

18 May 2020

Centamin plc

("Centamin" or "the Company")

(LSE:CEY, TSX:CEE)

Audited Annual Results

for the twelve months ended 31 December 2019

FINANCIAL HIGHLIGHTS^[1]

FY2019 vs FY2018

- Gross revenues^[2] of US\$658.1 million for the twelve months ending 31 December 2019, up 7% compared to the prior year
- Costs within annual guidance: cash costs of US\$699 per ounce produced¹, up 12%; all-in sustaining costs ("AISC")¹ of US\$943 per ounce sold, up 7%
- EBITDA¹ improved 10% to US\$284.0 million, at a 43% EBITDA margin^[3]
- Profit after tax increased 13% to US\$172.9 million
- Basic earnings per share ("EPS") increased 17% to 7.59 US cents
- Operational cash flow improved by 11% to US\$249.0 million, after gross capital expenditure of US\$97.6 million predominantly invested in the long-term sustainability of the business
- Adjusted Group free cash flow improved by 17% to US\$74.3 million, after profit share distribution of US\$87.1 million and royalty payments of US\$19.7 million to our local partner, the Egyptian government
- Debt-free balance sheet, with no hedging and cash & liquid assets^[4] of US\$348.9 million, as at 31 December 2019, which has increased further to US\$379.2 million^[5], as at 31 March 2020^[6]
- To give shareholders greater certainty and expedite the dividend timetable, the previously proposed 2019 final dividend of 6 US cents per share was replaced^[7] with a 2020 first interim dividend of 6 US cents per share, equating to c.US\$69.4 million, and paid on 15 May 2020

Group Financial Summary

	units	FY 2019	FY 2018		H2 2019	H1 2019
Gold produced	oz	480,528	472,418	2%	246,433	234,096
Gold sold	oz	470,020	484,322	(3%)	245,891	224,129
Cash cost of production ¹	US\$'000	333,037	289,394	15%	173,592	159,445
Unit cash cost of production ¹	US\$/oz produced	699	624	12%	706	692
AISC ¹	US\$'000	439,317	420,116	5%	231,956	207,361
Unit AISC ¹	US\$/oz sold	943	884	7%	946	940

Average realised gold price	US\$/oz	1,399	1,267	10%	1,485	1,305
Gross revenue ²	US\$'000	658,111	614,771	7%	365,266	292,845
EBITDA ^{1,3}	US\$'000	283,968	258,804	10%	166,654	117,314
Profit before tax	US\$'000	173,029	152,702	13%	113,402	59,627
Basic EPS	US cents	7.59	6.50	17%	5.88	1.71
Capital expenditure	US\$'000	97,580	96,778	1%	49,593	47,987
Operating cash flow	US\$'000	249,004	223,404	11%	132,706	116,298
Adjusted free cash flow ¹	US\$'000	74,341	63,429	17%	38,711	35,630

GOVERNANCE HIGHLIGHTS

- Substantial Board refreshment delivered in 2019, and thus far in 2020, including:
 - Appointment of Dr Sally Eyre, Dr Catharine Farrow, Marna Cloete and James "Jim" Rutherford as independent Non-Executive Directors in 2019
 - Josef El-Raghy, Chairman, Gordon "Ed" Haslam, Senior Independent Director and Mark Arnesen, Non-Executive Director will not stand for re-election at the upcoming 2020 annual general meeting ("2020 AGM") on 29 June 2020
- Completing a comprehensive handover, Jim Rutherford will become the independent Non-Executive Chairman ("NEC"), effective 29 June 2020, following the 2020 AGM
- Dr Sally Eyre will become the Senior Independent Director, effective 29 June 2020

2020 OUTLOOK

- The impact and potential duration of the COVID-19 pandemic remain uncertain. The Company has taken prudent steps including risk scenario analysis and put in place contingency plans for the business to navigate these difficult times. Centamin is closely monitoring the situation, with an active response framework in place to manage and mitigate future impacts within its control
- Sukari operations have continued to be uninterrupted with sufficient staffing resources and critical supplies in to Q3, during which it is expected global travel restrictions may begin to ease. Should such restrictions be extended well into H2, it is possible that operations may be affected
- Centamin maintains its 2020 full year guidance^[8], targeting production between 510,000-540,000 ounces of gold (production weighted 55% to H2), at cash costs between US\$630-680 per ounce produced and AISC between US\$870-920 per ounce sold. Open pit material is expected to contribute 80% of the full year production driven by higher grade Stage 4 ore. The balance is scheduled to come from the underground, specifically Ptah as infrastructure upgrades are being implemented at Amun
- As a precautionary move to protect the health and wellbeing of the workforce, non-essential capital expenditure has been temporarily deferred, including the Sukari solar plant. This is in order to minimise additional contractors and other non-operating traffic on and off site, while restrictions related to COVID-19 remain in place. As a result, 2020 capital expenditure is expected to be in the range of US\$150-US\$170 million (previously US\$190 million)
- The Sukari life of asset review is ongoing. A series of independent optimisation studies across each section of the mine are underway, with results expected in H2 2020, identifying areas of improvement

Ross Jerrard, CFO, commented on the Company's full year audited results to 31 December 2019:

"2019 was characterised by continued operational improvements at Sukari, a strong financial performance, excellent exploration target generation, significant progress meeting our ESG initiatives and a continued focus on delivering returns to all of our stakeholders. Underlying EBITDA improved 10% on 2018 and profit after tax improved 13%, demonstrating growing margins, assisted by solid cost management and improved grade, delivering costs per ounce produced and sold in the bottom half of the guidance range.

