

Centamin plc

("Centamin" or "the Company" or "Group", including its subsidiaries)
LSE: CEY / TSX: CEE

CENTAMIN GROUP RESOURCE & RESERVE UPDATE 2023

Reserves increased by 28% to 7.7Moz, including 10% growth at Sukari versus new life of mine plan

MARTIN HORGAN, CEO, COMMENTED: "Our improved geological understanding at Sukari has enabled a 500 thousand ounce increase in reserves over the 5.3 million ounce reserve estimated in the recently published LOM plan. Since 2020 we have delivered 3.5 million ounces of Mineral Reserve growth, before mining depletion, exceeding our 3 million ounce target. This has been driven by reserve growth of almost 1.6 million ounces at Sukari and a maiden 1.9 million ounce reserve at Doropo.

The progress made in 2023 is testament to the geological opportunity within our portfolio, the quality of Centamin's geological leadership team and investment in our orebodies. During the first half of 2024, we will release the results of the maiden drilling campaign across our Egyptian exploration portfolio and will also aim to publish the updated reserve numbers for Doropo as part of the ongoing DFS.

Centamin is pleased to announce its annual update of Group Mineral Resources and Reserves, comprising of the Sukari Gold Mine ("Sukari") in Egypt and the Doropo Gold Project ("Doropo") and ABC Project ("ABC") in Côte d'Ivoire.

HIGHLIGHTS

- **Sukari Proven & Probable ("P&P") Mineral Reserves increased by 10% to 5.8Moz** compared to the 5.3Moz Mineral Reserve estimate included in the new Life of Mine Plan (available [here](#)) published on 12 October 2023
- **Group P&P Mineral Reserves increased by 3.5 million ounces ("Moz") since 2020**, before depletion, exceeding the Company's stated target of 3.0Moz
- **Group P&P Mineral Reserves increased 28% compared to 2022**, to a total of 194Mt at an average grade of 1.23g/t for 7.7Moz of contained gold, driven by reserve growth at Sukari and the inclusion of maiden Mineral Reserves at Doropo in Côte d'Ivoire (available [here](#))
- **Group Measured & Indicated ("M&I") Mineral Resources of 392Mt at an average grade of 1.06 g/t for 13.4Moz of contained gold** (inclusive of Mineral Reserves). Reflecting resource growth at Doropo and depletion at Sukari
- Following the completion of the DFS drill programme the **Doropo M&I Mineral Resources increased by 23%** to 77Mt at 1.26g/t for 3.1Moz of contained gold. The updated resource will form the basis of the DFS reserve update in mid-2024.

OUTLOOK

The 2024 geological programme continues to target resource and reserve growth across the portfolio and comprises of:

- 285,000 metres of drilling budgeted at Sukari for 2024, with a focus on grade control and infill drilling to support short and medium term planning, and longer term extensional drilling
- With the Doropo definitive feasibility study ("DFS") resource drilling complete, 10,200 metres of sterilisation drilling is budgeted in 2024 as part of the DFS to confirm infrastructure locations. With publication expected in mid-2024
- The full assay results from the Eastern Desert Exploration ("EDX") maiden 16,000 metre drill campaign are expected in Q1 2024 with a follow-up work programme to be based on an analysis of the results.

SUMMARY GROUP MINERAL RESOURCE & RESERVE TABLE

Please refer to the back of the document for detailed tables by asset including basis of preparation and notes.

Group Mineral Resources

(inclusive of Mineral Reserves and calculated using varying cut-off grades)

Category	2023			2022		
	Tonnage (Mt)	Grade (g/t)	Gold Content (Moz)	Tonnage (Mt)	Grade (g/t)	Gold Content (Moz)
Measured	199	1.07	6.8	267	1.04	8.9
Indicated	193	1.06	6.6	104	1.41	4.7
M+I	392	1.06	13.4	371	1.14	13.6
Inferred	99	1.06	3.4	104	1.08	3.6

Group Mineral Reserves

(calculated using varying cut-off grades)

Category	2023			2022		
	Tonnage (Mt)	Grade (g/t)	Gold Content (Moz)	Tonnage (Mt)	Grade (g/t)	Gold Content (Moz)
Proven	115	1.10	4.1	130	0.95	4.0
Probable	79	1.41	3.6	33	1.95	2.1
P&P	194	1.23	7.7	163	1.15	6.0

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 over 5 million ounces of gold, and today has a projected mine life to 2035.

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 Côte 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 deliver operational and financial performance and create lasting mutual benefit for all stakeholders through good corporate citizenship.

