



Centamin plc

("Centamin" or "the Company")
(LSE:CEY, TSX:CEE)

Quarterly Report and Dividend Declaration for the three months ended 31 March 2020

HIGHLIGHTS¹

- Centamin took early action to protect the health, safety and wellbeing of our employees and communities in response to the global threat of coronavirus ("COVID-19") and, in what remains an uncertain environment, we believe we have taken steps to manage the issues that are within the Company's control
- As of 20 April, there were no recorded cases of COVID-19 on-site and there have been no material disruptions to operations, supply chain or gold shipments, and contingency plans are in place to deal with various possible disruptions
- Group lost time injury frequency rate ("LTIFR") of 0.31 per 200,000 workplace hours for the three months to 31 March 2020 ("Q1") with a continued target of achieving a zero-harm workplace
- Gold production² of 125,090 ounces from the Sukari Gold Mine ("Sukari") for Q1, in line with annual guidance
- Solid financial performance with gross revenue for Q1 of US\$222.2 million, generated from 139,784 ounces in gold sales at an average realised price of US\$1,587 per ounce
- Cash costs for Q1 of US\$659 per ounce produced and all-in sustaining costs ("AISC") of US\$902 per ounce sold, both of which are in line with annual guidance
- Martin Horgan was appointed as new Chief Executive Officer ("CEO") with effect from 6 April 2020 with Ross Jerrard continuing as Chief Financial Officer ("CFO")
- The Board declares a 2020 first interim dividend of 6 US cents per share (US\$69.4 million) with a payment date of 15 May 2020³, directly replacing the previously proposed 2019 final dividend (6 US cents per share) to provide shareholders with certainty and to expedite the payment
- The Company reported a strong balance sheet with cash and liquid assets⁴ of US\$379.2 million, as at 31 March 2020, an increase of US\$30 million since 31 December 2019 and before the 2020 first interim dividend. The Company has no debt and no hedging

OUTLOOK

- The impact and potential duration of the COVID-19 pandemic remains uncertain. The Company has undertaken risk analysis scenarios and has put in place contingency plans for the business and believes it has taken prudent steps to continue 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 been uninterrupted with sufficient staffing resources and critical supplies for Q2, during which it is expected global travel restrictions may begin to ease. Should such restrictions be extended into H2, it is possible that operations may be affected
- Centamin maintains its 2020 full year guidance, targeting production between 510,000–540,000 ounces of gold (production weighted to 55% to H2), at cash costs between US\$630-680 per ounce produced and AISC between US\$870-920 per ounce sold

¹ Cash cost of production, AISC, and cash, bullion on hand, gold sales receivables, and free cash flow are non-GAAP measures, referenced in 2018 Audited Annual Report and Accounts.

² Gold produced is gold poured and does not include gold-in-circuit at period end

³ Please find 2020 first interim dividend timetable within the Financial Position section of this document, and on the Company website www.centamin.com

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

- Open pit material 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 the focus within Amun is infrastructure upgrades
- Q2 2020 is scheduled to be a lower production quarter, producing approximately 115,000 ounces of gold, reflecting a reduction in underground output
- 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 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 throughout 2020, identifying areas of improvement
- Full year financial results for the twelve months ended 31 December 2019, will be published in mid- May 2020

ROSS JERRARD, CFO, commented: “The first quarter was a strong start to the year with operational and financial performance delivered ahead of plan. 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.

Centamin is a resilient and responsibly run business with zero debt and US\$379.2 million in cash and liquid assets, 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.

It was an honour to act as interim CEO and it is a great pleasure to welcome Martin Horgan as Centamin’s new CEO. I look forward to working closely with Martin to deliver value to all our stakeholders through the implementation of our long-term strategy.”

