CENTAMIN

ANNUAL REPORT & ACCOUNTS 2022

FIVE MILLION OUNCES

CREATING OPPORTUNITIES FOR PEOPLE THROUGH RESPONSIBLE MINING

CONTENTS

DIVERSITY AND INCLUSION, A KEY MILESTONE

In 2022, we implemented the People and Diversity and Inclusion Policies to promote an inclusive culture throughout the Company that reflects the diversity of the countries in which we operate; and a culture of belonging and inclusion where everyone is respected, valued and empowered to excel within the workplace.

Following a change in the Egyptian regulatory framework in 2021 removing restrictions to the employment of women at a mine site, we are now proud to have increased our Egyptian female representation to 34 employees and counting. This includes our first Egyptian female employee at a mine site who last year was recognised as a trailblazer and named one of the 100 Global Inspirational Women in Mining for 2022.

CENTAMIN PLC

Located within the Egyptian Nubian Shield, some 700km southeast of Cairo and 25km from the Red Sea, sits the Sukari Hill, a desert ridge encircled by wide wadis and starkly beautiful mountains.

Centamin was built on the exploration success of our Egyptian founders with the Sukari discovery in the 1990s. The subsequent development of the Sukari Gold Mine is a story of tenacity in the modernisation of an ancient gold mining jurisdiction, which remains one of the few underexplored gold belts – the Arabian Nubian Shield.

Today, Sukari is Egypt's first large-scale modern mine; served by smooth tarmac roads, off-grid power, state of the art 36MWDC solar plant, and a 25km water pipeline fed by the Red Sea. The landscape and climate can be unforgiving in Egypt's mineral rich Eastern Desert. Sukari is a hive of activity, a hub of employment and opportunity for upper and lower Egypt, with a workforce of some 4,000 people, of which 96% are Egyptian. Egypt is an excellent operating jurisdiction, boasting a stable political environment, good security and a great infrastructure network from port to road access.

In 2022, Sukari produced its five millionth ounce of gold since it began production 13 years ago. This is a milestone and journey that we are exceptionally proud of, but our focus is on the future – developing a thriving Egyptian gold industry for the benefit of people and country.

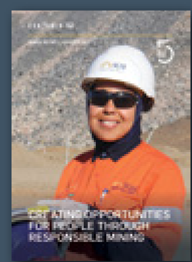
Sukari has at least 14 years of production ahead and 11.11 million ounces in gold resources and, more broadly, across Egypt Centamin has 3,000km^2 of new exploration licences.

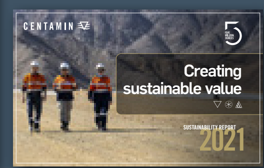
The opportunities we aspire to create for people through responsible mining are endless. Thank you to all that have contributed to make this possible.

OUR REPORTING SUITE

For more information within this Report

For more information visit **www.centamin.com**





CENTAMIN IN NUMBERS

DELIVERING AGAINST OUR PROMISES

Centamin is an established gold producer, with premium listing on the London Stock Exchange and a listing on the Toronto Stock Exchange. We are a FTSE 250 and FTSE4Good constituent. We operate the Sukari Gold Mine, Egypt's largest and first modern gold mine, which has produced an impressive five million ounces of gold and boasts a further six million ounces in unmined gold Mineral Reserves.

OPERATIONAL

GOLD PRODUCTION
(ounces)
2021: 415,370oz

440,974oz

TOTAL MATERIAL MINED
(million tonnes)
2021: 111Mt

137Mt

CASH COSTS OF PRODUCTION[1]
(per ounces produced)
2021: US$866/oz

US$913/oz

ALL-IN SUSTAINING COSTS[1] ("AISC")
(per ounces sold)
2021: US$1,234/oz

US$1,399/oz

CONSOLIDATED MINERAL RESOURCES
(Moz)
2021: 12.1Moz

13.6Moz

FINANCIAL

TOTAL REVENUE
(US$m)
2021: US$733m

US$788M

PROFIT AFTER TAX
(US$m)
2021: US$154m

US$171M

TOTAL ADJUSTED CAPITAL EXPENDITURE
(US$m)
2021: US$233m

US$224M

CASH AND LIQUID ASSETS[1]
(US$m)
2021: US$257m

US$157M

ADJUSTED EBITDA MARGIN[1]
(%)
2021: 45%

40%

TOTAL DIVIDEND[2]
(US$m)
2021: US$105m

US$58M

(1) Cash and liquid assets are defined as cash, bullion on hand and gold sales receivables. Cash cost of production, AISC, EBITDA and Adjusted EBITDA, Cash, bullion on hand and gold sales receivables (also known as Cash and liquid assets) and Free cash flow and Adjusted free cash flow are non-GAAP measures and are defined in the Financial Review non-GAAP measures section.

(2) Attributable to the financial year and final dividend is subject to shareholder approval.

SUSTAINABILITY

TOTAL RECORDABLE INJURY RATE
(per one million hours worked)
2021: 3.01

2.61

LOCAL PROCUREMENT
(% of total procurement spent domestically)
2021: 62%

68%

DIRECT NATIONAL EMPLOYEES
(%)
2021: 95%

96%

WORKPLACE DEVELOPMENT
(total training hours)
2021: 27.3

44.3

CO_2 EQUIVALENT EMISSIONS
(CO_2-e Scope 1 & 2)
2021: 0.48Mt

0.50Mt

OUR BUSINESS AT A GLANCE

OUR PURPOSE

Creating opportunities for people through responsible mining.

We acknowledge our contribution in shaping the future with our stakeholders, particularly in areas where our host communities have limited access to resources. Our Purpose directs the approach to stakeholder engagement and partnership on all material business decisions.

OUR PEOPLE

Providing a safe and healthy workplace, offering professional and personal development opportunities that empower our employees and contractors to fulfil their potential.

COMMUNITIES & GOVERNMENT

Further to honouring our contractual commitments to governments, we are committed to leaving a strong legacy for the benefit of our local, regional and national hosts.

SHAREHOLDERS

Rewarding our shareholders through our commitment to dividend distributions and maintaining open and transparent communication with our investor community.

SUPPLIERS & REFINER

Building long-term relationships that deliver mutual benefits to all parties, with a focus on supporting and developing local business. Collaborating with our suppliers to promote responsible supply chain practices.

ENVIRONMENT

We are committed to environmental stewardship and safeguarding natural resources for future generations, considering our impact on the localised environment and global climate change.

OUR VISION

Our Vision is to be a multi-asset gold producer, delivering value through responsibly mining high quality, long life assets.

OUR VALUES

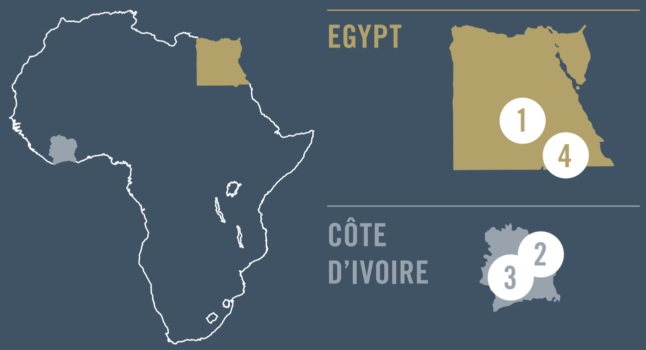
Our Values guide our behaviours and define the way we work with each other and within the wider society.

EDUCATE	Education shapes our workforce and broader society.
PROTECT	We protect and respect each other and our environment.
PASSION	We are passionate about what we do and the legacy we create.
INNOVATE	We are always learning and looking for ways to improve through innovation.
OWNERSHIP	We empower our people to take responsibility and accountability in the workplace.

OUR PORTFOLIO

We manage an integrated pipeline of assets through the value chain from greenfield exploration licences to an operating mine, carefully managing capital allocation to maximise return on capital and unlock shareholder value.

DELIVERING GROWTH FROM AN INTEGRATED EXPLORATION PIPELINE



1 SUKARI GOLD MINE

Egypt (160km²)

Production: 441koz
Resources: 11.11Moz M+I
Safety: 0.09 LTIFR, 2.08 TRIFR
Workforce: 4,237

2 DOROPO PROJECT

Côte d'Ivoire (1,856km²)

Stage: Pre-development
Resources: 2.52Moz M+I
Safety: 0.00 LTIFR
Workforce: 640

3 ABC PROJECT

Côte d'Ivoire (1,149km²)

Stage: Early stage exploration
Resources: 2.15Moz Inferred
Safety: 0.00 LTIFR
Workforce: 63

4 EASTERN DESERT EXPLORATION ("EDX")

Egypt (2,989km²)

Stage: Greenfield exploration
Safety: 0.00 LTIFR
Workforce: 68

STRATEGY IN ACTION

A YEAR OF DELIVERY

LINKS TO STRATEGY

- COMMITMENT TO STAKEHOLDER RETURNS
- SUKARI VALUE MAXIMISATION
- GROWTH & DIVERSIFICATION

JANUARY

FY21 Guidance delivered

415koz gold produced at US$1,234/oz AISC

SUKARI TRANSITION TO OWNER-MINING

Successfully growing the underground Mineral Reserves by 200% in 2021 and extending the life of mine supported the transition to owner-mining, which has delivered cost savings and increased mining flexibility.

MARCH

FY21 Final Dividend

US$0.05 per share equalling US$105m paid to shareholders for FY21.

APRIL

DIVERSITY AND INCLUSION

We believe that a successful business has a diverse and inclusive workforce, where diversity of opinion and experience is a strength. Our updated Diversity and Inclusion Policy recognises the responsibility of all workers at all levels, including business partners, to promote an inclusive culture that reflects the diversity of the countries in which we operate; and a culture of belonging and inclusion where everyone is respected, valued and empowered to excel within the workplace.

USING MODERN MINING TECHNIQUES IN EGYPT

Flew the first airborne geophysical survey at Sukari to calibrate the technology and potentially identify exploration targets.

Published 5th Sustainability Report

JULY

More Sukari bonanza grades

Drill highlight: 4.5m at 267g/t Au (inc 4M at 301g/t Au).

AUGUST

Hosted the first Women in Mining event in Egypt, Marsa Alam

Bringing together professional women from Egypt's growing mining industry.

FY22 Interim Dividend

Declared of US$0.025 per share (US$29m).

SEPTEMBER

5 FIVE MILLION OUNCES

PRODUCED AND NOT EVEN HALFWAY

Sukari produced its five millionth ounce of gold and in the 13 years of production, the mine has generated substantial socio-economic value for Egypt and looks forward to the continued value-creation and opportunities created for the Egyptian people over the next 14 years of gold reserve life.

Sukari Employee Development Programme

Initial assessment against the framework.

OCTOBER

EXPANDING THE SUKARI UNDERGROUND

The Sukari underground continues to be the centre for further resource growth. Having strengthened the team, completed the transition to owner-mining, we have identified a low capital intensive and low technical risk opportunity to increase the mining rates by +30% from 2024.

Sukari investor site visit

We were delighted to host the first investor and analyst site visit since the COVID pandemic.

NOVEMBER

COMMISSIONED THE SUKARI SOLAR PLANT

The largest hybrid solar plant for a gold mine – generating 20% of the mine's power needs, significantly reducing Scope 1 GHG emissions, costs and exposure to fuel price.

Unlocking value from Doropo

PFS work programmes identified potential for significant capital and operating cost savings by simplifying the processing circuit and further resource growth. Completed PFS due H1 2023.

DECEMBER

FURTHER SUKARI RESOURCE AND RESERVE GROWTH

Geological focus delivered 1.3Moz increase in M&I resources to 11.11Moz and the second year of reserve growth, driven by a 33% increase in underground reserves.

SECURED US$150M SUSTAINABILITY LINKED REVOLVING CREDIT FACILITY

Improving financial flexibility to fund identified growth pipeline.

END OF YEAR

New Sukari safety record

Eight million hours

worked without a Lost Time Injury.

2022 guidance delivered

441koz gold produced at US$1,399/oz AISC.

OUR VISION FOR A LOW CARBON FUTURE

CLIMATE TRANSITION

Our vision for a low carbon future is a mine with sources of onsite and imported renewable energy, reductions in absolute energy consumption through efficient operational strategy and new technologies, staged electrification of our mobile fleet and partnerships with our suppliers to select low carbon options and increase recycling in our supply chain.

In the short-term, we are focused on the identification and delivery of projects that will effectively reduce our operational Scope 1 and 2 GHG emissions. However, through our climate transition strategy we also recognise the need to collaborate with our supply chain to reduce Scope 3 GHG emissions; and more broadly, consider the social and environmental inter-relationships associated with our decarbonisation journey.

Our programme for operational emissions reductions is built around:

Renewable electricity
Sourcing clean power for our operation through the procurement or development of renewable energy supply.

Low carbon power sources
Switching to lower carbon fuels, together with electrification as an alternative to diesel use applications.

Energy efficiency
Continuous work to optimise and improve the energy efficiency of all our processes.

In 2022, we executed various carbon abatement projects and most notably our 36MWDC (30MWAC) solar plant and battery storage system. In 2022, we studied opportunities to reduce the operational emissions of Sukari over the life of mine, including sourcing clean and lower carbon power through connection to the national grid and further expansion of our onsite renewable energy production.

We have set an interim climate target of 30%, to reduce our direct operational Scope 1 and 2 GHG emissions by 2030, compared to a 2021 base-year. This would put us on a Paris-aligned trajectory to limit global warming to 'well below' 2°C by 2050.

CARBON ABATEMENT PROGRESS IN 2022

In Q4 2022, Sukari successfully commissioned the 36MWDC (30MWAC) solar plant and 7MW battery energy storage system, providing a secondary energy source to Sukari and increasing the renewable make-up of site power generation to 20%. This solar plant will save up to 70,000 litres of diesel per day; equivalent to an annual reduction of 60,000 tCO_2-e.

At Sukari, we also executed various efficiency initiatives leading to further carbon abatement, including:

- Roll-out of the remaining 30 high-production trays to the haul fleet, resulting in an 8% reduction in fuel consumption per tonne of material moved
- Optimisation of the fine grind process within the comminution circuit
- Replacement of older underground trucks and loaders with more efficient units
- LED light bulb conversion

Collectively these initiatives decreased our Scope 1 GHG emissions in excess of 43,000 tCO_2-e in 2022; at an equivalent capital carbon abatement expenditure of US$12.56 million.

SOLAR PLANT SAVINGS

Annual reduction of

60,000 tCO_2-e

DECARBONISATION ROADMAP CONTINUED

OUR 2030 TARGET

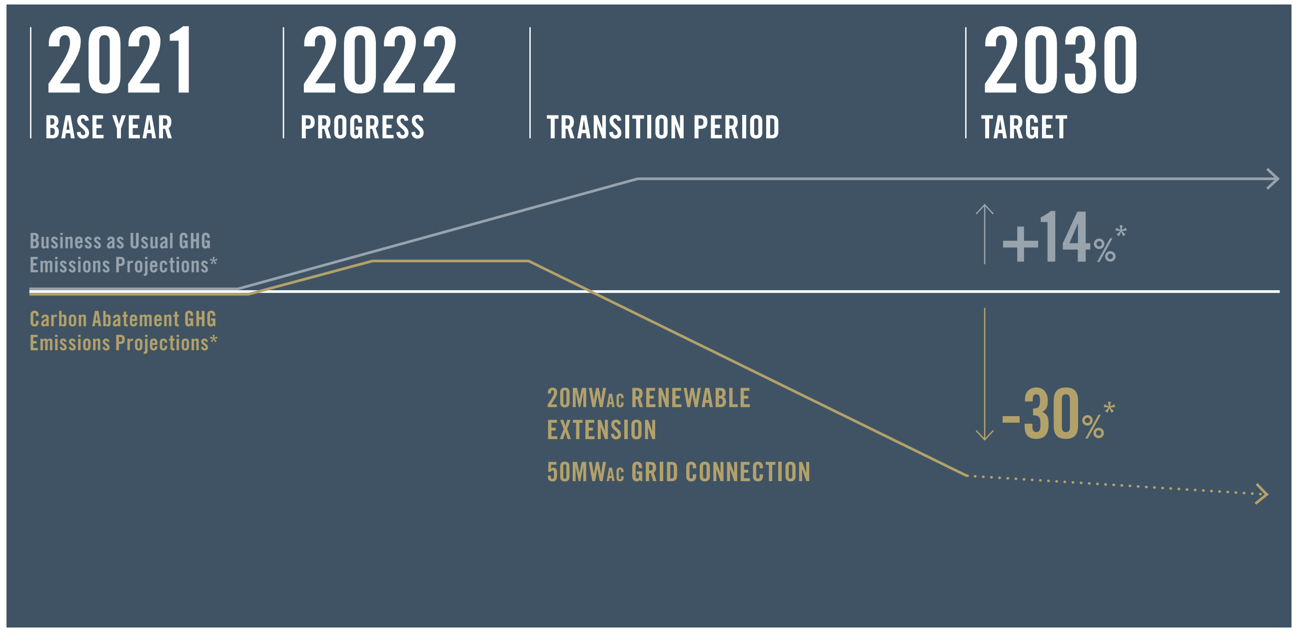
In the absence of carbon abatement, Scope 1 and 2 emissions in 2030 at Sukari are projected to be 550,819 tCO_2-e based on a development scenario consistent with our current business model. This business-as-usual scenario is equivalent to a 14% increase in absolute emissions compared to the 2021 base-year(1), primarily associated with higher demand on stationary power fuel consumption.

Execution of our carbon abatement roadmap is projected to reduce our Scope 1 and 2 emissions by 30% compared to our 2021 base-year; a resultant emissions value of 335,595 tCO_2-e in 2030.

OUR 2030 CARBON ABATEMENT ROADMAP

To achieve our interim target of a 30% reduction in operational Scope 1 and 2 GHG emissions by 2030, we have developed a carbon abatement roadmap for Sukari. The carbon abatement projects that underpin our interim target are a 20MWAC extension to our existing solar plant, a 50MWAC connection to the national electricity grid, including increased levels of renewable energy sourced through the national electricity grid compared to our 2021 base-year.

We have identified a number of other opportunities with the potential to reduce our GHG emissions, namely electrification of our mobile fleet and energy efficiency, but these are currently excluded from our interim target pending further technical and economic studies.



GHG projections are relative to 2021 base-year i.e. operation of thermal power plant.

Projections reflect growth consistent with current business model.

Projections include Scope 1 and 2 emissions only; Scope 3 emissions are excluded.

* 2030 emission estimates for the Business as Usual and Carbon Abatement scenarios are relative to the 2021 base-year.

(1) The year 2021 has been established as CEY's base-year with reliable and verifiable GHG emissions data. Our base-year was amended in 2022 to account for the outsourcing of waste mining services at Sukari which met thresholds for significance as defined under our GHG Base Year Policy.

UNDERPINNING OUR 2030 TARGET

20MWAC RENEWABLE EXTENSION

In 2022, Sukari successfully commissioned the 36MWDC (30MWAC) solar plant. An additional 20MWAC extension to the existing solar infrastructure (totalling 50MWAC) would fully meet the baseload power demand of the mine, with minimal requirement for thermal power generation during peak daylight hours. We aim to achieve this through staged 5MWAC installations over four years commencing in 2024 at a capital cost of US$25 million to US$35 million.

50MWAC GRID CONNECTION

A 50MWAC grid connection at Sukari, in combination with our existing 36MWAC solar plant, would fully meet the electricity needs of the mine without the requirement for onsite thermal power generation using diesel fuel. Following recent upgrades to Egypt's distribution infrastructure, a high voltage grid connection is located within 25km of Sukari. We are targeting grid connection in 2024 at a capital cost of US$20 million to US$30 million.

Grid electricity is partly generated from renewable sources (12% in 2021), with the remainder from non-renewable fuels, predominantly natural gas. The Egyptian government is planning to increase renewable energy generation to 40% by 2030 as published in their Nationally Determined Contributions. Our 2030 interim target accounts for an increase in renewable energy sourced through the grid, from 12% in 2021 to 38%.

Importantly, a continuous supply of renewable energy would enable Sukari to introduce a range of lower-carbon technologies, including the electrification of our mobile fleet, at a scale not currently feasible while reliant on onsite thermal power generation.

ADDITIONAL ABATEMENT OPPORTUNITIES

Additional abatement opportunities associated with fleet electrification and energy efficiency are not currently included within our interim 2030 target pending further investigation.

ELECTRIFYING OUR MINING FLEET

Operation of our mobile mining fleet represents approximately 50% of our GHG emissions at Sukari. Opportunities to, switch from diesel use to power sourced from lower carbon fuels include:

- Hybrid diesel-electric shovels to replace existing open pit face shovels
- New generation hybrid diesel-electric loaders to replace existing underground fleet
- In-pit crushing and conveyors to replace open pit haul trucks for delivery of ore to the mill
- Electrification of the underground load and haul fleet

For each of these opportunities, the technology is commercially available and there is a positive return on investment within the operational life of Sukari.

ENERGY EFFICIENCY

At Sukari, 71% of stationary energy consumption is associated with comminution: the grinding and crushing of rock. Through various optimisation initiatives, we believe there is opportunity to fragment particles using less energy than has conventionally been the case. Other opportunities to improve the energy and fuel efficiency of our processes include:

- Development of a fixed plant power management and monitoring system to optimise energy generation and distribution
- Conversion to variable frequency drives for pumps and intermittent rather than continuous operation
- Utilisation of smaller generators in combination with existing thermal power plant
- Open pit fleet management and haul road optimisation

DECARBONISING OUR SUPPLY CHAIN

We are committed to mitigate the impact of our supply chain emissions, while recognising that the nature of Scope 3 emissions are largely outside our direct control.

The majority of our Scope 3 emissions, 98%, are upstream to our operation and relate to purchased goods, services and capital expenditure.

Our actions are focused on collaboration with our suppliers to first understand the sources of our Scope 3 emissions, then identify how we can most effectively reduce them. Preliminary studies of our supply chain indicate that approximately 20 of our suppliers generate up to 75% of our Scope 3 emissions. We are collaborating with these key suppliers to verify the carbon footprint of their value chain and opportunities for abatement.

Scope 3 emissions are not yet included in our interim target for carbon abatement. We aim to set targets for a reduction in our Scope 3 emissions by the end of 2024.

A PLATFORM FOR GROWTH

Having made significant progress on the turnaround at Sukari, the focus has increasingly shifted to unlocking numerous growth opportunities.

JAMES RUTHERFORD
NON-EXECUTIVE CHAIR

Having successfully navigated our way through a two-year period, that was dominated by the global COVID pandemic, 2022 proved to be equally challenging. No sooner had the threat posed by COVID started to abate, than the global economy found itself facing two equally serious issues, the impact of which continue to be very evident.

On 24th February 2022, in a major escalation of a conflict that dated back to its unilateral annexation of Crimea in 2014, Russia launched a full-scale, unprovoked invasion of Ukraine, initiating the largest and most bloody military conflict that we have witnessed in mainland Europe since World War 2.

This was followed, less than four weeks later, by the US Federal Reserve embarking on its most aggressive monetary tightening cycle since the late 1970s. From a starting point of close to zero, the Federal Reserve proceeded, in eight separate moves over just eight months, to raise the Federal Reserve Funds rate by an unprecedented 450 basis points. This represented a rear-guard attempt to play catch-up on soaring US inflation, which peaked in June 2022 at over 9%, well above the Federal Reserve's longstanding 2% target.

GOLD MARKET

Those events presented two very contrasting backdrops for the gold market. In what was an understandable reaction to heightened geopolitical concerns, the gold price rose sharply in the immediate aftermath of the Ukraine invasion, peaking at over US$2,000/oz in early March.

That price buoyancy, however, proved to be short-lived, as the US Federal Reserve rate hikes, accompanied not surprisingly by a strengthening in the US dollar, resulted in an eight-month long downtrend for gold, with the price eventually reaching a low of close to US$1,600/oz in early November.

That downtrend was then reversed in late 2022, as the US dollar started to weaken, reflecting a perceived less hawkish tone from the Federal Reserve. By year end, the gold price recovered to over US$1,800/oz, coincidentally almost unchanged from its level at the start of the year.

Despite interest rate headwinds, the LBMA gold price averaged US$1,800/oz for 2022, which represented a record, not just in US dollar terms but in virtually every other major currency.

One notable feature that helped underpin the gold market during 2022, was the elevated level of Central Bank purchases, which, based on World Gold Council data, reached a record high of 1,136 tonnes, more than twice the average annual level of 509 tonnes for the preceding decade. This very visible statement of intent by Central Banks provided a timely reminder of the role of gold as a store of value during times of political and economic turmoil.

PERFORMANCE: A YEAR OF ACHIEVEMENT

In the 2020 Annual Report, we outlined the three-year reset plan to unlock the true potential of the Sukari Gold Mine, our flagship asset, a plan that was grounded in operational discipline and rigorous long-term planning.

I am pleased to report that the management team, under the leadership of our CEO Martin Horgan, has made impressive progress on delivering on that plan and during 2022 achieved several important milestones. We reported a strong operational performance for the year, with gold production at Sukari growing by 6% to 440,974 ounces (FY21: 415koz), a further step in our goal to return production to 500,000 ounces per annum. More importantly the intense focus on safety was reflected in an 83% improvement in the Lost Time Injury Frequency Rate to just 0.08 per million hours worked.

Despite continuing inflationary pressures, we remain firmly focused on cost control and productivity improvements and as of 31 December 2022 we had delivered US$116 million of the US$150 million cost-savings programme targeted by the end of 2023. We made impressive progress on key projects designed to support those initiatives, most notably the 36MWDC solar plant, which was commissioned in the fourth quarter. This will not only save on energy costs but will also result in a significant reduction in carbon emissions.

Reflecting the higher gold sales, revenue for the year rose 8% to US$788 million (FY21: US$733m), while profit after tax was 11% higher at US$171 million (FY21: US$154m). Earnings per share was 6.29 US cents. Operating cash flow before capital expenditure for the year was US$292 million (FY21: US$309m). However, reflecting the elevated reinvestment into Sukari as part of the reset plan, free cash flow for the year was negative US$18 million (FY21: negative US$6m). At year end, the cash and liquid assets position was US$157 million.

For 2023, we are guiding for higher gold production in the range of 450,000 to 480,000 ounces. We also have several cost-savings and operational efficiency initiatives underway, which are designed to offset the impact of continuing industry wide inflationary and logistical pressures.

STRATEGY: A PLATFORM FOR GROWTH

Centamin's stated strategy remains clear and consistent and is centred on value maximisation at Sukari, thereby providing the foundation to deliver growth and diversification, while at the same time maintaining the longstanding commitment to returns for our stakeholders.

Having made significant progress on the turnaround at Sukari, the focus has increasingly shifted to unlocking numerous growth opportunities. An important development was the announcement of the second successive year of reserve growth at Sukari, with overall Proven & Probable Reserves increasing by 5% to 6.0Moz, as a result of which we have identified the potential to expand the underground mine at Sukari.

At the same time, we have made significant progress on the pre-feasibility study for the Doropo Project in Côte d'Ivoire, which is due to be published in the first half of the current year.

SUSTAINABILITY: ENTRENCHED AT THE CORE OF OUR BUSINESS

As a company, we have put enormous emphasis on positioning sustainability at the heart of the business and that it should clearly reflect our purpose statement, which is 'to create opportunity for people through responsible mining'. This is discussed in greater detail in the CEO statement.

From a governance standpoint, in 2022 we took further steps to introduce environmental and social issues as components of our Remuneration Policy, by adding carbon abatement initiatives to the long-term incentive plan and social targets within the short-term incentive plan, including gender diversity and inclusion.

We have also formalised sustainability within our Capital Allocation Policy. In December, we announced a US$150 million sustainability-linked revolving credit facility ("RCF") with a syndicate of leading international banks, designed primarily to provide greater financial flexibility to fund our growth opportunities. An important feature of this facility is that a series of tangible sustainability metrics are factored into the pricing mechanism, aligned to three priority targets: gender diversity; workplace training and development; and reduction in carbon emissions.

BOARD AND STAKEHOLDER ENGAGEMENT

The strict travel restrictions that were in place during the COVID pandemic, meant that for two years, all Board and committee meetings had to be conducted via videoconferencing. While the virtual world proved to be very efficient, it did nonetheless create several organisational challenges and it was with no small measure of relief that we were able to resume in person meetings during 2022.

With that in mind, we took the opportunity to accelerate the normal three-year cycle and to bring forward by one year the full external Board review. The main conclusion of the review was that the Board was exercising its duties in an effective and constructive manner. It also confirmed our view that, having had to take more of a short-term approach during the operational reset at Sukari, it was the appropriate time to shift the focus of the Board towards delivery of our long-term vision.

Following the Board refresh that took place in 2020, as Chair I feel that the Board possesses the right blend of skills, experience and diversity to support and guide the Company and management. Nonetheless, we will continue to examine ways in which we might add appropriate skills to the Board as is felt to be required.

In a departure from its normal practice, the Board has decided to alternate the Annual General Meeting between London and Jersey. We recognise the logistical hurdles that shareholders face in travelling to Jersey and wish to improve accessibility. This year's AGM will therefore be held at Duke's Hotel in London on 23 May 2023: this will be a hybrid event, offering the opportunity to attend in-person or virtually, via a webcast.

DIVIDEND

While the last two years have involved a programme of significant reinvestment into the Sukari Mine, the Board also recognises the importance of delivering returns to shareholders through a period of negative free cash flow. The Board is therefore proposing a final dividend for 2022 of 2.5 US cents per share, subject to shareholder approval at the forthcoming Annual General Meeting on 23 May 2023. This would represent a proposed full-year dividend of 5.0 US cents per share, equating to US$58 million or equivalent to US$132 per gold ounce sold in 2022. The long-term dividend policy of paying out a minimum of 30% of free cash flow remains unchanged.

THANK YOU

As a result of the impressive work undertaken over what have been three challenging years, Centamin today is in a much stronger position and is now well placed to focus on and develop its growth potential. On behalf of the Board, I would like to thank the senior management team and broader workforce for their diligence and dedication and our wider stakeholders for their support and commitment during what has been a successful year.

It is particularly important to acknowledge the tremendous support of the Egyptian government, who are our partners at Sukari. The history of gold mining in Egypt is a long and illustrious one, dating back several thousand years. Through the Sukari Mine, Centamin is the modern day custodian of that legacy and one that we have clear ambitions to develop further.

We share a common vision around unlocking Egypt's undoubted exploration potential and to be at the forefront of the development of a modern thriving Egyptian gold industry, which will bring long-term economic benefits to the country.

JAMES RUTHERFORD
NON-EXECUTIVE CHAIR

INVESTMENT CASE

A WORLD CLASS ASSET OFFERING GROWTH AND YIELD

CONSISTENT STRATEGY: VALUE MAXIMISATION

We aim to maximise free cash flow generation by focusing on improving margins through cost discipline and innovation.

Read more on pages 16 and 28

ROBUST BALANCE SHEET

Our robust balance sheet enables us to have a long-term perspective on capital allocation and growth opportunities.

Read more on pages 16 and 46

COMMITMENT TO SHAREHOLDER RETURNS

Central to our strategy, this is our ninth consecutive year returning cash dividends to our shareholders, demonstrating the sustainability of our dividend policy.

Read more on pages 19 and 48

WORLD CLASS OREBODY; WORLD CLASS MINE

Our new Board and leadership team are bedded in; our robust 14 year mine plan is in place, further supported by an active cost savings programme and transformational investment into environmental and social initiatives.

Read more on pages 16 and 36

FURTHER GROWTH POTENTIAL

There is untapped resource potential across the portfolio. Our excellent geologists and a result-driven exploration model maintains an active pipeline of priority exploration targets balanced with a disciplined value-driven approach to capital allocation.

Read more on pages 16 and 40

A LANDMARK YEAR FOR SUSTAINABILITY

We spent the past year successfully progressing our reinvestment plan and remain on track to consistently return Sukari to production levels towards 500,000 ounces per annum from 2024.

