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Refer to the Company's annual results 2019, 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, socio-political, or other relevant issues.

Information of a scientific or technical nature in this presentation including but not limited to the mineral reserve and resource estimates, was prepared by and under the supervision of Group Qualified Person(s) and independent Qualified Person(s) as below:

Sukari Gold Mine, Egypt

- Mineral Reserve (open pit) Quinton de Klerk of Cube Consulting Pty Ltd
- Mineral Reserve (undergound) Adrian Ralph of Cube Consulting Pty Ltd
- . Mineral resource (underground) Mark Zammit of Cube Consulting Pty Ltd
- Mineral resource (open pit) Arnold van der Heydyn of H&S Consultants Pty Ltd

Doropo Project, Cote d'Ivoire - Rupert Osborn of H&S Consultants Pty Ltd

ABC Project. Cote d'Ivoire - Rupert Osborn of H&S Consultants Ptv Ltd

Batie West Project, Burkina Faso - Don Maclean of Ravensgate Consultants Pty Ltd

A Qualified Person is as defined by the National Instrument 43-101 of the Canadian Securities Administrators.

The named Qualified Person(s) have verified the data disclosed, including sampling, analytical, and test data underlying the information or opinions contained in this presentation in accordance with standards appropriate to their qualifications.

Each Qualified Person consents to the inclusion of the information in this documents in the form and context in which it appears.

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.



AGENDA

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- **02** SUSTAINABILITY
- 03 SUKARI
- **04** DELIVERING GROWTH
- **05** FINANCIAL STRATEGY



CLEAR AND CONSISTENT STRATEGY

CREATING OPPORTUNITY FOR PEOPLE THROUGH RESPONSIBLE MINING

VALUE MAXIMISATION AT SUKARI

GROWTH & DIVERSIFICATION

COMMITMENT TO STAKEHOLDER RETURNS



BUILDING BLOCKS

DELIVERING THE FULL POTENTIAL OF A WORLD CLASS OREBODY

RIGHT PEOPLE, RIGHT PROCESSES INVESTING FOR STABILITY AND CONSISTENCY

UNLOCKING SUKARI'S POTENTIAL

FOCUS ON SUSTAINABLE FREE CASH FLOW

PURSUING ORGANIC GROWTH

COMMITMENT TO SHAREHOLDER RETURNS

NEW CENTAMIN

SUSTAINABILITY

SUKARI

GROWTH

FINANCIAL STRATEGY

RIGHT PEOPLE, RIGHT PROCESSES

TO DELIVER THE LONG TERM STRATEGY

PEOPLE – SKILLS & EXPERIENCE



Strong governance framework



Strengthened management team



Empowered workforce



NEW CENTAMIN

SUSTAINABILITY

SUKARI

GROWTH

FINANCIAL STRATEGY

UNLOCKING SUKARI'S POTENTIAL

PHASE 1 LIFE OF ASSET REVIEW – KEY INITIATIVES

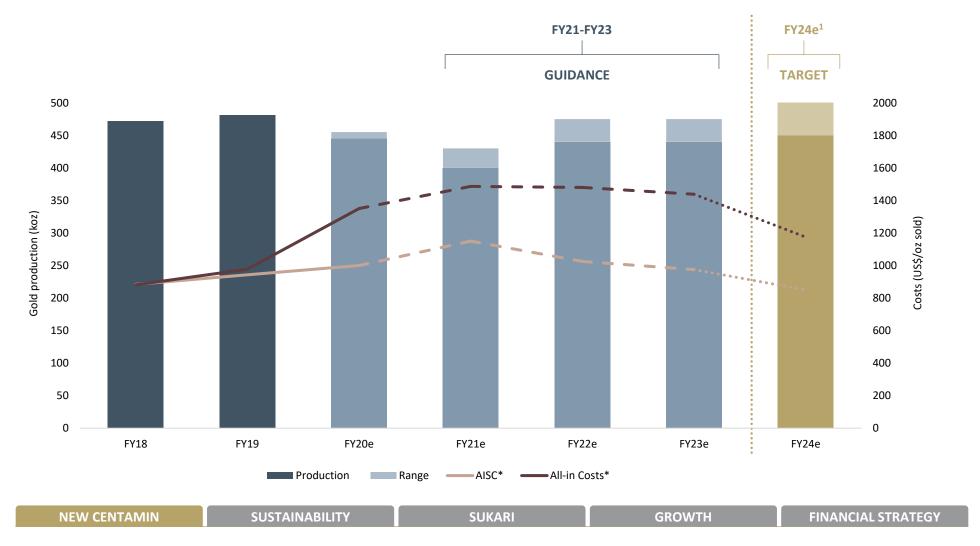
OPPORTUNITIES	MEASURES	OUTCOMES
GEOLOGY	 Overhauled geological leadership team Restructured approach to geology and orebody stewardship 	 Maximise the orebody potential
GEOTECHNICAL ENGINEERING	 Data collection programme completed Developing comprehensive mine engineering model 	 Confidence in mine planning
MINING FLEXIBILITY	 120Mt open pit waste-mining contract (FY21-24) Annual +20% underground development (FY21-22) 	 Consistent delivery
COST SAVINGS	 Multiple initiatives to improve operating efficiency and productivity Identified up to US\$100m¹ cost reduction opportunities 	 Improved cash flow





INVESTING FOR STABILITY AND CONSISTENCY

THREE YEAR PROGRAMME DELIVERING OPERATING EFFICIENCIES



FOCUS ON SUSTAINABLE FREE CASH FLOW

IMPROVING PROCESSES, REDUCING COSTS

FY20e

US\$44 MILLION DELIVERED¹

Fuel transport

Reagent

Inventory management

Supply chain optimisation

Operating efficiencies

FY21e - FY23e

US\$16 MILLION INCLUDED IN FORCASTS²

Solar Plant
Explosives Contract
Lightweight Truck Trays
New Caterpillar 6040 loaders