We have made a good start to 2020 with production and costs on track. The global uncertainty around the impact of the COVID-19 pandemic has created significant volatility in the global investment markets, resulting in increased safe-haven investing. Our clean balance sheet, with no debt nor hedging, offers pure exposure to the gold price and our long cash position of c.US\$379 million^{[9][10]} underpins the financial strength of the business and self-funds current growth investment.

We continue to maintain focus on cost discipline and achieving greater operational efficiency as the key margin and cash flow drivers. ESG is rooted at the centre of our decision-making framework, including water efficiency and air quality initiatives, improved workplace training and a Board of Directors all focused on accretive growth of Centamin over the coming years."

For more information, please visit the website www.centamin.com or contact:

Centamin plc

Alexandra Carse, Investor Relations
+44 (0) 7700 713 738
Alexandra.carse@centamin.je

Buchanan Communications

Bobby Morse
+ 44 (0)20 7466
5000 Centamin@buchanan.uk.com

CHAIRMAN'S STATEMENT

Josef El-Raghy
Chairman

In the past few months, the world has come together to try to safely navigate the threats presented by the coronavirus ("COVID-19") pandemic. We hope that you and your loved ones are safe and well as we all adapt to living in these unprecedented times.

PEOPLE

Centamin's strategy is to maximise free cash flow generation through responsible mining, delivering long term stakeholder returns. Successful execution of our strategy starts with our people. The Company has undergone a tremendous step-change in leadership, reflected in the strong performance at the end of 2019 and the solid start to 2020. In the past two years, investing in people has been a priority for the Company, including attracting high-calibre individuals and ongoing development of our existing workforce, to further improve our technical expertise.

Though such transformational change has occasionally brought some periods of inconsistency as individuals and ideas bed-into our structure and culture, Centamin is pleased that the workforce recruitment is largely complete and now the emphasis is on embracing innovation and adopting technologies suitable for our business.

Our number one priority is the health, safety and wellbeing of our direct and indirect workforce, followed by our host communities. Whilst we are pleased to report there are no cases of COVID-19 on-site and operations have been largely uninterrupted, there remains much uncertainty around true impacts and duration. Centamin is committed to operating in line with our strict corporate response plans and heightened measures for as long as required to keep our people safe and operations secure.

GOVERNANCE

Centamin has a strong and diverse Board. As the Company positions itself for the next decade of growth, we have delivered against the ambitious Board succession programme announced in 2018, ensuring we have the right composition of individuals. This has been transformational, including seven Board appointments and five Board retirements. In 2019, we were delighted to appoint Dr Sally Eyre (10 April 2019), Dr Catharine Farrow (2 September 2019), Marna Cloete (2 September 2019) and in 2020, James "Jim" Rutherford (effective 1 January 2020) as independent Non-Executive Directors.

Targeted succession remains at the forefront in 2020 and on 6 April 2020 it was a great pleasure to welcome Martin Horgan as your new Chief Executive Officer ("CEO"), concluding a competitive six-month recruitment process. Martin brings not only excellent technical, commercial and financial experience but also strong operational and leadership skills. Combined with his deep knowledge and understanding of gold mining across Africa, I believe that he will make an invaluable contribution to the Company.

At the upcoming 2020 AGM on 29 June, completing their nine-year tenures, Non-Executive Directors Gordon "Ed" Haslam and Mark Arnesen will not stand for re-election. Their devoted service has been of significant value to Centamin and to me personally as there have been many challenges on a corporate and personal level that they have guided me through. Ed brought a wealth of crucial Board experience, making him a truly dependable Deputy

Chairman, providing wise counsel and support when required. Mark's vast experience in the resource industry has been invaluable in shaping and mentoring the finance team as we transformed from a small explorer to a sizeable gold producer. He has committed his time and energy well in excess of what is traditionally required of a non-executive director. I sincerely thank them both for their contributions.

Furthermore, I would like to announce that I, Josef El-Raghy, will not be standing for re-election at the 2020 AGM. It has been an honour and pleasure to serve as a Director of your company for the last 18 years. Centamin is well placed for the next phase of growth, and I have all the confidence in Jim Rutherford, who will step into the role of Chairman following the 2020 AGM, to guide this Company to even greater success.

Jim and I have worked closely together during the last few months, completing a comprehensive handover process. Jim comes with over 25 years' experience in investment management, investment banking and a multitude of other capital market skills, along with a deep understanding of the global mining industry. His independent views will provide additional value to the evolved Board.

There were some key Executive changes in 2019. Our longstanding colleague, Andrew Pardey, stepped down as CEO in October. His eleven-year tenure was instrumental in placing Centamin where it is today. Andrew joined us as Sukari General Manager, working under Trevor Schultz in building Egypt's first modern gold mine. Present at the first gold pour, Andrew led his team through growth and expansion to the Tier 1 gold operation it is today. Along his journey he progressed to Chief Operating Officer ("COO") and finally CEO. Thank you, Andrew for all your hard work and dedication.