MARTIN HORGAN

CHIEF EXECUTIVE OFFICER AND DIRECTOR

DEAR STAKEHOLDERS,

It is a pleasure to report on the tremendous progress Centamin made over 2022 – a year in which we celebrated a memorable milestone with the Sukari Gold Mine producing it's five millionth ounce. This achievement is rare for most gold mines and testament to the scale and quality of the Sukari orebody. What is more remarkable is that Sukari has a further six million ounces in Mineral Reserves, equating to a 14-year life of mine, with further upside potential as we have demonstrated by adding nearly two million ounces of gross Mineral Reserves over the last two years. We remain confident in delivering more geological growth, both at Sukari and across the wider portfolio.

As custodians of this world class asset, Centamin recognises the business and societal importance in building a responsible culture that values and supports people, creating opportunity through jobs, infrastructure and education, alongside developing our assets and delivering strong shareholder returns. We practise responsible mining activities and take pride in setting the example for our growing industry within Egypt and as we continue to develop our exploration projects in Côte d'Ivoire. In addition to paying in excess of US$800 million to Egypt in profit share and royalties since production began, over 95% of our workforce are employed locally to the country of operation – 78% of which are in leadership positions at Sukari – and 68% of total procurement is spent domestically to the country of operation. We are living and breathing our stated Company purpose 'to create opportunity through responsible mining'.

PERFORMANCE

2022 was another busy year with progress made against our stated plans. We completed the second year of our three-year Sukari reset plan to return the asset to production levels towards 500,000 ounces per annum from 2024.

Against a challenging macroeconomic backdrop, the Centamin team successfully navigated the transition from contractor to owner-operated within the Sukari underground and delivered production, costs and capital projects in line with 2022 guidance. Sukari produced 440,974 ounces of gold and with US$224 million invested in adjusted sustaining and non-sustaining growth capital projects as we continued the reinvestment programme to optimise the asset for the longer term. At the same time we implemented further initiatives that will deliver more gold at better costs while reducing our carbon emissions over the remaining substantial mine life, most notably with the commissioning of the Sukari 36MWDC solar plant.

Financially, based on an annual realised gold price of US$1,794/oz, we generated gross revenues of US$788 million. We were not immune to the global inflationary cost pressures experienced in 2022 but our prudent approach to forecasting and ongoing cost-savings programme enabled us to maintain our 2022 cost guidance throughout the year and deliver within the stated range. All-in sustaining costs were US$1,399/oz sold and cash costs were US$913/oz produced and we continue to seek opportunities to further improve our cost profile going forward. EBITDA for the year was US$319 million, up 9%, and with a continued strong EBITDA margin of 40%.

STRATEGIC PROGRESS

Sukari value maximisation

Geologically, we continue to unlock the mineral resource potential within the Sukari orebody and the wider 160km² Sukari Concession area. Our improved geological understanding resulted in the second consecutive year of meaningful growth of both resources and reserves at unchanged cut-off grades. The open pit Mineral Reserve gain replaced annual depletion for the first time since 2015, while the underground Mineral Reserves of 1.2 million ounces represents a threefold increase since 2020, net of mining depletion, further supporting our underground expansion plans for benefit from 2024.

The Mineral Resource Management team, responsible for the orebody stewardship, has developed a rolling five-year exploration plan focused on unlocking the potential of the orebody, targeting resource to reserve conversion and further extensional growth.

Beyond the orebody, the Exploration team has been focused on delineating potential satellite deposits to provide additional ore feed to the Sukari mill over the life of mine. A highlight of the 2022 exploration programme was completing Egypt's first airborne geophysical survey across the full Concession area. Introducing this tried and tested first principles exploration tool has given us a geological dataset which we can utilise across our wider Eastern Desert Exploration ("EDX") blocks across the Egyptian Nubian shield.

Operationally, total material moved outperformed with the open pit accelerated waste stripping programme and the underground transition to owner-mining both delivering increased operating flexibility and further safety, cost and productivity gains.

The open pit mining operation delivered another record year of material moved of 136 million tonnes, through a combination of our own mining fleet and contracted waste-stripping programme. The benefits of this investment were evident through 2022 as open pit mining flexibility increased from one operating area in 2020 to four operating areas as we exited 2022. In parallel to the increase in tonnes mined in the open pit, owner fleet optimisations have delivered a 18% productivity gain in total mined tonnes per hour since 2020. This has included the full implementation of the high productivity truck trays, improvement in haul cycle planning and road condition maintenance.

The underground mine went through a significant period of change during the year. Following an international tender process in 2021 planned to coincide with the expiry of the underground mining contract in late 2021, the decision was taken to switch to an owner-mining model based on the extended underground mine life and expected cost savings and productivity gains. During Q1 2022 the underground team implemented the handover plan as

the contractor exited the business and the Sukari team assumed full responsibility for operations from Q2 2022. Performance improved over 2022 as operations bedded down and new equipment was delivered to site with productivity gains and cost savings realised over the period compared to the contracting costs. With this transition now complete, the operations have begun 2023 in excellent shape as we seek to maximise underground production.

Introducing paste-fill within the underground in 2023 will enable us to maximise ore extraction in a safer manner while providing further cost and productivity gains over and above the current method of cemented waste rock fill. Construction of the paste-fill plant progressed as expected in 2022 and we expect to start commissioning in Q2 2023.

With the underground reserve life growing from three to approximately ten years since 2021 and an active pipeline of further growth targets identified, we carried out an independent underground option study to assess the potential to increase the mining rates. The study concluded that underground ore mining could sustainably be increased from the current life of mine average of 1Mt per annum to a 1.5Mt per annum with low project execution risk and low capital intensity. Work in 2023 will focus on fully engineering and planning this expansion option for implementation in 2024.

Growth and diversification

Eastern Desert Exploration ("EDX")

Prior to the commencement of fieldwork our team completed remote desktop assessment of the three exploration blocks spanning 3,000km², which enabled a quick and focused start to the fieldwork programme. Our strategy remains twofold:

1) identify potential deposits within trucking distance of the Sukari mill

2) explore for significant discoveries which could support standalone operations

Utilising a predominantly Egyptian staffed team, exploration commenced in May 2022 on the Nugrus block, which is adjacent to the Sukari Concession area, before moving to the Um Rus and Najd blocks to the north. Geochemical reconnaissance work using BLEG sampling was carried across the licence areas, followed by more detailed soil sampling, mapping of known artisanal workings and combined with the remote sensing work, has generated several targets for drill testing during the balance of 2023.

In parallel with the exploration work, Centamin has been part of an industry group working with the Egyptian government to finalise the exploitation terms. Good progress has been made and we anticipate finalisation of the exploitation terms in H1 2023.

CEO'S STATEMENT CONTINUED

Doropo

We believe our Doropo Project in Côte d'Ivoire has the potential to be a mine which can significantly increase overall Group production, while making a material contribution to the wider Ivorian economy and its people.

Having completed the 124,000 metre drilling campaign, we upgraded the resource and constrained it within economic open pit shells for the first time. The resultant 2.5Moz of Indicated Resources is at an average grade of 1.52g/t, representing an 22% increase in grade estimated for the 2021 PEA. Encouragingly we continue to identify additional mineralisation targets within the Mineral Resource area and regionally, across the broader licence holding that have the potential to further grow the gold endowment and further increase the life of the project.

Metallurgical test work carried out in 2022 identified an opportunity to simplify the processing flowsheet by removing the flotation and regrind circuit, which could have a positive impact on the economics of the project and will be included in the PFS.

The environmental, social impact assessment work continued through 2022, assessing the environmental and social baselines which will enable the project design and layout to be developed in a way which is sympathetic to the local conditions while enabling the project to be assessed in line with international good practice.

The PFS is near completion and we are excited to share those results and commence the Definitive Feasibility Study to enable the project to meet its permitting timeline.

Stakeholder returns

For Centamin, 2022 was a landmark year for progress against our ESG priorities.

Safety

We finished 2022 having achieved a new safety record of eight million hours worked without a Lost Time Injury at Sukari, breaking the previous record of five million for LTI free hours worked and at the time of writing this we are currently at 9.1 million LTI-free. This has driven an 83% improvement in LTIFR from 2021, and we recorded a 13% improvement in TRIFR. This excellent achievement reflects management's on-going focus on safety in the workplace and I believe that safety performance is a good proxy for operational ability – a safe mine is a well-run mine and while we are proud of this achievement, we will not allow complacency to distract us from striving to further improve on this result into 2023 and beyond.

Diversity & inclusion

We believe diversity and promoting inclusion is an ethical imperative for a sustainable business. At Centamin we promote a culture of belonging throughout the business, where everyone is respected, valued and empowered to excel within the workplace, and importantly, by creating an inclusive culture that reflects the diversity of the countries in which we operate. In 2021, Centamin welcomed changes to the Egyptian legal and regulatory framework that removed restrictions to the employment of women in the mining sector. Through broad and concerted leadership, we are proud to have increased our Egyptian female representation to 34 employees (from zero) at Sukari and on our Egyptian Eastern Desert Exploration blocks ("EDX"), as we seek to improve our gender balance in Egypt and across the Group. I would also like to give specific mention to our trailblazing colleague, Sara Mohamed Elsayed, who was the first Egyptian female employee at a mine site. Sara joined Sukari in 2021 as Environmental Superintendent and was named one of the 100 Global Inspirational Women in Mining for 2022.

The introduction of female professionals at our sites has been supported and accompanied by workforce training on the benefits of a diverse and inclusive workplace, employee engagement to identify and resolve barriers to the advancement of women, including something as basic as female PPE to maximise the comfort and safety of all employees. These efforts represent a significant milestone in the history of Sukari and the Egyptian mining sector more broadly.

Workplace development

We have sought to create an environment in which our people can develop and thrive and in 2022 there was a 62% increase in workforce training hours. At Sukari we have put in place a professional development framework that aims to establish a shared understanding of the required skills to achieve proficiency in each and every role; the critical behaviours for successful performance at Centamin; and ultimately the objective to develop and promote our local workforce through the organisation. Increased levels of training were provided to support the progression of our employees to a proficient level, including certified leadership training to our management and supervisory team. This is an ongoing focus as we seek to promote national employment in leadership positions throughout the Group.

Decarbonisation

In 2022, we commissioned the largest global hybrid solar plant to power a gold mine. The 36MWDC solar plant reduces our annual consumption of diesel fuel for power generation by 20% (up to 70,000 litres of diesel displacement per day), significantly reducing costs and Scope 1 GHG emissions by approximately 60,000 tCO_2-e per annum. Solar, combined with the productivity gains from implementation of the high productivity truck trays are two tangible achievements in 2022.

Our vision for a low carbon future is a mine with sources of onsite and imported renewable energy, reductions in absolute energy consumption through efficient operational strategy and new technologies, staged electrification of our mobile fleet and partnerships with our suppliers to select low carbon options and increase recycling in our supply chain. In 2022, we studied opportunities to reduce the operational emission of Sukari over the life of mine, including sourcing clean and lower carbon power through connection to the national grid and further expansion of our onsite renewable energy production. We have set an interim climate target of 30%, to reduce our Scope 1 and 2 GHG emissions by 2030, compared to a 2021 base-year. This would put us on a Paris-aligned trajectory to limit global warming to 'well below' 2°C by 2050.

Shareholder dividends

Our commitment to stakeholder returns includes our dividend commitment to our shareholders. Our sustainable dividend policy of returning a minimum of 30% of free cash flow in cash dividends to shareholders has amassed an impressive nine-year track record, distributing a total of US$834 million, including today's proposed final dividend, since 2014.

Given the potential scale of the organic opportunities available to Centamin, Sukari cash flows and our robust balance sheet, we have been seeking to provide our investors with exposure to our growth projects while maintaining our approach to dividend payments.

2023 OUTLOOK

In 2021, we commenced the reset with which to lay the foundation for long-term success. 2022 was about execution and delivery into not just our stated guidance but on all our projects and promises. 2023 is about extending our track record of delivery and building on that platform for growth.

In 2023, we are forecasting increased production of 450,000 to 480,000 ounces and targeting lower all-in sustaining costs with a guided range of US$1,250-US$1,400 per ounce sold. This year capex will be US$225 million, including the last full year of contracted waste-stripping programme and additional non-sustaining projects such as the gold gravity circuit, expansion of the north dump leach, completion of the paste-fill plant and ongoing development of the tailings storage facility.

We will continue to deliver into our geological exploration programme at the Sukari orebody and across the Concession area while we complete the updated life of mine plan incorporating the underground expansion potential and mining areas of bonanza grades.

The most significant decarbonisation and cost savings opportunity identified for 2023 is the ability to connect to the Egyptian national electricity grid which has recently been extended to within 30km of the Sukari mine site. If successful, this would enable the operations to run on a combination of the current solar generated power and grid, and therefore displacing the current site thermal power generation using diesel.

THANK YOU

Thank you to the Board, shareholders, and wider stakeholders for their support, engagement and feedback. I would like to thank everyone at Centamin, our colleagues and contractors, for their hard work, dedication, passion and enthusiasm. What we have achieved in a few short years is significant and provides a platform from which we can begin our journey to developing a multi-asset, multi-jurisdictional gold producer.

MARTIN HORGAN
CHIEF EXECUTIVE OFFICER
AND DIRECTOR

CREATING LONG-TERM VALUE

Centamin has been creating long-term value within Egypt for three decades, working in partnership with the Egyptian government, local communities and a multitude of local businesses throughout our supply chain to develop Egypt's modern gold mining industry. We are serious in the application of ethical business practices, supported by robust systems of corporate governance, transparency and accountability.

RESOURCES

PEOPLE
Human & intellectual capital

We operate in jurisdictions which provide good access to an educated workforce combined with investment into workforce (employee and contractor) development and training.

NATURAL RESOURCES
Natural capital

We use sea water, solar power and diesel fuel to operate and continue to identify opportunities to minimise our environmental footprint.

PROPERTY AND EQUIPMENT
Manufactured capital

The mining activities and processing plant both involve a large equipment fleet, plant and site infrastructure.

PARTNERSHIP WITH GOVERNMENT AND LOCAL COMMUNITIES
Social & relationship capital

We strive to maintain a strong social licence to operate through active partnerships with countries and communities in which we operate.

STRINGENT COST MANAGEMENT
Financial capital

Disciplined cost controls and efficient capital allocation enable us to continuously invest in longevity and growth of the business, balanced with strong shareholder returns.

GEOLOGY & EXPLORATION

Maximising our geologic understanding is the foundation of our business model, to ensure predictability and consistency in our operations across the mining lifecycle. Our geologists, with the support of technology, systematically and methodically explore our prospective landholdings.

Read more on page 40

GOVERNANCE & SUSTAINABILITY

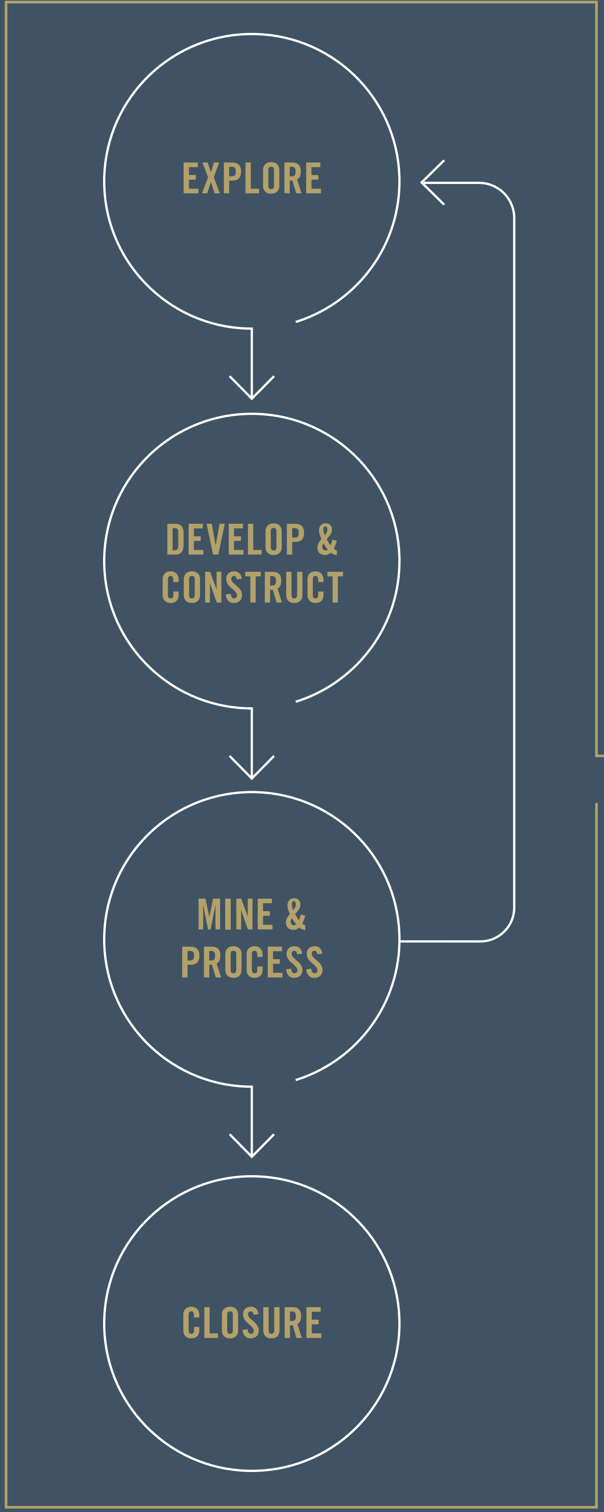
We want to contribute positively to the people, society, and world around us. This means ensuring that our sustainable business practices are embedded in our business strategy. We see this drive as fundamental to Centamin's growing resilience, to delivering the value our stakeholders deserve and to building a company of which we can all be proud.

Read more on pages 24 and 110

RISK & OPPORTUNITIES

We believe a successful and sustainable business model requires a robust and proactive risk management framework as its foundation. This is supported by a strong culture of risk awareness, encouraging openness and integrity, alongside a clearly defined appetite for risk. This enables the Company to consider risks and opportunities for more effective decision making, delivery on our objectives and improve our performance as a responsible mining company.

Read more on page 54



VALUE CREATED

TALENTED PEOPLE 2,322 EMPLOYEES
US$78M
Paid in wages, salaries and benefits

UNDERSTANDING OUR LOCAL COMMUNITIES
US$600K
Invested in our local communities

A ROBUST AND RESPONSIBLE SUPPLY CHAIN
68%
Sukari goods and services are procured locally from Egyptian suppliers

IN PARTNERSHIP WITH THE GOVERNMENT
US$61M
In payments to government

INCREASED FOCUS ON PARTNERING WITH LOCAL CONTRACTORS
96%
Of our contracted workforce is employed nationally

MINIMISING OUR ENVIRONMENTAL FOOTPRINT
8%
Increase in Sukari renewable energy generation from 36MWdc Sukari solar plant commissioned in Q4

REWARDING OUR SHAREHOLDERS
US$58M
In cash dividends attributable to 2022 (including the proposed final dividend which is subject to shareholder approval at the AGM)

UNDERSTANDING OUR STAKEHOLDERS

OUR STAKEHOLDERS

EMPLOYEES

Their interests

Ensuring employee safety and wellbeing remains at the forefront of all business activities.

Increasing employees' knowledge and skills through training and education to benefit the individual and the business.

Adopting renewable sources of energy and reducing reliance on non-renewable energy sources minimises pollution, and provides longer term employment through energy security and future proofing mining operations.

Embracing diversity, inclusion and equal opportunity ensures a range of perspectives, skills and experiences in the workplace and instils a sense of belonging which in turn reduces employee turnover.

How Centamin engages

- Engagement forums
- Management meetings
- Interactive IT platform
- Training, events, social
- Performance reviews

Read more on page 100

GOVERNMENTS

Their interests

The Company's presence should benefit and provide opportunities for the people of our host countries. This includes local employment, workforce skill development and community investment.

Prioritise and support regional procurement to strengthen economic infrastructure and uplift the population.

The Company should be actively pursuing renewable energies and reducing its reliance on non-renewable energy sources.

The Company should be compliant with industry best practice standards for management of tailings.

How Centamin engages

- Payments to government as per the Sukari Concession Agreement
- Formal meetings
- Site visits
- Audit and assurance
- Budgets and reports

Read more on page 88

COMMUNITIES

Their interests

The Company's presence should have a positive benefit on local economics.

Continuous, positive and meaningful engagement opportunities with key stakeholders.

Manage waste appropriately so as not to impact on the local community and environment.

Support the training and development of the local community with resources and opportunities.

How Centamin engages

- Community leaders
- Engagement forums
- Circulars & leaflets
- Engagement officers

Read more on page 88

SHAREHOLDERS

Their interests

Visibility of the Company's climate change strategy through reporting on science-based targets, funding opportunities and initiatives, performance against targets.

There is a clear commitment from the Company, supported by programmes, ensuring that mining activities positively impact the local communities.

Evidence of effective management of health and safety prioritising employees' wellbeing over profit maximisation.

Diversity across the Company, and particularly gender diversity, is a broader societal expectation.

The Company effectively manages hazardous materials and waste minimising risk to people, environment, permitting non-compliances, exposure to liabilities and regulatory penalties, increased capital expenditures and reputational impacts.

The Company has a transparent supply chain with effective due diligence processes in place.

The Board has oversight on tailings facilities and is committed to international tailings management standards.

How Centamin engages

- AGM
- Sustainability Report
- Investor presentations
- Public announcements
- Consultation, meetings
- Site visits
- Dividend distribution

Read more on page 46

SUPPLIERS, CONTRACTORS & REFINER

Their interests

The Company's policy against corruption shows commitment to ethical behaviour and to educating employees on the importance of anti-bribery and corruption.

Economic growth supports local development and provides revenue to the local governments to provide basic services.

Building local capacity is the most effective way for the Company to leave a lasting legacy.

The welfare of the workforce is critical for the business to operate effectively.

How Centamin engages

- Training & inductions
- Policy & contracts
- Formal meetings
- Workshops, daily briefings
- Supplier due diligence

Read more on page 24

ENVIRONMENT

Their interests

Compliance with environmental regulatory requirements.

Minimise the Company's greenhouse gas emissions.

Responsibly manage mineral and non-mineral wastes and hazardous material.

Understanding and managing the environmental impacts of the Company's activities.

Local procurement reduces impact of transport on environment.

How Centamin engages

- Annual Sustainability Report
- Community leaders / chiefs
- Materiality assessment
- Disclosure statements (CDP, Tailings, Modern Slavery)
- Workplace training and development

Read more on page 24

We believe an open and honest stakeholder engagement process is critical for the continuous improvement of our business. We strive to engage with and understand our stakeholder needs.

In its role, the Board strives to bring leadership, clear values and robust decision making that duly considers the views and perspectives of our stakeholders. Centamin continues to monitor changes in patterns of communication and engagement with stakeholders. These include new and evolving methods of information sharing such as an increasing acceptance by investors to follow social media feeds as well as investors relying on third party data and benchmarking platforms as a means of accessing Company information.

SECTION 172

Although Centamin is a Jersey registered company and the full requirements of Section 172 are additional to the Directors' current obligations under Jersey Law, the Directors believe they have complied with the UK requirements in the UK Corporate Governance Code 2018 ("2018 Code") – Provision 5. Through the Board's governance structure, key decisions give due consideration to all stakeholders in compliance with Section 172. For more information on Board stakeholder considerations as it pertains to decision making please refer to page 88 of the Governance Report.

BUSINESS IN ACTION

RESPONDING TO OUR STAKEHOLDER PRIORITIES

We are committed to meeting international standards of good practice in the areas of governance, health and safety, social development, human rights and environmental protection. Our Sustainability Performance Framework provides a systematic approach to how the Company operates with respect to these key areas and recognises the need to adopt and apply standards and processes that effectively address both material issues and stakeholder priorities.

ASSESSING MATERIAL ISSUES FOR OUR STAKEHOLDERS

We analyse the most important sustainability issues to our stakeholders and our business to inform our strategy and priorities for the year-ahead. We define an issue as being material if it is considered important by key stakeholders and could have a significant financial impact on the business. As such, we consider both risk and opportunities as part of the materiality assessment.

Each year we invite internal and external stakeholders to complete a materiality survey to select the most important sustainability issues based on potential impact to Centamin. This is supplemented by a review of communication received from stakeholders throughout the year and analysis of publicly available documents.

The 'high priority' issues identified in 2022 are presented in the materiality matrix.

OUR MATERIAL ISSUES

SAFETY, HEALTH AND WELLBEING

Why identified

Mining is a high-risk industry. The nature of our core business activities of exploration, mining, construction and processing creates a complex work environment requiring a rigorous health and safety culture. In line with our core value 'Protect', it is our responsibility to create a safe and healthy workplace for our employees and contractors. We understand that failing to manage these high-risk environments has the potential to result in injury or loss of life.

Approach

Maintaining an active health and safety culture is critical to achieving an injury-free, stress-free and healthy work environment. Our safety culture entails strong, visible safety leadership and robust processes, controls and training, empowering our workforce to be their own safety leaders. Our goal is for everyone to go home safe and healthy every day.

Centamin's Safety, Health and Wellbeing Policy is guided by the principle of shared responsibility, and a belief that all employees, individually, are responsible for the creation of a safe working environment for themselves and their colleagues. The policy is implemented at asset-level through robust health and safety systems that are framed around the adopted Critical Risk Standards, behavioural standards and compliance with all relevant host-country laws.

Risk management is the foundation to how we manage health and safety, from hazard awareness and identification, and routine review and assessment of mitigating measures to reduce the risk to as low as reasonably practicable.

Actions

In 2022 we reinforced our wellbeing programmes including specific mental health and wellbeing workshops focused on breaking the stigma attached to mental health, providing support for those experiencing health concerns and building resilience against possible mental health triggers.

A significant development to the operations in 2022 was the change from contractor operated to owner-mining underground. Accordingly, we developed our Cardinal Safety Rules to include rules relevant to working safely in the underground environment.

Results

Centamin recorded a Total Recordable Injury Frequency Rate ("TRIFR") of 2.61 which was a 39% improvement on our target of 3.99 set for 2022 and which included a new safety record at Sukari of eight million LTI free workplace hours.

Improvements in risk mitigation implemented in 2022 included the introduction of Interferometric Synthetic Aperture Radar ("InSAR") satellite imagery monitoring to identify any significant ground displacement across the mining areas and tailings storage facilities; installation of vibration monitors underground and in the open pit, and introduction of Time Domain Reflectometry units to support the in situ open pit wall satellite monitors monitoring for any wall movement.

IMPROVEMENT TO TRIFR

39%

LINKS TO OUR STAKEHOLDERS

OUR PEOPLE
COMMUNITIES & GOVERNMENT
SHAREHOLDERS
SUPPLIERS, CONTRACTORS & REFINER
ENVIRONMENT

OUR COMMITMENTS AND PARTNERSHIPS

Our practices are guided by a variety of international frameworks for good industry practice that reflect our values, purpose and stakeholder priorities.

The notable voluntary commitments and standards to which we aspire, and the partnerships that support our effort to create opportunity for people through responsible mining, include:

TAILINGS MANAGEMENT

Why identified

Gold mining creates a significant amount of tailings waste as mined ore is crushed, milled and processed to separate the gold from the ore. This process involves hazardous chemicals and reagents such as cyanide and flotation chemicals, of which residual quantities remain in the tailings after processing. These tailings form the bulk of Centamin's hazardous waste and are pumped into a specially designed and engineered earth-filled lined impoundment known as a tailings storage facility ("TSF"). TSFs need to be carefully managed and monitored to ensure the stability of the embankment walls and to prevent seepage of possible contaminants into the local environment.

Approach

Centamin is committed to the Global Industry Standard Tailings Management ("GISTM") with the objective to cause no harm to people or the environment through tailings facility design, operation and closure. We are targeting conformance with this standard by August 2023, and as a first step completed a gap analysis of our tailings governance and management framework using the ICMM Conformance Protocols for the GISTM.

We employ a robust tailings governance approach based on good industry practice, risk management, and review and assurance. Operating manuals are in place for our tailings storage facilities which detail the operation, monitoring, maintenance, construction, closure and rehabilitation guidelines for the facility; a clear definition of responsibility for key personnel; and a Trigger Action Response Plan to effectively assess deviations from standard operating practice and required actions, including what to do in the event of an incident or emergency. TSFs are monitored through a layered assurance system by a team of internal specialists, Sukari's formally appointed external Engineer of Record ("EoR") and an Independent Technical Reviewer. In 2022 Centamin improved clarity of roles, for tailings governance and management assurance in line with the GISTM, improved reporting and disclosure.

Both the EoR and Independent Technical Reviewer are empowered to conduct routine performance and safety reviews of Sukari's Tailings Management System. The Board has ultimate accountability for the safe management of our tailings facilities including emergency preparedness and response and recovery in the event of failure. The Board is supported in this role by the Technical and Sustainability Committees, who oversee the development and implementation of the Tailings Management System. At Sukari, tailings management is defined as a critical risk and, as such, standards are in place that define the minimum requirements for the management of tailings to protect human health and the environment through facility design, operation and closure.

Under our Hazardous Substances Risk Standard, we adhere to industry good practice for the safe transportation, storage, use and disposal of cyanide – including strict adherence to the national regulatory requirements. We require that our cyanide suppliers are signatories to the International Cyanide Management Code ("ICMC") and our site-level cyanide storage and use is managed under strict control with aspiration to align with the Code.

Operation of the TSFs is managed by a dedicated team of people who conduct daily performance monitoring including visual inspections to confirm the operational and structural integrity of the facility. This is supplemented by routine monitoring and inspections by the Health, Safety, Environmental and Sustainability department ("HSES").

Actions

In 2022, we formally appointed a new EoR to advise and assist Sukari on matters of tailings management and governance in conformance with the GISTM. Roles and responsibilities pertaining to tailings governance and management have been clarified at both operational and executive levels; and our EoR is now conducting quarterly performance reviews of the TSFs.

In 2022, an independent audit confirmed that Sukari rated either fully or substantially compliant against all criteria under the ICMC.

BUSINESS IN ACTION CONTINUED

TRAINING AND PROFESSIONAL DEVELOPMENT

Why identified
A skilled and empowered workforce is required to sustain a world class operation and development pipeline for the Company. We aim to provide professional and personal development opportunities that empower our employees to fulfil their potential. We recognise that our accomplishments as a company are made possible through the commitment of our people.

Equally, job satisfaction is important to our employees who expect opportunities to develop skills, progress through the business and be fairly remunerated for their hard work.

Approach
Centamin's approach to human resource management is to attract, develop, and retain a highly-skilled workforce equipped to run a world-class operation and support the Company's strategic objectives. Initiatives to support our employees to grow include providing clear pathways for development, technical and leadership training opportunities and succession planning.

Actions
At Sukari we have put in place a professional development framework that aims to develop a shared understanding of the required skills to achieve proficiency in each and every role, and the critical behaviours required for successful performance in Centamin. The key elements of the framework include: an employee development pathway ("EDP") to ensure all positions are undertaken to a proficient level; supervisory and leadership training to equip employees for increased levels of technical and management responsibility; and succession planning.

Results
In 2022, the EDP was formally launched and in-scope employees were assessed against the competency framework relevant to their role.

Employees at Sukari received on average 44.3 hours' total professional development training, a 62% increase on delivery in 2021.

In addition, the twelve trainees of the apprenticeship in heavy vehicle mobile plant technology, celebrated the successful completion of their first year of this four-year programme. Under the apprenticeship programme trainees are taught theory in a purpose-built training facility, then provided hands on experience in the workshop under the tuition of experienced personnel.

DIVERSITY AND INCLUSION

Why identified
Diversity enriches discussion, better reflects our relationships with our stakeholders and allows for improved decision making. Valuing diversity and promoting inclusion is an ethical imperative for a sustainable business.

In 2021, the FTSE Women Leader Review published its first report on improving gender balance in leadership, with new voluntary targets for FTSE 350 companies that 40% of board and leadership positions should be held by women by the end of 2025.

Mining has historically been a male-dominated industry. However in Egypt, Centamin has faced additional and significant legal and cultural challenges to the employment of women. Sukari is in a remote location and Egyptian custom discourages women from working away from their families for extended periods of time, as is required with a rostered workforce. In 2021, Centamin welcomed changes to the Egyptian regulatory framework that removed restrictions to the employment of women in the mining sector.

Approach
Whilst we hire based on merit, we aspire to develop a workforce that represents the diversity of our host countries and communities; and a culture of belonging and inclusion where everyone is respected, valued and empowered to excel within the workplace.