US\$30-40 MILLION UNDER EVALUATION

Underground mining
Power usage and costs
Processing plant optimisation
Expatriate reduction programme
Dynamic gas blend in haulage fleet

TARGETING
US\$100
MILLION
OF COST
SAVINGS³

NEW CENTAMIN

SUSTAINABILITY

SUKARI

GROWTH

FINANCIAL STRATEGY

ORGANIC GROWTH OPPORTUNITIES

CREATING VALUE THROUGH THE DRILL BIT

EGYPT

- Sukari Underground
- Sukari Concession
- EMRA Bid Round

WEST AFRICA

- Doropo, Cote d'Ivoire
- ABC, Cote d'Ivoire
- Batie West, Burkina Faso





COMMITMENT TO SHAREHOLDER RETURNS

POSITIVE FREE CASH FLOW GENERATION SUPPORTS DIVIDEND STREAM

CONSISTENT TRACK RECORD

- Us\$638 million total dividends paid since 2014
- Equating to 79% of cumulative free cash flow

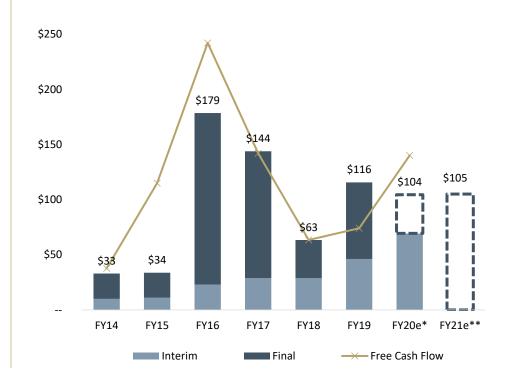
FY20 FINAL DIVIDEND INTENTION

- On track to deliver FY20 FCF of US\$135-145 million
- 3 US cents per ordinary share, equating to US\$35 million
- Bringing total FY20 dividend to 9 US cents
- Totaling US\$104 million for FY20 dividend distributions

CONFIDENCE TOWARDS FY21 DIVIDEND

- The Board intends to distribute a minimum of US\$105 million as the total FY21 dividend, subject to final approvals
- FY21 dividend covered by cash flow² at consensus gold prices
- The intention is for the dividend to be distributed as an interim and final dividend

DIVIDEND DISTRIBUTIONS (US\$M)









ESTABLISHING A STRONG SUSTAINABILITY CULTURE

REINFORCED LEADERSHIP UNDERPINNING COMMITMENT TO SUSTAINABILITY

SUSTAINABILITY COMMITTEE

Sustainability Committee formed to support management and oversee sustainability practice and performance



POLICY FRAMEWORK

Integrate Centamin's values and policy framework into the asset-level management systems



EMPLOYEE DEVELOPMENT

Leadership development for our national workforce, including succession planning



CLIMATE

Define targets and actions to reduce greenhouse gas emissions and safeguard water resources



LOCAL ECONOMIC PARTICIPATION

Identify opportunities for greater local economic participation



GENDER EQUALITY

Identify initiatives that increase diversity and inclusion across the workforce, supply chain and our areas of influence



NEW CENTAMIN

SUSTAINABILITY

SUKARI

GROWTH

FINANCIAL STRATEGY

HEALTH, SAFETY AND WELLBEING

PEOPLE ARE OUR MOST VALUABLE ASSET

HEALTH AND SAFETY CULTURE THAT AIMS FOR ZERO HARM

- Establish critical risk and control standards for the operation
- Visible safety leadership to reinforce a positive safety culture
- Focus on the physical and mental health and wellbeing or our workforce

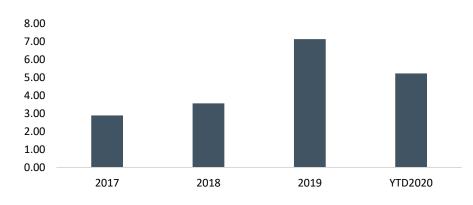
ON TRACK TO ACHIEVE A 25% IMPROVEMENT IN 2020

- Reinforcement of leading indicators for safety
- Rollout of twelve critical risk and control standards
- Appointment of an on-site Chief Medical Officer

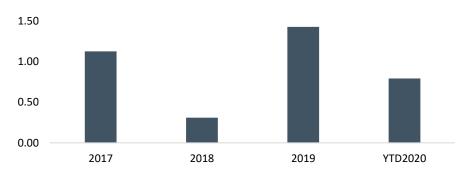
COVID-19

- Proactive COVID-19 management plan implemented
- Comprehensive test & trace process in place
- No material disruption to operations

TOTAL RECORDABLE INJURY FREQUENCY RATE¹



LOST TIME INJURY FREQUENCY RATE¹

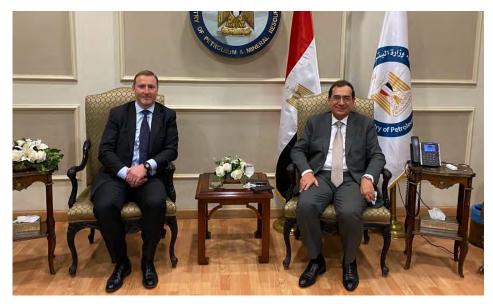


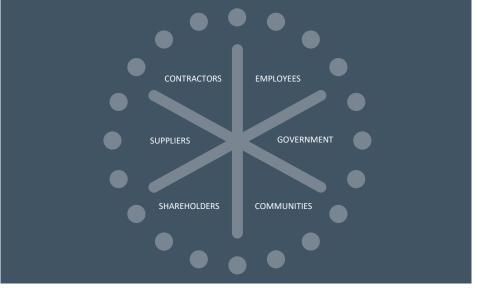
STAKEHOLDER ENGAGEMENT

20 YEAR PARTNERSHIP WITH THE EGYPTIAN GOVERNMENT AND LOCAL COMMUNITIES

- Shared vision to develop the mining industry in Egypt
- Cumulative investment in Egypt of >US\$5.2bn¹
- Foundation for continued success at Sukari and across further exploration across Egypt

