

23 October 2019



Centamin plc

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

Quarterly Report

for the three months ended 30 September 2019

HIGHLIGHTS

Operational

- Improved Group lost time injury frequency rate ("LTIFR") of 0.11 per 200,000 workplace hours, for the third quarter ("Q3");
- Gold production of 98,045 ounces from the Sukari Gold Mine ("Sukari") in Q3, bringing production for the first nine months of 2019 ("YTD") to 332,141 ounces;
- Gross revenue was US\$160.8 million from 108,826 ounces in gold sales, at an average realised gold price of US\$1,478 per ounce;
- Open pit delivered continued grade improvements; Mining rates on the higher-grade Stage 4 West wall were slower than scheduled;
- Underground production exceeded plan, driven by approximately 50kt of marginal material mined reclassified as low-grade development ore and processed through the plant;
- Processing plant throughput of 3.2Mt of ore in Q3 (YTD: 9.8Mt), at a 94.3% plant utilisation rate;
- Absolute cash costs of production and all-in sustaining costs ("AISC") continue to track better than budget for Q3 and YTD; and
- As a function of lower production volumes, unit cash costs for Q3 are US\$860 per ounce produced (YTD: US\$742/oz) and AISC are US\$1,141 per ounce sold (YTD: US\$1,006/oz).

Environmental, Social and Governance

- CEO succession process actively underway, managed by Nomination Committee and global executive search firm, Korn Ferry;
- Two independent non-executive director appointments, Dr Catharine Farrow and Ms Marna Cloete, collectively bringing sector leading technical, financial, capital market and government relations experience to the Board;
- Strengthening operational competencies with further key appointments at the Sukari mine site;
- On track to exceed our water management target for 2019 of 50:50 water usage (recycled water: fresh-water draw); Q3 water usage was 85:15 (YTD: 87:13); and
- Completed the Sukari solar project preliminary study, indicating a minimum 30MW solar plant would provide robust returns, providing an alternative daylight power source, reducing the current reliance on fossil fuels by a minimum of 12% and thereby reducing operating costs. An EPC(M) tender process underway, feeding into a final feasibility study for Board approval.

Exploration

- Excellent Sukari underground drilling results returned in Q3, including but not limited to:
 - 1m @ 358g/t (Ptah, Western contact)
 - 1m @ 121g/t (Amun, Top of Horus)
 - 13.5m @ 13.2g/t (Ptah, Porphyry Keel)

- 1m @ 21.1g/t (Horus Deeps), and
- 2m @ 83g/t (Cleopatra)
- Horus Deeps extensional drilling intersected the Horus mineralised structure to the North, below the Ptah, Porphyry Keel;
- Doropo Project mineral resource update on nine months of drilling:
 - M&I resource of 61.3Mt at 1.24g/t for 2.44Moz, and inferred resource of 30.1Mt at 1.1g/t for 1.04Moz;
 - 15% increase in contained metal
 - 23% increase in M&I resource tonnes, including maiden resource in the Measured category
- A new, significant, 10km long gold-mineralised anomaly at the Doropo Project, the Kilosegui deposit located within 20km of the main resource area. A new Mineral Resource estimate based on resource drilling on the previously delineated 1.8km strike length yielded an Indicated Mineral Resource of 3.6Mt at 1.0g/t for 0.12Moz contained, and 10.5Mt at 1.0g/t for 0.33Moz (included within the Mineral Resource update); and
- Greenfield exploration at the highly prospective ABC Project significantly improved the interpretation of the mineralised orebody and resulted in the identification of two high grade lithological contacts bracketing the larger low-grade corridor.

Financial

- Interim dividend of 4.0 US cents per share (US\$46.4 million) was distributed to shareholders on 27 September 2019;
- Strong and flexible balance sheet with no debt, no hedging and cash and liquid assets of US\$289.4 million, as at 30 September 2019, after interim dividend distribution;
- Net cash generated from operating activities was US\$39.2 million. After Sukari profit share distribution and Group investing activities, Group free cash flow was US\$4.1 million (YTD: US\$39.7 million); and
- Total expenditure (capex and exploration expense) was lower than budget for Q3 (US\$27.3 million) and YTD (US\$85.7 million).

Q4 Outlook

- October production (to date) is in line with plan and on track to be the strongest monthly performance for the year to date; The bottom end of full year production guidance, 490,000 ounces, remains the target for the year;
- Full year cost guidance remains unchanged, guiding towards the respective top end of the full year guidance ranges: cash costs of US\$675-725 per ounce produced, and AISC of US\$890-950 per ounce sold;
- The key focus for this quarters production target is the mining of the higher-grade ore as scheduled from Stage 4 West of the open pit;
- Strong free cash flow generation expected in Q4, driven by improved gold sales and reduced costs, supports the Board's expectation to maintain the 2019 final dividend at a minimum of 4 US cents per share;
- The Company is currently undertaking a consolidated life of asset ("LOA") review at Sukari, incorporating independent optimisation studies across all sections of the mine; and
- Q4 2019 Results are scheduled to be published on 15 January 2020.

Corporate Strategy

- The Company's strategy remains long-term production of profitable ounces, maximising free cash flow generation. Near to longer-term profit improving initiatives are expected to ease cost pressures and reduce the cost base.
- The Group's business model - centred around our high-quality, cost-advantaged asset base, sustainable reinvestment in growth through exploration, and revitalised culture of continuous improvement - gives us confidence in continuing to deliver strong shareholder returns.