We recognise that broad and concerted leadership will be required to advance diversity and inclusion within the workplace at large, and Egypt in particular.

Actions
In 2022 we updated our Diversity and Inclusion Policy and called on our leadership group to take specific action on diversity and inclusion, including efforts to: strengthen diversity in all aspects of workplace culture, policies, procedures and practices; systematically identify and resolve barriers to the advancement of and fair treatment of women in the workplace; and set short and long-term targets to increase the representation of women.

Results
In Egypt we are setting a new benchmark for diversity and inclusion within the mining sector. In 2022 we met our internal interim target for gender diversity of 2.7% and now employ 34 women in Egypt, two of whom are in positions of management and the majority in qualified roles. From a Group perspective, we are aiming to increase the representation of women in the workplace to a minimum of 3.8% in 2023.

We are also proud to partner with Women in Mining UK through which we actively promote the role of women in the mining industry.

34
FEMALES EMPLOYED IN EGYPT

Link to **SUSTAINABILITY REPORT** available from 25 April 2023

LINKS TO OUR STAKEHOLDERS
OUR PEOPLE
COMMUNITIES & GOVERNMENT
SHAREHOLDERS
SUPPLIERS, CONTRACTORS & REFINER
ENVIRONMENT

SOCIO-ECONOMIC PARTNERSHIP AND RESPONSIBLE SUPPLY CHAINS

Why identified
We contribute to the wealth and prosperity of our host countries, regions and communities where we operate by generating socio-economic value. We recognise that our operations can be a significant driver for positive socio-economic development on several levels: secure employment and skill development; the economic value arising through local supply chains, job creation and developing manufacturing capacity; community investment, through partnership with local organisations to address local needs and build sustainable local economies; and the economic value added to a country through profit share, royalties and taxes.

Approach
As the only large-scale modern mine in Egypt, Sukari has pioneered the development of a national mine supply chain, which continues to grow, diversify and mature with each successive year of operation. Our supply and technical teams actively work with local suppliers to help them meet our minimum safety, quality, ethical and cost requirements.

We expect our suppliers to apply standards to the same level as our own, or higher, in a manner that is appropriate and proportional to the nature and scale of their activities, the goods they supply and the services they perform. We are committed to using only those suppliers that adhere to the same fundamental principles relating to legal compliance, fairness, honesty and anti-corruption. All our suppliers must comply with applicable laws and the principles set out in our Supplier Code of Conduct.

Actions
In 2022 we commissioned our 36MWac solar plant installed by a local contractor, GIZA Systems. We are proud that 96% of our contracted workforce are employed nationally. We continually look to procure locally and develop manufacturing in-country. In 2022 we completed installation of all 48 of the high-performance truck trays manufactured in Egypt and established a new national supplier to supply plastic core trays – a safer, more cost effective alternative to the metal trays sourced from Australia.

Results
In 2022, we formalised our supply chain due diligence procedures and engaged Dow Jones to access a broader scope of business-critical risk data, including: incidents of reported regulatory non-compliance; adverse media; sanctions data and politically exposed persons. The services were limited to an automated search of publicly available databases relevant to the countries in which our suppliers operate.

ENERGY AND CLIMATE CHANGE

Why identified
The transition to a net zero carbon economy is expected to profoundly affect our business model over the medium and/or long term due to factors including: the pricing of carbon emissions; regulatory requirements to set a carbon reduction target for 2030; availability and costing of commodities and consumables; changing market and investor sentiment. Decarbonisation is a regulatory and reputational risk and therefore imperative to embed within the life of mine operational strategy.

Please refer to further disclosures within the Climate Change Disclosures section of this report on page 70.

Approach
We support global efforts to achieve the climate change goals to reduce GHG emissions outlined in international guidance, including the United Nations Framework Convention on Climate Change ("UNFCCC") and the Paris Agreement. We are committed to reducing our contribution to climate change, while also building operational resilience in the face of global warming.

We aim to integrate climate considerations, such as energy and decarbonisation, into our strategic decisions and day-to-day operational management. We recognise that this will require a step-change in terms of climate-risk accountability and transparency and have therefore set targets for emissions reduction by 2030.

Results
Our Energy and Climate Change Policy sets out our commitment to reducing our contribution to climate change and we have set a target of 30% reduction in Scope 1 and 2 GHG emissions by 2030, compared to our 2021 base-year. Our Decarbonisation Roadmap is presented on page 08 of this report.

In 2022, we commissioned the 36MWdc Solar Project and battery storage facility which will reduce our Scope 1 emissions by more than 60,000 tCO_2-e per annum. We also completed roll-out of the high-production trays to all 48 units in our haul truck fleet. These innovative trays increase tonnes hauled by 10% for the same fuel consumption.

DELIVERING GROWTH AND STAKEHOLDER RETURNS

In 2022, the Company successfully delivered against its strategic objectives. Our vision is to be a multi-asset gold producer of quality, long life assets, creating opportunities for the people and communities within our operating jurisdictions and we believe our fit-for-purpose strategy will enable us to deliver on that vision.

OUR CULTURE OF CONTINUOUS IMPROVEMENT DRIVES OUR SUCCESS

In alignment with our Purpose and Values, Centamin has built a responsible culture that supports people as well as developing our assets and delivering strong returns. By putting in place the right people and the right processes, we have established a culture of continuous improvement. We are united in our desire to work hard, do better, be passionate, and make a difference.

SUKARI VALUE MAXIMISATION

2022 PROGRESS
- Achieved 8 million hours LTI-free
- 13% improvement on TRIFR
- 2022 guidance delivered
- US$45 million in gross cost savings
- Added 0.9Moz in P&P Mineral Reserves
- Increased the underground life of mine to 10 years
- Commissioned 36MWDC solar plant

2023 PRIORITIES
- 25% improvement on 3 year rolling average TRIFR
- Produce 450,000-480,000 ounces
- AISC US$1,250-1,400 per ounce sold
- Further gross cost savings in excess of US$36 million to reach US$150 million 4-year target
- Complete the 280,000 metre drill programme
- Advance the open pit accelerated waste stripping programme
- Publish an update Life of Mine Plan (NI 43-101) for Sukari
- Complete the gravity circuit scoping study

Read more about **SUKARI VALUE MAXIMISATION** on page 16

GROWTH AND DIVERSIFICATION

2022 PROGRESS
- Final stages of the Doropo PFS
- Completed Egypt's first airborne geophysical study at Sukari
- Commenced EDX field exploration
- Advanced negotiations on the exploitation terms for EDX
- ABC systematic field exploration programme across the three licences
- Secured US$150m sustainability-linked revolving credit facility for growth projects

2023 PRIORITIES
- Complete the Doropo PFS
- Delineate near mine surface targets on the Sukari Mining Concession
- Systematic EDX field exploration, targeting first drilling
- Agree the EDX exploitation terms with the Egyptian government
- Continue to evaluate inorganic opportunities

Read more about **GROWTH AND DIVERSIFICATION** on pages 12 and 40

COMMITMENT TO STAKEHOLDER RETURNS

2022 PROGRESS
- US$35m paid in EMRA profit share
- US$24m in royalties to Egypt
- US$58m paid and proposed as a FY22 dividend to shareholders
- Expanded our local supply chain by value and volume
- Updated Code of Conduct and Diversity and Inclusion Policy

2023 PRIORITIES
- Foreign direct investment to our host countries
- Commence Doropo environmental and social impact assessment
- Develop Egyptian public engagement campaign
- Complete the Sukari grid power feasibility study
- Publish our Climate Change Strategy to 2030 (refer to Decarbonisation Roadmap on page 08)
- Deliver targets as per the SLL for diversity, workforce development and climate
- Return a minimum of 30% of free cash flow to shareholders in cash dividends

Read more about **COMMITMENT TO STAKEHOLDER RETURNS** on page 46

KEY PERFORMANCE INDICATORS

R Links to the shareholder approved Remuneration Policy and through the short-term and long-term incentives.

S Links to the US$150 million sustainability linked revolving credit facility.

LINKS TO STRATEGY

- COMMITMENT TO STAKEHOLDER RETURNS
- SUKARI VALUE MAXIMISATION
- GROWTH & DIVERSIFICATION

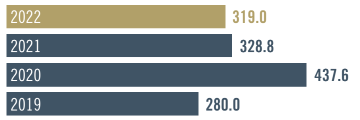
ASSESSING OUR PERFORMANCE

Centamin sets Key Performance Indicators ("KPIs") each year and assesses performance against these benchmarks on a regular basis. Our financial and non-financial KPIs provide a measure of our performance against the key drivers of our strategy.

FINANCIAL[1]

ADJUSTED EBITDA[1] R

(US$ million)



-3%

Why we measure

Adjusted EBITDA gives an indication of the Company's ability to generate profit from gold sales.

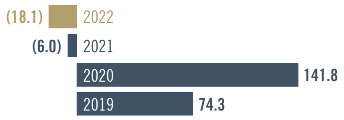
Performance

Adjusted EBITDA decreased by 3% to US$319 million, as a result of an 11% increase in mine production costs.

Links to strategy

ADJUSTED FREE CASH FLOW[1] R

(US$ million)



-202%

Why we measure

Free cash flow allows Centamin to pursue opportunities that return shareholder value.

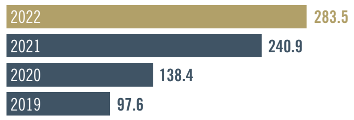
Performance

Adjusted free cash flow for 2022 was negative US$18.1 million, down 202% on the prior year (2021: Negative US$6.0 million) reflecting the period of capital reinvestment in the Sukari Mine as well as increased exploration spend at Doropo on the prefeasibility study.

Links to strategy

TOTAL CAPITAL INVESTMENT R

(US$ million)



+18%

Why we measure

It is vital for the longevity of our assets that we invest sufficient capital in the business to maintain, optimise and grow our operations.

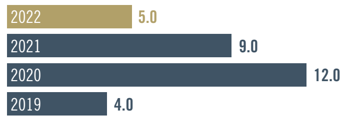
Performance

US$275.8 million spent in 2022 (excl. US$7.7 million ROU Assets) (2021: US$240.9 million) of which US$157.2 million was sustaining capital and US$118.6 million was non-sustaining capital.

Links to strategy

DIVIDEND PER SHARE ("DPS")

(US cents)



-44%

Why we measure

Alongside growth, value is returned to shareholders through our dividend. Centamin has a nine year track record of delivering income to its investors.

Performance

Total 2022 dividend per share of 5 cents, equating to a circa.4.5% yield and including the final proposed dividend of 2.5 cents which is subject to shareholder approval at the 2023 AGM.

Links to strategy

For more information on our **KPIs** visit www.centamin.com

(1) 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.

KEY PERFORMANCE INDICATORS CONTINUED

R Links to the shareholder approved Remuneration Policy and through the short-term and long-term incentives.

S Links to the US$150 million sustainability linked revolving credit facility.

LINKS TO STRATEGY

- COMMITMENT TO STAKEHOLDER RETURNS
- SUKARI VALUE MAXIMISATION
- GROWTH & DIVERSIFICATION

OPERATIONAL

GROUP MINERAL RESOURCES

(Million ounces)

+12%

Why we measure

Measured & Indicated Mineral Resources underpin the Group's operating sustainability. Extending mine life through brownfield exploration and new discoveries from greenfield exploration contribute to the Company's long-term growth prospects.

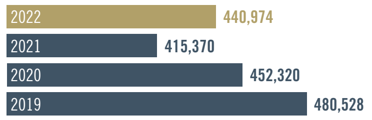
Performance

Consolidated Group Mineral Resources are 13.6Moz, inclusive of 6.0Moz of Mineral Reserves. In 2022, Sukari Mineral Reserves grew by 0.8Moz net of twelve months depletion.

Links to strategy

GOLD PRODUCTION R

(Ounces)



+6%

Why we measure

Centamin aims to produce the optimal amount of gold based on operational capacity and gold distribution within the orebody. Gold production needs to generate sufficient revenue to cover operating costs and allow Centamin to deliver its strategy.

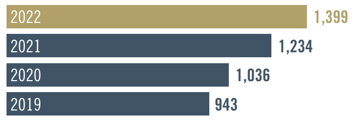
Performance

Gold production for 2022 was 440,974 ounces and within the stated guidance range of 430,000–460,000 ounces.

Links to strategy

ALL-IN SUSTAINING COST ("AISC")(1) R

(US$ per ounce sold)



+13%

Why we measure

The AISC aims to capture typical operational and capitalised costs. We aim to maintain a strong position on the cost curve whilst ensuring we are investing sufficiently to sustain operations.

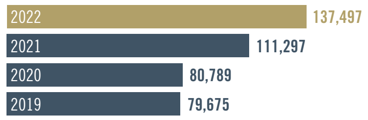
Performance

AISC(1) were US$1,399/oz sold and within the guidance range of US$1,275–1,425/oz sold.

Links to strategy

TOTAL MATERIAL MOVED

(Million tonnes)



+24%

Why we measure

Total material movement serves as an indication of operational effectiveness. If the fleet remains constant and material moved increases, it demonstrates better utilisation.

Performance

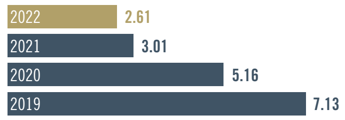
Record material movement in 2022, of 137.5Mt of open pit and underground (ore and waste) reflecting the focus on open pit waste stripping and underground development.

Links to strategy

ENVIRONMENTAL AND SOCIAL

SAFETY: GLOBAL TRIFR R

(per 1,000,000 hours worked)



-13%

Why we measure

An indicator of safety in the workplace and the effectiveness of our management controls to protect our workforce.

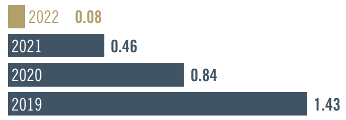
Performance

Group TRIFR improved by 13% on 2021, to 2.61 per 1,000,000 hours worked.

Links to strategy

SAFETY: GLOBAL LTIFR R

(per 1,000,000 hours worked)



-83%

Why we measure

An indicator of safety in the workplace and the effectiveness of our management controls to protect our workforce.

Performance

Group LTIFR improved by 83% on 2021, to 0.08 per 1,000,000 hours worked. With the Sukari site achieving a record of eight million hours LTI-free.

Links to strategy

(1) 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.

KEY PERFORMANCE INDICATORS CONTINUED

R Links to the shareholder approved Remuneration Policy and through the short-term and long-term incentives.

$ Links to the US$150 million sustainability linked revolving credit facility.

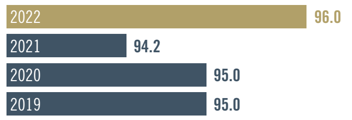
LINKS TO STRATEGY

- COMMITMENT TO STAKEHOLDER RETURNS
- SUKARI VALUE MAXIMISATION
- GROWTH & DIVERSIFICATION

ENVIRONMENTAL AND SOCIAL CONTINUED

LOCAL EMPLOYMENT

(% of Group total workforce)



+2%

Why we measure

An indicator of the socio-economic benefit to our host communities and the effectiveness of our measures to enhance local economic participation.

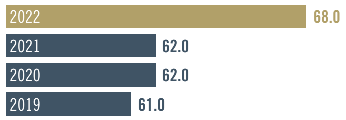
Performance

Consistent with recent years, 96% of Centamin's workforce are employed locally to the country of operation.

Links to strategy

LOCAL PROCUREMENT

(% of total procurement)



+10%

Why we measure

An indicator of the socio-economic benefit to our host communities and the effectiveness of our activities to enhance local economic participation.

Performance

Increase in goods and services procured from suppliers local to the country of operation from 62 to 68%. In Egypt, there was a 28% increase in total spend on host country suppliers.

Links to strategy

GHG EMISSIONS INTENSITY $

(Scope 1, 2 & 3 GHG emissions per Au ounce) (tCO_2-e per Au oz)

-7%

Why we measure

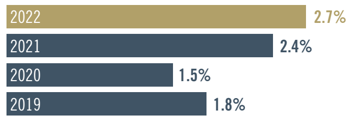
Indicators for Scope 1, 2 and 3 CO_2 emissions on an absolute and intensity basis per oz of gold production and the effectiveness of our programmes to reduce our exposure to climate-related risk.

Performance

Scope 1 GHG emissions increased by 4% compared to 2021, primarily resulting from the accelerated waste-stripping programme at Sukari and a corresponding increase to the size of our mobile fleet. This increase in consumption was partly counteracted by the commissioning of our 36MWDC solar plant in the second half of 2022.

Links to strategy

GENDER DIVERSITY $



+10%

Why we measure

Total women employed as a percentage of direct employees.

We recognise the benefits to our business of supporting diversity, equity, and inclusion for long-term sustainable success.

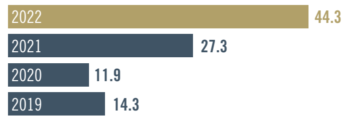
Performance

In 2022, we met our interim target of 2.7% to improve gender diversity and inclusion. This follows changes in the Egyptian regulatory framework that removed restrictions to employ women in the mining sector. We now employ 34 women in Egypt, two of whom are in positions of management.

Links to strategy

WORKPLACE DEVELOPMENT $

Hours of training per employee (OHS + technical)



+62%

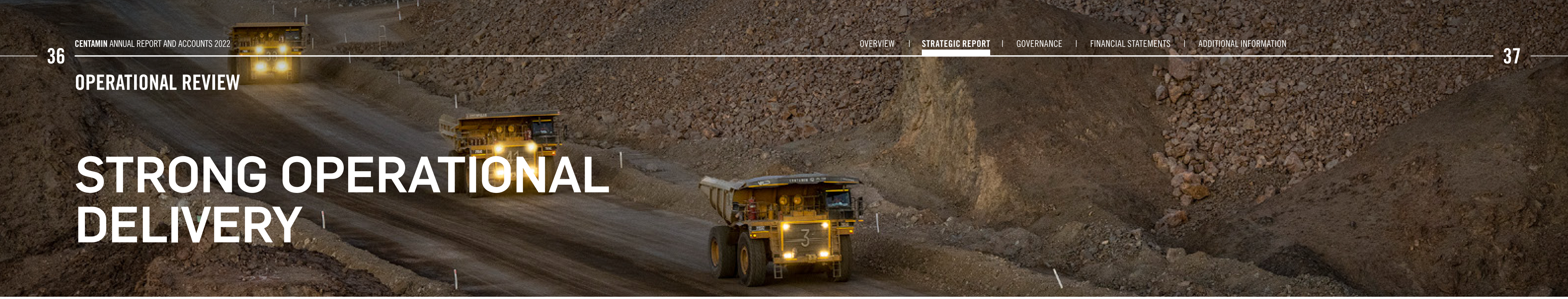
Why we measure

We have implemented a capability framework at Sukari with the aim of identifying, developing and promoting national employees. The focus is on developing leadership and technical skills through a structured approach to workforce training.

Performance

In 2022 we increased the number of training hours, both OHS and Technical by 62% versus 2021. This includes technical and leadership training programmes.

Links to strategy



STRONG OPERATIONAL DELIVERY

SUKARI GOLD MINE, EGYPT
2022 VS 2021

In 2022, there was strong operational delivery across the Sukari Gold Mine, in line with our three-year reset which commenced in 2021 and beyond that progressing additional optimisation initiatives, including successfully commissioning the 36MWDC Sukari solar plant and completing the transition from a contractor-mining model to an owner-operator model for the underground operations. Several new records were set during the year, including safety and total volume of material moved by Sukari operated equipment.

We achieved approximately eight million hours worked at Sukari without a Lost Time Injury ("LTI"). This represents approximately a 60% increase to our previous LTI-free record of five million hours worked. Our improved safety performance comes as a result of continued focus on hazard identification and risk assessment, coupled with greater focus from site leadership on safety standards and sustaining a culture where everyone is empowered as a safety leader. Important improvements in management communication and visibility were realised and we believe this is contributing to improved levels of employee engagement and decision making.

In 2022, Sukari achieved gold production of 440,974 ounces which was in line with the Company's guidance of 430,000 to 460,000 ounces and was 6% more than the prior twelve months in 2021 ("year-on-year").

Our operational focus over 2022 was not only on production, as we continued to look for potential cost savings and operational efficiencies across the Sukari Mine to help mitigate inflationary cost pressures. The solar plant construction was completed and commissioning commenced in H2 2022, delivering better-than-expected cost-savings driven by upward cost pressure on diesel prices.

In line with the three-year reset plans and our roadmap to producing approximately 500,000 ounces per annum from Sukari, the 2023 Sukari production guidance is 450,000 to 480,000 ounces per annum.

COSTS

Prudent forecasting combined with our ongoing stretch cost-savings programme enabled us to significantly offset the impacts of global inflation and deliver costs in line with the 2022 guidance. Absolute cash costs of production were US$403 million, a 12% increase year-on-year due to increased volumes of material mined combined with rising input costs, and partially offset by cost-savings associated with transitioning the underground to owner-operated, integrating solar power and ongoing operating productivity and efficiency improvements. Unit cash costs of production were US$913/oz produced, a 5% increase year-on-year, reflecting higher input costs and partially offset by increased gold production.

Absolute AISC for gold sold was US$614 million, a 22% increase year-on-year, reflecting the increase in production costs and increase in sustaining capital expenditure, including the reclassification of open pit waste mining costs. The resultant unit AISC were US$1,399 per ounce sold, a 13% increase year-on-year, reflecting the higher production volumes.

For 2023, we believe we have continued to take a prudent approach to forecasting and are guiding cash costs of production to be between US$840–US$990 per ounce produced and AISC between US$1,250–US$1,400 per ounce sold.

OPEN PIT MINING

The open pit focus remained on progressing the accelerated waste-stripping programme to improve operational flexibility in the near and long term. Both Centamin's owner operated fleet and the dedicated waste-stripping contractor outperformed during the year, resulting in substantially increased operating flexibility with ore mining from four operating areas of the pit.

Total open pit material mined of 136Mt, a 24% increase year-on-year, including:

- Open pit ore mined was 11.7Mt at an average grade of 0.99g/t, which was in line with plan and reflected a 6% decrease in tonnes and a 14% increase in grade year-on-year
- Open pit waste material mined was 125Mt, a 27% increase year-on-year, as a result of improved owner fleet productivity, a full year of the trucks operating with lightweight truck trays and outperformance against the accelerated waste stripping programme

Stockpiles increased from 16.9Mt at an average grade of 0.47g/t to 17.2Mt in 2022.

UNDERGROUND MINING

In the Sukari underground, the decision was made to transition the underground to the owner-operator model during Q1 2022. The decision was based on a combination of cost savings, improved productivity, and increased underground mine life based on the resource and reserve growth achieved in 2021. The expansion of the Sukari underground mining capacity is a significant step towards returning Sukari production level towards 500,000 ounces per annum. The ability to expand the underground is a result of our transformed approach to mineral resource management which delivered a near threefold increase of the underground reserves since 2020, coupled with the productivity and cost benefits that continue to be realised following the transition to owner-mining. Owner-mining has also provided greater operational flexibility and autonomy which are especially important as we seek to expand the underground operations from 2024.The expansion option that we are taking forward to the next phase of mine planning offers both low capital intensity and a lower level of execution risk.

During 2022, total ore mined was 829kt at an average total grade of 4.75g/t. This represented a 12% increase in tonnes year-on-year due to improvements in operating flexibility since transitioning to owner-mining in the underground during H1, and a 4% decrease in grade year-on-year as per the mine plan.

The underground ore split was:

- 501kt of ore mined from stopes, at an average grade of 5.9g/t, a 6% increase in tonnes year-on-year and a 4% increase in grade year-on-year
- 328kt of ore mined from development, at an average grade of 3.0g/t, a 23% increase in tonnes and a 17% decrease in grade year-on-year

Focus was placed on advanced grade control drilling to improve shorter-term planning and support robust longer-term plans and forecasts and remains a focus during 2022.

Backfilling continued, using waste rock and cemented rock fill ("CRF"), which allows a bottom-up mining method and this will continue as the primary fill method into 2023 until the paste-fill plant is commissioned. We are aiming to commence commissioning in H1 of 2023.

GOLD PRODUCTION
440,974oz
+6%

ALL-IN SUSTAINING COSTS
US$1,399/oz

OPERATIONAL REVIEW CONTINUED

INCREASED OPERATING FLEXIBILITY

Open pit total material mined (tonnes)

+24%

Underground total ore mined (tonnes)

+12%

PROCESSING

The plant processed 12.1Mt of ore, at an average feed grade of 1.26g/t, a 2% increase in throughput and a 6% improvement in grade year-on-year, reflecting the improvement in average open pit mined grade. The metallurgical gold recovery rate was 88.2%, unchanged year-on-year.

- 11.3Mt from open pit material, at an average milled grade of 1.0g/t, a 1% increase in tonnes and 8% increase in grade year-on-year
- 0.83Mt from underground material, at an average milled grade of 4.77g/t, a 9% increase in tonnes and 3% decrease in grade year-on-year

Dump leach operations contributed 6,656 ounces, a 31% decrease year-on-year and in line with the mine plan. With the south dump leach pad at capacity, in 2023, the north dump leach will be expanded and is scheduled to commence leaching at the end of 2023. This will not contribute meaningful additional ounces but provides a low cost option to monetise otherwise marginal, low-grade ounces.

The focus continues to be on maximising operational margins on plant throughput. In line with cost optimisation and performance studies, 2023 throughput is expected to be between 12 and 12.25Mtpa, with improved recoveries and optimal use of reagents and consumables as mill upgrades are commissioned.

	units	FY 2022	FY 2021	%	H2 2022	H1 2022
Open pit						
Total material mined	kt	**136,420**	110,222	24%	72,048	64,372
Ore mined	kt	**11,696**	12,391	-6%	5,960	5,736
Ore grade mined	g/t Au	**0.99**	0.86	15%	0.98	0.99
Ore grade milled	g/t Au	**1.00**	0.93	8%	0.99	1.01
Underground						
Ore mined	kt	**829**	739	12%	444	385
Ore grade mined	g/t Au	**4.75**	4.95	-4%	5.17	4.26
Processing						
Ore processed	kt	**12,114**	11,916	2%	6,275	5,839
Feed grade	g/t Au	**1.26**	1.18	6%	1.30	1.22
Gold recovery	%	**88.2**	88.6	0%	88.2	88.2
Gold production	oz	**440,974**	415,370	6%	237,076	203,898
Gold sold	oz	**438,638**	407,252	8%	235,051	203,587
Average realised gold price	US$/oz	**1,794**	1,797	0%	1,730	1,872
Cash costs	US$'000	**402,546**	359,868	12%	212,690	189,856
Unit cash costs	US$/oz produced	**913**	866	5%	897	931
AISC	US$'000	**613,868**	502,366	22%	319,756	294,112
Unit AISC	US$/oz sold	**1,399**	1,234	13%	1,360	1,445

CAPITAL PROJECTS

Total capital expenditure in 2022 was US$283.5 million, including US$164.9 million of sustaining and US$118.6 million of non-sustaining capital expenditure. Adjusted capital expenditure was US$224 million, removing the US$51.5 million impact of sustaining waste-stripping and US$7.7 million of capitalised right of use assets on leases.

36MWDC Solar Project

The solar plant was completed and commissioned during 2022, with consistent delivery of 36MWDC (nameplate capacity), converting to 30MWAC of power since early September. This project has reduced our exposure to volatile fuel pricing by saving up to 70,000 litres of diesel per day and averaging a reduction in diesel consumption of 22 million litres per annum. As well as the cost-saving benefit, it is expected to reduce Scope 1 GHG emissions by 60,000 tonnes of CO_2 equivalent per annum alongside a subsequent reduction in the volume of diesel trucked to site.

Waste-stripping programme

The accelerated waste-stripping programme continued to progress ahead of schedule. The 120Mt over four years dedicated contractor waste-stripping programme is 52% complete with 62.4Mt of waste mined as at 31 December 2022. In 2023, 38Mt of waste are scheduled to be moved by the contractor, with a balance of approximately 20Mt in 2024.

Paste-fill plant

Construction advanced well during the year, alongside the underground reticulation network. The plant is expected to begin commissioning in the first half of 2023.

Process plant upgrades

Multiple upgrades to the plant around automation, sampling and reagent handling were well advanced and commissioned such as increased samplers, reagent mixing and dosing systems and a new kiln. The upgrades are part of an ongoing culture of continuous improvement.

EXPLORATION REVIEW

GEOLOGICAL FOCUS DELIVERS GROWTH

The Mineral Resource Management ("MRM") and Exploration teams continue to deliver excellent results which demonstrate the quality of the portfolio. Through a greater geological focus and resultant improved geological understanding, Centamin has increased its consolidated Group Mineral Resource base by +30% in 2022 and grown the Sukari Mineral Reserves for the second consecutive year, further underpinning the quality of the orebody and the Company's geological expertise.

RESERVE GROWTH

TARGET

3Moz

add 3Moz in reserves by 2024

TODAY

1.9Moz

added 1.9Moz in reserves

UNDERGROUND LIFE OF MINE

TARGET

10 years

by the end of 2024

TODAY

10 years

increased from 3yrs in 2020

At Sukari, positive drill results have demonstrated the upside potential in the orebody that have supported life of mine extensions to 14 years for the open pit (from twelve years) and to ten years for the underground (from eight years).

Furthermore, the increased underground life of mine combined with the pipeline of growth targets were the basis for conducting the underground expansion option study to assess the cost-benefit of increasing underground mining rates to accelerate production and optimise the processing plant throughput over the life of mine.

The team also made excellent progress across our organic pipeline of projects that offer growth and diversification, including upgrading 2.52 million ounces of gold to Indicated Resources at the Doropo Project in Côte d'Ivoire and identifying additional targets for further growth.

SUKARI GOLD MINE

Since developing a robust resource model Centamin has grown the resource and reserve base at Sukari for a second consecutive year and has an active pipeline of growth targets identified for 2023. The improved geological understanding has resulted in meaningful growth of both resources and reserves at unchanged cut-off grades. The open pit Mineral Reserve gain replaced annual depletion for the first time since 2015, while the underground Mineral Reserves of 1.2 million ounces represents a threefold increase since 2020, net of mining depletion, which further supports the planned underground expansion project.

The simplified and methodical approach to geology and orebody stewardship as implemented in 2021, has informed a targeted drilling campaign across the orebody as we employ an extensional model of exploration seeking further resource and reserve growth. The MRM team has an annual rolling target for resource extensional drilling in addition to resource conversion from inferred to measure and indicated which is envisaged to support further reserve growth.

Within the open pit area, drilling was focused in the North (Stage 5N) and around Cleo (Stage 7) as well as on the Eastern and Western (Stage 5E and W) contacts of the porphyry with the aim of improving geological understanding of the orebody and potentially converting material classified as waste to ore. This programme continues into 2023 to inform the next Mineral Resource update.

Given the move to an extensional model in the underground, the drilling strategy targeted gains in the Amun, Ptah, BAST, Top of Horus and Horus Deeps, resulting in a 30% increase in underground reserves. Longer-term the orebody remains open at depth and along strike in the Horus and Horus Deeps area, and these are the focus of the 2023 and beyond drilling programmes. A particular highlight of the exploration work was the identification of an extension to the high-grade or 'Bonanza' structures in the BAST area of the orebody. While relatively small tonnage, narrow targets, they represent significant near-term upside and are a priority drill target for early 2023 with the aim of bringing them into the mine plan in the shortest time frame possible.

Sukari mining concession (160km²)

Surface exploration work in 2022, which comprised systematic soil sampling, sampling of artisanal mine exposures and detailed geological mapping, identified seven drill targets, five of which had not been drilled previously, and are all located within 10km of the Sukari processing plant. These new drill targets are:

- Wadi Alam
- V Shear East
- Sukari North
- Sukari North Extension
- Um Tundabah
- Kurdeman East
- East Melange Contact

EGYPT **Aligned with our growth strategy, we have a substantial 280,000 drilling campaign across known targets within the underground and elsewhere in the Concession area.**

The MRM team has advanced their review of the results of the previously drilled gold prospects such as Kurdeman, Quartz Ridge and V-Shear South. This work has initially focused on Kurdeman with Quartz Ridge to follow. At Kurdeman the initial drill programme identified several zones of quartz veining, one to four metres in width, located at lithological contacts, with some visible gold in the drill core.