- Significant direct and indirect local employer
- Dedicated in-country relationship managers
- Regular engagement with key government officials at all levels and in local communities





Martin Horgan, CEO and Tarek El-Molla, Egyptian Minister of Petroleum & Mineral Resources (Cairo, Egypt October 2020)



SUKARI GOLD MINE

A WORLD CLASS GOLD OREBODY IN THE ARABIAN NUBIAN SHIELD

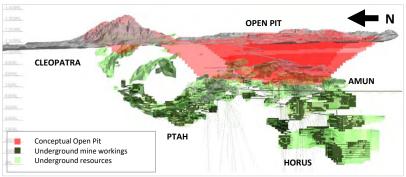
STABLE OPERATING ENVIRONMENT

- Excellent infrastructure
- · Well educated, skilled workforce
- Fair fiscal terms: the Concession Agreement was ratified by Egyptian parliament as law 222 of 1994
- 12th year of gold production, producing 4.5Moz of gold to date

TWO MINES; ONE ASSET

- Bulk tonnage, low grade open pit operation
- 1.5Mt pa higher grade underground operation
- 12.5Mt pa CIL processing plant







APPROACH TO GEOLOGY

STRENGTHENED AND RESTRUCTURED GEOLOGICAL LEADERSHIP

UNDERSTANDING THE OREBODY

MINERAL RESOURCE MANAGEMENT

OREBODY STEWARDSHIP TO MAXIMISE RETURNS FOR STAKEHOLDERS

- Reinterpret existing data
- Upgrade resource management processes
- Build more robust resource models
- Integrate mine-to-mill planning
- Target reserve replacement

FY21-FY23:

US\$20m pa expected spend on drilling and development

EXPLORATION

GREENFIELD EXPLORATION TARGETING NEW OREBODIES

- Maximise resource growth
- Systematic and disciplined exploration
- Evaluate known satellite resource deposit
- Generate new priority targets

FY21:

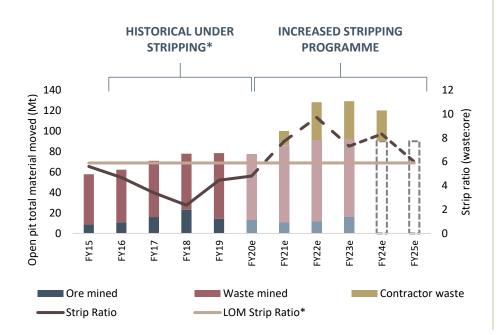
US\$5-6m scheduled capital spend on Concession exploration



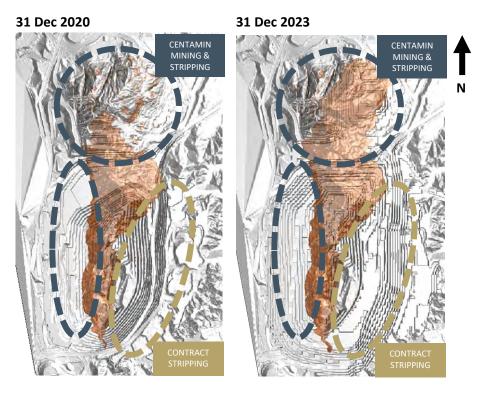
OPEN PIT MINING

ACCELERATED STRIPPING PROGRAMME TO IMPROVE OPERATIONAL FLEXIBILITY AND DELIVERY

- Dedicated contract-mining solution for four-year waste stripping programme for 120Mt on the East of the open pit
- Owner-operator fleet utilised for ore and waste mining on the North and West of the open pit

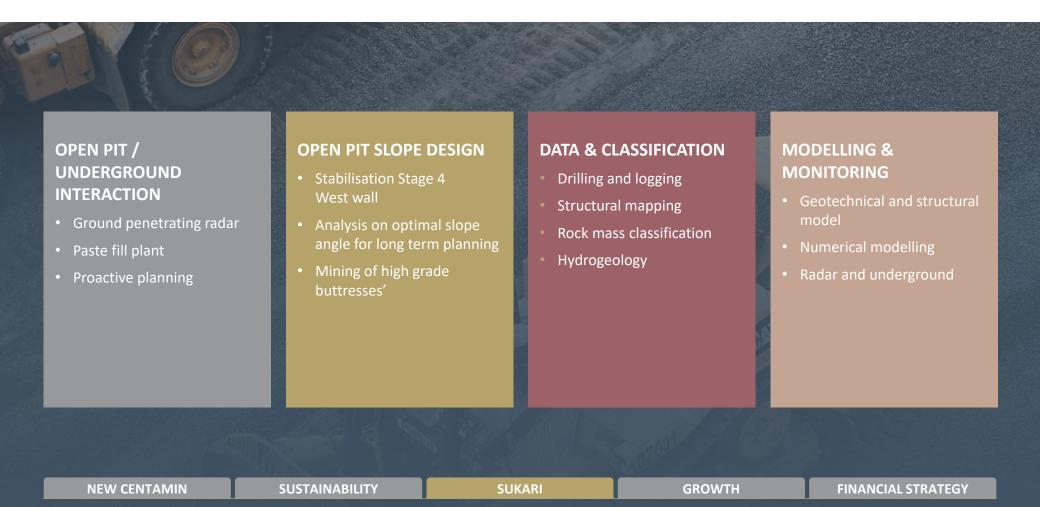


OPEN PIT FY21-23 MINE PLAN (PLAN VIEW)