Following Andrew's retirement, Ross Jerrard, Chief Financial Officer ("CFO"), was appointed interim CEO. Ross provided excellent leadership, keeping Centamin focused during challenging circumstances, as we navigated an unsolicited corporate approach and the ongoing global pandemic. Ross' calm and measured management is a valued asset to the Company. Following Martin's appointment, Ross is focused on his role and responsibilities as CFO and Executive Director on the Board.

PRIORITISING STAKEHOLDERS

Collectively we have developed, operated and grown Sukari into a world class operation and a first of its kind in Egypt. This success underpins Centamin's industry leading shareholder returns and is the foundation of local employment, direct financial and infrastructure investment in Egypt, as well as to our developing hubs in Côte d'Ivoire and Burkina Faso.

Our performance in 2019 has seen the Company mature and consolidate its position as one devoted to creating opportunity through gold mining. Gold production was 480,528 ounces, broadly in-line with the lower end of guidance (490,000 ounces). Strong cost management and disciplined capital allocation delivered AISC of US\$943 per ounce sold, comfortably within our guidance range. The Group generated strong free cash flow of US\$74.3 million, a 17% improvement on 2018.

On 14 January, announced in the Q4 2019 Results, the Board proposed a final 6 US cent per share dividend, bringing the 2019 total dividend to 10 US cents per share which equates to returning US\$115.8 million to shareholders of surplus cash. This is an 82% increase on the 2018 total dividend. Our ability to make such strong returns for our shareholders lies in the core strategy of putting our stakeholders first, a strong balance sheet and an effective robust financial strategy.

Given the unprecedented global situation with COVID-19, regulators, governments and public health authorities have issued varying directives which have impacted the timing and structure of 2020 AGMs. As such the opportunity for shareholders to approve the proposed 2019 final dividend could not go ahead with the previously announced timetable. After much consideration, and in order to ensure the dividend payment was made to shareholders in May 2020, the Board resolved to declare a 2020 first interim dividend to replace the 2019 final dividend. The 2020 first interim was paid on 15 May 2020, for 6 US cents per share (US\$64.9 million), the same quantum as the previously proposed 2019 final dividend and will not be subject to shareholder approval.

Our ability to generate superior returns for our owners and partners is only made possible by the fundamental strength of the relationships with all of our stakeholder groups. On behalf of the Board, I would like to thank the Egyptian Mineral Resource Authority ("EMRA"), not only for their support during 2019, but also for the last 10 years in particular, which with their guidance has seen Egypt placed firmly on the map as a country with immense opportunity to become a leading gold producer. We believe that Sukari is the first of several Tier 1 gold assets which will benefit Egypt for generations to come. In addition to employing and training 2,249 Egyptians, cash flow generated from gold production in 2019 resulted in US\$107 million being distributed to Egypt in profit share and royalties.

POSITIONED FOR GROWTH

Given the current volatility in world stock markets, brought on in large part by COVID-19 outbreak, Centamin is well positioned having no debt, unhedged and US\$379.2million^[11] ^[12] in cash & liquid assets^[13], providing full exposure to the gold price. I have frequently stated a strong balance sheet and stringent cost management as key to sustaining a robust business throughout the cycle. The Company is constantly looking at ways to further identify cost-savings, improve key operating metrics and social improvements to those that work with and around us.

The Board are acutely aware of the quality and opportunity within the Company portfolio of assets, which has attracted the attention of other corporate entities, including the unsolicited approach by Endeavour Mining in late 2019. Your Board is in favour of risk diversification, but as disciplined capital allocators, we believe it is important to be value investors first. As a shareholder myself, I recognise the past two years have been frustrating as our market valuation has at times been impacted by short term performance inconsistencies during a period of change, as well as being in an outperforming gold market. Regardless of short-term performance setbacks we have always adhered to our core principle of paying cash dividends to shareholders bi-annually which we have now done for six consecutive years. The Board is aligned that the best way to generate substantial sustainable returns for shareholders is through long term organic investing and the acquisition of value-accretive assets.

THANK YOU

I would like to take this opportunity to personally thank my Centamin colleagues, friends and family. I am grateful to have worked with you and achieved what we have together. We have demonstrated what a clear plan, passion, and hard work can achieve. The future opportunities for Centamin, and all its stakeholders, are endless. You have the skills, assets, leadership and I look forward to following and supporting your future successes.

Nothing would have been possible without our stakeholders. Together, our shared vision is only the beginning for Centamin and Egypt's growing presence in the gold industry. Thank you.

CORPORATE GOVERNANCE

Effective corporate governance begins with a strong Board, led by the Chairman, with the appropriate skills and experience to challenge and support the Executive team in delivering the corporate strategy. The Board transformation throughout 2019 reflects the Company's ongoing commitment to achieving the highest standards of corporate governance.