GROUP PRODUCTION SUMMARY

	units	Quarter on quarter comparative			Year on year comparative	
		Q1 2020	Q4 2019	% change	Q1 2019	% change
Open pit						
Total material mined	kt	20,501	17,385	18%	20,987	(2%)
Ore mined	kt	4,176	4,006	4%	3,126	34%
Ore grade mined	g/t Au	1.11	0.98	13%	0.73	54%
Ore grade milled	g/t Au	1.32	1.19	11%	0.83	59%
Underground						
Ore mined	kt	154	232	(34%)	270	(43%)
Ore grade mined	g/t Au	4.98	6.45	(23%)	6.34	(21%)
Processing						
Ore processed	kt	3,077	3,044	1%	3,248	(5%)
Feed grade	g/t Au	1.50	1.60	(6%)	1.28	17%
Gold recovery	%	87.5	89.5	(2%)	88.8	(1%)
Gold production	oz	125,090	148,387	(16%)	116,183	8%
Gold sold	oz	139,784	137,065	2%	111,365	26%
Cash costs	US\$'000 produced	82,417	89,676	(8%)	71,892	15%
AISC	US\$'000 sold	126,089	108,333	16%	98,041	29%
Unit cash costs	US\$/oz produced	659	605	9%	631	4%
Unit AISC	US\$/oz sold	902	792	14%	898	0%
Avg realised gold price	US\$/oz	1,587	1,487	7%	1,303	22%

CONFERENCE CALL AND WEBCAST

The Company will be hosting a webcast and conference call today, Tuesday, 21 April at 12.30 BST (UK time) to discuss the results with investors and analysts, followed by an opportunity to ask questions.

Please find below the required participation details for the call:

Webcast link: <https://www.investis-live.com/centamin/5e81e20004c15c7b00123f2a/bfeh>

Conference call

Dial-in telephone numbers:

United Kingdom	+44 (0) 203 936 2999
United States	+1 646 664 1960
South Africa	+27 (0)87 550 8441
All other locations	+44 (0) 203 936 2999

Participation access code: 611095

A replay will be made available on the Company website by the close of business today.

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

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ENVIRONMENTAL, SOCIAL AND GOVERNANCE REVIEW

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 20 April 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. 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

- Established a robust multi-functional response framework with a clear chain of command
- Proactive engagement with the Egyptian Government, Health Authorities and the City of Marsa Alam
- Cease non-essential travel
- Extended on-site roster cycles supported by clear fatigue management protocols
- Enable employees to work from home where possible
- Educate the workforce on the virus (symptoms and preventative measures)
- Cease non-essential visitors and stringent controls in place for essential visitors
- Establish 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

Measures are in place to ensure Centamin's workforce follow the advice of local governments and health authorities in the countries in which they are located.

The Company has carried out scenario risk analysis on the business 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, the United Kingdom and Jersey - adapting our policies, procedures and controls to minimise the impacts that are within the control of our business.

Governance

The annual general meeting ("AGM") will be held by the end of June 2020, taking into consideration the latest available government guidelines on convening shareholder meetings during this pandemic. The Notice of AGM and supplementary information will include important information ensuring a safe AGM compliant with government guidance. The precise date is to be confirmed as soon as practicable.

Board and management changes during the quarter represented further steps in reshaping and strengthening the Company's leadership team to deliver sustainable stakeholder returns. These include:

- The appointment of Martin Horgan as CEO, effective 6 April 2020. Martin is a qualified mining engineer with 25-years' experience in multiple areas of the mining industry. In his career he has shown a strong strategic and operating acumen as well as demonstrating a longstanding commitment to environmental and social responsibility within mining, which is central to Centamin's decision-making and corporate strategy
- Interim CEO, Ross Jerrard, will work alongside Martin in his role as Executive Director and CFO
- The Board will work closely with Martin to ensure a smooth transition and collectively agree a plan to further strengthen the business and deliver on the opportunities for growth that lie ahead

Over the past 18 months substantial work has gone into restructuring the Group organisational chart, developing robust chains of command, to ensure timely and effective decision making. This has involved flattening the operating structure, expanding departments and simplifying reporting lines. The changes set out below have meant Centamin is better equipped to respond to challenges, such as those posed by COVID-19:

- Established a COVID-19 Executive Committee 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
- The General Manager of Sukari reports directly to the CEO, with Jeremy Langford resigning from his position as Chief Operating Officer to pursue other interests
- The Company continues to strengthen operational competencies across the Group through development and recruitment including the appointment of a Group Project Developer and Head of Risk Management.

