

Centamin PLC Announces Open Pit Contract Award

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PERTH, December 2, 2020 - MARTIN HORGAN, CEO, COMMENTED: "With the focus on improving operational flexibility at Sukari, introducing contract-mining over the next few years for waste stripping in the open pit is cost and time effective. Following a rigorous tender process, Capital was determined to be the best suited to deliver what is needed.

Capital is a trusted contractor to the Company, with a strong understanding of Sukari and the operating environment, including the employment of local workforce and established training programmes, consistent with Centamin's approach to local workforce development. Further detail on the Sukari three-year mining schedule and cost will be provided this morning at our capital markets event."

Centamin announces it has taken the proactive measure to partially integrate contract-mining into the open pit medium term mine plan at Sukari. This cost-effective and time efficient solution enables the Company to accelerate the increased waste stripping programme and improve overall operational flexibility in the open pit.

As part of this increased open pit waste stripping programme Centamin continues to utilise its existing owner operator fleet, which has capacity of 80-90 million tonnes ("Mt") total material moved (ore and waste) per annum. The Company conducted an independent contract-mining tender process to assess incremental contract-waste stripping costs, and capacity, against the cost to expand the current owner-operator mining fleet.

It was concluded that the optimal integration of contract-mining was to isolate the waste stripping workstream on the East wall of the open pit, thereby limiting the day to day interaction with the operations and simplifying operational oversight and planning from a health, safety and logistical standpoint. The East wall waste stripping programme will move material to a dedicated waste dump.

Following a competitive tender process, the Company has awarded Capital Drilling (Egypt) LLC, a subsidiary of LSE listed Capital Limited ("Capital") with a conditional open pit waste mining services contract for the East wall (the "Capital Waste Contract") and has also expanded and extended its existing drilling contract at Sukari (the "Amended Capital Drilling Contract").

- The Capital Waste Contract has a four-year term, starting January 2021, to complete a 120Mt open pit waste stripping at Sukari Gold Mine ("Sukari"), providing load & haul and ancillary services
- The Amended Capital Drilling Contract was extended from its current end date of 30 September 2023 to 31 December 2024 and expanded by nine blast-hole rigs, bringing total Capital production rigs operating at Sukari to 24 and matching the term of the Capital Waste Mining Contract
- The Capital Waste Contract is conditional on Capital raising funds to purchase mining equipment in part via a public market equity placing (the "Capital Placing") required to fulfil the contract. The Capital Placing is subject to shareholder approval
- This announcement should be reviewed in conjunction with the Capital announcement published today. For more information on Capital Ltd, please refer to the website www.capdrill.com.
- Capital was selected as the preferred contract-miner based on an assessment matrix of cost, speed of implementation, local content and training commitments and ability to execute the contract given the local conditions.

Under the terms of the Capital Waste Contract, Capital is utilising mining equipment consistent with Sukari's current fleet. Centamin has the contractual right to purchase the Capital mining equipment at the end of the Capital Waste Contract. This provides a number of synergies in respect of fleet maintenance during the contract term and provides flexibility for Sukari's fleet replacement strategy and life of mine planning.

FOR MORE INFORMATION please visit the website www.centamin.com or contact:

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