Andrew Pardey, CEO, commented:

"This quarter was one of continuing transition. Further key staff changes were made at Sukari as we continue to strive for increased performance in key areas of the operation. The operational leadership team have commenced a comprehensive review, supported by external consultants, across all sections of the mine, including mining methodology and infrastructure.

Centamin has a strong culture of cost-discipline and accountability which has resulted in significant free cash flow generation and commitment to shareholder returns. During the quarter we distributed an interim dividend of 4 US cents per share (US\$46.4m) taking total shareholder dividends to in excess of US\$500 million and we remain confident that we will generate significant cash flow and thus, an attractive dividend at the full year."

Table 1. Group Production Summary

units	Quarter on quarter comparative			Year on year comparative			YTD 2019	YTD 2018	% change
	Q3 2019	Q2 2019	% change	Q3 2018	% change				
Open pit									
Total material mined	kt	19,762	20,256	(2%)	19,891	(1%)	61,005	56,802	7%
Ore mined	kt	3,625	3,615	0%	6,562	(45%)	10,366	18,141	(43%)
Ore grade mined	g/t Au	0.75	0.70	7%	0.64	17%	0.72	0.55	31%
Ore grade milled	g/t Au	0.83	0.76	9%	0.82	1%	0.81	0.69	16%
Strip ratio	waste/ore	4.45	4.60	(3%)	2.03	119%	4.89	2.13	129%
Underground									
Ore mined	kt	275	310	(11%)	327	(16%)	856	928	(8%)
Ore grade mined	g/t Au	3.9	4.8	(18%)	5.2	(24%)	5.0	5.5	(9%)
Processing									
Ore processed	kt	3,207	3,359	(5%)	3,129	2%	9,815	9,370	5%
Feed grade	g/t Au	1.1	1.16	(5%)	1.29	(15%)	1.18	1.20	(1%)
Gold recovery	%	85.6	88.0	(3%)	88.7	(3%)	87.6	88.6	(1%)
Gold production									
Gold sold	oz	98,045	117,913	(17%)	117,720	(17%)	332,141	334,819	(1%)
Avg realised gold px	US\$/oz	1,478	1,307	13%	1,206	23%	1,362	1,281	6%
Cash costs	US\$'000 produced	83,917	87,553	(4%)	70,874	18%	243,361	206,816	18%
AISC	US\$'000 sold	123,624	109,319	13%	92,056	34%	330,984	301,206	10%
Unit cash costs	US\$/oz produced	860	752	14%	619	39%	742	631	18%
Unit AISC	US\$/oz sold	1,141	982	16%	889	28%	1,006	917	10%

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

(2) Cash and cash equivalents, bullion on hand, gold sales receivables and financial assets at fair value through other comprehensive income.

Conference Call and Webcast Presentation

The Company will be hosting a conference call today, Wednesday, 23 October at 08.30 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:

Conference call

Dial-in telephone number: +44 20 3936 2999
Participation access code: 962196

Webcast presentation

Follow this link to join the webcast: <https://www.investis-live.com/centamin/5d9317a19add6d1100b2f59a/plij>

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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Operational Review

SUKARI GOLD MINE, EGYPT

Production

Gold production was 98,045 ounces for the quarter, a 17% decrease compared to the corresponding quarter in 2018 ("YoY") (YTD: 332,141 ounces) and gold sold of 108,826 ounces (YTD: 332,955 ounces).

Costs

Absolute cash costs of production of US\$83.9 million, were within budget, down 4% QoQ (Q3 2019 vs Q2 2019) and up 18% YoY. More efficient fuel and reagent consumption and improved pricing benefited costs in Q3, which were partially offset by increased tonnes mined and processed.

Absolute AISC of gold sold was US\$123.6 million, up 13% QoQ and 34% YoY, in line with the sustaining capital cost profile for 2019.

Unit cash costs of production of US\$860 per ounce produced (YTD: US\$742/oz), up 14% QoQ and up 39% YoY, due to reduced production volume. Unit AISC of US\$1,141 per ounce sold (YTD: US\$1,006/oz), up 16% QoQ and up 28% YoY as a result of reduced production volumes.

Open pit Mining

Open pit production was adversely impacted in Q3 by the ground conditions on the Stage 4 West wall. Increased mechanical dilution from mining resulted in reduced mining rates in this higher-grade zone. In the short-term, a mining factor has been applied to the Q4 production plan. Measures being implemented to mitigate the future impact include reduction in bench blast height to 10 metres on ore, closer mine management and tighter geological controls.

A comprehensive review of the open pit operation is underway, as part of a revised internal LOA study and long-term mine plan.

Total material mined was 19.76Mt, a 1% decrease YoY (YTD: 61.0Mt). Total ore mined was 3.62Mt at an average grade of 0.75g/t (YTD: 10.4Mt at 0.72g/t). This was a 45% reduction in tonnes YoY and a 17% increase in grade YoY. The strip ratio was 4.45 (YTD: 4.89) due to prioritising an increase in mining from Stage 4 North over Stage 5 stripping, as a result of slowed mining in Stage 4 West.

The open pit delivered 2.92Mt to the plant, at an average milled grade of 0.83g/t, and 247kt at an average grade of 0.37g/t to the dump leach pads. The stockpiles increased from 12.36Mt to 12.82Mt at an average grade of 0.45g/t in Q3.

Underground Mining

Underground production was ahead of schedule, driven by approximately 60kt of marginal low-grade material being reclassified as development ore, from waste. This positively contributed towards underground production, but the addition of more low-grade tonnes reduced the average development grade, and thereby reduced the average total underground grade.