OPEN PIT

INCREASED GEOTECHNICAL ENGINEERING PROGRAMME TO IMPROVE OPERATING CONFIDENCE



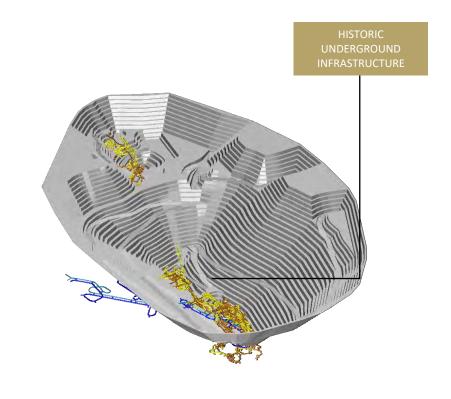
OPEN PIT

NAVIGATING THE OPEN PIT / UNDERGROUND INTERACTION

OPERATIONAL PLANNING

- Open pit mining operations will increasingly interact with the original underground infrastructure
- This is incorporated into the open pit planning cycle
- Operational procedures in place:
 - Probe drilling ahead of production
 - Ground penetrating radar
 - Use of paste fill
- Technical information exchange with other mining operations experiencing open pit / underground interaction

CONCEPTUAL FINAL PIT SHELL



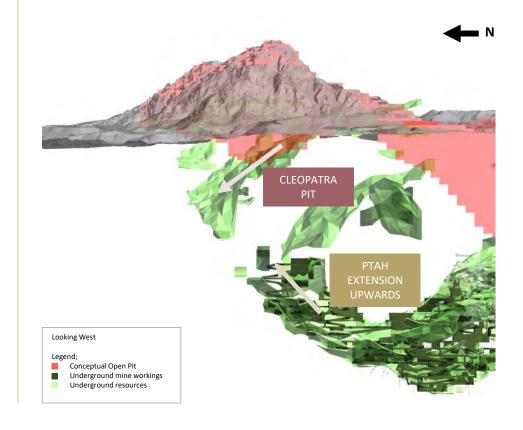
OPEN PIT

CLEOPATRA ZONE

MINING FROM SURFACE

- Optimal extraction through open pit mining
- Second pit provides greater operational flexibility
- Waste stripping programme commences in 2021
- Low grade ore mining from 2022
- Potential for deeper zones to be exploited from underground mining

SUKARI DEPOSIT LONG SECTION



UNDERGROUND

IMPROVED MINE PLANNING AND OPERATIONS DELIVERING RESULTS

LONG-TERM MINING PLAN

- Focus on infrastructure development
- Greater mining flexibility operating multiple stopes

COMPLETED STAGE 1 INFRASTRUCTURE UPGRADES

- Ventilation substantially improved
- Facilitates full 1.5Mt pa underground mining capacity

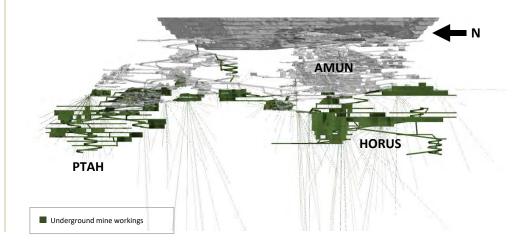
IMPROVED MINING PRACTICES

- Reduced mining dilution
- Closer management of the contractors
- Increased grade control drilling
- Use of backfill

LOA PHASE 2 OPPORTUNITIES

- Underground fleet optimisation to mining areas
- Contract renegotiation
- Shorten haulage into the open pit
- Increase mining capacity
- Productivity initiatives

SUKARI UNDERGROUND FY21-23 MINE PLAN



PROCESSING

OPPORTUNITIES BEING ASSESSED AS PART OF LOA PHASE 2

COST REDUCTION INITIATIVES

- Grind size vs. Recovery / Throughput vs. recovery
- Cyanide consumption
- Power costs & usage





EFFICIENCY IMPROVEMENTS

- Process control through mill automation
- Detox plant test work
- Trialing new liners on the ball mills