Social and Economic Contribution

Centamin's mining operations, including exploration projects, generate economic benefit for the countries and communities where we operate through payments to government, employee and contractor wages, payments to suppliers and contractors, vocational training, community investment and academic investment.

Foreign Direct Investment

Centamin is working with its stakeholders to identify the immediate needs to mitigate the impact of the COVID-19 pandemic, and providing financial and logistical support to help our local communities:

- Commitment of LE10 million⁵ (equating to approximately US\$635,000) to the Egyptian COVID-19 relief efforts
- Logistical support to the local community of Marsa Alam, including personal protection equipment and sanitation supplies

In Q1, the Egyptian government earned US\$6.7 million⁶ in royalty payments and as per the terms of the Concession Agreement⁷, Sukari's operational performance resulted in profit share payments of US\$42.5 million to our partners, the Egyptian Mineral Resource Authority ("EMRA").

Community Project

In Côte d'Ivoire, the Company's partnership with GIZ, the German Corporation for International Cooperation for Development, has made positive strides during the quarter. The project initiative is focussed on establishing a reliable and sustainable supply of rice to the population within the Bounkani region, host to the Doropo Project. Rice production in this region has been impacted by crop diseases as a result of substandard farming practises. During Q1, the project supplied farm training, quality fertilisers and commenced a regional five bore hole rehabilitation programme.

⁵ As announced on 6 April 2020

⁶ Accrued royalties are paid every six months in arrears

⁷ The royalty due to the Government under Article III (1) shall not be recoverable and shall be paid in cash by Operating Company to a bank designated by EGSMMA within thirty (30) days after the end of each calendar half, or at such earlier time as may be agreed upon, (2) an amount equal to three percent (3) of Sale Revenue during such calendar half.

Health and Safety

The safety of our people is always our highest priority. We have stringent safety protocols across all sites, including clear operating standards on workplace conduct. In response to COVID-19 additional safety measures have been implemented, including social distancing, strict hygiene protocols, mandatory isolation for inbound employees and clear procedures in the event of a suspected infection. The compliance and commitment of our workforce has been outstanding.

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 timing of those changes are fully understood and global mobility stabilises the Company have identified alternative measures for varying scenarios.

In March, an optimised staffing plan was introduced, supported by enhanced fatigue management processes focusing on physical and mental health. This includes extended roster cycles, revised daily shift patterns, where required, and established on-site rest camps.

During Q1, unfortunately there were three Lost Time Injuries (“LTI”) reported, two soft tissue injuries sustained in Côte d’Ivoire and a fracture from twisting an ankle at Sukari. The Group LTIFR for Q1 was 0.31 per 200,000 workplace hours. As of 20 April 2020, Centamin had no recorded cases of COVID-19 at its operating sites.

The focus remains on reducing the number of injuries and incidents with the objective of zero harm.

Environmental

Water Management

Centamin is committed to improving water management. In line with industry water efficiency standards and we have changed our water conservation targets to focus on total reused water to task (“TRW”). This volumetric target is set at 15 million litres per day for 2020, equating to 1.4 billion litres per quarter. This represents a 25% improvement on the prior three-year average.

In Q1, TRW was 853 million litres, below the annualised target. System and infrastructure upgrades expected to considerably improve site water use efficiency, commenced in Q1, including the construction of a new process water pond which is expected to be completed in May.

Tailings Storage Facility (“TSF”)

Centamin is committed to the highest standards of tailings management. The TSF is regularly reviewed according to regulatory and internal requirements, including routine monitoring of wells and boreholes for seepage. The Sukari Geotechnical department conducts internal and external technical reviews of the TSF on a regular basis, as well as being inspected by independent consultants.

