

Centamin PLC Announces Sukari Underground Expansion

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PERTH, November 15, 2022 - Centamin is pleased to announce the potential to expand the Sukari Gold Mine ('Sukari') underground mine to 1.5 million tonnes per annum ('Mtpa') of total ore mined, as supported by the independent option study. This is at the upper end of the previously indicated range and represents a 31% increase in ore mining rates from the current life of mine average of 1.1Mtpa. Total material movement (ore + waste) for the expanded underground would be approximately 2Mtpa.

MARTIN HORGAN, CEO, COMMENTED: 'Expansion of the Sukari underground mining capacity is a significant step towards delivering on our commitment to consistently produce 500,000 ounces per annum from the Sukari Gold Mine. The ability to expand the underground is a result of our transformed approach to mineral resource management which delivered a doubling of the underground reserve in 2021, coupled with the productivity and cost benefits that are being realised following the transition to owner mining. The expansion option that we are taking forward to the next phase of mine planning offers both low capital intensity and a lower level of execution risk.'

HIGHLIGHTS

Sukari underground expansion drives further production growth

- Initial evaluation based on the current resource model exceeds the necessary return threshold to be advanced to the next phase of engineering.
- Increasing underground ore mining rates to 1.5Mtpa, a 31% increase to current life of mine average.
- Low capital intensity with an estimated US\$25-35 million additional capital expenditure.
- Increased gold production driven by higher-grade underground tonnes displacing lower-grade open pit and stockpile mill feed.
- Safety, cost and productivity benefits with the use of underground portals from the base of the open pit.
- Short project delivery time, targeting steady state for full year 2025.

Next step is to fully engineer and schedule the expansion in H1 2023. The Company has completed an independent option study carried out by Entech, the mining consultants specialising in resource geology, mining engineering, geotechnical and ventilation services based out of Perth, Australia, and supported by site management. The study included extensive scenario modelling assessing cut-off grade analysis; optimal ore mining rates ranging from 1Mtpa to 2Mtpa; geotechnical risk analysis; orebody geometry; mining methods; existing infrastructure and fleet capacity requirements.

Using the current cut-off grade of 2.2 grams per tonne of gold, the study recommended increasing ore mining rates to 1.5Mtpa as the optimal expansion-cost-risk trade off, with no material change to mining method. The expansion is facilitated through the use of portals into the open pit which will significantly reduce haulage distances and improve productivity. This will allow the trucking fleet requirement to remain reasonably consistent even as mining continues to depth, and from a safety perspective it provides an additional means of egress.

The capital investment is estimated to be between US\$25-35 million and will primarily be spent on ventilation upgrades, underground development, additional fleet items (two trucks, one development drill rig and a loader) and potential increases to the paste-fill plant capacity.

As part of the study, a base case mining and development schedule was produced for the expanded 1.5Mtpa mining rate utilising the 2021 underground resource model. The next step is to deliver a fully engineered mining schedule by mid-2023, incorporating the upcoming 2022 Sukari mineral resource estimate, scheduled for publication in December 2022. Given lead times for equipment delivery and

infrastructure implementation, it is estimated that underground mining rates will gradually ramp up throughout 2024 and reach the increased steady state for 2025.

ABOUT CENTAMIN

Centamin is an established gold producer, with premium listings on the London Stock Exchange and 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 greater than five million ounces of gold, and today has a projected future mine life of 12 years.

Through its large portfolio of exploration assets in Egypt and West Africa, Centamin is advancing an active pipeline of future growth prospects, including the Doropo project in Cote d'Ivoire, and over 3,000km² of highly prospective exploration ground in Egypt's Arabian Nubian Shield.

Centamin practices responsible mining activities, recognising its responsibility to not only deliver operational and financial performance but to create lasting mutual benefit for all stakeholders through good corporate citizenship.

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