Re-evaluation of old prospects (Kurdeman and Quartz Ridge) and the new targets that have been developed over the last two years through systematic soil sampling and geological mapping programmes. A 25,000m drilling programme commenced in H2 2022, focused on the development of additional Mineral Resources within the Sukari mining concession that could be converted to Mineral Reserves and incorporated into the mine plan in the shortest timeframe.

This programme included further drilling at V Shear East, Wadi Alam, Kurdeman and later in the year, Quartz Ridge (results expected in 2023).

Prospect Name	Hole Number	From (m)	To (m)	Interval (m)	Grade g/t Au
Wadi Alam	WA004	41	63	22	2.9
Wadi Alam	WA023	135	140	5	8.3
Wadi Alam	WA008	115	126	11	2.8
Wadi Alam	WA003	1	12	11	1.9
V Shear East	VSE006	50	53	3	17.7
V Shear East	VSE011	50	55	5	10.6
V Shear East	VSE027	136	144	8	6.0
V Shear East	VSE047	78	86	8	5.0
V Shear East	VSE047	94	107	13	3.1
V Shear East	VSE049	1	11	10	2.9
V Shear East	VSE004	41	51	10	2.9
V Shear East	VSE050	33	47	14	2.1
V Shear East	VSE011	17	25	8	3.4
V Shear East	VSE042	49	59	10	2.8
V Shear East	VSE051	101	111	10	2.2
V Shear East	VSE010	6	11	5	4.5
V Shear East	VSE009	98	101	3	7.3
Kurdeman	KRC033	6	10	4	5.9
Kurdeman	KRE010	101	106	5	4.0
Kurdeman	KRC048	140	146	6	3.0

The Company notes that the potential quantity and grade of these prospects are conceptual in nature, that there has been insufficient exploration to define a mineral resource and that it is uncertain if further exploration will result in the prospects being delineated as a mineral resource.

SUKARI AIRBORNE GEOPHYSICAL SURVEY

An airborne geophysical survey, covering the entire 160km² Sukari mining concession area, was completed during Q2 2022. The heliborne survey, which marks a first for Sukari and more broadly the mining sector in Egypt, combined VTEM, Magnetic and Radiometric techniques, flown at 100m line spacing across the Concession area. The programme was designed to further the understanding of the geological and structural setting of the Sukari mineralised system itself as well as the numerous gold prospects across the Concession area.

The VTEM data has clearly identified the arcuate Sukari melange zone (conductive black shales) with the brittle Sukari granitoid intrusive (ore body) sited on its eastern margin at the contact with more competent intermediate volcanics. The magnetic data has provided useful structural data which explains some of the gold prospects within the Sukari mining concession, and the radiometric data highlighted the Sukari granitoid in the K channel and K-Th-U ratio image.

EXPLORATION REVIEW CONTINUED

EASTERN DESERT EXPLORATION ("EDX")

With over 20 years of operating history in Egypt, Centamin is uniquely positioned to deliver the significant potential of the licences in the most cost-effective way.

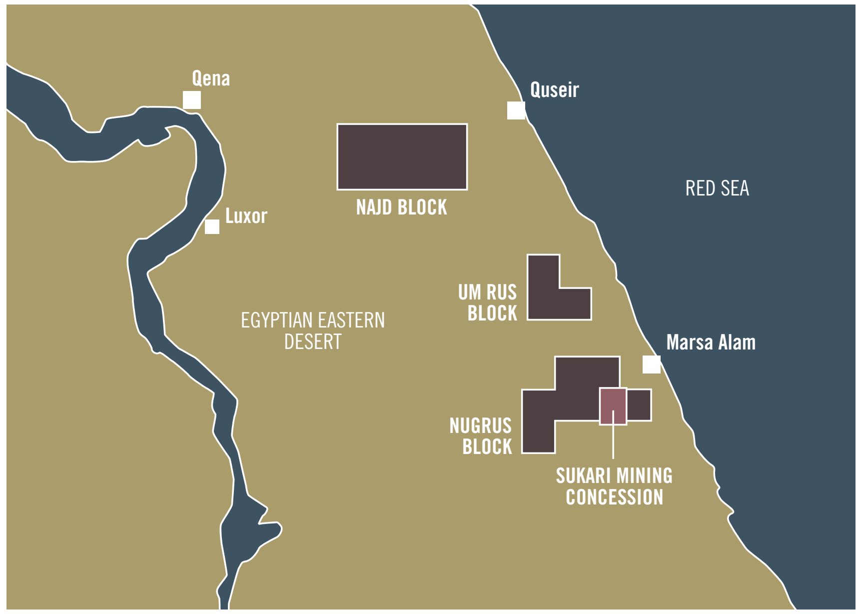
The EDX Blocks, awarded in 2021, comprise 3,000km^2 of highly prospective greenfield exploration tenements within the Egyptian section of the Arabian Nubian Shield. This area has not been explored in the modern era using current exploration methods and represents a significant land package of highly prospective but underexplored geological terrane. The land package is divided into three Blocks – the Nugrus Block surrounding the Sukari Mine, the Um Rus Block located 50km north of Sukari and the Najd Block which is located southeast of the former El Sid mine.

Based on remote sensing studies, which included digitising of extensive artisanal mining sites, litho-structural interpretation of hi-resolution satellite imagery as well as spectral 'mineral mapping' techniques – all three Blocks of ground are thought to be highly prospective. Work to date in the Nugrus Block has identified six priority targets which contain in excess of 20km^2 of alluvial artisanal workings and over 300 hard rock artisanal sites.

The initial exploration strategy is based on two principal objectives:

- Systematic reconnaissance scale exploration covering all three Blocks of ground, during the hot summer months, using BLEG sampling of the extensive dry wadi (drainage) systems. This will enable the safe relinquishment of ground following the first two-year exploration cycle as well as to identify areas of potential gold mineralisation that have not been already discovered by artisanal miners; and
- Systematic surface exploration using exploration geochemistry and geological mapping of high priority targets, that have already been identified based on remote sensing studies, to generate early drill targets. This work will commence in Q4 at the start of the cool winter months

Systematic fieldwork continued through 2022. BLEG drainage sampling programmes were completed across both the Nugrus and Um Rus Blocks, while close spaced soil sampling and prospects geological mapping within the Nugrus block has resulted in the identification of four drill targets, which the Company is aiming to drill test in early H2 2023.



CÔTE D'IVOIRE
DOROPO PROJECT

The Doropo Project, located in the northwest of Côte d'Ivoire is the Company's most advanced exploration project. The PEA was completed in 2021, which confirmed the project met the necessary investment hurdles to progress the work programme to pre-feasibility study ("PFS").

The 2021 PEA indicated a processing flowsheet which included a full flotation and regrind circuit. The results of the more detailed mineral processing and metallurgical recovery studies as part of the PFS, including a more extensive metallurgical drilling programme, have indicated the potential to simplify the processing circuit.

The PFS mineral processing and metallurgical recovery studies included a dedicated 6,230 metre metallurgical drilling programme. The initial whole ore metallurgical test work was performed as a baseline for the detailed metallurgical test work programme. Gold extraction for the fresh samples averaged around 85% at an average head assay grade of only 0.6 g/t Au. With the oxide and transitional samples both averaging above 90% for assay head grades of 0.8 and 1.0 g/t Au respectively.

These encouraging initial results indicate the opportunity to remove the pyrite flotation, ultrafine grind circuit and subsequent flotation concentrate leaching circuits. This would have significant positive implications for both the capital and operating costs as the process flowsheet would become a more conventional whole of ore leach circuit configuration.

Centamin has performed comparative testing of flotation and fine grinding configurations versus whole of ore leaching to confirm the potential to remove the PEA flotation circuit flowsheet design.

Given the material impact this could have on the overall economics of the project the decision was taken to postpone completion of the PFS to H1 2023, to allow for the processing flowsheet comparison work to be completed.

PFS progress (final stages)

Environmental & social

- PFS-level environmental and social baseline studies are substantially complete, and the environmental and social scoping report is well advanced including draft terms of reference for an environmental and social impact assessment ("ESIA")
- Work to date has confirmed broad stakeholder support for the Doropo Project, potential development of the project would need to be done with due sensitivity to existing socio-economic and bio-physical values, to date no major obstacles to permitting and approval have been identified

Water

- Hydrology and hydrogeology is well advanced
- Kinetic Humidity Cell Testing ("HCT") identifying no significant issues
- Site water balance modelling ongoing

Infrastructure

- Infrastructure geotechnical analysis and reporting complete, with preferred site layout
- TSF option analysis complete

Mining

- The mine design and schedule optimisation are underway using the new resource model
- Mining contractor tender evaluation is well advanced

RESOURCE GROWTH WITH FURTHER UPSIDE

- **2.4Moz increase in Indicated Resources** for a total of 2.52Moz at a grade of 1.52 grams per tonne of gold ("g/t Au"), constrained within US$2,000/oz pit shells
- **22% increase in Indicated Resource grade,** versus 2021 preliminary economic assessment ("PEA") average grade of 1.25g/t Au

As part of the PFS resource and engineering drilling programmes some 123,000 metres of reverse circulation ("RC") and core drilling was completed, resulting in 2.4 million ounces converting from Inferred to Indicated Resources constrained using optimised pit shells.

Resource growth potential has also been identified indicating the potential to laterally extend several of the Main Cluster deposits, and at the Kilosegui deposit, which is located 30km southwest of the Main Cluster, the current 7km long Mineral Resource area is open along strike in both directions and down dip.

A detailed soil geochemistry sampling programme is being conducted across the Doropo Main Cluster project footprint and westwards to cover the Vako Shear and Samboyoro prospects. The work completed to date has identified potential areas for Mineral Resource expansion. These targets all require drilling and will therefore not make the cut-off for inclusion in the PFS.

Accordingly, the targets offer potential upside to the Doropo Project Mineral Resource base on which the PFS will be based.

Extensional and regional exploration targets identified

In addition to the PFS workstreams, a targeted exploration programme has been ongoing over the last 18 months, which has focused on surface mapping, geochemistry, pXRF multi-element analysis and reviews of the artisanal mining sites. Furthermore, historic data has been reinterpreted and reanalysed. This has included the auger, RC, air-core and core drilling data, airborne geophysical data and inductively coupled plasma ("ICP") multi-element data.

As a result, three main areas with multiple targets have been identified. At the end of 2022, a 20,000 metre RC drilling programme was commenced to drill test these targets:

- **Main Cluster:** ten potential extensional resource targets and five new targets
- **Vako Shear Zone** (approx. 14km west of the Main Cluster): seven exploration targets
- **Kilosegui deposit:** four potential extensional resource targets

Doropo Project Mineral Resource table

	October 2022		
	Tonnage (Mt)	Grade (g/t)	Gold Content (Moz)
Indicated	51.51	1.52	2.52
M+I	51.51	1.52	2.52
Inferred	13.67	1.14	0.5

Please refer to page 204 for the Consolidated Mineral Resource statements and notes.

ABC PROJECT

The ABC Project is located in western Côte d'Ivoire. The Company have total 1,149km^2 landholding. In accordance with our disciplined approach to investment, there has been no drilling at the ABC Project since 2020. The focus has been on wide-scale and more cost-effective exploration techniques.

In 2022, all three permits for Farako Nafana, Kona and Windou were:

- Soil sampled across the entire surface areas of the licenses, using various sample grid spacings
- The Lolosso structure, which hosts the Kona Central and Kona South Mineral Resources has been traced soil anomalies over a strike length of >50km
- Trenching in 2022 along the Lolosso structure has indicated further potential to the north and south of the Kona mineral resource areas over a strike length of >5km

BURKINA FASO
BATIE WEST PROJECT DISPOSAL

In Q4 2022, Centamin fully completed the required procedure under Article 110 of the 2015 Mining Code for the relinquishment of the Konkera Batie West licence. All Centamin employees and representatives were withdrawn from the Batie West site and the Company has handed the licence area back to the government.

MARKET REVIEW

POSITIONING FOR STRENGTH THROUGHOUT THE CYCLE

MARKET DRIVERS

GOLD

Impact

The London Bullion Market Association ("LBMA") gold price closed 2022 at US$1816/oz, up less than 1% having started the year at US$1800/oz. Average gold price was US$1802/oz, which was broadly flat with US$1799/oz in 2021. Despite this relative stability on an annual basis there was significant volatility in the gold price trading throughout the year, with a spread of US$428/oz between the low of US$1,628/oz and the high of US$2,056/oz.

Gold performance can largely be attributed to two key factors: 1) Russia's invasion of Ukraine in Q1 2022, creating a shift to safe-haven assets; and 2) global macroeconomic backdrop, inflation and the behaviour of the US Federal Reserve and major global central banks. Geopolitical uncertainty in early 2022 due to the Russian invasion of Ukraine gave strong support to gold, with prices peaking during March. Moreover, the invasion added to the supply side constraints with sudden pressure put on input costs such as energy and consumables, as well as sanctions affecting bullion and doré trade. Ongoing inflation carrying over from 2021 was exacerbated by the invasion, with gold's traditional role as a strategic inflation hedge offering support to prices.

Prices slowly pulled back from the initial peak as global markets materialised the impact of the invasion alongside concerns over inflation driving rising interest rates and a strengthening US dollar. This continued to put downward pressure on gold prices, with reduced investor demand and Exchange Traded Funds ("ETF") outflows. Towards the end of the year, gold prices reversed the downward trend having reached a yearly low in November. This was supported by a more optimistic view on interest rates by the US federal reserve, alongside the reopening of China's economy from its zero COVID policy driving stronger demand.

How we are responding

Our culture on continuous improvement means that we are always looking for ways to reduce our cost base and maximise our operating margins throughout the gold cycle. In 2020, we set a US$150 million stretch target of cost-savings by the end of 2023 and as at 31 December 2022 we had delivered US$116 million of savings with an active pipeline of initiatives underway and further opportunities to assess. Centamin does not have any gold hedging in place.

REALISED GOLD PRICE

US$1,794

per ounce sold

FOREIGN EXCHANGE

Impact

The US dollar ("USD") had another strong year against most major currencies, after steadily rising over 2021 it continued to rally in 2022. The US Dollar Index ("DXY") was up by around 20% at its peak in September 2022, this was driven by the US Federal Reserve deciding to quickly and consistently increase interest rates, volatility in global markets and geopolitical uncertainty increasing demand for USD as a safe haven asset. The Euro to the USD rate reached parity in September largely due to the Eurozone's exposure to the war in Ukraine through the demand for energy from Russia. Towards the end of the year, the DXY trended downwards with expectations for softening inflation driving a slower rate of interest rate rises and ultimately lower forecasts for peak interest rates from the US Federal Reserve. This, coupled with fears of a recession, meant the USD was subsequently repositioned, more than halving its gains made, closing the year up by 8%.

The Egyptian pound ("EGP") to the USD rate started 2022 at 15.7 rising to and close at 24.7, the Central Bank of Egypt ("CBE") depreciated the value of EGP twice and raised interest rates by 8% during 2022. Much of this was in response to the immediate impact of the war in Ukraine and rising inflation.

How we are responding

Centamin reports in USD and therefore has benefited from the USD strength. In 2022, 58% of the Group cost base was in USD, 34% in EGP and a remaining 8% across Australian dollars, euros, British pounds, Swiss francs, etc.

OIL

Impact

Similarly to gold, major macroeconomic and geopolitical events influenced the oil price throughout 2022. The WTI price gained 5% finishing 2022 at US$80/bbl. However, on an annual average basis the WTI price rose by 39% averaging US$94/bbl in 2022 versus an average price of US$68/bbl in 2021. Despite the 5% gain over the year, there was a wide spread of US$53/bbl between the low of US$71/bbl and high of US$124/bbl.

In March 2022, the war in Ukraine combined with reduced global inventories led to the highest nominal oil price since 2008, with the significant disruption caused to crude oil trade flows. Lower inventories were the result of drawdowns from storage to sustain demand as economic activity increased, following the pandemic. Prices then stabilised in the H2 2022 and began a gradual decline into year end. Rising interest rates and the rising risks of recessions weighed on oil prices demand outlooks and the strengthening US dollar made oil, denominated in US dollars, more expensive in other currencies. Whilst COVID policies eased in China, there was still a reduction in demand because of measures imposed earlier in the year.

How we are responding

Reducing our reliance on fossil fuels, namely diesel oil, is the core of our decarbonisation strategy and ongoing cost-savings programme. In 2022, we commissioned the Sukari 36MWDC solar plant, estimated to displace in excess of 22 million litres of diesel oil per annum and thereby reducing our exposure to fluctuating oil prices by 12%.

Please refer to our Decarbonisation Roadmap on page 08 for more information on the current initiatives underway to fully displace the use of diesel oil for power generation at Sukari.

REALISED OIL PRICE

US$0.89

per litre

FINANCIAL REVIEW

INVESTING IN THE FUTURE OF OUR STAKEHOLDERS

Our strong balance sheet, underpinned by a resilient business with increased capacity for growth, gives us the flexibility and strength to deliver stakeholder returns.

ROSS JERRARD

CHIEF FINANCIAL OFFICER AND DIRECTOR

Centamin is a robust business, committed to responsible mining. In 2020 we set out bold capital reinvestment plans required to sustain our business and drive higher production and improve margins for the long term, and for the last two years we have delivered on those plans.

Despite persisting global supply-side issues and global inflation, our focus is on what we can control. We do this with rigorous planning and subsequent disciplined compliance to plan, a thriving culture of continuous improvement, and active risk and opportunity assessment to ensure we don't stop at the minimum but are always looking to improve.

FINANCIAL PERFORMANCE

In 2022, Centamin delivered a resilient financial performance that was in line with our expectations and guidance for the year. Notwithstanding, and as discussed in our Chair's Foreword on page 12 and Market Review on page 44, the Group's results are significantly affected by movements in the gold price, input costs, particularly in consumables and fuel, and to a lesser degree foreign exchange rates.

Revenues increased year-on-year by 8% to US$788 million, from annual gold sales of 438,638 ounces, up 8%, at an average realised price of US$1,794 per ounce, with no significant movement year-on-year. A total of 13,485 ounces of unsold gold bullion was held onsite at year end, due to timing of gold shipments across the year end.

As a Group, Adjusted EBITDA was US$319 million, at a 40% EBITDA margin, principally driven by;

- a 6% increase in gold production, as scheduled, at similar average realised gold prices as compared to last year; offset by
  - a 24% increase in the combined open pit and underground material mined, some of which has been capitalised to mining properties as a waste stripping asset
  - higher fuel, oil and lubricants costs to the value of US$72 million due to increases in the fuel cost per litre coupled with increased production
  - US$53 million additional spend on consumables due to increases in reagent prices and increased production in the year

Profit before tax increased by 11% to US$171 million, due to the factors below, with basic earnings per share decreasing by 29% to 6.29 US cents.

- an 8% increase in revenue, in line with increased gold sales as planned
- a 16% increase in other income; offset by
  - a 1% increase in other operating costs, mainly due to a 10% increase in royalties
  - a 114% increase in greenfield exploration and evaluation expenditure, and
  - a 12% increase in cost of sales

As expected, and in line with our three year reinvestment plans, Centamin's cash flows and earnings were positively impacted in 2022 by higher gold production and sales, offset by higher costs and increased capital expenditure. Operational cash flow decreased by 6% to US$292 million. Cash flows from investing activities were impacted mainly by gross capital expenditure of US$276 million, predominantly invested in sustaining the long-term production from Sukari. Adjusted Group free cash flow declined to negative US$18 million, after profit share distribution of US$35 million to our Egyptian partner, EMRA, and US$27 million advancing our organic growth pipeline at our exploration projects Doropo, EDX and ABC.

STRINGENT COST MANAGEMENT

Our judicious approach to forecasting and stringent cost management meant we were able to counter some of the global inflationary cost pressures last year and delivered guidance as stated at the beginning of 2022. Good progress was made and we are confident we will make our US$150 million target of cost savings by the end of 2023. As at 31 December 2022 we had extracted US$116 million of sustainable cost savings and remain motivated to find further opportunities.

Cash costs of production were US$913 per ounce produced, up 5%, reflecting a 24% increase in total open pit mined tonnes, and a 2% increase in tonnes processed, total underground mined tonnes remained flat year on year and a 6% increase in gold ounces produced. AISC was US$1,399 per ounce sold, up 13%, mainly due to a 11% increase in mine production costs, 9% increase in sustaining corporate costs and a 55% increase in sustaining capital costs. This was partially offset by an 8% increase in gold ounces sold (which was as scheduled and in line with guidance).

CAPITALISATION OF OPEN PIT WASTE-STRIPPING

The largest investment in 2022 was on the accelerated waste-stripping (deferred waste-stripping) which added US$141 million to our balance sheet, US$89 million was included in non-sustaining capital expenditure and related specifically to the work done by the waste-mining contractor, with the balance of US$52 million allocated to sustaining capital expenditure, which was waste material mined by the Centamin fleet above the life of mine strip ratio. Some deferred waste-stripping has already been amortised in the year based on ore extracted from the areas mined.

As more fully described in note 2.9 to the financial statements and required by the Group's financial reporting Standards, from 2021, capitalised deferred stripping costs are included in 'Mine Development Properties' and amortised using the unit of production method based on total ounces produced for the 'component' of the orebody, which is defined as the respective 'stage' of the open pit mine plan. Capitalisation occurs when the strip ratio exceeds the life of mine strip ratio for that stage. Only the costs related to the excess stripping are capitalised. In line with the accelerated stripping programme (2022-2024) we expect to be above the life of mine strip ratio, resulting in a larger quantum to be capitalised to the balance sheet.

STRONG BALANCE SHEET

Centamin closed 2022 financial year with cash and liquid assets of US$157 million. As announced on 22 December 2022, we secured the first piece of corporate debt and on 13 March 2023, all conditions precedent were met regarding the US$150 million sustainably linked revolving credit facility ("RCF"), significantly increasing the Company's financial flexibility to fund growth projects across the portfolio. Initially, the focus will be Sukari. Under the terms of our Concession Agreement growth capital invested is recovered over three years, making these investments ideally suited for the structure of the RCF.

APPROACH TO CAPITAL ALLOCATION

Capital allocation continues to be disciplined and closely qualified against value creation. The Company continues to exercise a balanced approach to responsibly maximising operating cash flow generation, reinvesting for future growth and prioritising sustainable shareholder returns. The Company's liquidity and strength of the balance sheet is fundamental to the longevity of the business and is seriously considered when assessing capital allocation. Centamin has an active growth pipeline through results-driven exploration and continually assesses inorganic growth opportunities. Our organic projects are self-funded but before capital is allocated they are routinely ranked based on results against our development criteria and prospective returns.

In 2022, a key focus was on improving operational efficiencies to achieve consistent operational performance with US$165 million spent on sustaining capital expenditure and US$119 million on non-sustaining, or 'growth' capital expenditure. Growth projects include the construction of the hybrid solar plant, reducing the reliance on fossil fuels and improving operating costs, and ongoing construction of the underground paste-fill plant.

COST-SAVINGS PROGRAMME

TARGET

US$**150**M

by the end of 2023

TODAY

US$**116**M

in savings realised

FINANCIAL REVIEW CONTINUED

Impressive progress was made on project delivery as we achieved several further important milestones, including initiating business improvements such as completion of the preparatory work on centralising our accounting and internal control systems across the Group in 2022, which will enable faster and more efficient access to our numbers, ahead of planned implementation in 2023.

2022 DIVIDEND

Stakeholder, and specifically shareholder returns, are central to our Company strategy. Centamin was one of the first gold producers to pay dividends under a structured policy. We have built a nine-year track record of returning cash to shareholders, based on our policy linked to free cash flow generation before growth investment. Our dividend policy makes firm commitments on capital allocation, meaning shareholder interests are always at the centre of what we do.

Consistent with the Company's commitment to returning cash to shareholders, and recognising 2022 as the peak reset year, the Board proposes a 2022 final dividend, for the year ended 31 December 2022 of 2.5 US cents per share (circa.US$29 million), bringing the proposed total dividend for 2022 to 5 US cents per share (circa.US$58 million):

- Interim 2022 dividend paid: 2.5 US cents per share
- Final 2022 dividend proposed: 2.5 US cents per share

The final 2022 dividend is subject to shareholder approval at the 2023 AGM on 23 May 2023 and following approval would be paid on 23 June 2023.

OUTLOOK

We are fully focused on managing the bottom line of the business so that we can maximise the value at Sukari and deliver growth and diversification combined with sustainable stakeholder returns. We have budgeted for similar costs in 2023 as 2022, accounting for rising input costs, driven by higher consumer price inflation within our operating countries, supply chain pressures on fuel, consumables and shipping costs and tighter labour markets. We have prudently decided not to budget any offsetting impacts of our ongoing cost-savings and improving operating efficiencies and productivity gains until we have a better sense of the longer-term inflationary environment.

The previous two years have been largely focused on business transformation and building our geological understanding. Today, we are excited by the additional value that is organically within our grasp and we are pursuing to capture of this upside to achieve our goals across growth and returns.

ROSS JERRARD
CHIEF FINANCIAL OFFICER

PRIMARY STATEMENTS HIGHLIGHTS

	Year ended 31 December 2022 US$'000	Year ended 31 December 2021 US$'000
Revenue	788,424	733,306

Revenue from gold and silver sales for the year increased by 8% year-on-year to US$788 million (2021: US$733 million) with the year-on-year average realised gold price remaining flat at US$1,794 per ounce sold (2021: US$1,797 per ounce sold) complimented by an 8% increase in gold ounces sold to 438,638 ounces (2021: 407,252 ounces).

	Year ended 31 December 2022 US$'000	Year ended 31 December 2021 US$'000
Cost of sales	(544,075)	(487,376)

Cost of sales represents the cost of mining, processing, refining, transport, site administration, depreciation, amortisation and movement in production inventories. Cost of sales is up 12% year-on-year to US$544 million, mainly as a result of:

- 11% increase (US$40 million) in total mine production costs from US$368 million to US$409 million (+ve), primarily due to the following drivers:
  - a 30% increase in processing costs (US$47 million) (+ve). The increase was driven by price increases on fuel. Diesel fuel is mainly consumed at Sukari for the process plants power generation; offset by
    - a 3% decrease in open pit mining costs (US$4 million) (-ve); and
    - a 6% decrease in administration costs (US$3 million) (-ve)
  - There was no significant change in the underground mining costs.
- 5% increase in depreciation and amortisation charges year-on-year from US$139 million to US$146 million (+ve). This increase was mainly due to:
  - a US$284 million in net additions to property, plant and equipment (excl. capital work in progress) which increased the associated depreciation and amortisation charges; in addition to higher gold production in the year

	Year ended 31 December 2022 US$'000	Year ended 31 December 2021 US$'000
Dividend paid – non-controlling interest in SGM	(35,492)	(75,200)

The profit share payments during the year are reconciled against SGM's audited financial statements. Any variation between payments made during the year (which are based on the Company's estimates) and the audited financial statements, may result in a balance due and payable to EMRA or advances to be offset against future distributions. SGM's 30 June 2022 financial statements have been audited and signed off.

Refer to note 1.3.1.2 in the notes for details of the treatment and disclosure of the EMRA profit share.

CAPITAL EXPENDITURE

The following table provides a breakdown of the total capital expenditure of the Group:

	Year ended 31 December 2022 US$'000	Year ended 31 December 2021 US$'000
Underground exploration	8,636	13,741
Underground mine development	32,107	34,900
Other sustaining capital expenditure	124,162	57,513
Total sustaining capital expenditure	164,905	106,154
Non-sustaining exploration expenditure	3,539	2,202
Other non-sustaining capital expenditure(1)	115,099	132,516
Total gross capital expenditure	283,543	240,872
Less:		
Sustaining element of waste stripping capitalised(2)	(51,527)	(7,838)
Capitalised Right of Use Assets	(7,746)	–
Adjusted capital expenditure (after reclassification)	224,270	233,034

(1) Non-sustaining capital expenditure included further spend on the solar plant, underground paste-fill plant and the Capital Waste Stripping. Non-sustaining costs are primarily those costs incurred at 'new operations' and costs related to 'major projects at existing operations' that will materially benefit the operation.

(2) Reclassified from operating expenditure.

EXPLORATION EXPENDITURE

The following table provides a breakdown of the total exploration expenditure of the Group:

	Year ended 31 December 2022 US$'000	Year ended 31 December 2021 US$'000
Greenfield exploration		
Burkina Faso	2,928	2,380
Côte d'Ivoire	25,120	11,499
Egypt – Eastern Desert exploration	1,675	–
Total greenfield exploration expenditure	29,723	13,879
Brownfield exploration		
Sukari Tenement	12,175	15,943
Total brownfield exploration expenditure	12,175	15,943
Total exploration expenditure	41,898	29,822

Exploration and evaluation expenditure comprises expenditure incurred for exploration activities primarily in Côte d'Ivoire and in the new Egypt greenfield permit areas. Greenfield exploration and evaluation costs (excluding Burkina Faso) increased by US$15 million or 133% as more exploration and evaluation work specifically drilling and assaying at the two Côte d'Ivoire sites was done in 2022 as compared to 2021 as well as the commencement of exploration work in the new Egypt permit areas. The brownfield capitalised exploration costs on the Sukari concession area decreased by US$4 million or 24% year on year.

FINANCIAL REVIEW CONTINUED

The spend in Burkina Faso is mainly on key services and other regulatory obligations required as the process to formally exit the project is currently underway.

SUBSEQUENT EVENTS

As referred to in note 5.2, subsequent to the year end, the Board proposed a final dividend for 2022 of 2.5 US cents per share. Subject to shareholder approval at the Annual General Meeting on 23 May 2023, the final dividend will be paid on 23 June 2023 to shareholders on record date of 2 June 2023.

Also refer to note 5.1 in the financial statements for more information on the Law 32 judgement that was handed down in January 2023.

The Company's compliance requirements and obligations in respect of the US$150 million revolving credit facility had not yet commenced as at 31 December 2022 as there were certain conditions precedent that were still to be satisfied to make the agreement effective. The conditions precedent were met on 13 March 2023 subsequent to year end and before the annual financial statements were signed and the facility is available for draw down from this date the conditions precedent were met.

Other than as noted above, there were no other significant events occurring after the reporting date requiring disclosure in the financial statements.

NON-GAAP FINANCIAL MEASURES

1) EBITDA and adjusted EBITDA

EBITDA is a non-GAAP financial measure, which excludes the following from profit before tax:

- Finance costs
- Finance income
- Depreciation and amortisation

Management considers EBITDA a valuable indicator of the Group's ability to generate liquidity by producing operating cash flow to fund working capital needs and capital expenditures. EBITDA is also frequently used by investors and analysts for valuation purposes whereby EBITDA is multiplied by a factor or 'EBITDA multiple' that is based on an observed or inferred relationship between EBITDA and market values to determine a company's approximate total enterprise value. EBITDA is intended to provide additional information to investors and analysts and does not have any standardised definition under IFRS and should not be considered in isolation or as a substitute for measures of performance prepared in accordance with IFRS.

EBITDA excludes the impact of cash cost of production and income of financing activities and taxes, and therefore is not necessarily indicative of operating profit or cash flow from operations as determined under IFRS. Other companies may also calculate EBITDA differently. The following table provides a reconciliation of EBITDA to profit for the year before tax.

Adjusted EBITDA removes the effect of transactions that are not core to the Group's main operations, like adjustments made to normalise earnings, for example profit on financial assets at fair value through profit or loss, impairments of property, plant and equipment, non-current mining stockpiles and exploration and evaluation assets.

RECONCILIATION OF PROFIT BEFORE TAX TO EBITDA AND ADJUSTED EBITDA:

	31 December 2022 US$'000	31 December 2021 US$'000
Profit for the year before tax	171,001	153,647
Finance income	(1,214)	(196)
Finance costs(1)	2,459	673
Depreciation and amortisation	146,769	139,455
EBITDA	319,015	293,579
Add back/less:(2)		
Impairments of non-current assets	–	35,208
Adjusted EBITDA	319,015	328,787

(1) In the 2021 Consolidated Statement of Comprehensive Income, Finance costs were included and disclosed in 'Other operating costs', in the current year they are now separately disclosed in their own line hence the change on the Finance Costs number in 2021.