Total ore mined was 275kt at an average total grade of 4.0g/t (YTD: 856kt at 5.0g/t). This was a 16% decrease in tonnes YoY and a 24% reduction in grade YoY. Ore mined from stoping was 144kt at 4.6 g/t, which was a 28% decrease in tonnes YoY and a 26% reduction in grade YoY, (YTD: 464kt at 6.6g/t). Approximately 2,500 metres (YTD: 6,237 metres) of development was completed within the Amun/Ptah underground, a 43% increase YoY, including focused effort on decline development, in conjunction with ore drive and cross-cut development. Ore mined from development was 131kt at an average grade of 3.3g/t (YTD: 392kt at 3.0g/t). This was a 3% increase in tonnes YoY and a 10% decrease in grade YoY.

Stoping resumed in the upper Amun towards the end of Q3 once the secondary access was established. As a result, stoping in Q3 was predominantly in the lower Amun, at the base of the cascading stoping blocks. Better dilution controls have continued to reduce unscheduled dilution and in Q3 the estimated impact on stoping grade in the lower Amun was 5%. In the short term, mitigating measures to further reduce and control unscheduled dilution from cascading stopes remains unchanged: disciplined management of the underground contractor, increased dilution controls and tighter compliance to plan.

A full review of the underground mining methodology and infrastructure is underway and will feed into the internal LOA study.

Processing

Operating in excess of nameplate capacity of 10Mtpa, the plant processed 3.2Mt of ore, a 2% increase YoY, (YTD: 9.8Mt) at an average feed grade of 1.10g/t, a 15% decrease YoY (YTD: 1.18g/t). at a reduced metallurgical recovery, averaging 85.6%, a 3% decrease YoY (YTD: 87.6%). The plant utilisation was 94.3%.

The ashing plant is currently being commissioned, with final optimisations being carried out by the vendor in Q4. Construction of the PSA oxygen plant is in the final stage, with commissioning scheduled for Q4. In the near term it is expected that completion of commissioning events, combined with increased feed grade, will improve gold recovery.

A revised study is underway assessing the optimal throughput to maximise the cost yield.

Dump leach operations contributed 1,590 ounces, a 59% decrease YoY, (YTD: 5,537 ounces) in line with increased mining in higher grade sulphide material.

Environmental, Social and Governance Review

Health and Safety

Health and safety are core priorities and are at the forefront of our decision making. We are continually reviewing and developing our health and safety procedures to mitigate potential risks which is evident by Q3 recording a 50% increase on Q2 in identifying and reporting hazards before they materialised into incidents.

During Q3, there was one Lost Time Injury ("LTI") reported at Sukari from an injury caused to a contractor's finger while welding. The Group LTIFR for Q3 was 0.11 per 200,000 workplace hours which is a 52% improvement on Q2 (YTD: 0.23). There were zero LTI reported at our projects in Burkina Faso and Cote d'Ivoire during the quarter.

Our aim is to create an environment such that every person, employee and contractor, returns home safely at the end of their shift. We investigate and learn from every hazard, near-miss report and actual incident and look to apply ways of improving our work environment.

Board and Senior Management

During Q3, Ms Marna Cloete and Dr Catharine Farrow joined the Board of Directors as independent non-executive directors. Ms Cloete, who is currently Chief Financial Officer at Ivanhoe Mines, brings with her strong financial and government liaison experience. Dr Farrow, who amongst other Board positions, is a non-executive director of Franco Nevada, brings a breadth and depth of technical and capital market expertise.

In October, it was announced that Andrew Pardey, CEO, will be retiring within 12 months. The process to identify and appoint a strong, suitable successor is actively underway, managed by the Nomination Committee and global executive search firm Korn Ferry.

Water Management

We are committed to improving water management. Changes implemented throughout 2019 in water usage have rapidly translated into results and the Company is on track to exceed the annual performance target of a 50:50 balance between sea water drawn and the use of closed-circuit recycled water for 2019.

In Q3 recycled water usage equated to 85%, resulting in an 85:15 split between recycled water and fresh-water draw (YTD: 87:13), a 40% improvement YoY.

Solar Plant Project

The Company completed a preliminary study assessing the technical viability of integrating a solar plant at the Sukari mine. As expected, the results of the study demonstrated the potential of the project to materially reduce the consumption of fossil fuels and thereby reducing our environmental footprint and operating expenditure. The study indicated a minimum of 30MW solar plant would be the optimal capacity for an initial staged integration to the processing plant.

The project is engineered as a partial solution to reducing site fossil fuel consumption, powering the during daylight hours, thereby reducing diesel consumption by an estimated minimum of 12%.

An EPC(M) tender process is currently underway and the final feasibility study is expected to go to the Board for approval in Q4 for development capital to be allocated to the 2020 budget.

Social and Economic Contribution

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

In Q3, the Egyptian government earned US\$4.8 million in royalty payments (YTD: US\$13.6 million). As per the terms of the Concession Agreement, Sukari cash flow generation resulted in profit share payments of US\$13.5 million (YTD: US\$52.9 million) made to the Egyptian government.

Within the local communities we operate, good progress and delivery against our social initiatives was made in Q3, including but limited to the annual advanced internship programme at Sukari, welcoming over 100 university science students from across Egypt, providing practical and theoretical mining experience; completion of a further two boreholes providing drinking water in the Doropo community; and commissioning an MFP system, providing a reliable source of local power within the Batie West community.