BOARD COMPOSITION^[14]

In accordance with the 2018 UK Corporate Governance Code ("2018 Code") and Centamin's ongoing board succession programme, the Company has made the following changes to its Board composition:

- Appointment of Dr Sally Eyre, Marna Cloete and Dr Catharine Farrow as independent Non-Executive Directors in 2019, and in 2020, appointment of Jim Rutherford as independent Deputy Non-Executive Chairman
- On 3 October 2019, Andrew Pardey stepped down as CEO and Executive Director; Ross Jerrard, CFO and Executive Director stepped in as interim CEO
- On 6 April 2020, Martin Horgan was appointed as CEO and Executive Director, following a thorough international search process; Ross Jerrard continued with his responsibilities as CFO
- Josef El-Raghy, Chairman, will not stand for re-election at the upcoming 2020 AGM
- Completing a comprehensive handover, Jim Rutherford will become the independent Non-Executive Chairman ("NEC") from 29 June 2020
- Following a nine-year tenure, Gordon "Ed" Haslam, Senior Independent Director ("SID"), will not stand for re-election at the upcoming 2020 AGM
- Dr Sally Eyre will assume the Senior Independent Director role, effective 29 June 2020
- Following a nine-year tenure, Mark Arnesen, Non-Executive Director, will not stand for re-election at the upcoming 2020 AGM
- An active recruitment process is underway to identify and appoint an independent non-executive director to chair the new Technical Committee which will be mandated from 29 June 2020

Following the 2020 AGM, as at 29 June 2020, there will be eight Board Directors, including six Non-Executive Directors and two Executive Directors. In accordance with the 2018 Code the Board is greater than 50% independent.

COMMITTEE RESTRUCTURING

effective 29 June 2020

As part of the Company's recent Board transformation, a full effectiveness review and refreshment was conducted across the Board committee mandates and composition. The material changes are outlined below:

Health, Safety, Environmental and Social Committee ("HSES") to be evolved into the Sustainability Committee

- The new Sustainability Committee will have focus across the health and safety, environmental, social (including employee engagement) and governance. Aspects of risk associated with the Company's licence to operate will be considered by this committee. A review of the charter and interaction with the Board Audit and Risk Committees and other committees, including a new Technical Committee will be considered in the review.

Technical Committee to be established as a new committee

- The new Technical Committee will support and advise the Board in reviewing technical and operational matters. The committee will help in monitoring decisions and processes designed to ensure the integrity of the Group's reserve and resource estimations. The committee will also be responsible for technical reporting, internal quality control and assurance over the Group's mining assets and exploration, including oversight of the life of asset, production and exploration.
- The recruitment process for a new Non-Executive Director, with technical and operating experience, has been led by the Nomination Committee and is well progressed. An appointment is expected to be announced in Q2 2020 and it is intended they will chair the Technical Committee.

Compliance and Corporate Governance Committee to be discontinued in its current form

- The Compliance and Corporate Governance Committee responsibilities have been reassigned to the Sustainability Committee, the Audit and Risk Committee and the Board.
- The Disclosure Committee will continue in accordance with the Company's Continuous Disclosure policy and will report directly to the Audit and Risk Committee and, where necessary, to the Board.

COMMITTEE ROTATION

effective 29 June 2020

The Board understands the benefits of refreshing its composition, committee structures as well as planning for future succession. The changes to the committee structures illustrate the Company's commitment to continue to evolve and strengthen our governance model in line with the rapidly changing global environment with which we operate. Please see the below planned changes to the Board committee membership, effective 29 June 2020, following the 2020 AGM:

- Dr Sally Eyre will chair the Remuneration Committee and become a member of the Nomination Committee and Technical Committee
- Jim Rutherford will chair the Nomination Committee and become a member of the Remuneration Committee
- Dr Catharine Farrow will chair the new Sustainability Committee and become a member of the Technical Committee and Audit and Risk Committee
- Marna Cloete will chair the Audit and Risk Committee and become a member of the Remuneration Committee and Sustainability Committee
- Dr Ibrahim Fawzy will become a member of the Nomination Committee and Sustainability Committee
- Ongoing succession planning including an active process is underway to appoint an independent Non-Executive Director specifically with technical and operating expertise to Chair the newly established Technical Committee and planned to become a member of the Audit and Risk Committee and Sustainability Committee.

- Mark Bankes will join the Technical Committee and in the short term will remain on the Audit and Risk Committee until the above appointment is made - expected in H1 2020

Current Committee membership^[15], as at 18 May 2020

		Audit & Risk	Remuneration	Nomination	Health, Safety, Environmental & Social	Corporate Governance
Edward Haslam	SID	Member	Chair	Chair	Chair	Member
Mark Arnesen	NED	Chair	Member	Member		Member
Mark Bankes	NED	Member		Member		Chair
Marna Cloete	NED	Member				
Dr Sally Eyre	NED		Member			
Dr Ibrahim Fawzy	NED				Member	Member

Planned Committee membership, effective 29 June 2020

At the recommendation of the Nomination Committee, the Centamin Board has approved the following planned Committee membership to take effect following the 2020 AGM:

		Audit & Risk	Remuneration	Nomination	Sustainability	Technical
Jim Rutherford	NEC		Member	Chair		
Dr Sally Eyre	SID		Chair	Member		Member
Mark Bankes	NED	Member ^[16]		Member		Member
Marna Cloete	NED	Chair	Member		Member	
Dr Catharine Farrow	NED	Member			Chair	Member
Dr Ibrahim Fawzy	NED			Member	Member	
New Technical Director	NED	Member			Member	Chair

2019 CEO REVIEW

Ross Jerrard

Interim Chief Executive Officer, Chief Financial Officer and Executive Director

Acting as interim CEO and managing the Company during a transformational time has been an honour and a privilege. It is a great pleasure to welcome Martin Horgan as Centamin's new CEO and I look forward to working with Martin to deliver value to all our stakeholders through the implementation of our consistent and long-term strategy.