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

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MINERAL RESOURCE & RESERVE STATEMENTS

The Mineral Resource and Reserve data presented in the tables included in this document comprise of summary extracts of the respective technical reports. For comparative purposes, data for 2022 has been included. The significant figures used in the table are intended to reflect the level of accuracy of the different resource classifications reported. Numbers have been rounded and therefore there may be small differences in the totals.

SUKARI GOLD MINE, EGYPT

Mineral Resource Estimate

As at 30 June 2023, the Sukari Mineral Resources (inclusive of Mineral Reserves) were 10.3Moz of contained gold, reflecting a 8% decrease in M&I resource ounces, compared with 2022 ("YoY"). The change in ounces YoY is the result of mining depletion, a significantly improved open pit design as per the new LOM Plan, and transitioning of the resource modelling from external consultants to in-house, managed by Centamin's Mineral Resource Management department.

Our improved geological understanding has resulted in an in-house model which better reflects the known distribution of mineralisation consequently improving its application for mine planning. Enhancements to the classification process have resulted in a redistribution of the Mineral Resource estimate between the Measured and Indicated categories, primarily within the open pit. The goal remains to continue improving our understanding of the orebody and increase the classification of Indicated to Measured. This will be done largely through advanced grade control drilling to further support near term mine planning.

Cut-off grades have been clearly stated, along with the gold price assumption of US\$2,000/oz, both of which remain unchanged for the Mineral Resource estimate. A total of 297,600 metres of drilling was completed between June 2022 and June 2023, divided between open pit (67%) and underground (33%) with the open pit resource model externally audited by H&S Consultants Pty Ltd.

In 2024, the primary focus will be on expanding resources in the underground sector, concentrating on converting Inferred resources to Measured and Indicated categories to offset mining depletion. The strategy involves ongoing underground target generation, leveraging geological interpretation and structural modelling. Furthermore, drilling will be conducted on identified targets from designated exploration drives, aiming to augment Inferred resources to the south of Horus and Horus Deep where mineralization remains open. In the open pit, the drilling program will prioritize grade control. Advanced grade control initiatives will specifically target Sukari Hill, encompassing stage 7, and stage 8, which currently represents the ultimate pit shell.

Category	June 2023			June 2022		
	Tonnage (Mt)	Grade (g/t)	Gold Content (Moz)	Tonnage (Mt)	Grade (g/t)	Gold Content (Moz)
<i>Open pit 0.3g/t cut-off</i>	Measured (M)	197	1.06	6.8	267	1.04
<i>Underground 1.0g/t cut-off</i>	Indicated (I)	118	0.93	3.5	53	1.30
<i>Stockpiles 0.4g/t cut-off</i>	M+I	315	1.01	10.3	320	1.08
	Inferred	20	1.5	1.0	18	1.6
						1.0

Mineral Reserve Estimate

As at 30 June 2023, the Sukari Mineral Reserves were 5.8Moz of contained gold, reflecting a 4% decrease YoY driven by 0.52Moz of mining depletion partially offset by 0.24Moz of Mineral Reserve growth. Reserve growth came from both the open pit and underground, with the open pit increase resulting from the changes in modelling, and underground growth from improved continuity in Bast and Amun and an increase in reserves in deeper sections of the orebody in Horus.

The gold price assumption used for estimating Mineral Reserves is unchanged at US\$1,450/oz. Based on the planned throughput and mining rates, the remaining Sukari Mineral Reserve life is 13 years for the open pit operation, including stockpiles, and 8 years for the underground operation. As outlined in the Life of Mine Plan, we will continue to investigate various optimisation and upside opportunities within the open pit around waste deposition strategy, slope angle optimisation and the potential for dump leaching sub grade ore as well as processing recovery optimisation and expansion of the existing solar plant.

	Category	June 2023			June 2022		
		Tonnage (Mt)	Grade (g/t)	Gold Content (Moz)	Tonnage (Mt)	Grade (g/t)	Gold Content (Moz)
OPEN PIT <i>0.4g/t cut-off</i>	Proven	93.7	1.2	3.6	108.9	0.9	3.3
	Probable	31.3	0.8	0.8	27.5	1.5	1.3
	P & P	125.0	1.1	4.4	136.4	1.0	4.6
UNDERGROUND <i>2.2g/t cut-off</i>	Proven	1.4	3.4	0.2	4.0	3.6	0.5
	Probable	7.2	4.0	0.9	5.3	4.2	0.7
	P & P	8.6	4.0	1.1	9.3	4.0	1.2
STOCKPILES <i>0.4g/t cut off</i>	Proven	19.7	0.5	0.3	17.4	0.5	0.3
	Probable	-	-	-	-	-	-
	P & P	19.7	0.5	0.3	17.4	0.5	0.3
TOTAL SUKARI MINERAL RESERVE		P & P	153.3	1.2	5.8	163.1	1.1
							6.0

DOROPO PROJECT, COTE D'IVOIRE

Mineral Resource Estimate

As at 31 October 2023, the Doropo Mineral Resource estimate (inclusive of Mineral Reserves) of 3.1Moz of contained gold, was a 23% increase in M&I Resource ounces, compared to 2022 ("YoY"). All Mineral Resources are contained within open pits.