Legal

There are no reportable changes to the status of the Concession Agreement appeal or the Diesel Fuel Oil case during Q3. All documentation has been submitted by the Company to the courts, in respect of both cases.

Exploration Review

SUKARI GOLD MINE, EGYPT

There has been a notable increase in exploration activity across Sukari in Q3, with approximately 20,000 metres drilled in Q3 from surface and underground platforms. Systematic drilling of the underground remains the exploration focus with regional drilling and seismic programmes carried out in parallel.

Open Pit Drill Programme

At the end of July, a deep-hole surface infill drill programme commenced to the north of the open pit. The objective of the drilling was to infill a section of the Stage 5 pit design that was sitting outside the current resource estimate. A further 8,000 metres of infill drilling is budgeted for Q4.

Amun/Ptah Production Decline

Amun continues to show significant potential for resource growth. Drilling from the Amun continued along the Top of Horus and testing deeper extensions and structures to the south, including Horus Deeps. Results confirmed the high-grade consistency along the southern extension of the Top of Horus zone and this zone remains open along strike.

Horus Deeps drilling intersected a thin, flat-lying sulphide-bearing shear zone (0.3m @ 140g/t) confirming the interpretation that the gold mineralised structure extends to the North, below the Ptah. Further 2,000m of drilling is budgeted in Q4 to better understand the kinematics and strike extent of the shear.

Approximately 50% of the drilling was in Ptah along, strike of the gold-mineralised zone, exploring proximal to the near-term underground development design, and infill drilling. Results confirmed grade continuity with high grades concentrated along strike, on both the Eastern and Western contacts of the porphyry. Ptah continues to show significant upside potential for reserve growth.

Drill results within the Porphyry Keel confirmed resource potential extension at depth plunging towards the North.

Cleopatra Development Decline

Exploration and development focused on increasing the geological understanding and near-term growth potential within the three main Cleopatra zones. A total of 3,750 metres of systematic drilling of the structures was completed in Q3 and targeted the interaction between Cleopatra mineralised zones and the eastern contact shear.

The decline development advanced 438 metres, providing lower drill access from within the Antoni structure. Decline development through mineralisation resulted in 13.7kt of development ore, at an average mined grade of 1.72g/t, yielded 453 ounces in Q3.

Regional Exploration

The mine strikes 2.7km within the greater 160km² license area. In 2018, the Company began assessing the viability of a 2D and 3D geo-seismic programme. The objective of the seismic programme is to create a detailed 3D structural architecture of the entire license block to a depth of 1.5km. Additional airborne and ground geophysics techniques (such as magnetics, gravity, ZTEM/VTEM, AMT, IP and EM) are planned for Q4 through 2020 to explore for buried porphyries, sulphide lodes and corridors of enhanced fluid with which to generate prioritised drill targets.

In Q3, geophones were marked, situated and calibrated across the three 10km seismic lines. The HiSeis vibe truck arrived on site in early Q4. Field 2D seismic acquisition has commenced.

In Q3, an exploration campaign commenced with two surface rigs at the V-Shear deposit, located less than 5km from the Sukari processing plant. Interpretation of the drill results identified a new gold mineralised shear zone striking more than 200m northeast-southwest and sub-vertical dipping to the southeast. The zone consists of two parallel shears. Further drilling of this zone is scheduled for Q4.

DOROPO PROJECT, CÔTE D'IVOIRE

Doropo is the most advanced exploration project in the Company's portfolio outside Egypt. Results received in Q3 continue to illustrate the untapped upside potential.

In Q3, the key exploration focus at Doropo was infill drilling for further resource definition. Due to unusually heavy rains experienced throughout Q3, drilling operations were suspended in August and are expected to resume at the end of Q4. An updated Mineral Resource estimate based on the available data as at 18 August 2019, showing a 23% increase in the measured and indicated ("M&I") tonnes and a 15% increase in gold metal content, over the last nine months.

The deferred resource drilling will be included in the PEA study, which is currently targeted for completion in H1 2020.

Table 2. Consolidated Doropo Project Mineral Resource

The Mineral Resource data presented in the table are at a 0.5g/t cut-off grade and comprise a summary extract for the mineral resource report. For comparative purposes, data for 2018 has been included. Numbers have been rounded and therefore there may be small differences in the totals.

		30 September 2019			31 December 2018		
Category		Tonnage (Mt)	Grade (g/t)	Gold Content (Moz)	Tonnage (Mt)	Grade (g/t)	Gold Content (Moz)
Doropo Project	<i>Measured</i>	5.2	1.52	0.26	-	-	-
	<i>Indicated</i>	56.1	1.21	2.18	50.5	1.31	2.13
	M+I	61.3	1.22	2.44	50.5	1.31	2.13
	<i>Inferred</i>	30.1	1.1	1.04	19.0	1.3	0.76

Please refer to the Disclaimers and Forward-looking Statements section at the end of this document for notes on the mineral resource estimate.

Approximately 14,000 metres were drilled in Q3: 50% within the resource area and 50% drilling Kilosegui on the Tehini permits. A further 2,000 soil samples were collected along infill grids at the Danao, Varale, Kalamon and Tehini3 permits, and on a regional grid on the Gogo permit.

The Measured Resource estimate is within the Souwa and Nopka deposits, where extensional drilling confirmed the structures and resources intersected, solidifying the plunging high-grade shoots and improved the confidence and classification of the resources estimates.