GOOD BUSINESS

For the past 25 years Centamin has been building a responsible culture that values and supports environmental, social and governance ("ESG") matters. From ethical code of conduct to decision-making, ESG is critical to the sustainability of our business. The key ESG improvement in 2019 has been effectively communicating this culture, framework and progress. To Centamin ESG is simply, good business. Testament to this, Centamin was recognised by the UK FTSE Series and qualified to be a constituent of the FTSE4Good Index. Our second Sustainability Report will be published on 8 June 2020 and will provide the framework and detail of our commitment to good corporate citizenship.

The safety, health and wellbeing of our workforce and local communities are our top priority every day. We instil a strong safety culture and continue to strive for a zero-harm workplace environment and I was disappointed that our safety record suffered a setback in 2019 with ten Lost Time Injuries ("LTIs") and the tragic loss of a contractor in

Côte d'Ivoire due to a swarm of killer bees in February 2019. Lost Time Injury Frequency Rate ("LTIFR") was 0.29 per 200,000 workplace hours in 2019. With each safety incident we learn and adapt our conduct accordingly so as to mitigate it from happening again.

In 2019, there were no major environmental incidents recorded and a 33% reduction in total environmental incidents. Improving on-site water management is an ongoing key focus, including developing and implementing a new Water Management Plan. In 2019 we set the target to exit the year with a 50:50 salt water draw vs recycled circuit water balance. I am pleased to report we beat our target and achieved an average of 76% circuit water recycled throughout the year. Consequently, this meant more tailings water was drawn from the tailings dam, which increased the available capacity of our active tailings storage facility ("TSF1") to the end of 2020. Construction of our second tailings storage facility ("TSF2") is underway and on schedule.

Centamin is committed to leaving a strong legacy for the benefit of our local, regional and national hosts - it is with excitement that we embark on significantly lowering our carbon footprint through increased operational efficiencies as well as the construction of the Sukari hybrid solar power plant. The Stage 1 30MW solar plant is expected to replace 18-20 million litres of diesel consumption per annum through operation during daylight hours. Over time it is expected this capacity will be expanded and, importantly, it will continue to operate for decades to come, delivering sustainable energy beyond the life of mine. The plant electrical upgrades and earth clearing works are underway in preparation for construction of the solar plant, which has been temporarily postponed due to health and safety measures around COVID-19.

2019 PERFORMANCE

Centamin matured as a business in 2019. I am very pleased with the teams' efforts and focus, delivering a near record quarter in Q4 2019. A weaker Q3 2019, due to slower mining rates from a section of the open pit, impacted annual production performance of 480,528 ounces, which was a 2% improvement on 2018. Notwithstanding, all other guidance metrics were delivered within range.

In 2019, we significantly strengthened our operational teams across all of our assets, particularly with senior technical managers. Through our workplace development programmes, 2019 concluded with 57% of Group leadership positions held by nationals, as we look to nurture and promote indigenous talent. I am confident we have the right team, mine plan and culture in place to deliver future performance.

We delivered another strong financial performance in 2019, which further benefited from improved gold prices. Revenues increased by 8% to US\$652 million and underlying EBITDA¹ increased 10% to US\$284 million with a 43% margin. Profit after tax increased 13% to US\$173 million. Operating cash flow increased 11% to US\$249 million and Group free cash flow¹, after a 14% increase in profit share paid to EMRA, improved 17% to US\$74.3 million.

Through strong cash management and disciplined capital allocation, we have built a stronger financial position, with US\$379.2 million⁸ in cash and liquids assets¹ at 31 March 2020, after distributing US\$570 million to shareholders in cash dividends, and almost US\$500 million in profit share and royalty payments to Egypt, to date. Unique amongst our peers, Centamin has never had debt, hedging nor streaming in place, maximising the strength and flexibility of the balance sheet today and offering shareholders pure gold exposure throughout the cycle.

With our disciplined approach to capital allocation and responsibility as custodians of shareholder invested capital, we are proud of our established track record of returning surplus cash to shareholders - as well as investing in both sustaining the business and self-funding investment opportunities. Our commitment to shareholder returns is core to our strategy, as demonstrated with our six-year dividend stream.

INVESTING FOR THE FUTURE

Our strong balance sheet and future cash flow potential enables significant capital to be re-invested in the business for sustainability and future growth, as well as, maintaining industry leading shareholder returns. This year and 2021 will see Centamin invest further in value driven projects, transforming Centamin for the future - including substantial upgrades to the underground, increased brownfield exploration and integrating solar power at Sukari.