IMPROVED EFFICIENCY

LEACHING LOW GRADE ("LLG") STOCKPILES

- Test pad for LLG material
- +20Mt of LLG material
- Average grade of 0.4g/t



MONETISE LOW GRADE MATERIAL

NEW CENTAMIN

SUSTAINABILITY

SUKARI

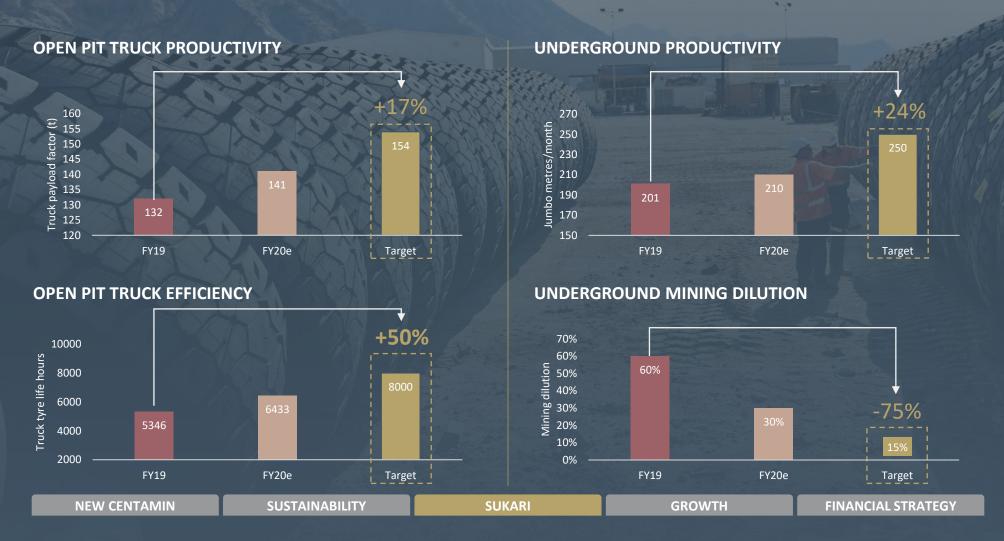
GROWTH

FINANCIAL STRATEGY



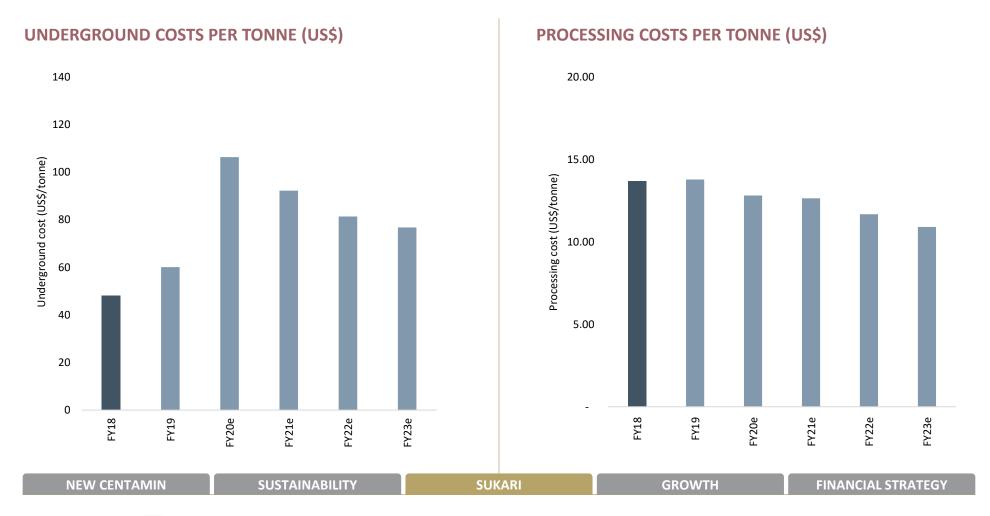
IMPROVING OPERATING METRICS

CONTINUE TO DELIVER PRODUCTIVITY AND EFFICIENCY GAINS



IMPROVING OPERATING METRICS

DRIVING CASH FLOW GENERATION



LOA PHASE 2 WORKSTREAMS UNDERWAY

UNLOCKING FURTHER OPPORTUNITIES

EXPLORATION AND RESOURCE DEFINITION

MINERAL RESOURCE MANAGEMENT

GEOTECHNICAL ENGINEERING

MINING FLEXIBILITY

PROCESSING PLANT & HEAP LEACH

IMPROVED OPERATING CONFIDENCE, COSTS AND PRODUCTIVITY



FULLY OPTIMISED
SUKARI LIFE OF MINE
PLAN

IN Q4 2021





PURSUING GROWTH

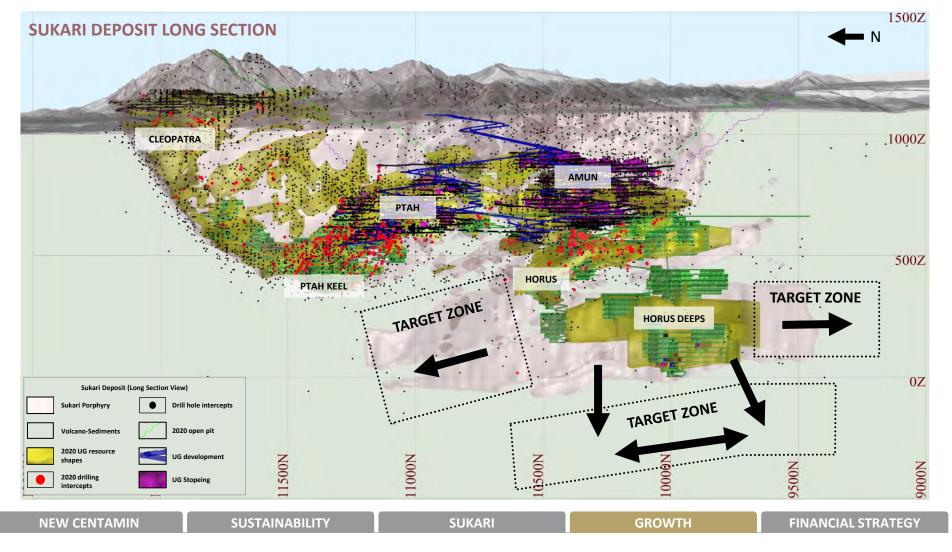
DRIVING VALUE THROUGH THE DRILL BIT

PROJECT	RESOUR	CE STATU	S DI	ELIVERY	
SUKARI GOLD MINE (brownfield) EGYPT	11MOZ M&I	5 YEAR E PROGRA	XPLORATION 20:	21 onward	
SUKARI TENEMENT (greenfield) EGYPT	PRIORITY TAI MILL FEED	RGETS FOR SATELITE 5 YEAR E PROGRA	XPLORATION FYZ	21 onward	
EMRA BID ROUND (greenfield) EGYPT	PRIORITY TAI MILL FEED	RGETS FOR SATELITE SUBJECT TERMS	TO AGREEING FISCAL	FY21 onward	
DOROPO COTE D'IVOIRE	2.4MOZ M&I	PRE-FEA: MRE UPI	· 01	. 2021	
ABC COTE D'IVOIRE	0.7MOZ M&I	EXPLORA MRE UPI	01	. 2021	
BATIE WEST BURKINA FASO	1.9MOZ M&I	FEASIBIL SUBJECT NEGOTIA	TO LICENSE H1	H1 2021	
NEW CENTAMIN	SUSTAINABILITY	SUKARI	GROWTH	FINANCIAL STRATEGY	