(2) Adjustments made to normalise earnings for example profit on financial assets at fair value through profit or loss, impairments of property, plant and equipment, non-current mining stockpiles and exploration and evaluation assets.

2) Cash cost of production per ounce produced and sold and all-in sustaining costs ("AISC") per ounce sold calculation

Cash cost of production and AISC are non-GAAP financial measures. Cash cost of production per ounce is a measure of the average cost of producing an ounce of gold, calculated by dividing the operating costs in a period by the total gold production over the same period. Operating costs represent total operating costs less sustaining administrative expenses, royalties, depreciation and amortisation. Management uses this measure internally to better assess performance trends for the Company as a whole. Management considers that, in addition to conventional measures prepared in accordance with GAAP, certain investors use such non-GAAP information to evaluate the Company's performance and ability to generate cash flow. Management considers that these measures provide an alternative reflection of the Group's performance for the current year and are an alternative indication of its expected performance in future periods. Cash cost of production is intended to provide additional information, does not have any standardised meaning prescribed by GAAP and should not be considered in isolation or as a substitute for measures of performance prepared in accordance with GAAP. This measure is not necessarily indicative of operating profit or cash flow from operations as determined under GAAP. Other companies may calculate these measures differently.

During June 2013 the World Gold Council ("WGC"), an industry body, published a Guidance Note on the 'all in sustaining costs' metric, which gold mining companies can use to supplement their overall non-GAAP disclosure. AISC is an extension of the existing 'cash cost' metric and incorporates all costs related to sustaining production and in particular recognising the sustaining capital expenditure associated with developing and maintaining gold mines. In addition, this metric includes the cost associated with developing and maintaining gold mines. This metric also includes the cost associated with corporate office structures that support these operations, the community and rehabilitation costs attendant with responsible mining and any exploration and evaluation costs associated with sustaining current operations. AISC US$/oz is arrived at by dividing the dollar value of the sum of these cost metrics, by the ounces of gold sold (as compared to using ounces produced which is used in the cash cost of production calculation).

On 14 November 2018 the World Gold Council published an updated Guidance Note on 'all-in sustaining costs' and 'all-in costs' metrics. Per their press release it was expected that companies have chosen to use the updated guidance from 1 January 2019 or on commencement of their financial year if later. The Group has applied the updated guidance from 1 January 2019 with no impact on our results or comparatives.

FINANCIAL REVIEW CONTINUED

RECONCILIATION OF CASH COST OF PRODUCTION PER OUNCE PRODUCED:

		31 December 2022	31 December 2021
Mine production costs (note 2.3)	US$'000	408,543	368,327
Less: Refinery and transport	US$'000	(2,324)	(2,264)
Movement of inventory[1]	US$'000	(3,673)	(6,195)
Cash cost of production – gold produced	US$'000	402,546	359,868
Gold produced – total (oz.)	oz	440,974	415,370
Cash cost of production per ounce produced	US$/oz	913	866

(1) The movement in inventory on ounces produced is only the net movement in mining stockpiles and ore in circuit while the movement in ounces sold is the net movement in mining stockpiles, ore in circuit and gold in safe inventory.

A reconciliation has been included below to show the cash cost of production metric should gold sold ounces be used as a denominator.

RECONCILIATION OF CASH COST OF PRODUCTION PER OUNCE SOLD:

		31 December 2022	31 December 2021
Mine production costs (note 2.3)	US$'000	408,543	368,327
Royalties	US$'000	23,842	21,672
Movement of inventory[1]	US$'000	(6,789)	(15,081)
Cash cost of production – gold sold	US$'000	425,596	374,918
Gold sold – total (oz.)	oz	438,638	407,252
Cash cost of production per ounce sold	US$/oz	970	921

		31 December 2022[1]	31 December 2021[1]
Movement in inventory			
Movement in inventory – cash (above)	US$'000	(6,789)	(15,081)
Effect of depreciation and amortisation – non-cash	US$'000	17,448	35,049
Movement in inventory – cash & non-cash (note 2.3)	US$'000	10,659	19,968

(1) The movement in inventory on ounces produced is only net the movement in mining stockpiles and ore in circuit while the movement in ounces sold is the net movement in mining stockpiles, ore in circuit and gold in safe inventory.

RECONCILIATION OF AISC PER OUNCE SOLD:

		31 December 2022	31 December 2021
Mine production costs (note 2.3)	US$'000	408,543	368,327
Movement in inventory	US$'000	(6,789)	(15,081)
Royalties	US$'000	23,842	21,672
Sustaining corporate administration costs	US$'000	24,282	22,379
Rehabilitation costs	US$'000	588	276
Sustaining underground development and exploration	US$'000	40,743	48,641
Other sustaining capital expenditure	US$'000	124,162	57,513
By-product credit	US$'000	(1,503)	(1,361)
All-in sustaining costs[1]	US$'000	613,868	502,366
Gold sold – total (oz.)	oz	438,638	407,252
AISC per ounce sold	US$/oz	1,399	1,234

(1) Includes refinery and transport.

3) Cash and cash equivalents, bullion on hand and gold and silver sales debtor

Cash and cash equivalents, bullion on hand, gold and silver sales debtor is a non-GAAP financial measure of the available cash and liquid assets at a point in time. Management uses this measure internally to better assess performance trends for the Company as a whole. Management considers that, in addition to conventional measures prepared in accordance with GAAP, certain investors use such non-GAAP information to evaluate the Company's performance and ability to generate cash flow and the measure is intended to provide additional information.

This non-GAAP measure does not have any standardised meaning prescribed by GAAP and should not be considered in isolation or as a substitute for measures of performance prepared in accordance with GAAP. This measure is not necessarily indicative of cash and cash equivalents as determined under GAAP and other companies may calculate it differently.

RECONCILIATION TO CASH AND CASH EQUIVALENTS, BULLION ON HAND, GOLD AND SILVER SALES DEBTOR:

	31 December 2022 US$'000	31 December 2021 US$'000
Cash and cash equivalents (note 2.16(a))	102,373	207,821
Bullion on hand (valued at the year-end spot price)	24,440	20,304
Gold and silver sales debtor (note 2.7)	29,832	29,147
Cash and cash equivalents, bullion on hand, gold and silver sales debtor	156,645	257,272

The majority of funds have been invested in international rolling short-term interest money market deposits.

4) Free cash flow and adjusted free cash flow

Free cash flow is a non-GAAP financial measure. Free cash flow is a measure of the available cash after distributions to the Non-Controlling Interest ("NCI") in SGM, being EMRA, that the Group has at its disposal to use for capital reinvestment and to distribute to shareholders of the parent. Free cash flow is intended to provide additional information, does not have any standardised meaning prescribed by GAAP and should not be considered in isolation or as a substitute for measures of performance prepared in accordance with GAAP. This measure is not necessarily indicative of operating profit or cash flow from operations as determined under GAAP and other companies may calculate this measure differently.

	31 December 2022 US$'000	31 December 2021 US$'000
Net cash generated from operating activities	291,936	309,878
Less:		
Net cash used in investing activities	(274,583)	(240,676)
Dividend paid – non-controlling interest in SGM	(35,492)	(75,200)
Free cash flow	(18,139)	(5,998)
Add back:		
Transactions completed through specific available cash resources[1]	–	–
Adjusted free cash flow	(18,139)	(5,998)

(1) Adjustments made to free cash flow, for example acquisitions and disposals of financial assets at fair value through profit or loss, which are completed through specific allocated available cash reserves.

CLARITY ON RISK AND OPPORTUNITIES

In a world of increased geopolitical and macroeconomic uncertainty we focused this year on ensuring that we managed the potential impacts of our risks and maximised our opportunities.

CRAIG MURRAY
HEAD OF RISK

MANAGING RISKS AND OPPORTUNITIES THROUGH EXTREME GLOBAL UNCERTAINTY

Centamin regularly monitors and evaluates measures to mitigate risk and maximise opportunity, including those associated with its underlying operational and exploration activity. Due to the nature of these inherent risks, it is not possible to give absolute assurance that mitigating actions will be wholly effective.

2022 was a year of extreme macroeconomic change exacerbated by geopolitical pressures including the situation in Ukraine and the ongoing impacts caused by the COVID pandemic. Whilst as a business we were able to successfully manage the operational considerations of the pandemic, we have felt the financial pressures as every government, business and individual has globally. Further information on this is in the Market Review and the Director statements.

Recognising this, we have lowered 'Infectious Disease Management' from a principal risk to an emerging risk of 'Infectious Disease', whilst ensuring that we capture the ongoing financial risks to the business in the 'Global Macroeconomic Developments', 'Capital and Liquidity' and recognise the improved controls we have in place following the pandemic as reflected in 'Safety, Health & Wellbeing'.

The previous emerging 'Financial' risk has been escalated to a principal risk highlighted in 'Global Macroeconomic Developments' and 'Capital Allocation & Liquidity', which also includes the previous emerging risk on 'Capital Allocation' alongside the ongoing impact of the external pressures driving financial uncertainty, high inflation and increasing supply costs initially driven by COVID.

The previous emerging 'Security' risk has also been captured in the 'Geopolitical' risk which highlights not just the political uncertainty but also the social and security elements of the countries in which we operate. During 2020 and 2021 there was significant review and refresh due to the evolution of the Company. Through 2022 these themes have continued to be of focus from operations through to management, including the Board.

These themes have followed the overall messaging from 2020 where we baselined and established the potential, 2021 being a year of transformation and understanding to 2022 where we have focused on delivery. Moving forward we will establish the steady state supported by long-term planning which includes how we think about our risks and opportunities. This messaging has been reflected in the refreshes to the wording of some of the principal risks and the changes in our emerging risks.

Through 2022 we have reinforced our culture of continuous improvement which has delivered several opportunities as highlighted in Our Strategy on pages 06 and 28, such as the 36MWDC solar plant, increased the underground life of mine to ten years and commencing EDX field exploration. Through 2023 and beyond we will prioritise multiple opportunities such as the Doropo PFS, Systematic EDX field exploration, Grid Connection and Renewable Extension at Sukari.

The current status of the principal risks affecting Centamin and its operational activities, together with the measures to mitigate risk, are detailed in the Principal Risks section. When considering risk, the Group splits these under external, strategic and operational risks on a sliding scale depending on the level of influence over which the Group may have on the factors which can impact the risk.

RISK AND OPPORTUNITIES AS WE POSITION FOR GROWTH

Centamin recognises that nothing is without risk. We believe a successful and sustainable business model requires a robust and proactive risk management framework as its foundation. This is supported by a strong culture of risk awareness, encouraging openness and integrity, alongside a clearly defined appetite for risk. This enables the Company to consider risks and opportunities for more effective decision making, delivery on our objectives and improve our performance as a responsible mining company.

The Board has overall responsibility, supported by the Audit and Risk Committee, for establishing a framework that allows for the review of existing and emerging risks in the context of both opportunities and potential threats that inform the principal risks and uncertainties. These inform the assessment of the future prospects and long-term viability of the Group, further details of the approach are shown in the Viability Statement on page 82. Risks and opportunities are also considered when challenging the strategic objectives of the Company that underpin Our Strategy as shown on page 28.

Further information on our Risk Oversight and Accountability are shown on our website under Risk & Opportunity Management in our About section which also contains further information on our Risk Appetite.

The risk management framework and the system of internal controls are designed to operate effectively together and report through to the Audit and Risk Committee on a regular basis. Further detail of the work of the Audit and Risk Committee is set out in the Audit and Risk Committee Report on page 113 of the Governance Report.

The principal risks identified by the Board evidence the extent of potential consequences inherent in operating a large-scale mining operation and we have included our view on the appetite to these risks at a point in time at the end of 2022, however it should be noted that these risks are discussed regularly, and our appetite could change based on a number of factors. The Board regularly assesses the measures to mitigate these risks.

RISK REVIEW CONTINUED

MEASURING OUR RISK

The Board considers risks in terms of potential severity based on the 'likelihood' of the risk occurring given the mitigating factors in place, and relative 'impact' should an event materially impact on the business to form a residual position. The risks are then considered against Centamin's risk appetite to provide 'themes', which are those areas of concern that are discussed and debated. The Company considers the residual position of all the principal risks to be potentially material if they were to occur. The other factor, against which the risks were considered during 2022, is their velocity. Risk velocity measures how fast an exposure can impact the Company. It is the time that passes between the occurrence of an event and the point at which the Company first feels its effects and allows us to focus on the existing and future mitigation efforts. Velocity is considered from Very Slow, which can occur over multiple years, to Instantaneous, which could happen immediately. Further information on velocity is shown on our website.

The diagram shows the key information on the principal risks including the appetite of the Company to the particular risk, whether this is an external, strategic, or operational risk, whether this is an elevated or refreshed principal risk for 2022 and also the potential velocity of the risk.

For the current reporting period we have identified 16 principal risks and three emerging risks. Further detail on the principal risks which could affect Centamin are shown below with a description of the nature of the risk, risk trend and velocity, link to the strategic pillars, mitigation measures, ongoing strategy to manage the risk and the Group risk appetite. We have also given a summary of the emerging risks.

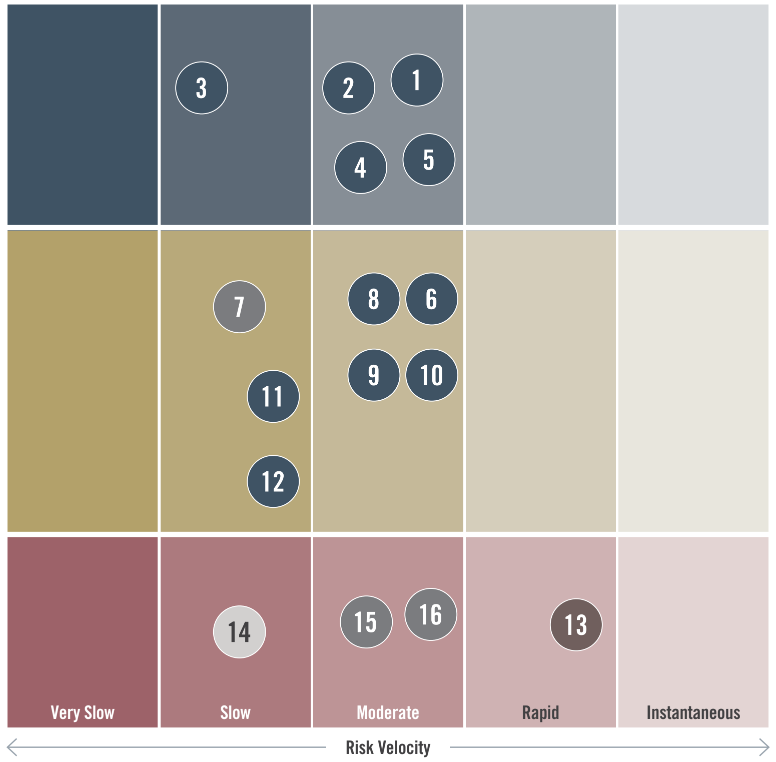
EMERGING RISKS

Emerging risks are defined as circumstances or trends that could significantly impact the Company's financial strength, competitive position or reputation within the next three years or over a longer term. Emerging risks may prove difficult to quantify as they are often influenced by external factors and difficult to predict. Emerging risks are considered as part of the Company's strategic discussions through all levels of the Group and a number of these risks from the 2022 Annual Report have been elevated to a principal risk, highlighting the importance of this process.

We have included 'Infectious Disease' as we recognise that there continues to be the potential of a pandemic event or an even more localised outbreak which could have significant impacts on our business, so we will continue to ensure that we apply the lessons learned from COVID.

RISK RADAR

External	Risk Trend
1 Geopolitical	▶
2 Legal and Regulatory Compliance	▶
3 Litigation	▲
4 Global Macroeconomic Developments	★
5 Gold Price	▶
Strategic	
6 Capital Allocation and Liquidity	★
7 Diversification	▶
8 Concession Governance and Management	▶
9 Licence to Operate	▶
10 People (Attract, Develop and Retain skilled people)	▶
11 Stakeholder Environmental and Social Expectations	▶
12 Decarbonisation	▶
Operational	
13 Safety, Health and Wellbeing	▶
14 Exploration and Project Development	▶
15 Maximising our Geological Potential	▶
16 Operational Performance and Planning	▶



Risk Trend
▶ Consistent ▲ Slightly Improved ▼ Slightly Worse ★ New

Risk Appetite
● Controlled ● Balanced ● Informed ● Opportunistic

We also recognise 'Climate Change' as an emerging risk, whilst not currently a principal risk, as this will potentially have external and longer-term impacts which need to be considered.

The Audit and Risk Committee and Board regularly review the principal risks as well as the wider operational, corporate and general business risks including a discussion on emerging risks. We have outlined a non-exhaustive list of emerging risks assessed during the year, these are risks which are inherent to the nature of our business and where we operate. We monitor these as part of the risk management framework.

Cyber security	The Company recognises the importance of risks associated with cyber security and data governance but has assessed they do not represent a principal risk given the current position of the Company's operations. Increasing investment in this area is, however, a priority for the Company to ensure we can maintain our resilience alongside planned enhancements to our technology as part of an ongoing digital transformation programme.
Infectious disease	Potential of a regional/global outbreak of a new disease bringing medical, economic and social challenges. We recognise the potential impacts of a global pandemic similar to COVID as a threat bringing potential risks to our people and business. Learning from COVID and other infectious disease management we developed a dynamic action plan to safeguard the health of our people and minimise any business impact. This will continue to adapt and evolve to ensure we are in the best place to manage and respond as required.
Climate change	Encompassing both physical and transitional elements, as this applies to our growth and diversification prospects in Côte d'Ivoire and Egypt. Above and beyond the scope of our existing operation, as presented in our Climate Change disclosures on page 70, climate change has the potential to profoundly affect how we screen, evaluate and allocate capital towards growth prospects. Further details on transitional risk and mitigations are given under the principal risk of 'Decarbonisation'.

RISK REVIEW CONTINUED

TREND KEY

- W SLIGHTLY WORSE
- C CONSISTENT
- I SLIGHTLY IMPROVED
- N NEW

LINKS TO STRATEGY

- COMMITMENT TO STAKEHOLDER RETURNS
- SUKARI VALUE MAXIMISATION
- GROWTH & DIVERSIFICATION

EXTERNAL RISKS

Principal risk	Nature of risk	Mitigation measures	Ongoing strategy	Risk appetite	Risk trend and velocity	Links to strategy
GEOPOLITICAL	Future political, security and social changes in the countries in which we operate may impact on the Group. The future investment framework, stability and business conditions in our operating locations could change with governments adopting different laws, regulations and policies that may impact on the ownership, development and operation of our mineral resources projects. For example, over the last year the Company has adapted to the changing regional security in our development projects in Côte d'Ivoire. We are monitoring these closely. Outside of our host countries we are monitoring the ongoing conflict in Ukraine including the potential wider impact of this on the Company. This is discussed further in the Chair's Statement on page 12 and in the Market Review on page 44.	Government policies have developed over the past years in host countries to incentivise foreign direct investment and the development of local mining industries. Centamin deploys a proactive approach to government and stakeholder liaison and actively monitors – on an ongoing basis – legal, fiscal, regulatory and political developments in its host countries. The terms of the Sukari Concession Agreement, (including the applicable tax regime and rights of tenure), were issued and ratified under special Law No. 222 of 1994 and can, therefore, only be amended by the passing of a further law. We continue to closely monitor the situation through our own security, local and national government contacts, national security and external advisors.	To maintain a detailed and up to date understanding of the investment framework and operating conditions as well as a constructive relationship with all concerned stakeholders including host governments and local partners, such as EMRA. The Company seeks to abide by the Concession Agreement as well as local laws/regulations in Egypt including around the areas of exploration and furthermore where our exploration activities are taking place in Côte d'Ivoire.	**Level: Balanced** We aim to not take any unnecessary risk within our control. However, we understand that inherently we have limited control over a number of external risk factors.	C **Velocity: Moderate**	
LEGAL AND REGULATORY COMPLIANCE	The Group's structure includes mining exploitation and exploration licences in Egypt and Côte d'Ivoire held through companies in Australia, Jersey and the United Kingdom. As a result, the Group is subject to various legal and regulatory requirements across all jurisdictions, including cross jurisdictional taxation, related party transactions, antibribery and corruption. Ongoing legal, fiscal and regulatory changes may impact project permitting, tenure, taxation, exchange rates, environmental protection, labour relations, and the ability to repatriate income and capital. These measures may also impact the ability to import key supplies, export gold production and repatriate revenues.	Centamin deploys a proactive approach to government and stakeholder liaison and actively monitors – on an ongoing basis – legal, fiscal, regulatory and political developments in its host countries. In Egypt we have the Sukari Concession Agreement which can only be changed by means of another law, so we have the right to export gold, repatriation of funds, existing tax exemption and further considerations. In addition, the Group engages with the relevant regulatory authorities. In addition, on an ongoing basis, the Group seeks appropriate advice to ensure compliance with all relevant regulation and legislation. An example would be the global tax strategy in place which ensures all taxes are paid at an operational level and further tax requirements are met through the holding structure. Appropriate monitoring procedures are in place and we ensure that we manage legal and regulatory compliance.	The Company seeks to ensure that it complies with all relevant regulation and legislation including its environmental and operational commitments set out in the relevant permits/authorisations and local laws/regulations.	**Level: Balanced** We aim to not take any unnecessary risk within our control. However, we understand that inherently we have limited control over a number of external risk factors.	C **Velocity: Moderate**	
LITIGATION	Centamin's ability to operate and conduct its business may be adversely affected by current and any future dispute resolution and/or litigation proceedings. Centamin is party to a single legal action in Egypt. The details of this litigation, which relates to the Sukari Concession Agreement, are given in note 5.1 of the financial statements in the 2022 ARA. This challenge to the Sukari Concession Agreement could affect the Company's ability to operate the mine.	In order to mitigate this risk Centamin has (a) retained reputable legal advisers and continues to actively pursue its legal rights with respect to its existing case; and (b) maintains regular contact with its Egyptian legal advisers who actively monitor developments in both court and local media for signs of any legislative or similar developments that relate to its ongoing litigation or which may otherwise threaten its operations, finances or prospects. The potential for serious impact can be further mitigated by: • Centamin's adherence to local laws and agreements; the Egyptian government's continued support on the constitutionality of Law No. 32 of 2014, which restricts the ability of third parties to challenge contractual agreements between the Egyptian government and investors such as Centamin; the investment protections and dispute resolution provisions set out in the Sukari Concession Agreement and the bilateral investment treaty between Australia (PGM's place of incorporation) and the Arab Republic of Egypt • On 14 of January 2023 there was a ruling by the Egyptian Supreme Constitutional Court which held that Law No. 32 of 2014 was constitutional. The judgment gives Centamin the right to request the Supreme Administrative Court to rule that the 2011 challenge to the Concession Agreement is now legally inadmissible. Further detail is given in note 5.1 and on our website in the regulatory news section within the update issued on the 16 January 2023	To minimise exposure to litigation and reduce the impact of actions by complying with all relevant laws and regulations and to defend and/or bring any actions necessary to protect the Company's assets, rights and reputation.	**Level: Balanced** We aim to not take any unnecessary risk within our control. However, we understand that inherently we have limited control over a number of external risk factors.	I **Velocity: Slow**	

RISK REVIEW CONTINUED

TREND KEY
- W SLIGHTLY WORSE
- C CONSISTENT
- I SLIGHTLY IMPROVED
- N NEW

LINKS TO STRATEGY
- COMMITMENT TO STAKEHOLDER RETURNS
- SUKARI VALUE MAXIMISATION
- GROWTH & DIVERSIFICATION

EXTERNAL RISKS CONTINUED

Principal risk	Nature of risk	Mitigation measures	Ongoing strategy	Risk appetite	Risk trend and velocity	Links to strategy
GLOBAL MACRO-ECONOMIC DEVELOPMENTS	The COVID pandemic meant economies across the world were negatively impacted by lockdowns and disruptions to supply chains, which have been further impacted by the crisis in Ukraine and wider macroeconomic developments globally. Through 2021 and in to 2022, we saw increases in operating costs and greater inflationary pressures, together with a shortage of critical consumables and equipment. We expect this to continue during 2023 as the new world normal is established. This situation could create an adverse impact on our operations, costs, sales and profits. Further information is shown in the Operational Review on page 36 and Market Review on page 44.	We monitor price movements and market dynamics using primarily third-party analysis and forecasts to support our financial projections and cash management strategies. Prices will continue to influence budget considerations in areas such as exploration and the timing of certain capital expenditures. We focus on cost efficiencies and capital discipline to deliver competitive all-in sustaining cost. Deliver on our cost savings initiatives to counter inflation and improve margins with the recent examples being the high productivity truck trays alongside additional benefits from the delivery of the solar plant which reduces our fuel consumption and lowers the cost of buying fuel. Further options being considered include grid connection, a renewable extension and electrifying our mining fleet outlined in our 2030 Carbon Abatement Roadmap on page 08.	We will continue to allow for financial flexibility when budgeting and forecasting using a measured approach to the potential fluctuations in gold price, inflationary pressures and the increasing costs across our capital expenditure and operational needs.	Level: Balanced We aim to not take any unnecessary risk within our control. However, we understand that inherently we have limited control over a number of external risk factors.	N Velocity: Moderate	Commitment to stakeholder returns; Sukari value maximisation; Growth & diversification
GOLD PRICE	The extent of the Company's financial performance is due in part to the price of gold, over which the Company has no influence. Revenues from gold sales are in US dollars and Centamin has exposure to costs in other currencies including Egyptian pounds, Australian dollars and sterling. Centamin manages its exposure to gold price by keeping operating costs as low as possible and continues to consider other options where these would be viewed as beneficial for our commitment to stakeholder returns.	The Group is 100% exposed to the gold price; however, the cash costs of the Sukari Gold Mine remain within our budget which is conservatively based on the long-term gold price as modelled by external advisors. This often means we can take advantage of any changes in the gold price which have been positive over the course of 2022 with a realised average price of US$1,794.	The Company does not currently hedge against the price of gold. We will continue to allow for financial flexibility when budgeting and forecasting using a measured approach to the potential fluctuations in gold price. This includes ensuring that we can manage within the boundaries and margins that the price of gold and the impacts to our cost base allow.	Level: Balanced We aim to not take any unnecessary risk within our control. However, we understand that inherently we have limited control over a number of external risk factors.	C Velocity: Moderate	Commitment to stakeholder returns; Sukari value maximisation; Growth & diversification

STRATEGIC RISKS

Principal risk	Nature of risk	Mitigation measures	Ongoing strategy	Risk appetite	Risk trend and velocity	Links to strategy
CAPITAL ALLOCATION AND LIQUIDITY	Centamin targets a capital structure to provide sufficient liquidity and financial flexibility to meet the Company's current and future financial commitments, while balancing that with sustainable stakeholder returns. The capital requirements to develop Sukari, delivery of key projects, future gold prices and operating costs are all factors which need to be considered alongside the external pressures, as highlighted in the Global Macroeconomic Developments risk.	We monitor price movements and market dynamics using primarily third-party analysis and forecasts in order to support our financial projections and cash management strategies. Prices will continue to influence budget considerations in areas such as exploration and the timing of certain capital expenditures. We focus on cost efficiencies and capital discipline to deliver competitive all-in sustaining cost. Deliver on our cost savings initiatives to counter inflation and improve margins with the recent examples being the high productivity truck trays alongside additional benefits from the delivery of the solar plant which reduces our fuel consumption and lowers the cost of buying fuel. Further options being considered include Grid Connection, a Renewable Extension and Electrifying our Mining Fleet outlined in Our 2030 Carbon Abatement Roadmap. Further to this we have established increased levels of stores and inventory which will be maintained in the short to medium term to reduce uncertainty. We have a robust investment approval process involving the management and the Board as required. Additional optionality will be generated through the RCF which is now in place.	We will continue to allow for financial flexibility when budgeting and forecasting using a measured approach to the potential fluctuations in gold price, inflationary pressures and the increasing costs across our capital expenditure and operational needs. This includes ensuring that we can manage within the boundaries and margins that the impacts to our cost base allow. Distribution of free cash flow to stakeholders will continue to be managed in a balanced and sustainable manner that allows for both growth and returns.	Level: Balanced We aim to not take any unnecessary risk within our control. However, we understand that inherently we have limited control over a number of external risk factors.	N Velocity: Moderate	Commitment to stakeholder returns; Sukari value maximisation; Growth & diversification

RISK REVIEW CONTINUED

TREND KEY

- W SLIGHTLY WORSE
- C CONSISTENT
- I SLIGHTLY IMPROVED
- N NEW

LINKS TO STRATEGY

- COMMITMENT TO STAKEHOLDER RETURNS
- SUKARI VALUE MAXIMISATION
- GROWTH & DIVERSIFICATION

STRATEGIC RISKS CONTINUED

Principal risk	Nature of risk	Mitigation measures	Ongoing strategy	Risk appetite	Risk trend and velocity	Links to strategy
DIVERSIFICATION	Sukari currently constitutes Centamin's main mineral resource and sole mineral reserve, near-term production and revenue. We recognise until further production growth beyond the core Sukari asset is identified there is the challenge of diversification.	The project at Sukari has two distinct ore sources (open pit and underground), the processing plant has two separate flotation circuits, two separate power stations and the commissioning of the solar plant in Q4 2022. Whilst one project, the nature of the design of the plant provides adequate mitigation and reduces the relative likelihood of dependence compared to a single layer plant design. The second circuit of the process plant has been fully operational for over eight years, which shows resilience. In addition, the plant is fed by both the open pit and underground operation, providing higher and lower-grade ore. Operational activity and production is expected to continue at above nameplate capacity. Further to this we have increased our operational flexibility at Sukari including an updated underground mining capacity. Alongside the PFS on Doropo the wider resource base in Côte d'Ivoire is growing at ABC, we are undertaking brownfield exploration around the Sukari Concession and exploring highly prospective ground in Egypt's Eastern Desert. Further information is given in the Exploration Review on page 40.	Outside the single project at Sukari, there is continued focus on longer term growth and expansion through our exploration and potential acquisition targets both inside and outside of Egypt. The exploration projects across the business provide a well-balanced project pipeline, with potential to add incremental shareholder value by increasing production. Further information will be provided through 2023 in updates on the exploration activities and the release of the pre-feasibility study for Doropo in H1.	**Level: Informed** We aim to have an approach that could deliver reasonable rewards, economic or otherwise, by managing risk in an informed way.	C **Velocity: Slow**	
CONCESSION GOVERNANCE AND MANAGEMENT	SGM is 50:50 jointly owned by PGM (the Company's wholly owned subsidiary) and EMRA, with equal board representation from both parties. The Board of SGM operates by way of simple majority. Further to this with the award of the EDX concession areas we need to adhere with the agreed terms. Should a dispute arise, or decision making become deadlocked which cannot otherwise be amicably resolved then time-consuming and costly arbitration or other dispute resolution proceedings may need to be initiated.	It is of key importance for Centamin to maintain a healthy and transparent working relationship with its 50% partner, EMRA, through a strict adherence to the Sukari Concession Agreement. With the onset of profit sharing in 2019, the proper application of the cost recovery, net profit share payment provisions and SGM protocols under the Concession Agreement, has become a priority. These are key considerations as we work towards the renewal of the terms of the existing Concession Agreement. It is a key focus to maintain good working relations with EMRA, other relevant ministries and wider government to ensure successful operation of the Sukari Gold Mine. The Group has regular meetings with officials from EMRA and invests time in liaising with the relevant ministry and other governmental representatives. This investment is shown by the wider commitment to Egypt through the Sukari Concession Exploration and EDX concession investment.	A key objective of the Company is to maintain its licence to operate in its host countries. In Egypt, this is achieved through active and ongoing co-operation, regular meetings and correspondence with EMRA, as well as making sure that the terms and conditions of the Concession Agreement and applicable laws are fully complied with, including under the terms of the EDX concessions. Ongoing monitoring and review of this is key and is an activity which we will continue to give the required focus to.	**Level: Balanced** We aim to not take any unnecessary risk within our control. However, we understand that inherently we have limited control over a number of external risk factors.	C **Velocity: Moderate**	
LICENCE TO OPERATE	Centamin is committed to building and operating our mines in a safe and responsible manner. To do this, we seek to build trust-based partnerships with host governments and local communities to protect our licence to operate and ability to grow. We should only advance our business interests where this protects people, fosters socio-economic development and safeguards the environment, and leaves a positive legacy for our host communities.	Ensure that we are clear on the standards that are expected locally and regionally within our areas of operation. Develop and implement investment plans that sustain broad stakeholder support and compliance with local and regional standards. Maintain an up-to-date compliance register for each asset and routinely review our performance against these commitments and obligations.	Acting in an ethical, responsible and transparent manner is fundamental to realising the significant business benefits gained from building trusted and constructive relationships with all our stakeholders, and to maintaining our socio-political licence to operate. Strengthen our sustainability governance and management framework at all levels of the organisation, including reinforcement of our performance standards to support growth, supported by resources allocated to ensure the long-term physical, chemical and biological stability of the site – or social benefits to our host communities. Further information is shown in Understanding Our Stakeholders on page 22.	**Level: Balanced** We aim to not take any unnecessary risk within our control. However, we understand that inherently we have limited control over a number of external risk factors.	C **Velocity: Moderate**	