In the second half of the year, a series of optimisation studies, across all facets of the mine, commenced, with a focus on long term planning and identifying cost-saving, operational efficiency and improved productivity opportunities. These studies are underway and have already begun to identify potential cost-saving, performance enhancing opportunities and social improvements, including improvements to open pit operations, process plant productivity and on-site camp facilities, which are budgeted for implementation in 2020. We expect the review to be completed during the second half of 2020 and look forward to updating stakeholders on any material developments in due course.

EXPLORATION

During 2019 the discovery of Horus Deeps was made at Sukari, an exciting target which is located 300 metres below the current underground infrastructure of two high-grade shallow dipping structures. Mineralisation was similarly intersected below the Ptah and Amun zones, indicating that the structure extends to both the north and south. A surface step-out drill programme is underway in 2020, at 250 metre spacing which will tie into the current seismic programme, increasing the resource potential and geological understanding across the tenement.

In 2019 we commenced a small-scale regional exploration programme outside the mine gate, though within the larger Sukari tenement. There are several underexplored known deposits, all within trucking distance to our process plant. A 2D geoseismic programme was completed during 2019. Initial data interpretation is very encouraging, identifying multiple potential gold systems and exploration targets for further investigation during 2020 and beyond.

We have over 3,000km² of exploration ground across some of West Africa's most prolific producing gold belts. Our combined West African resource has grown to over five million Measured and Indicated ounces, all located within 250 metres from surface. After nine months of drilling, the exploration team increased the Doropo Project resource by greater than 20% and made the significant Kilosegui discovery. We believe this could be the source of significant resource growth and is a priority exploration target for 2020, ahead of progressing feasibility infrastructure conceptual layouts.

OUTLOOK

The world is everchanging and it is important we continue to evolve with it. As people, and as an organisation, globally we find ourselves working together more than ever to navigate the challenges that have and will continue to affect us all with the global spread of COVID-19.

Our purpose and strategy remain clear and consistent - create opportunities for our stakeholders through value-focused gold mining over volume - and starting with 2020, we expect to deliver year-on-year operational, financial, exploration, environmental, social and governance progress, and look forward to communicating these developments to you as the year progresses.

Our near-term focus is on driving margins through value over volume decision making. The forecast for 2020^[17] is gold production of 510,000 - 540,000 ounces at an AISC¹ range of US\$870 - US\$920 per ounce sold. Production is weighted to the second half of the year, due to the open pit mining sequence, with an approximate split of 45:55. The open pit will do most of the heavy lifting in 2020, contributing 80% of the ounces we expect to produce, as we are mining deeper into the pit in Stage 4 and accessing higher grade ore than in previous years, while the underground focus is on infrastructure upgrades to enhance future production.

Centamin has a very active growth pipeline of opportunities. Today we find ourselves in a strong position, looking back and learning from our ten-year production track record, in which to optimally position ourselves to deliver sustainable returns for at least the next 15 years, as underpinned by our current gold reserve and resource. At present, as caretakers and custodians, our immediate focus is to navigate the current risks associated with the COVID-19 pandemic and delivering our strategy in 2020. We will update shareholders with detailed medium-term forecasts for 2021 and beyond later in the year, in conjunction with the completion of the life of asset review.

Sukari is an exceptional asset and as our sole operating mine, currently dominates our asset portfolio. In the near term, the best return on capital comes from our ESG initiatives including the hybrid solar power farm, employee equipment training, and targeted reductions in reagent consumption. Results driven exploration programmes aimed at significant resource growth and target generation across the portfolio and in line with our development criteria drives medium term value accretion.

We continue to look at strategic opportunities that can add value to shareholders. The Board is extremely encouraged by Centamin's Egyptian government partner, EMRA's launch of a gold license bid round for exploration ground across Egypt. This is the first bid round to be launched under the new tax, rent, and royalty mining code. Whilst in its infancy, we view this to be very positive for the country and believe that Centamin is strategically positioned with an unrivalled operating track record, developed workforce and established supply chain in modern gold mining operations in Egypt.

TODAY

The first quarter of 2020 was a strong start to the year with operational and financial performance delivered ahead of budget. The commitment and response by our workforce to the COVID-19 pandemic has been exceptional, and we would also like to acknowledge the assistance and support of the Egyptian government.

Our top priority is to safeguard the health and wellbeing of our people, while taking necessary action to protect our business. Centamin has and will continue to implement proactive measures to minimise the impact to our people, business, community and wider stakeholders.

We are closely monitoring the development of COVID-19, including the potential impact of any disruption to our supply chain and gold exports. Our workforce, partners' and community safety and well-being remain our very top priorities, and our Board and Leadership team are actively engaged to respond to any developments as quickly as we can. To date there has been no material impact to our operations and there have been no reported cases of COVID-19 on site.

Centamin is a resilient and responsibly run business with zero debt and US\$379.2 million in cash and liquid assets^[18] ^[19], as at 31 March 2020. I am confident in our long-term strategy and our ability to respond quickly in this difficult environment. We continue to operate diligently and invest prudently, and I believe Centamin is both well equipped to navigate these challenges and remains well positioned for the future.