SUKARI UNDERGROUND POTENTIAL

5 YEAR DRILLING PROGRAMME AT DEPTH





SUKARI GOLD MINE TENEMENT

COMPREHENSIVE SURFACE EXPLORATION OF 160KM2 CONCESSION

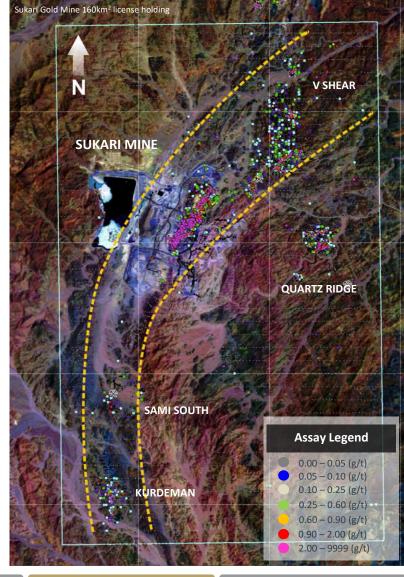
OVERALL OBJECTIVE:

Define additional resources & reserves across the concession



2021 SURFACE EXPLORATION BUDGET: US\$6-7 MILLION

- Geological reviews and resource estimates for priority targets
- Reconnaissance geochemical exploration
- Airborne geophysics using magnetic, radiometric and electromagnetic (VTEM/ZTEM) techniques (under application)
- Systematic drill testing of targets up to 20,000m of RC drilling and 2,500m of core drilling

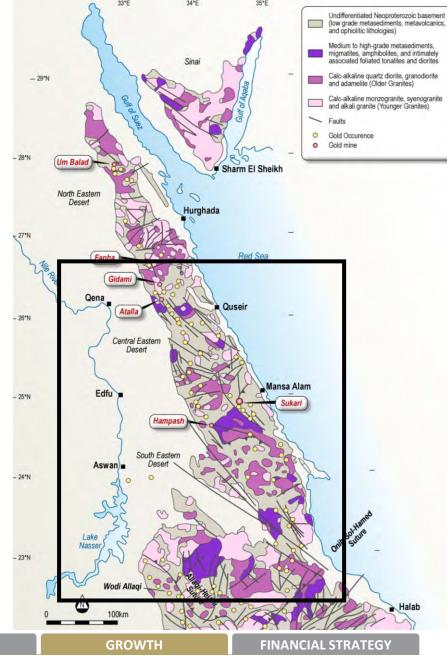




ARABIAN NUBIAN SHIELD

UNDEREXPLORED GOLD BELT

- The Arabian Nubian Shield is one of the world's great gold provinces
- EMRA exploration bid round launched in March 2020 covering the Eastern Desert
- Centamin submitted a number of applications seeking both satellite feed and standalone resource opportunities
- Minister of Petroleum announced provisional bid winners in November 2020 - Centamin included
- Centamin remain ready to conclude negotiations and commence work in short time frame

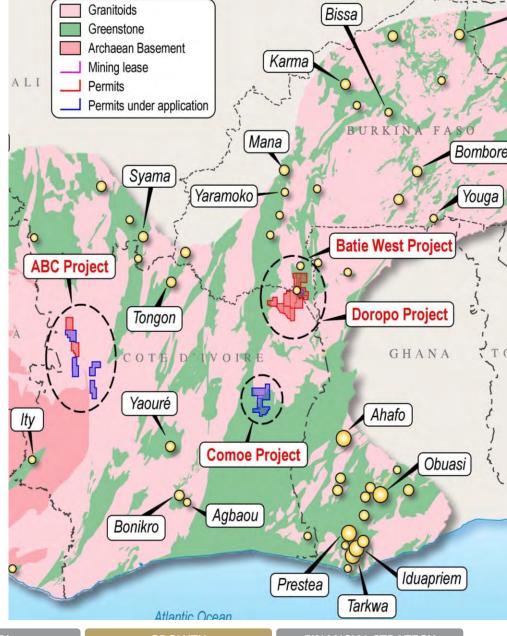


NEW CENTAMIN SUSTAINABILITY SUKARI GROWTH

WEST AFRICA

EXPLORATION REVIEW UNDERWAY

- Dedicated project team with significant West African gold experience
- Targeting a pathway to reserves
- Reduced budget (FY21: US\$5m) allocated until completion of review
- Update on active growth pipeline in Q1 2021
- Batie West Project subject to license terms renegotiation





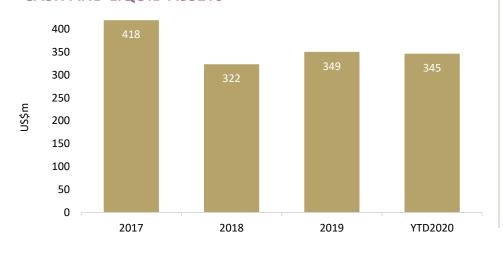
STRONG BALANCE SHEET & FOCUS ON COSTS

UNDERPINS FINANCIAL RESILIENCE AND FLEXIBILITY

BALANCE SHEET & LIQUIDITY

- Solid treasury foundation during asset reset
- Supports shareholder returns through the reinvestment period
- Cash and liquid assets of US\$345m (30-Sept-20)
- Debt-free balance sheet
- No gold loans, no gold streams

CASH AND LIQUID ASSETS



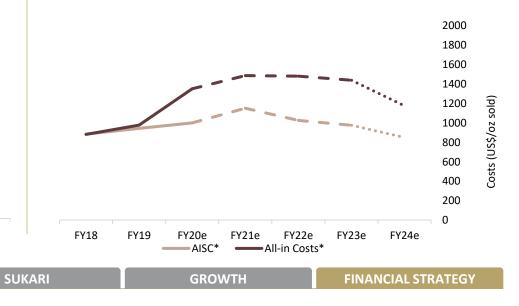
SUSTAINABILITY

STRINGENT COST MANAGEMENT

Non-optimised costs - prior to the full impact of FY21-23 cost saving initiatives