The Company’s current downstream TSF (“TSF1”) will reach capacity in 2021. Construction of a second downstream TSF (“TSF2”) commenced in 2020, which will extend tailings deposition beyond 2030. As an essential project, US\$23 million of non-sustaining project capital is budgeted in 2020. During Q1, construction of TSF2 progressed on schedule.

OPERATIONAL REVIEW

Q1 2020 vs Q1 2019

SUKARI GOLD MINE, EGYPT

Production

Gold production was 125,090 ounces for the quarter, an 8% improvement compared to the corresponding quarter in 2019 (“YoY”) and no material supply chain impacts from COVID-19 were experienced in the quarter.

Supply Chain

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 for Q2. 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.

Costs

Absolute costs and unit costs were better than budgeted. Absolute cash costs of production of US\$82.4 million, a 15% increase YoY, mainly due to decreasing mining inventories⁸ over the quarter. Unit cash costs of production of US\$659 per ounce produced, a 4% increase YoY.

The Company forecasts additional costs and cash outflow associated with COVID-19 to come through in Q2, including a build-up in working capital through increasing stockpiles and consumables, temporarily increased payroll costs and support costs resulting from logistics planning, including quarantines, increased sterilisation measures and transportation costs due to government curfews. These cost pressures are not expected to be material and therefore are not expected to affect guidance. We continue to actively manage our cost base to mitigate any future impacts from COVID-19.

Absolute AISC of gold sold was US\$126.1 million, a 29% increase YoY, driven by increased cost of sales and increased underground sustaining capital. However, unit AISC per ounce sold were US\$902, in line YoY due to increased sales.

Open Pit Mining

Total material mined was 20.5Mt, a 2% reduction YoY. Total ore mined was 4.2Mt at an average grade of 1.11g/t, a 34% increase in tonnes YoY and a 54% improvement in grade YoY predominantly driven by mining in the higher-grade Stage 4 West and positive reconciliation was achieved on ore tonnes greater than 0.4g/t. The short term mine plan was updated during the quarter to maintain efficient mining operations and support the annual production guidance while maintaining the planned waste stripping volumes.

The open pit delivered 2.9Mt of ore to the mill, at an average milled grade of 1.32g/t, and 297kt to the dump leach pads, at an average grade of 0.38g/t. In Q1, stockpiles increased from 13.9Mt at 0.46g/t to 14.8Mt at an average grade of 0.48g/t.

In 2020, the open pit is scheduled to contribute 80% of the full year ounces. In assessing the potential risk from COVID-19 on operations, the open pit is robust, benefiting from being owner-operated, with a strong open pit equipment availability and productivity, sufficient supplies and a skilled workforce, sufficient for multiple rosters.

Underground Mining

Underground mining in the quarter focussed in Ptah. Mined grade was 27% ahead of budget driven by higher stoping grade delivered in the quarter due to improved contractor management and dilution controls, including the use of cement rock fill to backfill in areas. Total underground tonnes mined was c. 20% less than scheduled due to restricted stope access in Ptah.

Total ore mined was 154kt at an average total grade of 4.98g/t. This represented a 43% decrease in tonnes YoY and a 21% decrease in grade YoY, predominantly as a function of the mine plan.

- Ore mined from stoping was 82kt at 7.43g/t, which was a 51% decrease in tonnes YoY and a 9% reduction in grade YoY.
- Ore mined from development was 72kt at an average grade of 2.16g/t. This was a 30% reduction in tonnes and a 34% reduction in grade YoY, as the plan scheduled more waste development in the quarter.

Material underground infrastructure upgrades are scheduled for 2020, including the extension of the ventilation circuit.

In 2020, the underground is scheduled to contribute c.20% of the full year ounces. As opposed to the open pit, the underground operations are contractor-mined. We continue to work closely with the contractors and consultants in assessing potential future impacts from COVID-19, in particular from government imposed travel restrictions on the movement of people to mitigate disruptions to operations.

Processing

The plant processed 3.1Mt of ore, a 5% decrease YoY, at a higher average feed grade of 1.5g/t, a 17% improvement YoY. The plant utilisation was 96%.

Metallurgical recovery rates of 87.5%, 1% down YoY. Processing costs per tonne were reduced 11% YoY.