The updated resource includes maiden resources on the Kilosegui, Hinda and Nare structures. Kilosegui is demonstrating potential to become a significant structure within the Project, with a maiden Indicated Mineral Resource at 3.6Mt at 1.0 g/t for 0.12Moz gold, and 10.5Mt at 1.0 g/t for 0.33Moz contained in the inferred category. First pass drilling was completed to 100m depth, along the initial 1.8km strike of the 10km structure. Continuous, drilling is scheduled for 2020 and a further resource update is targeted for H2 2020.

Table 3. Doropo Project Mineral Resource Breakdown by Deposit

For comparative purposes, Mineral Resource data for 2018 has been included, where available. Numbers have been rounded and therefore there may be small differences in the totals.

Deposit	as at 30 September 2019									as at 31 December 2018								
	Measured			Indicated			Inferred			Measured			Indicated			Inferred		
	Tonnes (Mt)	Au (g/t)	Au (Moz)	Tonnes (Mt)	Au (g/t)	Au (Moz)	Tonnes (Mt)	Au (g/t)	Au (Moz)	Tonnes (Mt)	Au (g/t)	Au (Moz)	Tonnes (Mt)	Au (g/t)	Au (Moz)	Tonnes (Mt)	Au (g/t)	Au (Moz)
Souwa	2.1	1.41	0.1	17.3	1.31	0.73	6.1	1.4	0.27	-	-	-	18.1	1.41	0.82	6.3	1.5	0.3
Nokpa	3.1	1.59	0.16	4.1	1.21	0.16	1.8	1.2	0.07	-	-	-	6.9	1.3	0.29	1.8	1.2	0.07
Chegue Main				6	1.06	0.21	1.6	0.9	0.04	-	-	-	5.7	1.05	0.19	1.4	0.9	0.04
Chegue South				7.4	1.32	0.31	2.9	1.1	0.11	-	-	-	6.8	1.31	0.29	3.4	1.2	0.13
Tchouahinin				1.2	1.01	0.04	1.2	1.0	0.04	-	-	-	1.3	1.44	0.06	1	1	0.03
Kekeda				4.4	1.06	0.15	1.5	1.1	0.05	-	-	-	4.1	1.17	0.15	1.2	1.2	0.05
Han				5.5	1.42	0.25	0.7	1.0	0.02	-	-	-	3.8	1.48	0.18	1.6	1.4	0.07
Enioda				5.2	1.08	0.18	2.6	0.9	0.07	-	-	-	3.9	1.2	0.15	2.2	1	0.07
Hinda				1.1	1.03	0.04	1	0.9	0.03	-	-	-	-	-	-	-	-	-
Naré				0.2	0.78	0.01	0.3	0.8	0.01	-	-	-	-	-	-	-	-	-
Kilosegui				3.6	1.00	0.12	10.5	1.0	0.33	-	-	-	-	-	-	-	-	-
Total Doropo Mineral Resources	5.2	1.52	0.26	56.1	1.2	2.18	30.1	1.1	1.04	-	-	-	50.5	1.3	2.13	18.99	1.25	0.76

Please refer to the Disclaimers and Forward-looking Statements section at the end of this document for notes on the mineral resource estimate.

New target generation at the project scale identified a number of new surface anomalies which were confirmed by infill soils grids during the quarter. From the most significant ones, two are located in the Tehini3 permit and are supported by outcropping trains of quartz fragments over about 2 km strike. A third significant anomaly, of +100ppb, is located south of Kekeda and has a strike length >1km.

The latest aircore results have intersected a new structural target located west of the main resource cluster which displays similar style of mineralisation and scale to Kilosegui, with strike potential of at least 6 km.

Structured PEA work progressed well and was the key focus in Q4, ahead of scheduled completion in H1 2020. In Q4, reconnaissance mapping and auger drilling along the Kilosegui structure and cross-cutting structures and extensive soil sampling along the resource area infill grids is planned.

ABC PROJECT, CÔTE D'IVOIRE

The exploration work for the quarter focused on infill drilling for Mineral Resource definition. Approximately 8,000 metres of drilling were completed on the Kona Permit, focussing on extensional drilling on Kona South and infill drilling at Kona Central. The ABC resource update is planned for later in 2020, as infill drilling continues in Q1 2020 at Kona South, Central and North.

Exploration focused on testing auger anomalies along the Lolosso Gold Corridor ("LGC") and infill drilling on the Kona South and Kona Central discoveries, targeting a resource update later in the year.

Infill drilling completed at the Central Zone has significantly improved the interpretations of the mineralised body. The 200m large low-grade corridor is bounded by two structural/lithological contacts that host the high-grade gold mineralisation; these contacts are inferred to be folded limbs. Interpretations of the nature of the fold hinge has resulted in two areas that are scheduled to be drill tested.

The drilling required to test the new interpretations will be planned for after the wet season, in early 2020, resulting in a delay in the release of a Mineral Resource update on the Project to 2020.

Surface geochemistry and mapping over the FarakoNafana permit is scheduled for Q4.

Financial Position

(unaudited)

Centamin is committed to its policy of being 100% exposed to the gold price through an unhedged position. The Company is in a solid financial position with cash and liquid assets of US\$289.4 million, as at 30 September 2019, and no debt.

The Company's strong balance sheet and cash flow generation provides the financial flexibility to invest in the sustainability of the business and maintain shareholder returns.

Free Cash Flow

Net cash generated from operating activities was US\$39.2 million. After Sukari profit share distribution and Group investing activities, Group free cash flow was US\$4.1 million (YTD: US\$39.7 million).

The Company expects to generate significant free cash flow in Q4, driven by increased gold volumes and reduced costs.