RISK REVIEW CONTINUED

TREND KEY

- W SLIGHTLY WORSE
- C CONSISTENT
- I SLIGHTLY IMPROVED
- N NEW

LINKS TO STRATEGY

- COMMITMENT TO STAKEHOLDER RETURNS
- SUKARI VALUE MAXIMISATION
- GROWTH & DIVERSIFICATION

STRATEGIC RISKS CONTINUED

Principal risk	Nature of risk	Mitigation measures	Ongoing strategy	Risk appetite	Risk trend and velocity	Links to strategy
PEOPLE (ATTRACT, DEVELOP AND RETAIN SKILLED PEOPLE)	Our accomplishments as a Company rely on our ability to attract, develop and retain talented people as they are the foundation of our business. It is imperative that we support our people to develop a shared understanding of the critical behaviours and skills required for successful performance and provide them with the opportunity to progress to more senior positions within the Company. Otherwise we face the risk of elevated rates of turnover and knowledge loss. Valuing diversity and promoting inclusion is an ethical imperative for a sustainable business.	Initiatives which have been introduced include: the employee development pathway, to ensure all positions are undertaken to a proficient level; supervisory and leadership training to equip employees for increased levels of technical and management responsibility; and succession planning. Continue to reinforce awareness of our organisational values and the critical behaviours required for successful performance supported by established policies and processes. Through visible leadership, strengthen diversity and inclusion in workplace culture and practice, and set targets to increase the representation. Further information is shown in Understanding Our Stakeholders on page 22.	To deliver on the principles and commitments as stated in our Code of Conduct. Visible leadership in the development of our people, diversity and inclusion. Sustained resourcing of the professional development, training initiatives and investment in our people.	**Level: Balanced** We aim to not take any unnecessary risk within our control. However, we understand that inherently we have limited control over a number of external risk factors.	C **Velocity: Moderate**	Commitment to stakeholder returns; Sukari value maximisation
STAKEHOLDER ENVIRONMENTAL AND SOCIAL EXPECTATIONS	Elevated expectations on environmental, social and governance ("ESG") corporate responsibility, includes increased levels of stakeholder scrutiny, disclosure, regulatory requirements and industry standards. Recent high-profile incidents have put a spotlight on the need for increased levels of corporate accountability on matters of environmental and social governance, including tailings management, heritage protection, biodiversity, water management, responsible supply chains, diversity and inclusion. Whilst the COVID pandemic initially focused attention, we have continued to develop and invest in the wellbeing of our people, addressing social inequalities and the role which we must play in the wider communities.	Through our Sustainability Performance Framework we continue to strengthen our governance and management controls and assurance processes to meet stakeholder expectations, existing and new regulatory and industry standards, for example the RGMPs, GISTM and TCFD. We define environmental and social criteria and triggers to support key investment decisions. At asset-level, we have focused on building the capacity of our Health, Safety, Environmental and Sustainability ("HSES") specialist teams and the continual improvement of our environmental, sustainability and social management system. We are updating our LOM management plans and preparing for ISO 14001 accreditation. Further information is shown in Understanding Our Stakeholders on page 22.	Our Environmental and Social Policies are supported at an operational level by HSES Management Systems and tailored Environmental Management Plan that considers the regulatory context of the country and unique environmental risks specific to each site. We employ a robust tailings governance approach based on good industry practice, risk management and assurance. We are targeting conformance with the GISTM by August 2023. We recognise that our operations can be a significant driver for positive socio-economic development. Fundamental to this success is the establishment of trusting partnerships with our stakeholders, good governance, ethical conduct and transparency.	**Level: Balanced** We aim to not take any unnecessary risk within our control. However, we understand that inherently we have limited control over a number of external risk factors.	C **Velocity: Slow**	Commitment to stakeholder returns; Sukari value maximisation
DECARBONISATION	We recognise transition to a net zero carbon economy is expected to profoundly affect our business model over the medium and/or long term due to factors including: capital investment and access to new technology, the pricing of carbon emissions; availability and costing of commodities and consumables; changing market and investor sentiment. The most significant opportunity for decarbonisation is the ability to reduce and potentially remove fossil fuel-generated electricity from gold mining's sources of power. The Transition Risk and Opportunity analysis on page 75 gives further detail.	In the short term, we are focused on the identification and delivery of projects that will effectively reduce our operational Scope 1 and 2 GHG emissions. In 2022, we executed various carbon abatement projects, most notably our 36MWDC (30MWAC) solar plant and battery storage system. Other energy efficiency initiatives executed included roll-out of the high production trays leading to an 8% reduction in fuel consumption per tonne of material moved, optimisation of the fine grind process within the comminution circuit and replacement of older underground trucks and loaders to more efficient units. We also studied opportunities to reduce the operational emission of Sukari over the life of mine, including sourcing clean and lower carbon power through connection to the national grid and further expansion of our onsite renewable energy production. Further information is given in our 2030 Decarbonisation Roadmap on page 08.	We have set an interim climate target of 30%, to reduce our Scope 1 and 2 GHG emissions by 2030, compared to a 2021 base-year. This would put us on a Paris-aligned trajectory to limit global warming to 'well below' 2°C by 2050. We have identified other carbon abatement opportunities that are the subject of ongoing investigation, including the electrification of our mobile fleet and energy efficiency. Under our climate transition strategy, we also recognise the need to collaborate with our supply chain to reduce Scope 3 GHG emissions. We will continue to assess our climate-related risks and opportunities against the updated Life of Mine Plan for Sukari. Further information on our Climate Change Governance, Strategy, Risks, Metrics and Targets are given in our disclosures against the Task Force on Climate-related Financial Disclosures on page 70 and our 2030 Decarbonisation Roadmap.	**Level: Balanced** We aim to not take any unnecessary risk within our control. However, we understand that inherently we have limited control over a number of external risk factors.	C **Velocity: Slow**	Commitment to stakeholder returns; Sukari value maximisation; Growth & diversification

RISK REVIEW CONTINUED

TREND KEY
- W SLIGHTLY WORSE
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OPERATIONAL RISKS

Principal risk	Nature of risk	Mitigation measures	Ongoing strategy	Risk appetite	Risk trend and velocity	Links to strategy
SAFETY, HEALTH AND WELLBEING	It is an inherent risk in our industry that incidents due to unsafe acts or conditions, or the failure of our equipment or infrastructure could lead to injuries or fatalities. Remote and rostered work also has potential to impact the mental health and wellbeing of our workers. Our workforce faces potential risks from hazards such as fire, explosion and electrocution, as well as risks specific to the mine site and development project. These include potential slope failures or collapse in the underground, mobile plant collisions and incidents involving hazardous materials. Continuing focus on the risks associated with mining companies' tailings facilities also means we continue to monitor this risk, completing regular internal and external technical reviews.	Protecting the safety, health and wellbeing of employees, contractors, local communities and other stakeholders is a fundamental responsibility for Centamin. We seek continuous improvement of our safety and health management system and practices including assurance processes, with particular focus on the early identification of risks and the prevention of incidents. TSF2 is now in operation and continues to be operated to the highest standards as outlined on our commitments and standards to the Tailings Storage Facility. We continue to review and test our crisis management plan alongside reinforcing our critical risk and control standards, which includes building the awareness and capacity of senior management teams to operationalise our critical risks standards and seek conformance to ISO 45001. In 2022 we enhanced our health and wellbeing programmes with increased awareness and training on mental health, as part of the delivery of our Health & Wellbeing Plan, with new insights on the relationship between employer and employee arising from the COVID pandemic.	Ensuring the safety, health and wellbeing of our workforce is directly aligned with our first Value, to Protect, and is a moral imperative. This requires a focus on zero-harm whilst constituting a direct investment in the productivity of the business and the physical integrity of our operations. A safe and healthy workforce translates into an engaged, motivated and productive workforce that mitigates operational stoppages, and reduces potential incidents or harm. Further information in relation to our commitments and standards to Safety, Health and Wellbeing is given earlier in the Strategic Report under Business in Action – Responding to our Stakeholder Priorities.	**Level: Controlled** We aim to consider potential breaches in our policies and controls to safety, health and wellbeing. The Board invests heavily in a programme of continuous improvement in relevant practices and has an expectation to meet the highest standards.	C **Velocity: Rapid**	Commitment to stakeholder returns; Sukari value maximisation; Growth & diversification
EXPLORATION AND PROJECT DEVELOPMENT	Exploration activities by their very nature are highly speculative with an inherent degree of risk. Centamin strives to make new discoveries, growth and value-creation opportunities through our exploration programme. Whilst Egypt continues to represent a significant opportunity through brownfield exploration around the Sukari Concession and highly prospective ground in Egypt's Eastern Desert, we also recognise our potential growth projects in Côte d'Ivoire. Further information is given in the Exploration Review on page 40.	Before undertaking any exploration activities, a risk-based approach is undertaken to filter projects, considering a number of factors. There is now a restructured approach established with the refreshed exploration team who undertake systematic work programmes which reduce the risk and gradually increase the certainty of exploration discoveries that allows a focused spending strategy. This will be supported by independent advice and an investment in technology. 2022 delivered a positive update on the pre-feasibility study for Doropo with completion planned for H1 2023, we secured 2,989km^2 of highly prospective and underexplored ground in Egypt which we started fieldwork on. Further information is given in the Exploration Review.	Ensuring we have an effective and efficient exploration programme to meet our strategic targets, long-term production and reserves goals. Further information will be provided through 2023 in updates on the exploration activities and the release of the pre-feasibility study for Doropo.	**Level: Opportunistic** We aim to consider opportunities with higher levels of risk in exchange for potentially greater reward, as long as they do not conflict with our core values.	C **Velocity: Slow**	Commitment to stakeholder returns; Sukari value maximisation; Growth & diversification

RISK REVIEW CONTINUED

TREND KEY
- W SLIGHTLY WORSE
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- N NEW

LINKS TO STRATEGY
- COMMITMENT TO STAKEHOLDER RETURNS
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OPERATIONAL RISKS CONTINUED

Principal risk	Nature of risk	Mitigation measures	Ongoing strategy	Risk appetite	Risk trend and velocity	Links to strategy
MAXIMISING OUR GEOLOGICAL POTENTIAL	Geological uncertainty is an inherent risk which all mining companies face. Understanding of the geology and associated grade distribution can be influenced by a number of factors which can impact the size, orientation and shape of the ore and the potential grade expected by the mining operations. As these estimations are used to inform our operations and the wider business strategy we need to ensure that we can make this process as accurate as possible.	The Mineral Resource Management team is focused on developing the geological and structural framework in which mineralisation is hosted. This has brought about a clear understanding of the structural and lithological controls on mineralisation and the development of a predictive model which is being used to expand the Mineral Resource and Reserve base of the Company. Orebody stewardship was also introduced in which geology and the geologist is at the forefront of all mining and extraction process decision making. This has allowed improved long and short-term planning, timing of grade control, material movement, blending and processing requirements to maximise return on investment. Further information on the improvements which have been made are shown in the Exploration Review with one of the key areas being the growth of our Mineral Reserves at Sukari, as highlighted in the Sukari Reserve and Resource update released in Q4 2022.	To achieve an accurate estimation based on geology, that informs improved mine planning and operations to deliver results. This will be supported by the near term roadmap to 475 – 500koz pa and the robust life of mine schedule which was further updated in 2022.	**Level: Informed** We aim to have an approach that could deliver reasonable rewards, economic or otherwise, by managing risk in an informed way.	C **Velocity: Moderate**	Commitment to stakeholder returns; Sukari value maximisation; Growth & diversification
OPERATIONAL PERFORMANCE AND PLANNING	By their nature, mineral resources and reserves are estimates based on a range of assumptions, including geological, metallurgical, technical and economic factors. Other variables include expected costs, inflation rates, gold price, grade downgrades and production outputs. Unplanned operational stoppages can impact our production. An inability to shift the volumes of waste required, drops in our operational capacity in mining, contractor management, supply chain disruption or ground stability are examples of potential risks. Accurate and complete planning is pivotal to informing production estimates, grade quality and provide greater clarity to corporate/operational decision making. We then need to deliver against our targets by analysis of our data to inform the right decisions.	2021 was a transformational year for Centamin with a focus on improving mining flexibility and delivering growth which was continued through 2022 as we delivered greater open pit mining flexibility and consistency alongside other improvements. We updated the market on the twelve-year LOM Plan, issued ten-year guidance, continued with accelerated waste-stripping and took ownership of the underground mining operation. Through 2022 we commissioned the solar plant, installed all the high production truck trays, lifted and boosted TSF2 and refreshed the Sukari Orebody Stewardship Model. The LOM Plan should provide clarity as to the strategic direction of the mine and the desired production levels for the short, medium and long term to give focus to the operational elements of the mine. Alongside the overhauled geological leadership team and restructured approach to geology and orebody stewardship we have developed a comprehensive mining engineering model, enhanced our geotechnical engineering programme, increased our mining flexibility and have identified multiple initiatives to improve operating efficiency and productivity. An example being taking ownership of the underground mining operation in house with targeted investment in the resources required to reflect the growth potential.	To achieve reliable and consistent production, whilst optimising the potential of the operation as highlighted in the Operational Review. The Company provides timely and accurate information to the market on production levels and forecasts. The mining sector continues to face operating cost inflation, including labour costs, energy costs and the natural impact of ore-grade deterioration over time. In order to deliver our disciplined growth strategy and to maintain and improve our competitive position, the Group must deliver its financial improvement targets, cost savings initiatives and minimise the number of unplanned operational stoppages.	**Level: Informed** We aim to have an approach that could deliver reasonable rewards, economic or otherwise, by managing risk in an informed way.	C **Velocity: Moderate**	Commitment to stakeholder returns; Sukari value maximisation; Growth & diversification

CLIMATE CHANGE DISCLOSURES

We support global efforts to achieve the climate change goals to reduce GHG emissions outlined in international guidance, including the United Nations Framework Convention on Climate Change ("UNFCCC") and the Paris Agreement. We are committed to reducing our contribution to climate change, while also building operational resilience in the face of global warming.

In April 2021, the UK government updated its climate change target to cut emissions by 78% by 2035 compared to 1990 levels encouraging similar levels of ambition from businesses. This follows the government's commitment in June 2019 to legislate for net zero emissions by 2050 and that large asset owners make disclosures in accordance with the Financial Stability Board's Task Force on Climate-related Financial Disclosures ("TCFD") recommendations.

We recognise that this will require transformational changes in how we extract mineral resources and integrate climate-related impacts and risk into our business strategy and financial planning. Our approach is based upon the Paris Agreement principles to limit global warming to well below 2ºC above pre-industrial levels and pursue efforts to limit the increase to 1.5ºC, with consideration to the Intergovernmental Panel on Climate Change ("IPCC") recommendations.

We are committed to disclosing actual and potential climate-related risks and opportunities for our business strategy and financial planning, where such information is material. In accordance with the Listing Rules of the UK Financial Conduct Authority, we have evaluated the consistency and maturity of our climate change disclosures to the recommendations of the TCFD as stated below. The impact of climate on our business model, strategy and financial statement is noted in the relevant sections of the 2022 Annual Report.

TCFD COMPLIANCE STATEMENT

Our Board has judged that our climate change disclosures as presented in our 2022 Annual Report are fully consistent with the TCFD recommendations on governance, risk management and metrics and targets; and partially consistent with recommendations on strategy. To be fully consistent with the TCFD recommendations on strategy, we shall complete in 2023 a more detailed scenario analysis of climate-related transition risks over the medium and long term and assess the impact of these risks on business strategy. We are aiming to publish disclosures that are fully consistent with the TCFD recommendation in our 2023 Annual Report.

In support of this statement, the following section details the risks and opportunities arising from climate change, the potential impact on our business and the actions we're taking to respond. The TCFD Content Index as presented on the right, summarises our response to each recommendation and provides specific signposting to where the disclosures can be found. The Content Index identifies where our disclosures are judged to be: (i) fully consistent with the TCFD recommendations; (ii) consistent with the recommendations but where we recognise opportunity for improvement; and (iii) not yet fully consistent and the measures being taken to make these disclosures in the future. In preparing these disclosures, we have considered the TCFD Guidance for All Sectors.

During 2023 we will continue to focus on maturing our reporting process to enable future disclosure.

TCFD recommendation	Response / progress	Consistency of our disclosures to the TCFD	Steps to improve our disclosures
GOVERNANCE			
a) Describe the Board's oversight of climate-related risks and opportunities	• Our management and governance structure is described on page 94 • The charter of the Board of Directors, and more specifically the Sustainability committee, describe roles and responsibilities with respect to the consideration of climate-related risks and opportunities on the Company's business, strategy, and financial planning • The Board and its committees regularly review and evaluate risks, opportunities and impacts related to climate change. See Risk Review on page 54. We have a principal business risk on Decarbonisation and an Emerging risk on Climate Change • The Sustainability Committee meets with senior management at least quarterly to oversee development of the Company's sustainability governance, strategy, metrics, targets and performance. Climate change is a standing agenda item for each meeting • The key decisions taken by the Board in relation to climate-related risks and opportunities in 2022 are presented in the Risk Review on page 54. The Board oversaw development of science-based targets for carbon reduction by 2030 and an accompanying roadmap of carbon abatement projects. The Board reviewed our Energy and Climate Change Policy which was approved in March 2023. The Board oversaw construction and commissioning of the Sukari Solar Project. The Board oversaw the establishment of a US$150 million revolving credit facility incorporating sustainability linked performance metrics for carbon reduction	**Consistency level: Full** The Board has broad and regular oversight of climate-related risks and opportunities	None
b) Describe management's role in assessing and managing climate-related risks and opportunities	• Our management and governance structure is described on page 94 • The insights of the CEO and Executive that underpin the formulation of the Group's long-term strategy are described in the CEO on page 16. Climate-related risks and opportunities are considered in our Market Review on page 44, our Business Model and Strategy on page 20, Financial Review on page 46 and Risk Review on page 54 • Management is incentivised to take accountability for sustainability performance through the Company's remuneration structure, which include climate-related targets see the Remuneration Committee Report on page 119 • In 2021 we constituted a Climate Change Working Group comprising members of our senior technical management team and reporting to the Executive. The Working Group engages with our operational management team to integrate climate change commitments into operational decision-making • The key achievements taken by management in relation to climate-related risks and opportunities in 2022 are presented in the Key Performance Indicators on page 30, including: successful commissioning of the Sukari Solar Project; introduction of a Group-level Energy and Climate Change Policy; development of science-based targets for carbon reduction by 2030 and an accompanying roadmap of carbon abatement projects; establishment of a US$150m revolving credit facility which includes sustainable-linked performance metrics for reduction in carbon emissions	**Consistency level: Full** Opportunity to strengthen the role of the Climate Change Working Group on medium and long-term strategy and financial planning	In 2023, strengthen the application of climate-related criteria when reviewing and guiding business plans and major capital expenditures Clarify the role and responsibilities of the Climate Change Working Group to provide technical guidance on climate-related risks and opportunities

DISCLOSURES RELATED TO CLIMATE CHANGE CONTINUED

TCFD recommendation	Response / progress	Consistency of our disclosures to the TCFD	Steps to improve our disclosures
STRATEGY			
a) Describe the climate-related risks and opportunities the organisation has identified over the short, medium, and long term[1]	• Decarbonisation has been identified as a principal business risk. The transition to a net zero carbon economy has potential to profoundly affect our business model over the medium and long term due to factors including: technological shifts, the pricing of carbon emissions, availability and costing of commodities and consumables, and changing market and investor sentiment • The most significant opportunity for decarbonisation is the ability to reduce fossil fuel generated electricity from our operations, including: further investment in renewables and connection to the national electricity grid • A physical risk assessment of our operations under future emissions scenarios assessed our business to be resilient to physical risks for the near-term predictions, indicating that adaptation specifically to mitigate the effects of climate are not required for the current operational life of Sukari • Climate Change has been recognised as an emerging risk, further detail on page 54, due to the external and potential longer-term impacts	**Consistency level: Full**	None
b) Describe the impact of climate-related risks and opportunities on the organisation's businesses, strategy, and financial planning	• We have assessed the impact of climate-related risk on business strategy, financial materiality and mitigating measures • We have set an interim 2030 target for carbon reduction and an accompanying roadmap aligned with a 2ºC pathway on page 08. Under this roadmap, capital allocation is judged to be financially material, however, the carbon abatement initiatives are assessed to provide a positive return on investment within the life of asset • Climate-related physical risk is not predicted to have a material financial impact on the business during the current operational life of asset, but has been recognised as an emerging risk with potential material impacts on our growth and diversification across Africa	**Consistency level: Full** Strengthen the consideration of climate-related transition risk following more detailed scenario analysis	In 2023, review the impact of climate-related transition risk on business strategy and financial planning following a more detailed scenario analysis over the medium and long term
c) Describe the resilience of the organisation's strategy, taking into consideration different climate-related scenarios, including a 2ºC or lower scenario	• We use different financial scenarios to assess our short and medium-term climate-related transition risks and potential disruption to operational activities • We believe our business is financially and strategically resilient to climate-related risks in the short term, including a 2ºC scenario, with mitigation as described on page 70 • A key pillar of our climate transition strategy is to reduce our Scope 1 and 2 carbon footprint. We have set an interim target for carbon reduction by 2030 and accompanying roadmap aligned with a 2ºC pathway • A physical risk assessment of our operations under future emissions scenarios assessed our business to be resilient to physical risks for the near-term predictions, indicating that adaptation specifically to mitigate the effects of climate are not required for the current operational life of Sukari	**Consistency level: Partial** Complete scenario analysis to test the resilience of our business to a 1.5ºC pathway scenario and the impact over the medium and long term	In 2023, complete scenario analysis to test the resilience of our business to a 1.5ºC pathway scenario and the impact over the medium and long term Continue to investigate the feasibility of additional opportunities for carbon abatement to align with a 1.5ºC pathway, and associated capital requirements

(1) Our short-term time horizon is defined as less than two years and our long term as greater than five years.

TCFD recommendation	Response / progress	Consistency of our disclosures to the TCFD	Steps to improve our disclosures
RISKS AND OPPORTUNITIES			
a) Describe the organisation's processes for identifying and assessing climate-related risks	• We have a robust and proactive risk management framework that underpins the business strategy as published on our website www.centamin.com/about/risk-opportunity-management. We routinely monitor and refine our risk management and internal controls to meet the changing requirements of the business. These processes align with the UK 2018 Code and ISO 31000 Risk Management Guidelines • The Climate Change Working Group leads the specific assessment of climate-related transition and physical risks • We have completed a preliminary assessment of climate change-related transition risks and opportunities on page 70. The approach was consistent with our Group risk management and strategy development framework • We have assessed climate-related physical risks to our operations under future emissions scenarios based on General Circulation Models and scenarios aligned with the latest phase of the Climate Model Intercomparison Project ("CMIP6") (comprising projections made with respect to SSP2-4.5 and SSP5-8.5 scenarios) on page 70	**Consistency level: Full**	None
b) Describe the organisation's processes for managing climate-related risks	• We have a robust and proactive risk management framework that underpins the business strategy. We routinely monitor and refine our risk management and internal controls to meet the changing requirements of the business. These processes align with the UK 2018 Code and ISO 31000 Risk Management Guidelines • We are actively allocating capital for carbon abatement and in 2022 commissioned the Solar Project • In 2022, the Climate Change Working Group undertook an assessment of carbon abatement opportunities, developed preliminary targets for carbon reduction by 2030 and an accompanying roadmap of carbon abatement projects page 08	**Consistency level: Full**	None
c) Describe how processes for identifying, assessing and managing climate-related risks are integrated into the organisation's overall risk management	• We have a robust and proactive risk management framework that underpins the business strategy. We routinely monitor and refine our risk management and internal controls to meet the changing requirements of the business. These processes align with the UK 2018 Code and ISO 31000 Risk Management Guidelines	**Consistency level: Full** The assessment and management of climate-related risk is an integral element of our Group risk management and strategy development framework as described in the Risk Review. Decarbonisation is a principal risk	None

DISCLOSURES RELATED TO CLIMATE CHANGE CONTINUED

TCFD recommendation	Response / progress	Consistency of our disclosures to the TCFD	Steps to improve our disclosures
METRICS AND TARGETS			
a) Disclose the metrics used by the organisation to assess climate-related risks and opportunities in line with its strategy and risk management process	• Scope 1, 2, 3 GHG emissions • Scope 1, 2, 3 GHG emissions intensity • Energy consumption and intensity • Capital allocation for carbon abatement	**Consistency level: Full** Under the scope of our scenario analysis, further research is required to set an internal carbon price for measuring impact and setting targets over the medium and long term	In 2023, complete scenario analysis to test the resilience of our business to a 1.5°C pathway scenario and the impact over the medium and long term, including carbon pricing
b) Disclose Scope 1, Scope 2, and, if appropriate, Scope 3 GHG emissions, and the related risks	• Scope 1 & 2 GHG emissions have been disclosed since 2016, and Scope 3 since 2021 on page 80 • In 2022, our Scope 1, 2 & 3 GHG accounting methods have been independently verified for accuracy and completeness in accordance with the requirements of the GHG Protocol • We are actively engaging with our supply chain to verify and improve the accuracy of our Scope 3 GHG emission estimate	**Consistency level: Full** Further research is required to improve our understanding of our Scope 3 carbon footprint	In 2023, continue to engage with our main suppliers to verify and improve the accuracy of our Scope 3 GHG emissions estimate
c) Describe the targets used by the organisation to manage climate-related risks and opportunities and performance against targets	• Scope 1 and 2 carbon reduction targets and an accompanying roadmap including capital requirements have been set for 30% by 2030 are described on page 08 • Our carbon abatement achievements in 2022 are described on page 08 • We aim to set targets for a reduction in our Scope 3 GHG emissions by the end of 2024	**Consistency level: Full** Further research is required to improve our understanding of our Scope 3 carbon footprint	In 2023, we will continue to engage with our main suppliers to identify and assess opportunities to reduce our Scope 3 GHG emissions and set targets by end of 2024

GOVERNANCE

We aim to embed climate considerations, such as energy efficiency and decarbonisation, into our strategic decisions and day-to-day operational management to ensure that they are aligned with our commitments and ambitions. We recognise that this requires a step-change in terms of climate-risk accountability and transparency.

In 2022, we elaborated an Energy and Climate Change Policy which clearly states our position on climate change and support of the goals of the Paris Agreement. Under this policy we commit to implement governance, engagement and disclosure processes to ensure climate change risks and opportunities under future emissions scenarios are considered in business decision making, including capital allocation. To meet this commitment, we shall strengthen capital allocation decisions to align with the transition to a low carbon economy.

The Board, with technical guidance from the Sustainability Committee, has overall responsibility for providing the strategic direction on climate change related topics and to review the performance of the Company. The committee oversees, on behalf of the Board, material policies and processes designed to manage climate-related risks and opportunities. Climate change is a standing agenda item for committee meetings and the chair of the Sustainability Committee provides a summary of the committee's discussions at the Board. In addition, the Audit and Risk Committee reviews the Group's material risks, including those related to climate change. The activities of the Board in respect to climate change are presented on page 99.

Implementation of our climate change commitments and ambition with respect to carbon emissions reduction and energy efficiency opportunities, are the joint responsibility of the Executive and respective asset-level managers with the technical support of Centamin's Climate Change Working Group. Our Climate Change Working Group comprises members of our senior technical management team that covers ESG, risk, finance and operations. The working group is responsible for advancing climate change workstreams and reporting to the Executive.

We are committed to obtaining assurance over GHG accounting data and related assertions in accordance with ISO 14064-3. SRK Consulting was commissioned by Centamin to conduct an independent Limited assurance of our GHG emissions for the financial year ending 31 December 2022. SRK Consulting concluded that the Scope 1 and 2 emissions as reported are, in the scope of Limited assurance, supported by the evidence obtained.

Further, Executive and senior management remuneration includes a climate performance indicator to incentivise accountability for climate change and action on decarbonisation in particular.

Download here:
ENERGY AND CLIMATE CHANGE POLICY

CLIMATE CHANGE TRANSITION STRATEGY

Our vision for a low carbon future is a mine with sources of onsite and imported renewable energy, reductions in absolute energy consumption through efficient operational strategy and new technologies, staged electrification of our mobile fleet and partnerships with our suppliers to select low carbon options and increase recycling in our supply chain.

Gold is rare and as with other precious metals, a lot of ore is mined and processed to produce small amounts of pure metal. Consequently, gold production has a relatively high GHG intensity on a mass basis. However, emissions associated with the downstream value chain – for example, in jewellery, investment and technology – are likely to be small and orders of magnitude lower than primary gold production. Gold may play an increasingly important role in technologies that help facilitate a transition to a low carbon economy. In addition to providing financial diversification, an investment in gold may help reduce the carbon footprint of an investment portfolio while reducing investors' exposure to climate change risks.

Through our climate change transition strategy we aim to accelerate our transition to a low-carbon emissions business, purposefully and profitably.

1 REDUCING OUR CARBON FOOTPRINT (SCOPE 1 AND 2)

In the short term, we are focused on the identification and delivery of projects that will effectively reduce our operational Scope 1 and 2 GHG emissions. Our programme for operational emissions reductions is built around:

- **Renewable electricity:**
  Sourcing clean power for our operation through the procurement or development of renewable energy supply
- **Low carbon power sources:**
  Switching to lower carbon fuels, together with electrification as an alternative to diesel use applications
- **Energy efficiency:**
  Continuous work to optimise and improve the energy efficiency of all our processes

The growing decarbonisation of grid-sourced electricity, continued improvement in the economics and practicality of renewables, alongside enhanced energy and operational efficiency, will support our transition to a low-carbon future.

In 2022, we executed various carbon abatement projects, most notably our 36MWDC solar plant and battery storage system. In 2022, we studied opportunities to reduce the operational emission of Sukari over the life of mine, including, sourcing clean and lower carbon power through connection to the national grid and further expansion of our onsite renewable energy production.

2 COLLABORATION WITH OUR SUPPLY CHAIN (SCOPE 3)

We are committed to mitigate the impact of our supply chain emissions, while recognising that the nature of Scope 3 emissions are largely outside our direct control. The majority of our Scope 3 emissions, 98%, are upstream to our operation and relate to purchase goods, services and capital expenditure (Categories 1, 2 and 3).

Our actions are focused on collaboration with our suppliers to first understand the sources of our Scope 3 emissions, then identify how we can most effectively reduce them. Preliminary studies of our supply chain indicate that approximately 20 of our suppliers generate up to 75% of our Scope 3 emissions. We are collaborating with these key suppliers to understand the carbon footprint of their value chain and opportunities for abatement.

3 OPERATIONAL RESILIENCE TO CLIMATE CHANGE

We explore how the world might develop under a range of climate change pathways and try to understand and test the resilience of our operations to physical climate risk from both acute extreme weather events and chronic shift in climate patterns.

In 2021, we commissioned an independent desktop assessment of our climate-related physical risks at Sukari. Our business was assessed to be resilient to physical risk for the near-term productions, indicating that adaptation specifically to mitigate the effects of climate are not required for the current operational life of Sukari. The longer-term predictions are however potentially relevant to closure planning and the resilience of closure structures.