Dump leach operations contributed 1,415 ounces.

The focus in 2020 continues to be on optimising plant throughput, with an emphasis on reducing reagent consumption while maintaining recoveries.

⁸ Mining inventories are defined as mine ROM stockpiles, crushed ore stockpiles, gold in circuit, dump leach and gold in safe.

FINANCIAL POSITION (Unaudited)

Balance Sheet

Centamin is committed to its policy of being 100% exposed to the gold price through an unhedged position and no debt. The Company is in a solid financial position, building cash and liquid assets to US\$379.2 million, as at 31 March 2020, before distribution of the 2020 first interim dividend totalling US\$69.4 million, to be paid on 15 May 2020.

Gold Sales

Gold sold of 139,784 ounces, a 26% improvement YoY, reflecting the higher production and increased gold inventory at year-end. The average realised price of gold was US\$1,587 per ounce, in line with the average market price of US\$1,583 per ounce and a 22% improvement YoY. Gross revenue for the quarter was US\$222.2 million, an 8% improvement YoY.

During the quarter, there were no material disruptions in gold shipments to our longstanding refiner, Asahi Refining Canada. Regular dialogue is maintained with both Asahi and Brinks, our security logistics 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 costs implications.

Free Cash Flow

Net cash generated from operating activities was US\$110.5 million, an 88% improvement YoY. After Sukari profit share distribution and Group investing activities, group free cash flow was US\$45.6 million, a 175% improvement YoY, driven by increased sales and gold price.

Under the terms of the Concession Agreement ("Agreement") with our Egyptian partners, EMRA, on 1 July 2020, the profit share mechanism changes to 50:50 and will remain at this level for the remainder of the Agreement.

Capital Allocation

Cost mitigation and cash management are fundamental to Centamin's strategy and critical to mitigating the impacts of COVID-19. The Company is reducing capital expenditure for 2020 to between US\$150-US\$170 million (previously US\$190million), through short term deferral of non-essential growth capital, optimisation of capital projects and reductions in discretionary spend. Changes to the non-essential capital expenditure programmes are measures taken to protect our workforce and secure the operations, and not expected to impact guidance for 2020.

Group Capital Expenditure

As a mitigating measure to protect the Company's onsite workforce, the Company have postponed non-essential projects requiring mobilisation of third-party project teams, such as the Sukari solar plant project and exceptional regional exploration activities. Project optimisations have been identified in areas such as mill relining and upgrades to the underground ventilation circuit, utilising existing onsite equipment and our highly skilled workforce as opposed to using third parties.

In Q1, sustaining capital expenditure was US\$20.2 million and non-sustaining expenditure was US\$1.7 million.

Table 2. Q1 Group Capitalised Expenditure Breakdown

	Q1 2020	Q4 2019	Q1 2019
	US\$'000	US\$'000	US\$'000
Sukari underground exploration	2,766	2,177	1,612
Sukari underground mine development	8,063	9,011	9,004
Other Sukari sustaining capital expenditure	9,413	9,071	12,025
Total sustaining capital expenditure	20,242	20,259	22,641
Non-sustaining Sukari exploration capitalised	84	2,103	2,585
Other non-sustaining capital expenditure	1,609	3,779	-
Total capital expenditure	21,935	26,141	25,226

In Q1, US\$2.9 million was invested in advancing surface exploration within the Sukari tenement. A total of US\$4.0 million was expensed in exploration at the Company's West African assets, predominantly at the Doropo Project in Côte d'Ivoire.

Table 3. Q1 Group Exploration Expenditure Breakdown

	Q1 2020	Q4 2019	Q1 2019
	US\$'000	US\$'000	US\$'000
Egypt	2,850	4,280	4,197
Burkina Faso	310	439	1,230
Côte d'Ivoire	3,687	2,148	3,325
Total exploration expenditure	6,847	6,867	8,752

First Interim Dividend

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 annual general meetings (AGM). As such the opportunity for shareholders to approve the proposed 2019 final dividend cannot go ahead with the previously announced timetable.