Capital Allocation

Interim Dividend

The Company has demonstrated its commitment to shareholder returns, with a sustainable dividend policy, in the sixth year of consistently delivering superior shareholder returns.

The elevated interim dividend of 4.0 US cents per share was distributed to shareholders on 27 September 2019, equating to US\$46.4 million returned to shareholders in surplus cash.

At a minimum, the Board expects to sustain the dividend pay-out for the 2019 final dividend.

Group Capital Expenditure

Group capital expenditure is within budget year-to-date. In Q3, sustaining capital expenditure was US\$21.6 million (YTD: US\$64.8 million) with key investment attributed to underground exploration and development and scheduled fleet rebuild programme. Non-sustaining exploration activities of US\$5.7 million was expensed in Q3 (YTD: US\$12.0 million).

Table 4. Q3 Group Capitalised Expenditure Breakdown

	Q3 2019	Q3 2018	YTD 2019	YTD 2018
	US\$'000	US\$'000	US\$'000	US\$'000
Sukari underground exploration	2,377	1,077	5,591	4,460
Sukari underground mine development	9,338	9,091	27,841	28,241
Other Sukari sustaining capital expenditure	9,861	8,820	31,400	37,671
Total sustaining capital expenditure	21,576	18,988	64,832	70,372
Non-sustaining Sukari exploration capitalised⁽¹⁾	1,878	2,824	6,607	5,317

(1) Only includes US\$6.6 million of the Sukari expenditure relating to Cleopatra in non-sustaining capital expenditure before the offset of net pre-production gold sales.

Group Exploration Expenditure

Group exploration is within budget year-to-date. In Q3, US\$4.3 million (YTD: US\$12.2 million) was invested in advancing exploration and development along the Cleopatra underground structures and on earlier surface exploration regionally within the Sukari tenement.

A total of US\$3.8 million (YTD: US\$14.3 million) was expensed in exploration at the Company's West African assets, predominantly at the Cote d'Ivoire projects, Doropo and ABC.

Table 5. Q3 Group Exploration Expenditure Breakdown

	Q3 2019	Q3 2018	YTD 2019	YTD 2018
	US\$'000	US\$'000	US\$'000	US\$'000
Egypt ^(2,3)	4,255	3,901	12,198	9,777
Burkina Faso	384	475	2,277	4,139
Côte d'Ivoire	3,459	4,196	12,019	12,364
Total exploration expenditure^(2,3)	8,098	8,572	26,494	26,280

(2) Including Cleopatra expenditure before the offset of net pre-production gold sales.

(3) Includes US\$6.6 million of non-sustaining capital expenditure on for Sukari exploration and development which is capitalised under the terms of the Concession Agreement

Appendix. Exploration Drill Intercept Highlights

Table 6. Q3 Significant Sukari Underground Drill Intercepts

Tenement ID	Prospect ID	Hole ID	Level (mRL)	Interval (m)	Grade (Au g/t)
Sukari Gold Mine	AMUN	UGRSD2019	587	0.5	244.0
Sukari Gold Mine	AMUN	UGRSD0846	417	1.0	121.0
Sukari Gold Mine	AMUN	UGRSD0852	548	0.8	49.1
Sukari Gold Mine	AMUN	UGRSD2020	580	1.0	33.1
Sukari Gold Mine	AMUN	UGRSD2020	565	0.8	32.7
Sukari Gold Mine	AMUN	UGRSD2021	515	0.6	30.9
Sukari Gold Mine	AMUN	UGRSD2019	560	1.7	27.4
Sukari Gold Mine	AMUN	UGRSD2020	503	0.8	20.3
Sukari Gold Mine	AMUN	UGRSD0899	530	2.6	17.1
Sukari Gold Mine	AMUN	UGRSD2021	599	0.8	16.4
Sukari Gold Mine	AMUN	UGRSD2021	544	1.4	16.1
Sukari Gold Mine	AMUN	UGRSD0846	525	0.6	15.2
Sukari Gold Mine	AMUN	UGRSD2024	556	0.9	12.8
Sukari Gold Mine	AMUN	UGRSD0895	648	1.0	11.8
Sukari Gold Mine	AMUN	UGRSD2021	512	2.0	10.9
Sukari Gold Mine	PTAH	UGRSD1065	158	1.0	358.2
Sukari Gold Mine	PTAH	UGRSD1054	301	1.0	21.1
Sukari Gold Mine	PTAH	UGRSD1029	86	0.9	18.6
Sukari Gold Mine	PTAH	UGRSD1054	300	1.0	15.9
Sukari Gold Mine	PTAH	UGRSD1054	298	0.6	15.7
Sukari Gold Mine	PTAH	UGRSD1055	529	2.0	14.8
Sukari Gold Mine	PTAH	UGRSD1059	633	2.1	14.6
Sukari Gold Mine	PTAH	UGRSD1063	606	3.2	14.3

Sukari Gold Mine	PTAH	UGRSD1055	516	13.5	13.2
Sukari Gold Mine	PTAH	UGRSD1059	624	2.0	12.9
Sukari Gold Mine	PTAH	UGRSD1063	601	1.0	12.6
Sukari Gold Mine	PTAH	UGRSD1059	635	1.0	12.3
Sukari Gold Mine	PTAH	UGRSD1059	621	1.0	12.0
Sukari Gold Mine	PTAH	UGRSD1063	591	3.0	10.6
Sukari Gold Mine	PTAH	UGRSD1059	710	1.0	10.2