4 TRANSPARENCY

We are committed to reporting transparently on our progress in meeting our climate change objectives and aim to produce our climate-related disclosures in line with the recommendations of the TCFD. Our Annual Report and Sustainability Report cover the material aspects of our climate-related disclosures and a TCFD Content Index is provided on page 70. We also publish data via the Sustainability Dashboard on our website. Our climate change response to the CDP was rated B in 2022.

We have set an interim climate target of 30%, to reduce our direct operational Scope 1 and 2 GHG emissions by 2030, compared to a 2021 base-year. This would put us on a Paris-aligned trajectory to limit global warming to 'well below' 2°C by 2050.

DISCLOSURES RELATED TO CLIMATE CHANGE CONTINUED

OUR APPROACH TO CLIMATE-RELATED RISK

Understanding climate change-related risks and opportunities across all aspects of our business is vital to inform our strategy and our continued ability to operate. Climate change is integrated into our risk management processes in the understanding, identification and mitigation of risk. Our website provides an overview of the approach to risk and opportunity management including the oversight and accountability for this.

We categorise risk in two ways:

- **Principal risk:** a risk, or combination of risks that would threaten the business model, future performance, solvency or liquidity of the Company
- **Emerging risk:** circumstances or trends that could significantly impact the Company's financial strength, competitive position and reputation within the next three years or over a longer term

We consider climate change and Decarbonisation specifically, as a principal risk at a Group level. We recognise that transition to a low carbon economy will profoundly affect our business model over the medium and long term due to factors including: capital investment; access to technology; pricing of carbon emissions; availability and costing of commodities and consumables; changing market and investor sentiment.

To mitigate this principal risk we have articulated our climate change plans, policies and progress. Our climate transition strategy includes a target for reduction in carbon emissions by 2030.

More broadly, we have identified climate change as an emerging risk, encompassing both physical and transitional elements, as this applies to our growth and diversification prospects in Côte d'Ivoire and Egypt. Further information is shown in our emerging risks on page 54.

Acknowledging the importance of climate-related risk and the volatility of climate factors, we have been guided in our scenario analysis by the future-orientated climate models developed by the Intergovernmental Panel on Climate Change ("IPCC") and the International Energy Agency ("IEA").

TRANSITION RISK AND OPPORTUNITY ANALYSIS

The transition to a low carbon economy brings about political, legal, economic, technological and other changes. Transitional risks and opportunities primarily affect the economic performance of the Company. In the short term, we believe our business is financially and strategically resilient to the likely impact of climate-related transition risk, including a 2ºC scenario, with mitigation as noted below.

Importantly, by reducing our carbon footprint as per our 2030 decarbonisation roadmap, we mitigate our contribution to climate change and enhance our resilience to transitional risks.

For the medium and long term, we will complete a more detailed quantitative scenario analysis in 2023 to test the resilience of our business to a 1.5ºC pathway, noting the level of uncertainty around these assumptions increases. We recognise the increased efforts that would be needed to limit global warming to 1.5ºC to reduce potential future climate-related impacts to natural and human systems.

TRANSITIONAL CLIMATE RISKS

Transition risk event	Potential financial impact	Relevant time horizon	Mitigation measure
Carbon Pricing **Application of new economic instruments to reduce carbon emissions, i.e. carbon tax or emissions trading scheme.**	There are rapid advances associated with regulation and policy frameworks aiming to support climate resiliency in markets and some governments have introduced carbon pricing mechanisms. Where these mechanisms become applicable to our assets, they will increase the cost of compliance. Egypt does not currently have economy-wide quantitative emission reduction targets nor is a national monitoring, reporting and verification system in place. The lack of net-zero aligned global and national policies and frameworks increases the uncertainty around how carbon pricing and other regulatory mechanisms will be implemented in the medium and long term. The potential financial impact is judged to be Moderate in the medium term and High in the long term.	**Medium: Moderate** **Long: High**	Implement 2030 decarbonisation plan aligned with the Paris Agreement. Routinely stress test the resilience of our business to future carbon price scenarios over different time horizons. Monitor the development of international and national policy on carbon pricing.
Market uncertainty **Change in consumer sentiment towards gold due to climate-related considerations leading to sustained reduction in gold price over long term.**	The production of gold has a high carbon intensity relative to other metals and does not materially contribute to low carbon or energy transition technologies. However, industry research indicates good opportunity for gold mining to reduce emissions at a scale and rate aligned with Paris climate targets, and that gold may offer investors demonstrable benefits as a climate-risk mitigation asset. The impact of climate-related risk on gold price is not assessed to be financially material in the short term. Gold is unique in its diverse roles and functions, consequently, there is uncertainty around how climate-related risk will affect gold price over the long term. The potential financial impact is judged to be Low in the medium term and Moderate in the long term.	**Medium: Low** **Long: Moderate**	Implement 2030 decarbonisation plan aligned with the Paris Agreement. Routinely test the resilience of our business to reduced gold price scenarios over different time horizons. Monitor the impact of climate-related risk on gold price.
Commodities and consumables **Abrupt and unexpected shifts in availability and cost of commodities and consumables.**	The progressive application of new economic instruments is expected to increase the cost of commodities and consumables sourced from those jurisdictions. This may already be impacting the commodities we source from Europe where they are subject to the EU Emissions Trading Scheme. Less than 20% by value of our supply chain is sourced from jurisdictions that apply a carbon pricing mechanism. The impact of climate-related risk on our supply chain is not assessed to be financially material in the short term. The lack of net-zero aligned global and national policies and frameworks increases the uncertainty around how carbon pricing and other regulatory mechanisms will be implemented in the medium and long term. The potential financial impact is judged to be Moderate in the medium term and High in the long term.	**Medium: Moderate** **Long: High**	Collaborate with our suppliers that have the largest carbon footprint to set decarbonisation targets aligned with the Paris Agreement. Routinely stress test the resilience of our business to varying inflationary scenarios over different time horizons. Monitor the development of international and national policy on carbon pricing.
Investor uncertainty **Negative change in investor sentiment towards gold and/or producers unable to achieve established climate targets resulting in a sustained reduction to share value over the long term.**	Investor capital is shifting towards companies and assets that are able to transition to a low-carbon economy, driven by both regulatory and broader stakeholder pressures. A failure to decarbonise the business in line with regulatory and stakeholder expectations could have a material adverse effect on our ability to attract and retain investor capital in the medium and long term. Gold is unique in its diverse roles and functions, consequently, there is uncertainty around how climate-related risk will affect investor sentiment towards gold over the long term. The potential financial impact of climate-related risk on gold investment is judged to be non-material in the short term, low in the medium term and moderate in the long term.	**Medium: Low** **Long: Moderate**	Implement 2030 decarbonisation plan aligned with the Paris Agreement. Routinely stress test the resilience of our business to reduced capital scenarios over different time horizons. Monitor the impact of climate-related risk on the capitalisation of the gold sector; regular engagement with investors.

DISCLOSURES RELATED TO CLIMATE CHANGE CONTINUED

Transition risk event	Potential financial impact	Relevant time horizon	Mitigation measure
TRANSITIONAL CLIMATE RISKS			
Technological shifts **Failure to adopt/ deploy new technology that reduces carbon emissions.**	Transition to a low carbon economy will require the adoption / deployment of innovative technologies. In the mining sector this includes: reliable renewable energy generation and battery storage; automation, electrification, and fuel switching technology for mobile fleet; and energy efficient systems and equipment. To meet decarbonisation targets it may be necessary to write-off existing assets. Capital expenditure to support the adoption/deployment of new technology is assessed to be financially material in the short, medium and long term. Under our interim 2030 decarbonisation target, the technology is commercially available and there is no short-term requirement to write-off existing assets. We have identified other opportunities to further reduce our GHG emissions, namely electrification of our mobile fleet and energy efficiency. These opportunities are the subject of ongoing technical studies.	Short: High Medium: High Long: High	Allocate capital for carbon abatement as per our 2030 decarbonisation plan. Routinely stress test the resilience of our business to increased levels of capital expenditure. Investigate the availability and efficacy of technology for the electrification of mobile fleet and energy efficiency.
TRANSITIONAL CLIMATE OPPORTUNITIES			
Technological shifts **Ability to adopt/ deploy new technology that reduces carbon emissions.**	In addition to the carbon abatement projects that underpin our 2030 target, we have identified a number of other opportunities at Sukari to reduce our GHG emissions including electrification of our mining fleet and energy efficiency see Decarbonisation Roadmap on page 08. There is also the opportunity to access increased levels of renewable energy through a power purchase agreement for supply from the national grid. There is ongoing research and development in technological improvements and innovations that support the transition to a low carbon economy. The potential financial impact is judged to be Low in the short term, Moderate in the medium term and High in the long term.	Short: Low Medium: Moderate Long: High	Monitor the availability and efficacy of new technology; regular engagement with technology developers.
Market uncertainty **Change in consumer sentiment towards gold due to climate-related considerations leading to sustained reduction in gold price over long term.**	As an industrial material, gold could play an increasing role in technologies that facilitate the transition to a low-carbon economy. The potential financial impact is judged to be Low in the long term.	Long: Low	Monitor the impact of climate-related risk on gold price.
Investor uncertainty **Positive change in investor sentiment towards producers who achieve established climate targets resulting in a sustained strengthening to share value over the long term.**	Demonstrable progress in the implementation of our 2030 decarbonisation plan and other opportunities to reduce GHG emissions could attract investor capital. In 2022, we put in place a four-year revolving credit facility linked to a number of sustainability metrics including a climate-related KPI. The potential financial impact is judged to be Low in the long term.	Medium: Moderate Long: Low	Implement 2030 decarbonisation plan aligned with the Paris Agreement. Monitor the impact of climate-related risk on the capitalisation of the gold sector; regular engagement with investors.

PHYSICAL RISK ANALYSIS

Climate-related physical risks concern the potential impact on our operation and surrounding communities from both acute extreme weather events and chronic shifts in climate patterns.

We have assessed the physical risks at Sukari under future emissions scenarios based on General Circulation Models and have selected two scenarios aligned with the latest phase of the Climate Model Intercomparison Project ("CMIP6") under which high changes are expected to the future climate:

- Scenario SSP2-4.5: Represents the medium pathway of future GHG emissions for which climate protection measures are being taken
- Scenario SSP5-8.5: Assumes an energy-intensive, fossil fuel-based economy, representing the upper boundary of the range of scenarios

The potential candidate trends were analysed for mean annual precipitation and temperature for two assessment periods beyond baseline; near-term (2015-2039) and long-term (2080-2100).

Sukari was assessed to be resilient to physical risks for the near-term predictions, in relation to precipitation and temperature. Specifically, the pipeline supplying the mine with water from the Red Sea insulates the operation from any climate-related water supply risk and sea level rise does not present a direct threat to the operation.

Adaptations to mitigate the effects of climate are either not required, nor deemed financially material, for the remaining operational life of Sukari.

The longer-term predictions are relevant to mine closure planning and the resilience of structures in the context of increased intensity storm events. These results will be considered in the definition of closure criteria for the mine and the detailed design post-closure landform. The cost liability for mine closure is updated on an annual basis to reflect updates to the closure plans.

CLIMATE CHANGE FORECASTS AND PHYSICAL RISKS FOR SUKARI

Climate factor	Assessment period (CMIP6)	Baseline and forecast based on shared socioeconomic pathway			Predictions and adaptation
Mean Annual Precipitation	2015-2039 and 2081-2100	BASELINE		1981-2015	No significant increase due to extremely low precipitation values across the year No adaptation required
		SSP2-4.52 030s	+0.0%	2015-2039	
		SSP5-8.5 2030s	+0.0%		
		SSP2-4.5 2090s	+0.0%		
		SSP5-8.5 2090s	+0.0%	2080-2100	
Mean Annual Air Temperature (MAAT) (°C increase)	2015-2039 and 2081-2100	BASELINE		1981-2015	Short-term forecast suggests increase in MAAT of up to 1.2°C over baseline conditions (GCM medians) Long-term increase in MAAT up to 5.4°C over baseline conditions (GCM medians) No adaptation required during operational life of asset
		SSP2-4.5 2030s	+1.1%	2015-2039	
		SSP5-8.5 2030s	+1.2%		
		SSP2-4.5 2090s	+2.8%	2080-2100	
		SSP5-8.5 2090s	+5.4%		

DISCLOSURES RELATED TO CLIMATE CHANGE CONTINUED

METRICS AND TARGETS

We strive to continually enhance our carbon footprint accounting, monitoring, planning and target setting. Having adopted climate-related metrics since 2016 and disclosure to the CDP since 2019, we are continuing to widen the scope and accuracy of our reporting. Our Scope 1 and 2 emissions data for 2022 has been subject to independent limited assurance for accuracy and completeness in accordance with ISO:14064:3.

In 2022, our Group Scope 1 and 2 emissions were 505,486 tCO_2-e representing an increase of 4% compared to our 2021 base-year[1]. We anticipated an increase in our Scope 1 emissions, primarily resulting from an accelerated waste-stripping programme at Sukari and a corresponding increase in diesel fuel consumption; while seeing a 2% decrease in our Scope 1 and 2 GHG emissions intensity per Au ounce produced.

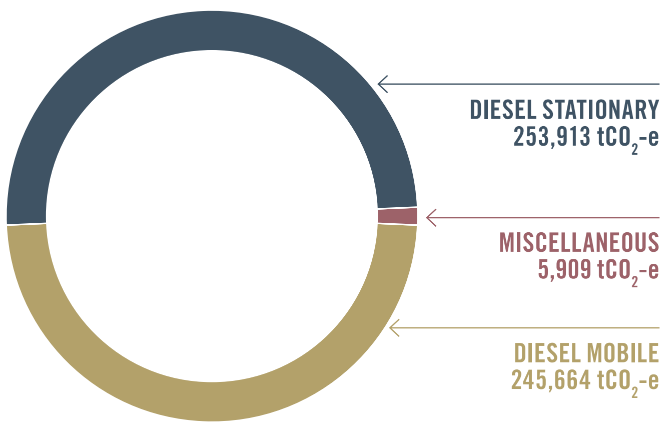
With the commissioning of the 36MWDC solar plant in 2022 and establishment of our 2030 decarbonisation roadmap, we have set an interim target to reduce our Scope 1 and 2 GHG emissions by 30%, compared to a 2021 base-year. This would put us on a Paris-aligned trajectory to limit global warming to 'well below' 2°C by 2050.

The majority of our Scope 3 emissions, 98%, are upstream to our operation and relate to purchased goods, services and capital expenditure. Using the GHG Protocol and Quantis evaluator, our Scope 3 emissions were 1,196,331 tCO_2-e, of which 46% was associated with Category 1 purchased goods and services and 41% was associated with Category 2 capital goods. Preliminary analysis of our supply chain indicates that approximately 20 of our suppliers generate up to 75% of our Scope 3 emissions. We are collaborating with these suppliers to verify the carbon footprint of their value chain and opportunities for abatement.

Scope 3 emissions are not yet included in our interim target for carbon abatement. We aim to set targets for a reduction in our Scope 3 emissions by the end of 2024.

In 2022, our capital budget for carbon abatement initiatives was US$15 million, of which we spent US$8 million on completion of the 36MWDC solar plant and US$4.5 million on replacement of underground loaders and ejector trucks with more efficient vehicles. Over the short to medium term, capital allocation for carbon abatement is forecast to be US$50 to 70 million for extension of our solar plant and grid connection.

BREAKDOWN OF SCOPE 1 GHG EMISSIONS



(1) In accordance with the GHG protocol, the direct emissions from the combustion of biomass should be reported separately from Scope 1. Our total emissions from the combustion of biomass in 2022 = 806 tCO_2-e.

GROUP GHG EMISSIONS AND ENERGY CONSUMPTION

	2022	2021[1]	2020
Emissions (tCO_2-e)			
Scope 1 – total	**505,486**	484,081	498,844
Scope 1 – Sukari	**502,053**	475,315	417,900
Scope 2	**Zero**	Zero	Zero
Scope 3	**1,196,331**	1,217,612	925,892
Scope 1, 2 and 3	**1,701,817**	1,701,693	1,353,644
Emissions intensity (tCO_2-e per oz Au produced)			
Scope 1 and 2	**1.15**	1.17	0.95
Scope 1, 2 and 3	**3.86**	4.10	2.99
Energy consumed (GJ)			
Renewable energy consumed	**100,834**	–	–
Non-renewable energy consumed	**7,177,007**	6,868,398	6,061,438
Total energy consumed	**7,277,841**	6,868,398	6,061,438
Energy intensity (GJ per oz of Au produced)	**16.50**	16.54	13.40

(1) The year 2021 has been established as CEY's base-year with reliable and verifiable GHG emissions data. Our base-year was amended in 2022 to account for the outsourcing of waste mining services at Sukari which met thresholds for significance as defined under our GHG Base Year Policy.

GROUP SCOPE 3 GHG EMISSIONS

SCOPE 3 GHG EMISSIONS (tCO_2-e)	2022
Category 1 – Purchased goods and services	546,951
Category 2 – Capital goods	493,179
Category 3 – Fuel and energy related activities	126,297
Category 4 – Transportation and distribution	14,106
Category 5 – Waste generated in operations	129
Category 6 – Business travel	7,217
Category 7 – Employee commuting	N/A
Category 8 – Leased assets	6,776
Category 9 – Transportation and distribution	1,095
Category 10 – Processing of sold products	162
Category 11 – Use of sold products	N/A
Category 12 – End of life treatment of sold products	420
Category 13 – Leased assets	N/A
Category 14 – Franchise	N/A
Category 15 – Investments	N/A

Under the GHG Protocol the following Scope 3 categories were deemed not applicable to our business: Category 11 Use of sold products, Category 13 Leased assets, Category 14 Franchise, Category 15 Investments.

VIABILITY STATEMENT

To address the requirements of Provision 31, and contributing to Provision 1 of the 2018 Code, the Directors have assessed the prospects of the Group over a longer period than the twelve months required for the going concern assessment, which is shown in note 1.3.5 of the financial statements. We recognise the future requirement for a resilience statement and when the requirements are finalised for this disclosure, we will ensure that these are met in future annual reports.

PERIOD OF ASSESSMENT

In preparing the assessment of viability the Board has considered the principal risks and opportunities faced by the Group in relation to the Business Model as set out on page 20, relevant financial forecasts and sensitivities and the financial position of the business.

Mining is a long-term business and timescales can run into decades. The Group maintains a Life of Mine Plan covering the full remaining mine life of its sole operation, the Sukari Gold Mine. However, the Company's planning process includes a detailed one-year financial budget and longer-term twelve-year outlook in line with the strategy. A period of five years, from 31 December 2022, has been selected as the appropriate period over which to assess the short to medium-term viable prospects of the Group. It should also be noted that the third-party due diligence which was completed as part of the placement of the RCF was over a five-year period.

VIABILITY ASSESSMENT

The Board assessed the current position and prospects of the Group, taking account of the potential impact of the principal and emerging risks to the Group's business model and ability to deliver its strategy, during the five-year assessment period. The Board considered the key strategic drivers, which are based around the Company's strategic objectives: Sukari value maximisation, growth and diversification and commitment to stakeholder returns, as set out in Our Strategy.

The updated Sukari Mineral Resource and Reserves statement in Additional Information underpins the long-term sustainability of the operation with a life of mine of twelve years based on an approximate twelve million tonne per annum nameplate throughput. Further to this, exploration at Sukari has demonstrated the potential for significant resource growth with a five-year exploration programme in place.

The Directors have assessed the principal risks which could impact the prospects of the Group over this period and consider the most relevant risks to be risks to the gold price, macroeconomic, geopolitical, capital allocation and liquidity, and operational performance and planning. The ongoing macroeconomic and geopolitical uncertainty has raised the inherent likelihood of these risks to the Group which we have considered during the assessment below.

The Group is constantly monitoring the risks identified above and believes it can sufficiently mitigate these impacts through the introduction of broad-based cost savings initiatives, savings in capital and operating expenditure programmes, working capital reduction measures and funds available to be drawn down on the recently placed RCF.

KEY RISKS AND ASSUMPTIONS

The key risks and assumptions underpinning the Board's assessment of the business viability include gold prices, fuel price, operational performance and planning, licence to operate and financial position.

- Gold price: Management time and focus are applied to ensure a low-cost operation, which helps Sukari remain profitable, even in a relatively low gold price environment. Sukari has a low cost per ounce of production compared with other operating mines, which contributes to the Company's longer-term viability. The strategic decision to remain unhedged means the Company benefits fully in a strong gold price environment. In a weaker gold price environment, the commitment to cost control helps ensure business continuity.
- Fuel price: At the Company's flagship asset, fuel is purchased domestically from the Egyptian government. The price is set monthly. Based on forecast prices, fuel represents approximately 34% of our operational costs and is therefore a significant input assumption in both the budget process and development of the R&R. This can therefore materially affect the cost base of the business.
- Operational performance and planning: Sukari operates 24-hours-a-day, 365 days of the year, with an estimated plant throughput capacity of twelve Mtpa, a level which Sukari often exceeds. The process plant recovery rates are targeting 88.2% in 2023. Maintaining and improving productivity is fundamental to our business and long-term strategy. Sukari has built up 17.2Mt of stockpiles at an average grade of 0.47g/t, available for processing. Sukari has a low cost per ounce of production compared with other operating mines, which contributes to the Company's longer-term viability.
- Licence to operate: Centamin's local partner in Egypt is the government department EMRA. This relationship remains strong and equitable with the profit-sharing arrangement as per the Concession Agreement over the 160km^2 Sukari Gold Mine tenement (for more information please refer to section 4.1 of the financial statements on page 195) and in the highly prospective ground in Egypt's Eastern Desert which we have started activities in. We also recognise our potential growth projects in Côte d'Ivoire where we continue to develop government relations as we undertake more detailed feasibility studies.
- Financial position: The Company maintains a net cash balance of US$50 million, with no debt, hedging, gold loans or streaming commitments or other financial arrangements outside of the recently agreed revolving credit facility.

PROCESS OF ASSESSMENT

When assessing the prospects of the Group, the Directors have considered a series of scenarios using internal and external factors, including macroeconomic and geopolitical impacts. This analysis has focused on the existing asset base of the Group over a five-year period, with assumptions on a potential development project at Doropo, which is considered appropriate for an assessment of the Group's ability to model the capital expenditure and development programmes planned during the timeframes against the cash flows which would be generated.

Base Case: The assessment was first evaluated using forecasted long-term gold prices. As no further mitigations were necessary, it was decided that there was no threat to the viability of the Company over the five-year assessment period selected.

To create a more stringent test and further challenge the resilience of the Group, the assessment was re-run using a number of different scenarios which have been outlined below:

- Scenario 1: A reduction in the forecasted long-term gold price to US$1,450/oz over the duration of the assessment.
- Scenario 2: A 10% increase in the forecasted operational costs of mining over the duration of the assessment.
- Scenario 3: A 10% increase in the forecasted price of fuel over the duration of the assessment.
- Scenario 4: A 15% reduction in the forecasted production over the duration of the assessment.

The scenarios outlined above would consistently impact the Group over the duration of the period chosen and should be considered as extremely severe to allow for stress testing of the viability. There was no potential singular event impacting production for a matter of months etc which would threaten the viability and any singular event would need to be catastrophic.

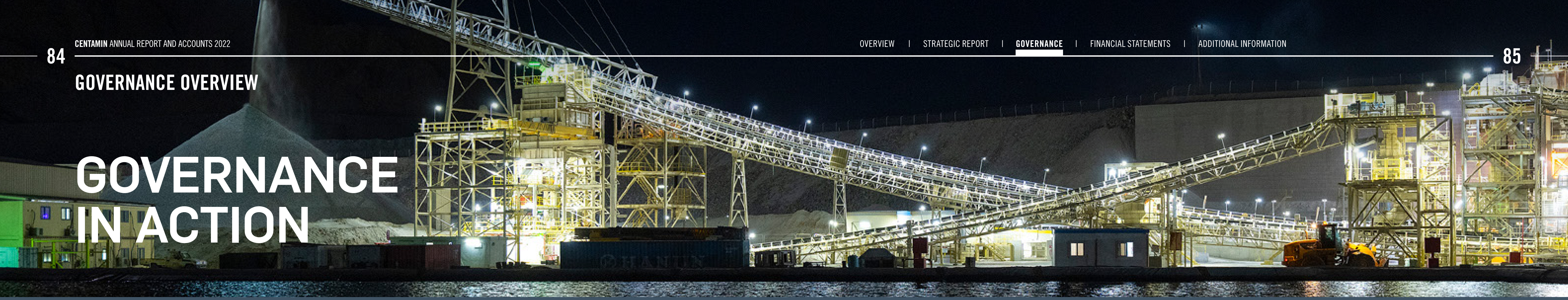
When the scenarios were re-modelled there were two distinct outcomes. For scenario 1 it was identified there would be a negative cash balance by the end of 2024 and for scenarios 2 to 4 there would be a negative cash balance by the end of Q1 2026. It should be noted that the scenarios were considered without any of the additional mitigation measures such as those noted earlier.

For all the scenarios the main contributory factor is the higher capex spend forecast over 2023-26 arising from the investment in Sukari alongside the Waste Stripping contract, plus the potential development of the Doropo asset through 2025 and 2026.

Risk management and internal control systems are in place which allow monitoring and review of the key variables which could impact the liquidity and solvency of the Group. As such, the Group are confident that we have the ability to mitigate any situation as they might reasonably occur.

CONCLUSION

Taking into account the Group's current position and robust assessment of principal and emerging risks, the Directors confirm they have a reasonable expectation that the Group will be able to continue in operation and meet its liabilities as they fall due for the next five years (until 31 December 2027). This longer-term assessment process supports the Directors' statements on both viability and going concern, as shown in note 1.3.5 of the financial statements.



GOVERNANCE IN ACTION

Our governance structure supports our business model to ensure we create long-term value for our stakeholders, contribute positively to our people, the wider society, and the world around us.

OVERVIEW

BOARD MEETINGS HELD
2021: 6

5

COMMITTEE MEETINGS HELD
2021: 32

26

INDEPENDENT NON-EXECUTIVE DIRECTORS ON BOARD
2021: 75%

75%

INDEPENDENCE ON MANDATED COMMITTEES
2021: 100%

100%

FEMALE BOARD MEMBERS
2021: 33%

33%

BOARD MEMBERS WITH GOVERNMENT RELATIONS, PUBLIC SERVICES AND DEVELOPMENT EXPERIENCE

67%

FEMALE DIRECT REPORTS TO SENIOR MANAGEMENT
2021: 29%

29%

SENIOR MANAGEMENT FEMALE REPRESENTATION
2021: 16%

16%

BOARD MEMBERS WITH MINING AND RESOURCE EXPERIENCE

100%

CORPORATE GOVERNANCE

For more information on our **GOVERNANCE** visit www.centamin.com

OUR BOARD AND MANAGEMENT TEAM HAVE THE RIGHT CULTURE AND STRUCTURE TO DEVELOP AND DELIVER OUR STRATEGY

The Board operated effectively through 2022, making informed decisions, supported by reliable, accurate and timely information.

JAMES RUTHERFORD
NON-EXECUTIVE CHAIRMAN

DEAR SHAREHOLDERS

I'm pleased to report that the Board was able to function in a structured and consistent way through 2022, with the right culture and governance framework in place.

As can be seen by the number of meetings held in 2022, while less frequent, the nature of the meetings and improvement in materials has allowed the Board to provide the necessary oversight and strategic function.

Through the work of the Technical and Sustainability Committees, there were a series of technical reports and external validation over our Reserves and Resources and operating environment at Sukari, providing greater certainty over our forecasting and operational delivery against our targets.

The Board and management team, with assistance of the Audit and Risk Committee and Sustainability Committee, have secured a sustainability-linked revolving credit facility of US$150 million. The facility is with a syndicate of leading international lending banks, offering the Company increased financial capacity and flexibility. From a governance perspective, the level and rigour of due diligence required by the lenders, provides further support that the Company has been thoroughly vetted across our legal and corporate framework.

The Audit and Risk Committee has overseen a significant cost saving programme across all aspects of our business. In an inflationary environment, this initiative has proven essential to remain competitive and continue to deliver returns to our shareholders. This has also allowed us to meet our commitment to shareholders with the recommended total dividend payments of US$58 million for 2022.

The Board remains well informed and apprised of progress on all the Group's projects beyond Sukari. The management team have been developing relationships in Egypt and throughout 2022 have been in negotiations with the Egyptian government to agree fiscal terms over our new land holdings in Egypt's Eastern Desert. The management team have also been developing the pre-feasibility study and associated environmental studies at the Doropo site in Côte d'Ivoire.

The Sustainability Committee has worked with the management team to review emission intensity at an operational level and assess the impact of our carbon abatement projects. The Board's decisions consider the financial and environmental impact of cost reduction and efficiency drivers with the added benefits of capital investment in solar and alternative fuel solutions. The Board approved the TCFD disclosures which are set out in the Strategic Report.

The global challenges continue to be significant, but our Board and management team have the structure needed to prepare and stay ahead. I believe we are heading in the right strategic direction, continuing to invest in our people and as a Board are supportive of efficient operational practices with intelligent use of our natural resources.

Within this framework we will continue to meet the demands of our shareholders and wider stakeholders and ensure a safe and productive working environment for our employees.

During the year, I along with Dr Sally Eyre (chair of the Remuneration Committee and Senior Independent Director) engaged and consulted with our major shareholders on a specific remuneration matter, details of which can be found in our Remuneration Report. Increasingly during engagement with shareholders, there is a keen interest to understand our environmental and emissions reduction initiatives as well as our social and community programmes. Where there was shareholder interest, we offered our Head of ESG to discuss these topics which ranged from environmental and carbon reduction initiatives to social and community programmes.

I'm pleased to advise that full details of these initiatives can be found in our Strategic Report and separately in the Sustainability Report that will be published next month. I, along with my fellow Board members, continue to actively engage with shareholders and remain available to discuss matters of interest relating to our strategy and key initiatives. The next opportunity to meet with the Board in person will be at the AGM on 23 May 2023 and we welcome shareholders' attendance.

Further details of the Board's consideration to all stakeholders, in compliance with Section 172, can be found in the Strategic Report 'Understanding our Stakeholders' and the Governance Report 'Principal decision making'.

BELOW IS A SUMMARY OF THE GOVERNANCE ACTIONS UNDERTAKEN BY THE BOARD IN 2022

GOVERNANCE

- Decisive Board action with support of the committees and management team
- Predictable patterns of Board and committee meetings allowing constructive debate and consideration of longer term views and strategies

See page 99 Key Activities

- Site visit to Sukari, Egypt and engagement with key personnel and workforce committees

See page 102 Compliance Statement

FINANCIAL

- Approval of a senior secured sustainability-linked revolving credit facility ("RCF") of US$150 million

See page 99 Key Activities

- Initiatives to reduce costs across the business

See page 46 Strategic Report

- Development of systems and internal controls and assurance mapping

See page 113 of the Audit and Risk Committee Report

TECHNICAL

- The underground operations at Sukari Gold Mine ("Sukari") have transitioned from contractor-mining to owner-operator mining

See page 88 Principal Decision Making

- Expansion of the Sukari underground mining capacity to 1.5Mtpa of total ore mined, with support of the independent studies

See page 40 Strategic Report

- Second consecutive year of resource and reserve growth at Sukari underpinning its status as a Tier 1 gold mine

See page 36 of the Strategic Report and reserve and resource data in the Additional Information section

SUSTAINABILITY, PEOPLE AND CULTURE

- Workforce talent programmes rolled out across the business to improve proficiency and opportunities for succession pipelines

See the Sustainability Committee Report

- Clear sustainability targets underpinned by a robust performance framework

See the Sustainability Committee Report

- Commissioning of the solar plant at Sukari

See page 08 Strategic Report

- Active engagement with government and independent power providers for the supply of 50MWac of grid power to Sukari

See page 08 Strategic Report

GOVERNANCE STATEMENT CONTINUED

PRINCIPAL DECISION MAKING

OWNER OPERATOR – UNDERGROUND MINE

Following an independently managed contractor tender process, the underground operations at Sukari transitioned from contractor-mining to owner-operator mining in February 2022.