The DFS drilling phase has been mostly concluded, with only a limited amount of sterilisation drilling left to complete. A total of 49,831 metres of drilling was completed between October 2022 and October 2023, and focused on converting Inferred [to M&I Resources] within the resource pit shells, confirming reserve pit depths and initial grade control drilling. The grade control drilling was conducted for planning and optimisation purposes. This programme resulted in a maiden Measured Resource classification at largely consistent or higher grades than the deposits respective Indicated Resources. Cut-off grades were lowered from 0.5g/t to 0.3g/t to account for the Mineral Reserves, as detailed below, in the oxide material which are approximately 0.4g/t. The gold price assumption for Mineral Resource estimates was unchanged at US\$2,000/oz.

Study work is ongoing with publication of the DFS expected in mid-2024.

	Category	October 2023			October 2022		
		Tonnage (Mt)	Grade (g/t)	Gold Content (Moz)	Tonnage (Mt)	Grade (g/t)	Gold Content (Moz)
<i>2023 0.3g/t cut-off</i> <i>2022 0.5g/t cut-off</i>	Measured (M)	1.5	1.60	0.1	-	-	-
	Indicated (I)	75.3	1.25	3.0	51.5	1.52	2.5
	M+I	76.9	1.26	3.1	51.5	1.52	2.5
	Inferred	7.4	1.23	0.3	13.7	1.14	0.5

Mineral Reserve Estimate

The Mineral Reserve was published with the Pre-Feasibility Study ("PFS") (available [here](#)) and is reported in accordance with the CIM Definition Standards for Mineral Resources and Mineral Reserves (CIM, 2014). The Mineral Resource was converted by applying Modifying Factors. The Probable Mineral Reserve estimate is based on the Mineral Resource classified as Indicated. The project has a current Mineral Reserve life of 10 years.

Category	June 2023			2022		
	Tonnage (Mt)	Grade (g/t)	Gold Content (Moz)	Tonnage (Mt)	Grade (g/t)	Gold Content (Moz)
OPEN PIT	Proven	-	-	-	-	-
<i>Varied cut-offs 0.39 to 0.71g/t</i>	Probable	40.6	1.44	1.9	-	-
TOTAL MINERAL RESERVE	P & P	40.6	1.44	1.9	-	-

ABC PROJECT, COTE D'IVOIRE

Mineral Resource Estimate

As at 31 October 2023, the ABC Mineral Resource estimate of 2.15Moz of contained gold, was unchanged from 2022 ("YoY").

Category	October 2023			October 2022		
	Tonnage (Mt)	Grade (g/t)	Gold Content (Moz)	Tonnage (Mt)	Grade (g/t)	Gold Content (Moz)
Measured (M)	-	-	-	-	-	-
Indicated (I)	-	-	-	-	-	-
M+I	-	-	-	-	-	-
Inferred	72	0.9	2.15	72	0.9	2.15

QUALIFIED PERSONS

A "Qualified Person" is as defined by the National Instrument 43-101 of the Canadian Securities Administrators. The below named Qualified Person(s) 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. Each Qualified Person consents to the inclusion of the information in this document in the form and context in which it appears.

Information of a scientific or technical nature in this document, including but not limited to the Mineral Reserve and Mineral Resource estimates, was prepared by and under the supervision of Qualified Person Craig Barker, who is the [Group Head of Geology/Group Mineral Resource Manager], and in addition to the below internal and external Qualified Persons:

Sukari Gold Mine, Egypt

- Mineral Reserve (open pit) Ozgur Zor of Centamin plc
- Mineral Reserve (underground) Petre Florea of Centamin plc
- Mineral Resource (open pit) Craig Barker of Centamin plc
- Mineral Resource (underground) Craig Barker of Centamin plc

Doropo Gold Project, Cote d'Ivoire

- Mineral Reserve Ross Cheyne of Oreology Consulting
- Mineral Resource Michael Millad and Flavie Isatelle of Cube Consulting Pty Ltd

ABC Project, Cote d'Ivoire

- Mineral Resource Patrick Adams of Cube Consulting Pty Ltd

Investors should be aware that the figures stated are estimates and no assurances can be given that the stated quantities of metal will be produced.