Table 7. Q3 Significant Horus Deeps Drill Intercepts

Tenement ID	Prospect ID	Hole ID	Level (mRL)	Interval (m)	Grade (Au g/t)
Sukari Gold Mine	HORUS DEEPS	UGRSD1065	87	0.3	140.0
Sukari Gold Mine	HORUS DEEPS	UGRSD2022	182	1.0	21.1
Sukari Gold Mine	HORUS DEEPS	UGRSD2022_W1	193	0.4	19.7
Sukari Gold Mine	HORUS DEEPS	UGRSD2022_W1	207	1.0	12.9
Sukari Gold Mine	HORUS DEEPS	UGRSD2022_W1	205	2.0	8.0

Table 8. Q3 Significant Cleopatra Drill Intercepts

Tenement ID	Prospect ID	Hole ID	Level (mRL)	Interval (m)	Grade (Au g/t)
Sukari Gold Mine	CLEO	CUD169	1,118	2.0	82.9
Sukari Gold Mine	CLEO	CRSD133	928	2.0	22.2
Sukari Gold Mine	CLEO	CRSD158	891	1.0	11.0
Sukari Gold Mine	CLEO	CRSD164	878	1.0	9.9
Sukari Gold Mine	CLEO	CRSD158	899	1.0	9.3
Sukari Gold Mine	CLEO	CRSD132	940	2.8	7.7
Sukari Gold Mine	CLEO	CRSD132	1,132	1.0	7.7
Sukari Gold Mine	CLEO	CRSD164	967	0.9	7.4
Sukari Gold Mine	CLEO	CRSD132	846	0.6	6.0
Sukari Gold Mine	CLEO	CUD169	1,119	1.0	6.0

Table 9. Q3 Significant Doropo Resource Area Drill Intercepts

Tenement ID	Prospect ID	Hole ID	Level (mRL)		Interval (m)	Grade (Au g/t)
			From	To		
Doropo Project	SOUWA	DPRC2683	245	257	12	7.5
Doropo Project	CHEGUE	DPRC2623	76	78	2	15.6
Doropo Project	SOUWA	DPRC2691	76	78	2	14.0
Doropo Project	SOUWA	DPRC2681	209	219	10	2.6
Doropo Project	NARÉ	DPRC2645	38	47	9	2.7
Doropo Project	SOUWA	DPRC2688	167	174	7	2.7
Doropo Project	ENIODA	DPRC2635	22	29	7	2.6
Doropo Project	SOUWA	DPRC2678	227	232	5	3.6
Doropo Project	ENIODA	DPRC2636	33	45	12	1.5
Doropo Project	SOUWA	DPRC2680	185	192	7	2.5

Doropo Project	SOUWA	DPRC2693	204	209	5	3.3
Doropo Project	SOUWA	DPRC2684	180	196	16	1.0
Doropo Project	SOUWA	DPRC2694	179	184	5	2.6
Doropo Project	SOUWA	DPRC2698	177	183	6	2.1
Doropo Project	SOUWA	DPRC2679	255	262	7	1.6
Doropo Project	SOUWA	DPRC2675	201	206	5	2.0
Doropo Project	NARÉ	DPRC2700	25	30	5	1.9
Doropo Project	HINDA	DPRC2651	99	104	5	1.9
Doropo Project	SOUWA	DPRC2668	129	132	3	3.2
Doropo Project	SOUWA	DPRC2691	155	161	6	1.6
Doropo Project	NARÉ	DPRC2719	24	30	6	1.5
Doropo Project	NARÉ	DPRC2717	61	65	4	2.2
Doropo Project	NARÉ	DPRC2649	70	76	6	1.4
Doropo Project	SOUWA	DPRC2683	239	242	3	2.7
Doropo Project	HINDA	DPRC2708	36	39	3	2.5
Doropo Project	NARÉ	DPRC2713	68	71	3	2.4
Doropo Project	HINDA	DPRC2659	44	46	2	3.3
Doropo Project	SOUWA	DPRC2673	154	157	3	2.0
Doropo Project	SOUWA	DPRC2690	156	158	2	2.2
Doropo Project	SOUWA	DPRC2694	188	190	2	2.1

Table 10. Q3 Significant Doropo Regional Drill Intercepts

Tenement ID	Prospect ID	Hole ID	Level (mRL)		Interval (m)	Grade (Au g/t)
			From	To		
Doropo Project	KILOSEGUI	DPRC5144	13	16	3	3.3
Doropo Project	KILOSEGUI	DPRC5065	99	102	3	3.2
Doropo Project	KILOSEGUI	DPRC5092	21	52	31	1.7
Doropo Project	KILOSEGUI	DPRC5052	18	40	22	2.3
Doropo Project	KILOSEGUI	DPRC5093	64	78	14	2.2
Doropo Project	KILOSEGUI	DPRC5098	84	100	16	1.8
Doropo Project	KILOSEGUI	DPRC5103	92	114	22	1.3
Doropo Project	KILOSEGUI	DPRC5122	156	162	6	3.5
Doropo Project	KILOSEGUI	DPRC5104	120	143	23	1.2
Doropo Project	KILOSEGUI	DPRC5079	55	68	13	2.0
Doropo Project	KILOSEGUI	DPRC5167	37	61	24	1.1
Doropo Project	KILOSEGUI	DPRC5091	125	144	19	1.2
Doropo Project	KILOSEGUI	DPRC5166	5	21	16	1.4
Doropo Project	KILOSEGUI	DPRC5096	27	42	15	1.4
Doropo Project	KILOSEGUI	DPRC5090	109	118	9	2.1
Doropo Project	KILOSEGUI	DPRC5154	91	102	11	1.6
Doropo Project	KILOSEGUI	DPRC5114	69	83	14	1.2
Doropo Project	KILOSEGUI	DPRC5048	50	62	12	1.4
Doropo Project	KILOSEGUI	DPRC5118	71	84	13	1.3