CORONAVIRUS ("COVID-19")

Thus far in 2020, COVID-19 has significantly impacted the world, presenting an unprecedented medical, economic and social challenge. Centamin has been proactive in how it manages and mitigates the impacts within its control. As of 18 May 2020, Centamin has no recorded cases of COVID-19 on-site and has experienced no material disruption to operations, supply chain or gold shipments. The Company has, however, put in place contingency plans to deal with various possible disruption in the coming months.

At the centre of any decision is the health, safety and wellbeing of our employees and communities. We have stringent safety protocols across all sites, including clear operating standards on workplace conduct. In response to COVID-19, early action was taken at Sukari, in line with our Severe Communicable Disease Outbreak Management Plan and in accordance with the advice of governments and health authorities. These include the following actions taken:

- Established social distancing and strict hygiene measures
- Established a robust multi-functional response framework with a clear chain of command
- Proactively engaged with the Egyptian Government, Health Authorities and the City of Marsa Alam
- Ceased non-essential travel
- Extended on-site roster cycles supported by clear fatigue management protocols
- Enabled employees to work from home where possible
- Continue to educate the workforce on the virus (symptoms and preventative measures)
- Ceased non-essential visits and stringent controls in place for essential visitors
- Established multiple mandatory checkpoints (Marsa Alam airport, community centre and mine gate) for possible symptoms and travel history screening for all visitors
- Quarantine requirements for any individuals accessing site with rigid hospital isolation protocols in place for any suspected infected persons
- Ongoing supply chain assessment and reviews to ensure the site can operate for an extended period of time

Safely managing the mobility of our workforce, in line with government and public health advice, has been paramount in mitigating the risk of spreading the virus. Government imposed travel restrictions on the movement of people are expected to ease in the coming months. Until the timing of those changes are fully understood and global mobility stabilises the Company have identified alternative measures for varying scenarios.

Whilst the impact and potential duration of the COVID-19 pandemic remains uncertain, the Company has carried out scenario risk analysis on the Group and the Company believes it is well positioned to continue to manage through these difficult times. As the pandemic progresses we will continue to monitor the global situation - closely within our host countries Egypt, Côte d'Ivoire, Burkina Faso, Jersey and the United Kingdom - adapting our policies, procedures and controls to minimise the impacts that are within our control.

A COVID-19 Executive Committee has been established to provide oversight during the pandemic, supported by multifunctional teams and a framework led by Risk and Operations. At a minimum, the Board are updated weekly, the Executive Committee meets three times a week and the support team meet daily, providing workforce updates and supply chain assessment.

Supply Chain

We are supportive of the action being taken by governments globally to address the threat of COVID-19. As with many countries globally, Egypt has temporarily closed the national borders to commercial air travel until further notice. The ports and air freight borders remain open for importing and exporting goods. Understandably, supply chain logistics have been impacted by the global government imposed travel restrictions on the movement of goods. Increased logistical planning and flexibility has been crucial in mitigating these impacts.

The domestic supply chain has not been materially impacted, allowing for transportation of domestic goods in compliance with State curfews. International essential supplies are sufficiently stocked in to Q3 2020. As a precautionary measure, successful efforts have been made to further identify and, or increase the stores of essential supplies. However, if travel restrictions are extended into H2 and/or critical supply disruptions arise, operations could be affected.

Daily supply chain assessment is conducted, monitoring stock and usage levels, maintaining a risk schedule of our current and prospective suppliers, and supported by continuous open dialogue with our key international and domestic suppliers. Where a potential risk to a supplier has been flagged, and with all essential supplies, precautionary measures have been taken to identify alternative potential supply channels.

Gold Sales

There have been no material disruptions related to gold shipments to our longstanding refiner, Asahi Refining Canada. Regular dialogue is maintained with both Asahi and Brinks, our security company whom take responsibility for the gold at the mine gate.

Comprehensive scenario assessment continues, with precautionary measures in place, including utilising alternative refiners, Brinks stockpiling gold shipments and Centamin stockpiling gold produced. Each scenario involves variable short-term but limited cost implications.

Further information on COVID-19 was provided in our Q1 2020 Report published on 21 April 2020. We have also ensured that where relevant in the document we have referred to the potential impact of COVID-19, which is recognised as a new and emerging risk.

DISCLAIMERS

The person responsible for the release of this announcement on behalf of Centamin is Josef El-Raghy, Chairman.

Cautionary note regarding forward-looking statements

There are risks associated with an investment in the shares of Centamin. Recipients of this presentation should review the risk factors and other disclosures regarding Centamin contained in the preliminary prospectus and subsequent annual reports and Management Discussion and Analysis reports of Centamin that have been filed with Canadian securities regulators and are available at www.sedar.com.