After much consideration, and in order to ensure the dividend payment can be made to shareholders in May 2020, the Board have resolved to declare a 2020 first interim dividend to replace the 2019 final dividend. The 2020 first interim is for 6 US cents per share (US\$64.9 million), the same quantum as the previously proposed 2019 final dividend (announced on 14 January 2020), and will not be subject to shareholder approval.

The Board acknowledge the importance of the governance framework, which allows shareholders to exercise their voting right to approve a final dividend. And since introducing the Centamin dividend policy, the final dividend has received in excess of 99% of votes in favour.

The Company's obligations as a dual listed company on the London Stock Exchange (LSE) and Toronto Stock Exchange (TSX) were thoroughly considered and declaring a 2020 first interim to replace the previously proposed 2019 final dividend was considered the best option for shareholders. This is an exceptional circumstance and will not impact future dividend distributions, in line with the Company's dividend policy.

In accordance with the listing rules, below is the new and revised accelerated dividend timetable.

London Stock Exchange and Toronto Stock Exchange

Ex-Dividend Date:	30 April 2020
Record Date:	1 May 2020
Last Date for Currency Elections:	4 May 2020
Payment Date:	15 May 2020

EXPLORATION REVIEW

Sukari Gold Mine, Egypt

The Sukari porphyry continues to return excellent results that show mineralization remains open at depth and along strike and the high-grade structures within the porphyry are not fully defined.

A total of 12,417 metres of underground diamond drilling was completed in Q1, with an average cost of US\$157 per metre. Drilling was focused on resource conversion within Ptah East and West Stockworks, Osiris South, Top of Horus North and step-out exploration drilling targeting the Horus Deeps structures.

A 2D seismic interpretation was completed in Q1 which assisted in defining the major setting architecture components of the Sukari tenement and directing the selection of the area of coverage of the 3D Block.

Amun / Ptah Production Decline

Exploration within the existing underground operations was predominantly focussed on infill resource drilling and category conversion to Measured and Indicated to support short-medium term mine planning and development design. Drilling from the Ptah 635mRL and 615mRL focused on medium-term underground development designs along the east and west porphyry contacts and within the undeveloped Porphyry-Keel.

Horus Deeps

In Q1, near-mine surface drilling commenced targeting Horus Deeps extensions up plunge to the south and down-plunge to the north. Two deep holes, 850m depth (south) and north 1400m depth (north) are in progress and calibrating well with known porphyry contacts. The results of these are expected to improve the understanding of the mineralisation structural controls.

Cleopatra ("North") Decline

In Q1, 3,625 metres of diamond drill core were logged and sampled from the North decline, targeting reserve and resource growth on the Stage 7 open pit-underground interface. The open pit optimisation study is underway assessing the parameters around optimal extraction of the Cleopatra zone and subsequent North decline development plans to access deeper structures and resources.

Sukari Regional Exploration

Reduced fieldwork continued regionally including five holes drilled at Quartz Ridge for metallurgical testing. Good surface samples anomalies were found on the V-Shear prospect, with follow-up geological mapping and modelling scheduled.

West Africa Exploration

During Q1, exploration activities safely ramped up at the Doropo Project and ABC Project in Côte d'Ivoire. A second multi-purpose drill rig was brought in on the Doropo Project in line with the increased surface exploration programme.

There have been no recorded cases of COVID-19 within a 100km radius of our licenses. Drilling and exploration field work has continued uninterrupted in Q1 but is expected to be reduced in Q2, as government imposed restrictions on the movement of goods and people impact activities. Double shifts have been implemented on the drill rigs at Doropo, however disruptions experienced with receiving drilling consumables could impact Q2 drilling. Alternatives are being assessed. The Doropo and ABC geophysics programmes have been temporarily postponed.

Employees based in the Abidjan office are working from home in line with the government guidance.

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. Generally, these forward-looking statements can be identified by the use of forward-looking terminology such as "believes", "expects", "expected", "budgeted", "forecasts" and "anticipates". 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; 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. 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. 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.