Mineral Resource and Mineral Reserve estimates contained in this document are based on available data as at 30 June 2023 for Sukari and 31 October 2023 Doropo.

Varying cut-off grades have been used, and clearly marked, for estimating the Mineral Resource and Mineral Reserve estimates.

MINERAL RESOURCE AND RESERVE NOTES

All figures are rounded to reflect appropriate levels of confidence. Apparent differences may occur due to rounding.

SUKARI GOLD MINE, EGYPT

MINERAL RESOURCE NOTES

Open Pit

In respect of the Sukari open pit Mineral Resource, the estimate was performed by Centamin and audited by H&S Consultants Pty Ltd ("H&SC"):

- Centamin depleted the 2023 open pit Multiple Indicator Kriging ("MIK") Mineral Resource estimate for Sukari as at 30 June 2023, within a whittle pit shell generated by Centamin at a gold price of US\$2,000/oz
- The estimation methodology of MIK employed in preparing the Mineral Resource is consistent with the 2022 estimate, using the reporting cut-off grade of 0.3g/t Au
- All open pit Mineral Resources are estimates of recoverable tonnes and grades using MIK with block support correction produced in the Vulcan software
- Measured Resources lie in areas where drilling is available at a nominal 25 x 25 metre spacing, Indicated Resources occur in areas drilled at approximately 25 x 50 metre spacing and Inferred resources exist in areas of broader spaced drilling
- The open pit Mineral Resource estimate at a 0.3g/t Au cut-off grade extends over a strike length of approximately 2.5 kilometres, a width of 500 metres and from current surface to a depth of 900 metres
- The open pit Mineral Resource estimate used diamond, reverse circulation, open pit and underground grade control and advanced grade control drilling, while underground face samples were excluded with the dataset being closed off as at 30 June 2023. The open-pit resource dataset comprised 1,325,028 two and a half metre drill hole composites
- The Mineral Resource estimates were adjusted to the mining surface and underground mining voids as at 30 June 2023, and includes some material that could be mined by underground methods.

Underground

In respect of the Sukari underground Mineral Resource, the estimate was performed by Centamin and audited by Cube Consulting Pty Ltd:

- The model has been developed utilising additional drilling (90,201 metres) and geological information at a consistent domain cut-off grade of 0.5g/t Au with a cut-off date of 30 June 2023
- The estimation methodology of Ordinary Kriging ("OK") employed in preparing the updated underground Mineral Resource is consistent with the 2022 estimate, using the reporting cut-off grade of 1.0g/t Au
- The Sukari underground Mineral Resources are defined below the US\$2,000/oz open pit shell and combined with the open pit Mineral Resources to provide an overall Sukari Mineral Resource estimate
- All underground Mineral Resources are estimated using OK and Vulcan software
- Measured Resources lie in areas where drilling is available on at least 20 x 20 metre spacing and the interpreted mineralisation defined by underground mine development. Indicated Resources occur in areas drilled at 50 x 25 metre spacing and Inferred Resources exist in areas of broader spaced drilling of 100 x 50 metre spacing
- The underground Mineral Resource estimate at a 1.0g/t Au cut-off grade is unconstrained and extends over a strike length of approximately 2.5 kilometres, a width of approximately 500 metres and from current surface to a depth of approximately 1,200 metres
- All available surface drilling, channel and underground samples were used as at 30 June 2023. The resource dataset used in the Mineral Resource estimate comprised of a total of:
 - 1,289,193 one metre down hole drilling composites
 - 320,007 one metre down hole channel sample composites, and
 - 3,061,620 two and a half metre down hole drilling composites.
- The Mineral Resource estimates were adjusted for the mining of surface and underground voids as at 30 June 2023
- Open Pit, underground and course ore stockpile material have been reported at a cut-off of 0.4g/t Au.

MINERAL RESERVE NOTES

- Mineral Reserve estimates were calculated using a US\$1,450/oz gold price

- A new LOM production schedule and cash flow was produced using only the P&P Mineral Reserves to demonstrate economic viability.