Doropo Project	KILOSEGUI	DPRC5097	52	61	9	1.8
Doropo Project	KILOSEGUI	DPRC5075	48	56	8	1.9
Doropo Project	KILOSEGUI	DPRC5065	90	96	6	1.9
Doropo Project	KILOSEGUI	DPRC5116	142	146	4	2.0
Doropo Project	KILOSEQUI	DPRC5132	83	87	4	2.0

Table 11. Q3 Significant ABC Drill Intercepts

Tenement ID	Prospect ID	Hole ID	Level (mRL)		Interval (m)	Grade (Au g/t)
			From	To		
Kona	SOUTH ZONE	KNRC0289	218	252	34	2.3
Kona	SOUTH ZONE	KNRC0291	272	302	30	1.4
Kona	CENTRAL ZONE	KNRC0323	90	108	18	2.4
Kona	SOUTH ZONE	KNRC0306	90	116	26	1.6
Kona	CENTRAL ZONE	KNRC0300	100	110	10	3.1
Kona	CENTRAL ZONE	KNRC0294	17	26	9	3.2
Kona	SOUTH ZONE	KNRC0290	189	206	17	1.6
Kona	SOUTH ZONE	KNRC0307	145	164	19	1.4
Kona	CENTRAL ZONE	KNRC0328	58	67	9	2.5
Kona	CENTRAL ZONE	KNRC0275	71	84	13	1.6
Kona	SOUTH ZONE	KNRC0312	123	132	9	2.2
Kona	SOUTH ZONE	KNRC0309	130	141	11	1.8
Kona	CENTRAL ZONE	KNRC0276	83	91	8	2.3
Kona	SOUTH ZONE	KNRC0288	225	231	6	3.0
Kona	SOUTH ZONE	KNRC0312	65	72	7	2.1
Kona	SOUTH ZONE	KNRC0312	77	83	6	2.3
Kona	CENTRAL ZONE	KNRC0328	95	99	4	3.4
Kona	CENTRAL ZONE	KNRC0278	114	118	4	2.8
Kona	CENTRAL ZONE	KNRC0275	90	94	4	2.8
Kona	SOUTH ZONE	KNRC0306	70	74	4	2.6
Kona	SOUTH ZONE	KNRC0312	35	38	3	3.2
Kona	CENTRAL ZONE	KNRC0280	123	126	3	3.2
Kona	SOUTH ZONE	KNRC0309	107	111	4	2.1
Kona	CENTRAL ZONE	KNRC0323	165	168	3	2.5
Kona	SOUTH ZONE	KNRC0308	48	51	3	2.3
Kona	CENTRAL ZONE	KNRC0265	96	99	3	2.1
Kona	CENTRAL ZONE	KNRC0260	40	42	2	2.7
Kona	CENTRAL ZONE	KNRC0265	109	111	2	2.3
Kona	CENTRAL ZONE	KNRC0274	129	131	2	2.1
Kona	CENTRAL ZONE	KNRC0275	99	101	2	2.1
Kona	CENTRAL ZONE	KNRC0299	45	47	2	2.0

Disclaimers and Forward-looking Statements

Qualified Person and Quality Control

Information of a scientific or technical nature in this document pertaining to the Doropo Project mineral resource estimates, was compiled by Group geologists, Pierrick Couderc and Fidele Kakou, under the supervision of Group Qualified Person, Norman Baillie, Group Exploration Manager, and independent Qualified Person, Rupert Osborn of H&S Consultants Pty Ltd. A Qualified Person is as defined by the National Instrument 43-101 of the Canadian Securities Administrators.

Named Qualified Persons have verified the data disclosed, including sampling, analytical, and test data underlying the information or opinions contained in this announcement in accordance with standards appropriate to their qualifications. Each Qualified Person consents to the inclusion of the information in this document in the form and context in which it appears.

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

Mineral resource estimates contained in this document are based on all available data as at 18 August 2019, in accordance with Canadian Institute of Mining, Metallurgy and Petroleum (CIM) definition standards and incorporated into National Instrument 43-101 "Standards of Disclosure for Mineral Projects" (NI-43101), at a gold cut-off grade of 0.5g/t. Please refer to the additional notes below:

1. The resources are estimates of recoverable tonnes and grades using Multiple Indicator Kriging ("MIK") with block support correction using the GS3 software.
2. Measures Resources occur in areas drilled at approximately 25 x 25 metre spacing and Indicated resources occur in areas drilled at approximately 50 x 50 metre spacing. Inferred resources exist in areas of broader spaced drilling.
3. The reported estimates are limited to blocks with a maximum depth of 250 metres below surface and within 80 metres of drill hole data.
4. The resource data set includes RC and Diamond drill data and gold estimates are based on 50 g Fire Assays completed at Bureau Veritas Mineral Laboratories, Abidjan.

Forward-looking statements

This announcement contains certain "forward-looking statements". These statements are made by the directors in good faith based on the information available to them up to the time of their approval of this report and such statements should be treated with caution due to the inherent uncertainties, including both economic and business risk factors, underlying any such forward-looking information.

This announcement 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 slowdowns 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.

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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