strong position we are in today."

FINANCIAL HIGHLIGHTS^[1]

- Adjusted EBITDA was US\$255 million, a 57% EBITDA margin, and profit before tax was US\$191 million
- Adjusted Group free cash flow generated was US\$102 million, after US\$114 million was distributed in profit share and royalties to our partner, the Egyptian state
- Net profit attributable to shareholders was US\$75 million
- Revenue for the six months ended 30 June 2020 ("H1") was US\$449 million from gold sales of 270,529 ounces at an average realised gold price of US\$1,657 per ounce
- Operations, supply chain and gold shipments have not been materially impacted by the COVID-19 pandemic. Related costs incurred due to COVID-19 were US\$5.7 million, as at 30 June 2020
- Cash cost of production was US\$642 per ounce produced, within the annual guidance range of US\$630 to US\$680 per ounce
- All-in sustaining costs ("AISC") were US\$899 per ounce sold, within the annual guidance range of US\$870 to US\$920 per ounce
- Capital expenditure of US\$52 million, below budget and in response to COVID-19 with the deferral of non-essential capital projects, thereby reducing the third-party access on site
- Strong and flexible balance sheet with no-debt or hedging and net cash and liquid assets^[2] of US\$367 million, as at 30 June 2020, after payment of the first interim dividend of US\$69 million on 15 May 2020
- The Board has declared a second interim dividend of 6 US cents per share, equating to 68% of free cash flow generated in H1 (US\$69.4 million) to be distributed to shareholders on 11 September 2020

GROUP FINANCIAL SUMMARY^{1,[3]}

Year on Year ("YoY") comparative

	units	H1 2020	H1 2019	%
Gold produced	oz	256,084	234,096	9%
Gold sold	oz	270,529	224,129	21%
Cash cost	US\$'000	164,286	159,445	3%
Unit cash cost	US\$/oz produced	642	692	(7%)
AISC	US\$'000	243,225	207,361	17%
Unit AISC	US\$/oz sold	899	940	(4%)
Average realised gold price	US\$/oz	1,657	1,305	27%
Revenue	US\$'000	448,754	288,136	56%
EBITDA	US\$'000	255,731	117,314	118%
Profit before tax	US\$'000	191,148	59,627	221%
Net income to shareholders	US\$'000	74,816	19,667	280%
Basic EPS	US cents	6.49	1.71	280%
Capital expenditure	US\$'000	51,731	47,987	8%
Operating cash flow	US\$'000	254,675	116,298	119%
Adjusted free cash flow	US\$'000	101,955	35,630	186%

OUTLOOK^[4]

- Centamin remains on track to meet 2020 full year production guidance of between 510,000-525,000 ounces of gold (H1: 256,084oz) and cost guidance of between US\$630-680 per ounce produced in cash costs and US\$870-920 per ounce sold in AISC

· Safeguarding the health and wellbeing of our workforce is the top priority, and the Company has implemented a preventative internal COVID-19 screening programme for all personnel at the Sukari Gold Mine ("Sukari"), utilising the track, trace, isolate approach

- The 2020 capital expenditure programme is unchanged at US\$150-170 million. The expenditure profile is weighted towards the second half, with a minimum of US\$100 million scheduled for H2, subject to further changes due to COVID-19

· Free cash flow in H2 will reflect the increased capital programme and final step change in the Sukari profit share split to 50:50 as at 1 July 2020 (previously 55:45 to Centamin)

- Q3 2020 Report will be published on Wednesday 21 October 2020
- Completion of the first phase Sukari Life of Asset review is on track for H2 2020

CONFERENCE CALL AND WEBCAST

Centamin will be hosting a webcast and conference call today, Tuesday, 4 August at 12.30 BST (UK time) to discuss the results with investors and analysts, followed by an opportunity to ask questions.

Please find below the required participation details for the call:

Webcast presentation link: www.investis-live.com/centamin/5ee2429e1e16cc0a005ca552/cbvx

Conference call

Dial-in telephone numbers:

United Kingdom +44 (0) 203 936 2999

United States +1 646 664 1960

South Africa +27 (0)87 550 8441

All other locations +44 (0) 203 936 2999

Participation access code: 486495

A copy of the interim results presentation can be found on the homepage of the website:
www.centamin.com.

LINK TO PRINT-FRIENDLY VERSION OF THE RESULTS & ACCOUNTS:
www.centamin.com/media/press-releases/2020

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. 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. 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 the ongoing 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. 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, uncertainty and disruption caused by the outbreak 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

LEI: 213800PDI9G7OUKLPV84

Company No: 109180

[1] Cash costs of production, AISC, adjusted EBITDA, Cash, bullion on hand, gold and silver sales debtor, financial assets at fair value through profit and loss (also known as cash and liquid assets) and adjusted free cash flow are Non-GAAP Financial Measures as defined in the 2019 Annual Report

[2] Cash, bullion on hand, gold and silver sales debtor, financial assets at fair value through profit and loss (also known as cash and liquid assets)

[3] Gold produced is gold poured and does not include gold-in-circuit at period end

[4] The Company is actively monitoring the developments of the COVID-19 pandemic and guidance may be impacted if the workforce or operation are disrupted

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