Improving efficiencies and productivities:

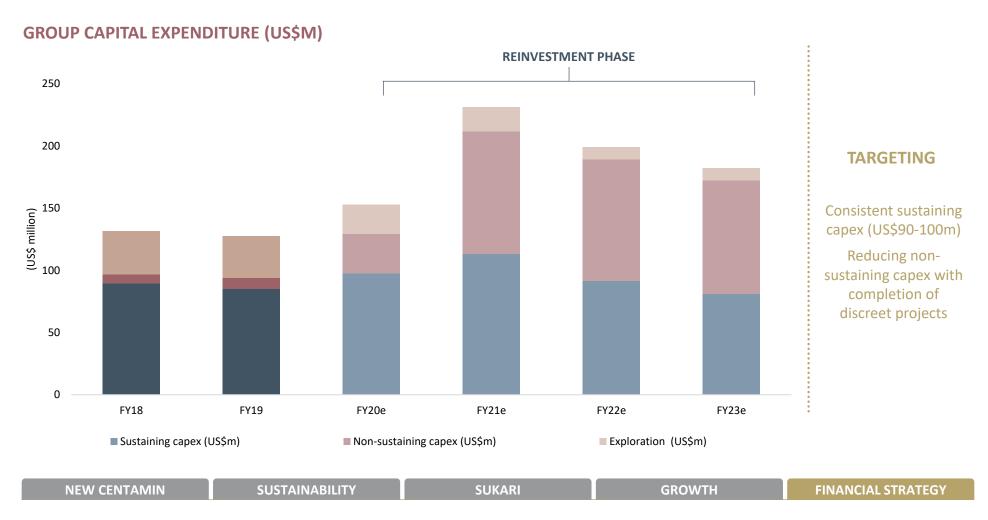
- Benefits of solar reducing processing costs (from FY22)
- Underground costs reflect increased use of backfill (from FY21)



NEW CENTAMIN

CAPITAL EXPENDITURE

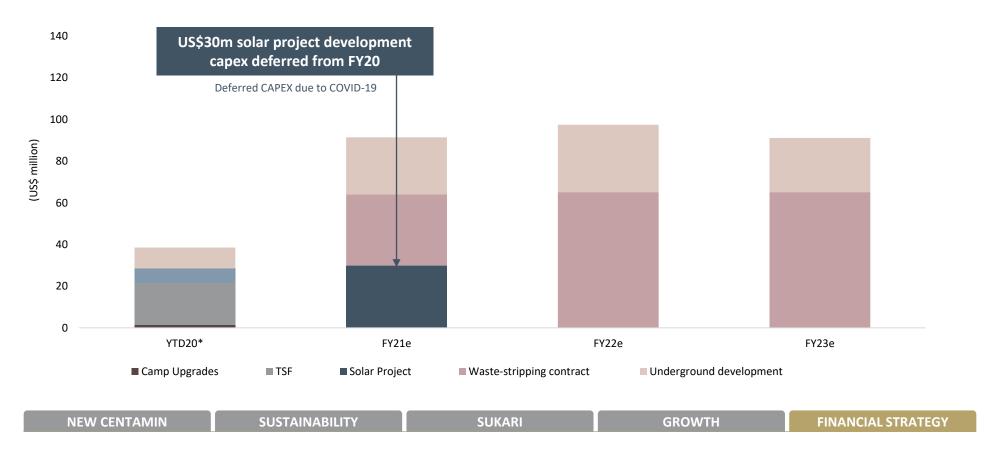
INVESTING FOR THE FUTURE



CAPITAL EXPENDITURE

INVESTING FOR THE FUTURE

NON-SUSTAINING CAPEX BREAKDOWN (US\$M)





DISCIPLINED CAPITAL ALLOCATION

CLEAR FRAMEWORK AND BALANCED DISTRIBUTION

SUSTAINING CAPEX

Essential investment to maintain the business

GROWTH CAPEX

• IRR > 15% at US\$1,350/oz

EMRA PROFIT SHARE

 50% of Sukari FCF (after cost recovery, per the Concession Agreement)

SHAREHOLDER DIVIDENDS

- Dividend policy states a minimum distribution of 30% of Centamin FCF¹
- Board intends to distribute a FY21 minimum total dividend of US\$105 million²



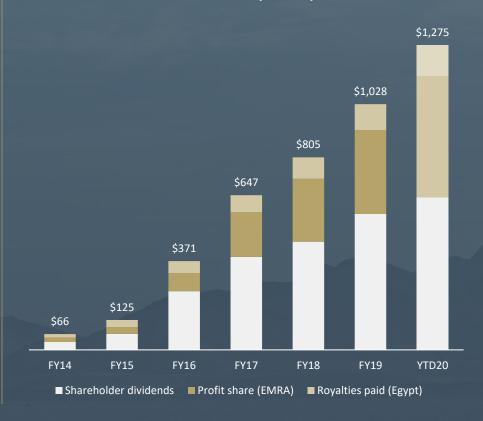


COMMITMENT TO STAKEHOLDER RETURNS

BUILDING ON A SEVEN YEAR TRACK RECORD OF SECTOR LEADING DIVIDEND RETURNS

DIVIDEND POLICY MINIMUM 30% FCF RINGFENCED FOR DIVIDENDS **ASSESS NEAR-TO-MEDIUM** MAINTAIN STRONG BALANCE TERM GROWTH CAPITAL SHEET **REQUIREMENTS** SURPLUS CASH RETURNED TO SHAREHOLDERS

CUMULATIVE CASH RETURNS (US\$M)