Open pit

- Open pit cut-off grade for reporting of 0.4g/t Au for mill processing with dump leach defined above 0.2g/t Au cut-off
- Open pit design is based on a cut-off of 0.4g/t Au for M&I Mineral Resources only
- M&I Mineral Resources inside the designed open pit was converted to P&P Mineral Reserves
- Open pit Mineral Reserve estimate includes 8.3Mt at 0.4g/t Au for 0.1Moz gold, using a 0.2g/t Au cut-off grade, for dump leach material.

Underground

- Underground cut-off grade for reporting of 1.0g/t Au for development with stopes defined within a 2.2g/t Au cut-off.

DOROPO PROJECT, COTE D'IVOIRE

MINERAL RESOURCE NOTES

- Mineral Resource estimate is based on available data as at 31st October 2023
- The gold grade estimation method is OK with Localised Uniform Conditioning
- The rounding of tonnage and grade figures has resulted in some columns showing relatively minor discrepancies in sum totals
- All Mineral Resource estimates have been determined and reported in accordance with NI 43-101 and the classification adopted by the CIM Definition Standards for Mineral Resources and Mineral Reserves (CIM, 2014)
- A cut-off grade of 0.3 g/t gold is used to account for reserves in the oxide material which are around 0.4g/t
- The Mineral Resource cut-off grade of 0.5g/t was established prior to the PFS study, confirming the economic viability of a smaller portion of lower-grade oxide resources. As Centamin proceeds with the DFS, a review and revision of the Mineral Resource cut-off grades for oxide resources will be conducted
- Pit optimisations based on a US\$2,000/oz gold price were used to constrain the 2022 Mineral Resource and were generated by Orelogy Mine Consultants
- This Updated Mineral Resource estimate was prepared by Michael Millad and Flavie Isatelle of Cube Consulting Pty Ltd who are the Qualified Persons for the estimate
- This Updated Mineral Resources estimate is not expected to be materially affected by environmental, permitting, legal title, taxation, socio-political, marketing or other relevant issues.

MINERAL RESERVE NOTES

- The Mineral Reserve is reported according to CIM Definition Standards for Mineral Resources and Mineral Reserves (CIM, 2014). The NI 43-101 report is (available [here](#))
- The mine design and associated Mineral Reserve estimate for the Doropo Gold Project is based on Mineral Resource classified as Measured and Indicated from the Cube Mineral Resource Estimate (MRE) with an effective date of 25 October 2022
- Ore block grade and tonnage dilution was incorporated into the model
- The Mineral Reserve was evaluated using variable cut-off grades of 0.39 to 0.71g/t Au depending on mining area and weathering profile.

ABC PROJECT, COTE D'IVOIRE

MINERAL RESOURCE NOTES

- Mineral Resource estimate was last updated 23 September 2021
- The ABC resource estimate comprises of two deposits – Kona South & Kona Central
- Drill spacing is a nominal 50 x 50 x 1 metre spacing
- Reverse circulation and diamond drilling only has been used for the estimation
- An OK and LUC estimation using Indicator Kriging at Kona Central to define ore and waste boundaries

- The grade estimate has been classified as Inferred in accordance with the CIM Definition Standards for Mineral Resources and Mineral Reserves (CIM, 2014)
- The Mineral Resource has been reported at an economic cut-off grade of 0.5g/t, 250 metres below surface and within 100 metres of the nearest sample
- The Mineral Resources Estimate was prepared by Mr. Patrick Adams of Cube Consulting who represents the Qualified Person for the estimate
- The Mineral Resources Estimate is not expected to be materially affected by environmental, permitting, legal title, taxation, socio-political, marketing or other relevant issues.

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. Such statements include "future-oriented financial information" or "financial outlook" with respect to prospective financial performance, financial position, EBITDA, cash flows and other financial metrics that are based on assumptions about future economic conditions and courses of action. Generally, these forward-looking statements can be identified by the use of forward-looking terminology such as "believes", "expects", "expected", "budgeted", "forecasts" and "anticipates". and include production outlook, operating schedules, production profiles, expansion and expansion plans, efficiency gains, production and cost guidance, capital expenditure outlook, exploration spend and other mine plans. 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. Financial outlook and future-ordinated financial information contained in this news release is based on assumptions about future events, including economic conditions and proposed courses of action, based on management's assessment of the relevant information currently available. Readers are cautioned that any such financial outlook or future-ordinated financial information contained or referenced herein may not be appropriate and should not be used for purposes other than those for which it is disclosed herein. The Company and its management believe that the prospective financial information has been prepared on a reasonable basis, reflecting management's best estimates and judgments at the date hereof, and represent, to the best of management's knowledge and opinion, the Company's expected course of action. However, because this information is highly subjective, it should not be relied on as necessarily indicative of future results. 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.

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