This report contains "forward-looking information" (or "forward-looking statements") which may include, but are not limited to, statements with respect to the future financial or operating performance of the Company, its subsidiaries and its projects (including the Sukari Gold Mine), the future price of gold, the estimation of mineral reserves and resources, the realisation of mineral reserve estimates, the timing and amount of estimated future production, revenues, margins, costs of production, capital, operating and exploration expenditures, costs and timing of the development of new deposits, costs and timing of construction, costs and timing of future exploration, the timing for delivery of plant and equipment, requirements for additional capital, foreign exchange risk, government regulation of mining and exploration operations, environmental risks, reclamation expenses, title disputes or claims, insurance coverage and the timing and possible outcome of pending litigation and regulatory matters. Often, but not always, forward-looking statements can be identified by the use of words such as "plans", "hopes", "expects", "is expected", "budget", "scheduled", "estimates", "forecasts", "intends", "anticipates", or "believes" or variations (including negative variations) of such words and phrases, or state that certain actions, events or results "may", "could", "would", "might" or "will" be taken, occur or be achieved.

Forward-looking information involves and is subject to known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of the Company and/or its subsidiaries to be materially different from any future results, performance or achievements expressed or implied by the forward-looking information. Such factors include, among others, general business, economic, competitive, political and social uncertainties; the actual results of current exploration activities and feasibility studies; assumptions in economic evaluations which prove to be inaccurate; fluctuations in the value of the United States dollar and the Canadian dollar relative to each other, to the Australian dollar and to other local currencies in the jurisdictions in which the Company operates; changes in project parameters as plans continue to be refined; future prices of gold

and other metals; possible variations of ore grade or recovery rates; failure of plant, equipment or processes to operate as anticipated; accidents, labour disputes or slow downs and other risks of the mining industry; climatic conditions; political instability, insurrection or war; arbitrary decisions by governmental authorities; delays in obtaining governmental approvals or financing or in the completion of development or construction activities. Discovery of archaeological ruins of historical value could lead to uncertain delays in the development of the mine at Sukari.

As set out in the Strategic report, at the date of this report, COVID-19 has significantly impacted the world, presenting an unprecedented medical, economic and social challenge. Centamin has been proactive in how it manages and mitigates the impacts within its control. As of 18 May 2020, Centamin has no recorded cases of COVID-19 on-site and has experienced no material disruption to operations, supply chain or gold shipments. The Company has, however, put in place contingency plans to deal with various possible disruption in the coming months.

Although the Company has attempted to identify important factors that could cause actual actions, events or results to differ materially from those described in forward-looking information, there may be other factors that cause actions, events or results to differ from those anticipated, estimated or intended. Forward-looking information contained herein is made as of the date of this announcement and the Company disclaims any obligation to update any forward-looking information, whether as a result of new information, future events or results or otherwise. There can be no assurance that forward-looking information or statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such information or statements. Accordingly, readers should not place undue reliance on forward-looking statements.

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Company No: 109180

^[1] Adjusted EBITDA, Cash cost of production, AISC, Cash and cash equivalents, bullion on hand, gold sales receivables and financial assets at fair value through profit or loss and Adjusted free cash flow are non-GAAP measures, referenced in 2019 Audited Annual Report and Accounts

^[2] Gross revenue from gold sales includes US\$5.8 million in pre-production gold sales from Cleopatra development ore.

^[3] EBITDA margin is EBITDA as a percentage of gross revenue

^[4] Cash and cash equivalents, bullion on hand, gold sales receivables and financial assets at fair value through profit or loss

^[5] Unaudited, as per Q1 2020 Report, published 21 April 2020. Audited cash and liquid assets of US\$348.9 million as at 31 December 2019

^[6] Before 2020 first interim dividend distribution of US\$69.4 million on 15 May 2020

^[7] On 21 April 2020, the Board declared the 2020 first interim dividend to equally replace the proposed 2019 final dividend

^[8] Centamin is closely monitoring the global COVID-19 pandemic and the Company guidance may be impacted if the workforce, operation or projects are disrupted due to the virus or efforts to slow the spread of the virus.

^[9] Unaudited, as per Q1 2020 Report, published 21 April 2020. Audited cash and liquid assets of US\$348.9 million as at 31 December 2019

^[10] Before 2020 first interim dividend distribution of US\$69.4 million on 15 May 2020

^[11] Unaudited, as per Q1 2020 Report, published 21 April 2020. Audited cash and liquid assets of US\$348.9 million as at 31 December 2019

^[12] Before 2020 first interim dividend distribution of US\$69.4 million on 15 May 2020

^[13] Cash cost of production, AISC, EBITDA, Cash, bullion on hand, gold sales receivables, financial assets at fair value through profit and loss (also known as Cash and liquid assets) and Adjusted free cash flow are non-GAAP measures and are defined in the Financial Review non-GAAP measures section.

^[14] Disclosures in accordance with LR9.6.11

^[15] Jim Rutherford has been attending Committee meetings as part of his Chairman handover, to understand the activities that are undertaken

^[16] Mark Bankes to step down from the committee following the appointment of a new technical non-executive director

^[17] Centamin is closely monitoring the global COVID-19 pandemic and the Company guidance may be impacted if the workforce, operation or projects are disrupted due to the virus or efforts to slow the spread of the virus.

^[18] Unaudited, as per Q1 2020 Report, published 21 April 2020. Audited cash and liquid assets of US\$348.9 million as at 31 December 2019

^[19] Before 2020 first interim dividend distribution of US\$69.4 million on 15 May 2020