NEW CENTAMIN SUSTAINABILITY SUKARI GROWTH FINANCIAL STRATEGY

FINANCIAL STRATEGY

MANAGING THE BOTTOM LINE TO MAXIMISE FREE CASH FLOW

	DELIVERY IN 2020	FORECAST 2021 - 2023		
STRONG BALANCE SHEET	 US\$345M net cash and liquid assets (30-Sept-20) 	Maintain a strong balance sheet		
STRINGENT COST MANAGEMENT	 Extracted c.US\$42 million in gross costs¹ 	 Targeting gross cost reductions of US\$46-56 million 		
DISCIPLINED CAPITAL ALLOCATION	 Tailings Storage Facility 2 delivered under budget 	 Reinvestment phase: elevated capital spend positioning Centamin for the long-term 		
STRONG FREE CASH FLOW	 Generated US\$137million in free cash flow (30-Sept-20) 	 Positive cash flow generation at consensus gold prices 		
RELIABLE SHAREHOLDER RETURNS	Increased interim dividend by 50%	Sustainable dividend stream		
NEW CENTAMIN SUST	AINABILITY SUKARI	GROWTH FINANCIAL STRATEGY		



THE NEW CENTAMIN

UNLOCKING POTENTIAL

SAFETY & SUSTAINABILITY

RIGOUR & DISCIPLINE

EFFICIENCY & PRODUCTIVITY

FOCUS ON SUSTAINABLE FREE CASH FLOW

PURSUING GROWTH

COMMITMENT TO SHAREHOLDER RETURNS

NEW CENTAMIN

SUSTAINABILITY

SUKARI

GROWTH

FINANCIAL STRATEGY

CLEAR AND CONSISTENT STRATEGY

CREATING OPPORTUNITY FOR PEOPLE THROUGH RESPONSIBLE MINING





PRODUCTION & COST GUIDANCE

VALUE OVER VOLUME

			GUIDANCE		TARGET	
	UNITS	FY20	FY21	FY22	FY23	FY24
PRODUCTION	koz	445-455	400-430	440-460	450-475	450-500
TOTAL CASH COST	US\$/oz produced	740-790	800-900	775-850	750-825	
AISC	US\$/oz sold	950-1050	1150-1250	950-1125	900-1075	800-900

MINE SCHEDULE

INVESTING FOR STABILITY AND CONSISTENCY

OPEN PIT

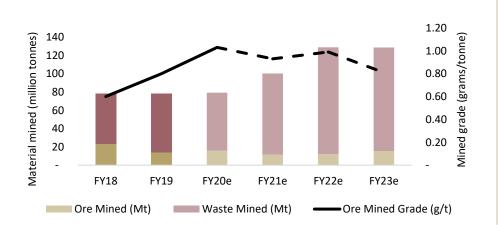
Accelerated stripping programme using contract mining

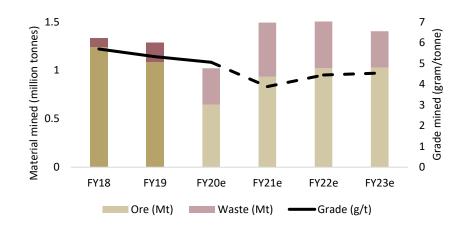
UNDERGROUND

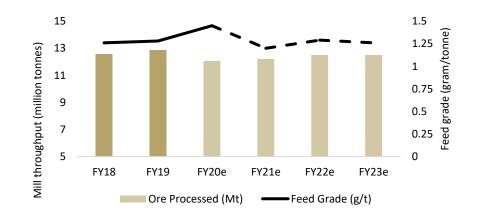
Ptah primary ore source from FY21

PROCESSING

Value over volume







ENVIRONMENTAL

POWERING SUKARI INTO THE FUTURE

36MW HYBRID SOLAR POWER PLANT

- Construction scheduled for FY211 ahead of FY22 commissioning
- Use of bifacial panels, maximising total energy generation
- Prime geographic location to maximise photovoltaic power potential
- Lowers exposure to fuel price volatility and reduced traffic and fuel transport to site

FY20 PROGRESS

- US\$7 million capital spent
- Earth-clearing works progressed throughout FY20
- Installation commenced on high-voltage switch gear

FURTHER INITIATIVES UNDER REVIEW TO REDUCE GREENHOUSE GAS EMISSIONS AND SAVE COSTS

- Full displacement of diesel with liquified natural gas ("LNG")
- Partial displacement of diesel with LNG using dual gas blend ("DGB") technology

TOTAL PROJECT CAPEX US\$37M

SOLAR POWER GENERATION 88MWH/YEAR

18–20 MILLION

ANNUAL CO₂ REDUCTION **48–53,000 Tonnes**

ANNUAL DIESEL SAVINGS¹ **US\$8–9 Million**

STRENGTHENED LEADERSHIP TEAM SETS OUT VISION

WELCOMED SIX NEW BOARD DIRECTORS OVER A TWO YEAR BOARD SUCCESSION PROGRAMME



JAMES (JIM) RUTHERFORD NON-EXECUTIVE CHAIRMAN **Nomination Committee Chair**



DR. SALLY EYRE SN INDEPENDENT DIRECTOR Remuneration Committee Chair



MARTIN HORGAN CEO, EXECUTIVE DIRECTOR



ROSS JERRARD CFO, EXECUTIVE DIRECTOR



MARK BANKES NON-EXECUTIVE DIRECTOR



MARNA CLOETE NON-EXECUTIVE DIRECTOR Audit & Risk Committee Chair



NON-EXECUTIVE DIRECTOR Sustainability Committee Chair



DR. CATHARINE FARROWDR. IBRAHIM FAWZY NON-EXECUTIVE DIRECTOR



HENDRIK (HENNIE) FAUL NON-EXECUTIVE DIRECTOR **Technical Committee Chair**

CAPITAL MARKETS EVENT CENTAMIN 🏖 THANK YOU CHANGE

DISCIPLINE

UNLOCKING CENTAMIN'S POTENTIAL

ENQUIRIES | ALEXANDRA CARSE | INVESTOR RELATIONS | <u>INVESTORS@CENTAMIN.JE</u>