Supported by the Technical Committee and Sustainability Committee the Board oversaw the tender process and approved the proposal presented by management to transition from contractor-miner to owner-operator. The Board considered the proposal and its ability to deliver significant cost savings, operational control and mining flexibility. A key consideration was the ability to upskill the local workforce. Key factors included:

- Expiry of the current five-year underground contract
- 200% increase in Sukari underground Proven and Probable Reserves, underpinned by an eight-year underground life of mine with identified near-term growth targets to extend beyond a ten-year life of mine
- The operational leadership at Sukari has been significantly strengthened, with experienced underground expertise and increased investment in the development of the national workforce
- An owner-operator model including risk-based analysis against the submitted contractor-mining tender proposals identified significant operating synergies for the broader Sukari operations
- The transition to owner-operator mining is expected to generate long-term cost savings
- Circa 90,000 metres of underground drilling was budgeted for 2022, including identified near-term growth targets to extend the underground beyond a ten-year life of mine and helping to support the underground expansion study
- The stakeholders identified below were consulted throughout the original tender process, where external and owner-operator proposals were assessed, and through to the final selection by the Board where the decision was made to transition from contractor-miner to owner-mining operator of the underground operations at Sukari.

The following table sets out the Board's consideration to i) our stakeholders and how they were impacted by the proposal ii) the potential impact on the resources the business model relies upon iii) how this linked through to our strategy, risks and opportunities and iv) the Section 172 considerations which assessed the value creation and the impact on the stakeholder groups.

LINKS TO STRATEGY

- COMMITMENT TO STAKEHOLDER RETURNS
- SUKARI VALUE MAXIMISATION
- GROWTH & DIVERSIFICATION

EMPLOYEE & COMMUNITY

Link to resources
See Business Model

People

Link to strategy and principal risks and opportunities

Commitment to stakeholder returns

See Risk Report on 'People (attract, develop and retain skilled people)'

Section 172 considerations

- Recruitment opportunities for nationals employed by the contractor
- Local workforce development opportunities

GOVERNMENTS (EMRA)

Link to resources
See Business Model

Partnership with government and local communities

Link to strategy and principal risks and opportunities

Commitment to stakeholder returns

See Risk Report on 'Concession Governance and Management' and 'Licence to Operate'

Section 172 considerations

- Relationship with government and licence to operate
- Improvements in costs, operational flexibility and profit share

SUPPLIERS

Link to resources
See Business Model

Property and equipment and supply chain

Link to strategy and principal risks and opportunities

Commitment to stakeholder returns; Sukari value maximisation

See Risk Report on 'Operational Performance and Planning'

Section 172 considerations

- Incumbent contract expired, thorough tender process undertaken
- Existing contractor, contractual terms, commercial arrangements, costs and timing

SHAREHOLDERS

Link to resources
See Business Model

Stringent cost management

Link to strategy and principal risks and opportunities

Sukari value maximisation; Growth & diversification

See Risk Report on 'Stakeholder environmental and Social Expectations'

Section 172 considerations

- Costs and benefits analysis for shareholder groups
- Cost savings and synergies to improve operational efficiency

ENVIRONMENT

Link to resources
See Business Model

Natural Resources

Link to strategy and principal risks and opportunities

Commitment to stakeholder returns

See Risk Report on 'Stakeholder environmental and Social Expectations' and 'Decarbonisation'

Section 172 considerations

- Operational flexibility and fleet assessment to improve working environment and reduce emissions

STAKEHOLDER COMMUNICATION CHANNELS

CORPORATE REPORTS AND INVESTOR AND ANALYST RESULTS CALLS	ANNUAL GENERAL MEETING	INVESTOR PRESENTATIONS	INTERIM & FINAL RESULTS PRESENTATIONS	CAPITAL MARKETS PRESENTATION	RETAIL PRESENTATION	WORKFORCE ENGAGEMENT
Centamin's transparency to all stakeholders with production of annual reports, half-year, sustainability and payments to governments reports accompanied by investor and analyst calls with open questions	The AGM provides an opportunity to meet with key members of the management team and Board and attend the formal meeting either in-person or on-line	Centamin's commitment to clarify our position from a strategic, governance and financial perspective	Directors have taken the time to explain the message behind all the numbers and how they fit into the overall strategy of the business	Centamin's passion in what it does including its forward-looking plans were communicated and demonstrated to all stakeholders	Messages of assurance on growth and diversification including how Centamin promotes a culture of continuous improvement	The Board site visit to Sukari, Egypt allowed direct engagement by the members of the Board (and in particular the chairs of each of the committees) with key personnel and established workforce committees

For more information on Company communications see our website, our Twitter feed and LinkedIn profile

BOARD OF DIRECTORS

Committee Memberships
- Audit and Risk Committee
- Remuneration Committee
- Nomination Committee

New Committees post 2020 AGM
- Sustainability Committee
- Technical Committee
- C Committee Chair

JAMES (JIM) RUTHERFORD
NON-EXECUTIVE CHAIRMAN

Appointed
January 2020

Nationality
British

Qualifications
BSc (Econ), MA (Econ)

Skills and experience
Jim has over 25 years' experience in investment management and investment banking, specialising in the global mining and metals sector. Jim brings to the Board considerable financial and capital markets insight and a deep understanding of the mining industry.

He has held senior appointments with various companies including Senior Vice President with Capital International Investors (a division of Capital Group) and Vice President of Equity Research at the investment bank HSBC James Capel in New York. He has also held investment analyst roles with Credit Lyonnais, covering diversified industrials, and with CRU International, covering the copper industry.

Jim has previously served as a non-executive director of Anglo American plc from 2013 to 2020 and was the senior non-executive director of GT Gold Corp from 2019 to 2021 when it was taken over by Newmont Corporation. Jim stepped down as non-executive director of Evraz plc on 3 March 2022 having served on the board since 15 June 2021.

Committee memberships
C

Current external appointments
Senior independent director of Ecora plc (formerly known as Anglo Pacific Group).

MARTIN HORGAN
CHIEF EXECUTIVE OFFICER

Appointed
April 2020

Nationality
British

Qualifications
BEng (Hons)

Skills and experience
Martin is a qualified mining engineer with 25 years 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.

From 2009 to 2019 Martin was the co-founder and CEO of Toro Gold Ltd, where he oversaw the discovery, development and operation of the Mako Gold Mine in Senegal. Toro was acquired by LSE and ASX listed Resolute Mining in August 2019. Prior to that, Martin was Executive Director of BDI Mining, an AIM listed diamond producer, and from 2000 to 2006 he worked in mining finance at Barclays Capital in London, where his responsibilities included technical appraisal and advisory services across Africa and the Middle East. He also held consulting engineer roles with SRK Ltd and started his career as a mining engineer with Gold Fields of South Africa.

Committee memberships

Current external appointments
None

ROSS JERRARD
CHIEF FINANCIAL OFFICER

Appointed
Chief Financial Officer since April 2016; Director since February 2018 (served as Interim CEO from December 2019 to April 2020)

Nationality
Australian

Qualifications
BCompt (Hons)

Skills and experience
Ross has over 20 years' experience in senior finance roles in Australia, Africa and the Middle East. Before joining Centamin, Ross was lead audit partner with Deloitte Perth, Australia. His experience in leading teams providing audit and related financial advisory services to public companies, national and international groups continues to be of benefit to Centamin.

Also, of particular relevance is his experience of Egypt, having been based in Cairo for a number of years. He has established strong relations within Egypt specifically with officials at all levels. Ross continues to demonstrate excellent leadership skills, assembling and managing multi-jurisdictional teams.

As a qualified accountant, Ross is a member of the Institute of Chartered Accountants in Australia ("ICAA"), the Institute of Chartered Accountants in Zimbabwe ("ICAZ") and the Australian Institute of Company Directors ("AICD").

Committee memberships

Current external appointments
None

DR SALLY EYRE
SENIOR INDEPENDENT NON-EXECUTIVE DIRECTOR

Appointed
April 2019

Nationality
British

Qualifications
BSc (Geo), PhD, DIC

Skills and experience
Sally was formerly the President and CEO of TSX Venture Exchange listed Copper North Mining, and an executive of Endeavour Financial which became Endeavour Mining. Whilst working for Endeavour, she served as Senior Vice President operations, overseeing the exploration, development and production of a portfolio of gold mining projects in West Africa. She was the former CEO of Etruscan Resources (acquired by Endeavour Financial).

Sally brings extensive experience in global resource capital markets and mining operations. As a geologist, she brings strong technical balance to the Board.

Committee memberships
C

Current external appointments
Non-executive director of Ero Copper Corp and Equinox Gold.

MARNA CLOETE
INDEPENDENT NON-EXECUTIVE DIRECTOR

Appointed
September 2019

Nationality
South African

Qualifications
MA (Comm) Taxation and chartered accountant

Skills and experience
Marna has over 15 years of mining industry experience in emerging markets with particular emphasis on Africa. Her substantial management experience within finance, community and government relations align well with Centamin's existing Board and business model.

Marna started her career in 2002 with PricewaterhouseCoopers in the Metals and Mining Division with a client base that included Harmony Gold Mining Company Limited, Palabora Mining Company (a member of the Rio Tinto Group) and Ingwe Collieries (a subsidiary of the Energy Coal Division of BHP Billiton). She joined Group Five Limited, a large South African listed construction company, in 2005 where she was responsible for Group Reporting. Ms. Cloete joined Ivanhoe Mines in July 2006 and was promoted to CFO in December 2009.

Committee memberships
C

Current external appointments
President and CFO of Ivanhoe Mines Ltd.

DR CATHARINE FARROW
INDEPENDENT NON-EXECUTIVE DIRECTOR

Appointed
September 2019

Nationality
Canadian

Qualifications
PhD, PGeo, ICD.D.

Skills and experience
Catharine is a professional geoscientist with more than 25 years of mining industry experience. She is active in the mining industry with public, private and academia. Her expertise ranges from operations, technical services, corporate development and exploration. From 2012 to 2017 she was co-founder and CEO of TMAC Resources Inc.

She is a member of the Association of Professional Geoscientists of Ontario, the Canadian Institute of Mining, Metallurgy & Petroleum, and a Fellow of the Society of Economic Geologists.

Catharine brings valuable operational and technical mining experience to the Board.

Committee memberships
C

Current external appointments
Non-executive director of Franco-Nevada Corporation, Eldorado Gold Corporation and Aclara Resources.

BOARD OF DIRECTORS CONTINUED

Committee Memberships
- Audit and Risk Committee
- Remuneration Committee
- Nomination Committee

New Committees post 2020 AGM
- Sustainability Committee
- Technical Committee
- C Committee Chair

HENDRIK (HENNIE) FAUL
INDEPENDENT NON-EXECUTIVE DIRECTOR

Appointed
July 2020

Nationality
South African

Qualifications
BEng

Skills and experience
Hennie has over 30 years of mining industry experience across a range of commodities and jurisdictions. As a qualified mining engineer, he brings highly relevant engineering expertise that complement the existing technical skills on the Board, further strengthening the Company's operational governance.

Hennie joined Anglo American in 2004, initially holding a number of senior engineering positions within its Technical and Base Metals divisions. From 2013 to 2019 Hennie was CEO of Anglo American's Copper business, including the Los Bronces and Collahuasi mines in Chile together with the Quellaveco greenfield project in Perú. Prior to that, he was Anglo American's Group Head of Mining from 2011 to 2013, where he was responsible for improving governance and best practices across its diverse global mining portfolio. Between 2009 and 2010, Hennie was CEO of Anglo American's Zinc business.

Committee memberships
C

Current external appointments
Non-executive director of Master Drilling Ltd and ACG Acquisition Company Limited.

PROFESSOR IBRAHIM FAWZY
INDEPENDENT NON-EXECUTIVE DIRECTOR

Appointed
August 2018

Nationality
Egyptian

Qualifications
BSc, PhD

Skills and experience
Dr Fawzy has over 50 years of experience working with industrial and investment companies in Egypt and abroad. He has held the position of minister of industry of Egypt as well as the president and CEO of the General Authority for Investment and Free Zones in Egypt. He is also an emeritus professor at the Faculty of Engineering at Cairo University.

He brings valuable experience and insight in governmental relations, banking, investment and development, specifically within Egypt.

Committee memberships

Current external appointments
Chairman of Egyptians Abroad company for investment and development and director of its subsidiary companies.

MARK BANKES
INDEPENDENT NON-EXECUTIVE DIRECTOR

Appointed
February 2011

Nationality
British

Qualifications
BA (Law) and MA

Skills and experience
Mark is an international corporate finance lawyer specialising in mining policy and agreements, mergers and acquisitions and international restructurings for the resource sector.

Mark joined Norton Rose Fulbright in 1984. He worked in both London and Hong Kong and was a partner at Norton Rose Fulbright from 1994 to 2007 before starting his own business, Bankes Consulting EURL, in October 2007 through which he continues to consult to the mining sector and to Norton Rose Fulbright.

Mark brings legal expertise drawn from years of experience and is knowledgeable in the area of mergers and acquisitions.

Committee memberships

Current external appointments
Founding director of Bankes Consulting EURL (private).

BOARD ROLES AND DIVISION OF RESPONSIBILITIES

At the date of this report, the Board is made up of the Chair, a Senior Independent Director plus five Non-Executive Directors and two Executive Directors with the following responsibilities:

CHAIRMAN
JIM RUTHERFORD

Leads the Board with overall governance, major shareholder and other stakeholder engagement responsibilities. For a detailed list of the Chair's responsibilities, please see the Board Charter on the Company's website.

CHIEF EXECUTIVE OFFICER
MARTIN HORGAN

Responsible for leading the Company through the implementation of strategy, management of the overall business performance and leading the management team. For a detailed list of the Chief Executive Officer's responsibilities, please see the Board Charter on the Company's website.

CHIEF FINANCIAL OFFICER
ROSS JERRARD

Assisting the Chief Executive Officer with the implementation of the corporate strategy and responsibility for the Company's financial performance. This includes delivering external financial reporting in compliance with the required regulations; overseeing the preparation of strategic and financial budgets; developing and maintaining a sound system of financial controls; identifying and implementing risk management practices; representing the Group before key stakeholders including government officials (including EMRA); and monitoring external contracts and supplier relationships to ensure they are operating effectively.

SENIOR INDEPENDENT DIRECTOR
DR SALLY EYRE

Responsible for assisting the Board in carrying out its responsibilities including being a sounding board for the Chair and an intermediary for the other Directors. For a comprehensive role profile, please see the Board Charter on the Company's website.

INDEPENDENT NON-EXECUTIVE DIRECTORS
MARK BANKES, DR IBRAHIM FAWZY, DR CATHARINE FARROW, MARNA CLOETE AND HENNIE FAUL

The Non-Executive Directors are responsible for bringing in an external perspective, sound judgement and objectivity to Board debates. Constructively challenging the Executive Directors whilst monitoring the delivery of agreed strategy. For a detailed list of the Non-Executive Directors' responsibilities, please see the Board Charter on the Company's website.

Mark Bankes continues to provide a wealth of legal, regulatory and compliance experience to the Board. The Board agreed that it was important for continuity and the retention of corporate history and knowledge that Mark Bankes be retained as a Non-Executive Director, notwithstanding his tenure whereby he reached his twelfth anniversary on the Board in 2023. Mark Bankes has continued to ensure all matters at committee and Board level are robustly debated and management and the executive are sufficiently challenged.

GROUP COMPANY SECRETARY
DARREN LE MASURIER

Provides advice and assistance to the Board, the Chair and other Directors by ensuring Board procedures are adhered to and corporate governance complied with. Both the appointment and removal of the company secretary is a matter for the Board.

BOARD ATTENDANCE SCHEDULE IN 2022

	Date of appointment/resignation	Number of Board meetings attended	Maximum possible meetings
Executive			
Martin Horgan	Appointed 6 April 2020	5	5
Ross Jerrard	Appointed 5 Feb 2018	5	5
Non-Executive			
Jim Rutherford	Appointed 1 Jan 2020	5	5
Dr Sally Eyre	Appointed 10 Apr 2019	5	5
Marna Cloete	Appointed 2 Sept 2019	5	5
Dr Catharine Farrow	Appointed 2 Sept 2019	5	5
Hennie Faul	Appointed 1 July 2020	5	5
Dr Ibrahim Fawzy	Appointed 14 Aug 2018	5	5
Mark Bankes	Appointed 24 February 2011	5	5

The table excludes meetings held by written resolutions or sub-committees and reflects the membership during 2022.

For committee attendance records please see each committee report for further details.

OUR GOVERNANCE STRUCTURE

THE BOARD IS RESPONSIBLE FOR SETTING THE STRATEGY AND ENSURING ACCOUNTABILITY FOR ITS DELIVERY

CENTAMIN PLC

BOARD OF DIRECTORS

The Board sets and implements the strategic aims and values of the Company, providing direction to the Executive and management teams. With one production asset, the Board and its committees play a significant role in all major decisions in the Group.

OVERSEEING AND INFORMING

REPORTING

NON-EXECUTIVE DIRECTORS

AUDIT AND RISK COMMITTEE

Oversight of the Company's financial and narrative reporting processes and the integrity of the financial statements as well as supporting the Board by providing the risk management and internal control functions/ processes.

Read more on page 113

REMUNERATION COMMITTEE

Reviewing and recommending to the Board the remuneration packages for the Executive and Non-Executive Directors. Setting the remuneration structure for senior management, pay scales and the remuneration package for the wider workforce.

Read more on page 119

NOMINATION COMMITTEE

Responsible for reviewing the structure, size and composition of the Board and its committees. Overseeing the succession planning of Directors and management team. Implementation of the People Policy and Diversity and Inclusion Policy.

Read more on page 104

SUSTAINABILITY COMMITTEE

Responsible for reviewing and monitoring policies, management systems and performance of the Company to ensure compliance with applicable ESG, climate initiatives, legal and regulatory requirements and alignment with good industry practice.

Read more on page 110

TECHNICAL COMMITTEE

Responsible for reviewing technical reports, internal quality control and assurance over the Group's mining assets and exploration. Oversight of the life of asset, production and exploration remain central on the agenda of the committee. For a detailed summary of committee activities, see the Technical Committee Report.

Read more on page 108

EXECUTIVE DIRECTORS

CORPORATE MANAGEMENT

OPERATIONAL MANAGEMENT

TECHNICAL MANAGEMENT

BOARD INDEPENDENCE

The Board remains compliant with the provisions of the 2018 Code, whereby at least half the Board comprises Non-Executive Directors who are determined by the Board to be independent. Each of the Non-Executive Directors is considered by the Board to be independent and free from any issues that may impair their ability to present their opinions and/or mar their judgement. For more details on independence see the Corporate Governance Compliance Statement.

BOARD RE-ELECTION

All Directors are subject to annual re-election. All Directors will be put forward for re-elections at the next Annual General Meeting ("2023 AGM"). The experience and skills each Director contributes to the Board are set out in their biographies on pages 90 to 92.

BOARD COMPOSITION AND ROLES

The Nomination Committee regularly reviews the balance and composition of the Board and its committees. Non-Executive Director independence, skills, experience and tenure also remain key elements for continuous review. Further details are set out on page 104 of the Nomination Committee Report.

BOARD TRAINING

Regular training continued to be provided to the Board in 2022 to enhance their understanding and awareness of ESG standards and terminology, Egypt economic and political environment, security situation in Côte d'Ivoire and broader market updates from the Company's brokers and legal advisors.

BOARD SITE VISITS

The full Board welcomed the opportunity to return to Sukari, Egypt for a site visit in 2022, and for those who had been restricted from travelling due to COVID, observed first-hand the significant progress that had been made over the last two years onsite at Sukari.

OUR MANAGEMENT STRUCTURE

COLLABORATIVE WORKING ENVIRONMENT

There is collaborative working between the Executive Directors and the management team, the goal being to execute the Company's strategy. Centamin's management teams comprise of highly motivated, dynamic and experienced individuals.

EXECUTIVE DIRECTORS

CORPORATE MANAGEMENT	OPERATIONAL MANAGEMENT	TECHNICAL MANAGEMENT
Corporate Manager Corporate Analyst Head of Risk Data Manager Corporate Communications Financial Controller Company Secretary Group Accountant	**SUKARI** Country Manager – Egypt General Manager – Sukari **WEST AFRICA** Regional Manager ESG Manager	Group Head of Exploration Group Mineral Resource Manager Group Head of Projects Group Health and Safety Manager Group ESG Manager Group Mine Engineer

Following the strengthening of the management team in 2020 and 2021, the management structure remained consistent through 2022.

BOARD DIVERSITY

The awareness of diversity and the various forms it takes in the boardroom are illustrated in the Company's Diversity and Inclusion Policy. The Nomination Committee Report further explores how the Board addressed diversity issues beyond its members during 2022, where greater focus was given to the Group's gender diversity and the objective of the enacted People Policy and Diversity and Inclusion Policy in aligning Centamin with its people. Below are some of the Company's key Board statistics.

BOARD EXPERIENCE BY SECTOR

- Mining and Resource Industry
- Capital Markets
- Legal
- Finance, Accounting and Audit services
- Mergers and Acquisitions
- Government Relations, Public Service & Development
- Investment Banking & Investment Management

BOARD MEMBERS

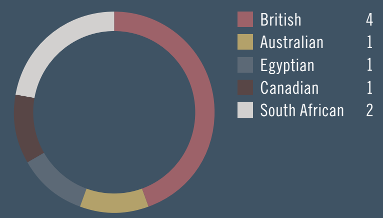
9

2 Executive 7 Non-Executive(1)

3 Female 6 Male

NATIONALITIES

5



EXECUTIVE VS NON-EXECUTIVE

Chair	Non-Executive	**Director**	Non-Executive
Chief Executive Officer	Executive	**Director**	Non-Executive
Chief Financial Officer	Executive	**Director**	Non-Executive
Senior Independent Director	Non-Executive	**Director**	Non-Executive
		Director	Non-Executive

NON-EXECUTIVE TENURE

Years in tenure	0 – 2	2 – 4	4 – 6	6 – 9	9+
Jim Rutherford		◆			
Dr Sally Eyre		◆			
Marna Cloete		◆			
Dr Catharine Farrow		◆			
Hennie Faul		◆			
Dr Ibrahim Fawzy			◆		
Mark Bankes(1)					◆

(1) See Mark Bankes' biography on page 92 for an explanation on tenure.

The People Policy aspires to develop an inclusive workforce that represents the diversity of our host countries and communities, not limited to gender, geographical representation, education, experience, ethnicity, religion or belief, experience, age and disability. A programme is in place with a working group to identify and resolve barriers to the advancement of women in our workplace.

BOARD AND COMMITTEE EVALUATION

Annually, the Board undertakes an internal evaluation of its own performance, its committees and that of its individual Directors. An externally facilitated Board evaluation is conducted every three years with the last review completed by Korn Ferry in February 2022 and the findings reported in the FY2021 Annual Report.

The internal evaluation at the committee and Board level was conducted and proposals identified as follows:

Sustainability Committee	• Development of a structured training programme for the Board • Return to periodic meetings (quarterly) • Ongoing communication with – the Technical Committee on matters relating to assurance reports, projects and initiatives to reduce emissions – the Remuneration Committee on matters relating to ESG targets – the Audit and Risk Committee on matters relating to the Asset Retirement Obligation ("ARO") and TCFD disclosures • Improved functionality to Board pack information
Technical Committee	• Return to periodic meetings (quarterly) • Ongoing communication with the Sustainability Committee on development of assurance reports and other projects
Audit and Risk Committee	• Return to periodic meetings (quarterly) and deeper dive meetings ahead of periodic financial reporting • Align with the Sustainability Committee and Remuneration Committee on developments around ARO, TCFD and climate change related disclosures
Remuneration Committee	• Align with the Audit and Risk Committee and Sustainability Committee on developments around the ESG targets
Nomination Committee	• Offer attendants from the wider Board where additional expertise or input is required
Board	• Physical attendance at all periodic meetings where possible • Encourage use of experts / advisors at meetings to support the Board's understanding

Detailed further in the Nomination Committee Report are the actions resulting, in part, from the externally facilitated Board and committee evaluation. In summary these are as follows:

- **Succession planning and Board effectiveness:** periodic reviews of the Group's succession planning is undertaken by the Nomination Committee. This has identified the need for two new non-executive Board positions over the next two years
- **Skills gap analysis:** periodic reviews are undertaken to identify skills gaps at the Board and wider management team

KEY ACTIVITIES DURING THE YEAR

KEY ACTIVITIES OF THE BOARD IN 2022

Topic	Key activities during 2022	Progress and outcome in supporting the strategy
Board	• Transition from contractor-mining to owner-operator mining of the underground operations at Sukari • Expansion of the Sukari underground mining capacity to 1.5Mtpa of total ore mined, as supported by the independent option study • Approval of a senior secured sustainability-linked revolving credit facility of US$150 million	• Underground operations at the Sukari Gold Mine transitioned from contractor-mining to owner-operator. The Board supported this initiative having clear line of sight of the underground Reserve and Resource • The approach to mineral resource management and productivity and cost benefits realised following the transition to owner-mining supported the decision to expand the underground. A base case mining and development schedule was produced for the expanded 1.5Mtpa mining rate utilising the 2021 underground resource model • The facility is with a syndicate of leading international lending banks, offering the Company increased financial capacity and flexibility. From a governance perspective, the process provides greater rigour and certainty over our legal and corporate framework
Committee recommendations	• Assessment of key operational projects • Capital allocation review • Climate Change Strategy and target for reduction of GHG emissions by 2030 supported by science-based carbon abatement roadmap and development of the Energy and Climate Change Policy and TCFD disclosures • Remuneration targets set for 2023 and future longer term incentives	• The Technical Committee oversaw the process that led to the recommended transition to underground owner-operator **See the case study on principal decision making above and the Technical Committee Report on page 108** • The Audit and Risk Committee supported the dividend policy taking into consideration the cash flow forecasting and future financing requirements which culminated in the Board approved revolving credit facility **See further details in the Audit and Risk Report on page 113** • The Sustainability Committee recommended for approval of the Board the Climate Change Strategy, carbon abatement reduction opportunities and statement, TCFD statement and updated ESG policies including the Energy and Climate Policy **See further details in the Sustainability Committee Report on page 110** • The Remuneration Committee worked with the Sustainability Committee, Audit & Risk Committee and Nomination Committee to ensure the targets aligned with the Group's strategic goals and incentivised the right behaviours. These targets were approved by the Board **See further details in the Remuneration Committee Report on page 119**
Routine activities	• Director approved interim dividend and shareholder recommended final dividend • Periodic financial reporting and monitoring of the internal control environment • Annual budget preparations • Corporate and Board training • M&A opportunity assessment • Risk and assurance mapping	• Board approved interim and Board recommended final dividend for the FY2022 • Publication of financial results and ongoing regulatory compliance • Delivery of comprehensive budget (including site level) • Corporate policies training rolled out across the business • Assessment of opportunities and development of a data room • Workshops were undertaken to ensure the views of the Board were understood when developing the principal and emerging risks and articulation of the Company's risk appetite

2023 FOCUS AREAS

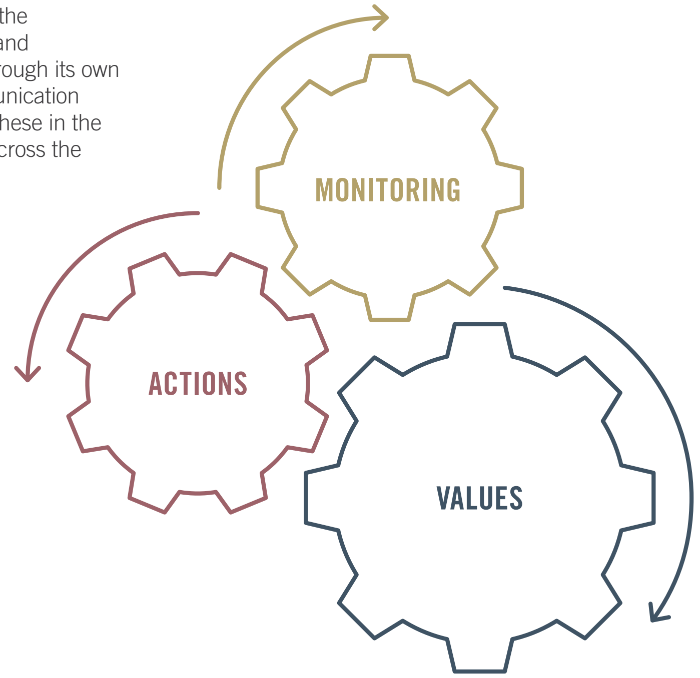
The Strategic Report sets out the areas of focus for the Board for 2023 and through the work of the Board and its committees, the governance framework will focus on guiding, monitoring, challenging and advising on these key activities:

- Fully optimised Life of Mine Plan (including underground expansion study)
- Delivering on cost reduction initiatives and related capital projects
- Assessment of growth opportunities:
  - Exploration across the Sukari Concession area with potential satellite resources
  - Doropo Project pre-feasibility study and EIA
  - Exploration projects in Côte d'Ivoire and completion of PFS/EIA and strategic/finance structuring for the project
  - Eastern Desert work programmes in Egypt
  - M&A opportunities
- Sustainability performance
  - Carbon abatement initiatives include negotiations and contracts to secure grid power connection

UNDERSTANDING WHO WE ARE THROUGH OUR CULTURE

CULTURE

The Board defines the Company's values and behaviours, and through its own actions and communication channels embeds these in the corporate culture across the business.



Communication

- Engagement forums
- Management meetings
- Investor relations
- Published reports

Aims

- Protect our environment
- Invest in our employees
- Maintain our social licence to operate
- Safeguard our industry
- Care for our communities

Policy

- Performance framework
- Setting operating standards
- Management planning
- Budget and resource allocation

MONITORING

- Safety statistics
- Operational reports
- Internal reports
- External communication
- Shareholder feedback
- Investment in people and communities

ACTIONS

- Deliver our strategy
- Employee wellbeing and safety
- Maintain our social licence to operate
- Safeguard our industry
- Care for our environment and communities

VALUES

- Support our environment and social governance
- Responsibility, accountability and ethical standards
- Continued improvement and innovation
- Information and training
- Ensuring responsible mining and opportunities for the future

WE ARE COMMITTED TO OUR VISION

Our vision is to be a multi-asset gold producer, delivering value through responsibly mining high-quality, long-life assets.

WE HAVE A CLEAR AND CONSISTENT STRATEGY TO DELIVER OUR VISION

To create value and returns for stakeholders by maximising the value of our asset base and promoting further growth and diversification.

OUR PURPOSE IS PEOPLE-DRIVEN

Our purpose is to create opportunities for people through responsible mining.

We recognise we have an important part to play in shaping the future of our stakeholders and supporting wider society.

Our purpose directs our decisions and actions, shapes our culture and drives our strategy.

OUR VALUES AND THE WAY WE DO BUSINESS EXPRESS OUR CULTURAL IDENTITY

The following activities are examples of how our culture has been assessed and shaped within the organisation to develop, enhance and align with our Purpose, Values and ultimately our strategic aims:

1. CONTINUOUSLY ENCOURAGING DIVERSITY AND CELEBRATING PEOPLE

- Partnership with Women in Mining UK to support the advancement of women in our workplace
- Policy development with people and inclusion at the forefront and training to support the Company's policies

2. CONTINUOUSLY CREATING A SAFE WORKPLACE

- Safety performance and incentivising continuous improvement and striving to achieve a zero-harm workforce
- From safety sharing at the Board and committee level, to safety awareness workshops, safety is everyone's responsibility, and all are empowered to protect one another

3. HEALTH AND WELLBEING

- Upgrade to employee accommodation and recreational facilities, including a new football pitch and gym at Sukari
- Engagement initiation of a mental wellbeing programme
- Continued improvements to our catering services including a healthier menu

4. CONTINUOUS EDUCATION AND TRAINING

- Professional development and leadership training
- Partnership with registered training organisations to deliver certified training modules in leadership and management
- Apprenticeship programme in heavy vehicle mobile plant technology to recognised industry standards

CORPORATE GOVERNANCE AND COMPLIANCE STATEMENT

2018 UK CORPORATE GOVERNANCE CODE

Compliance Statement

The Company is incorporated in Jersey, Channel Islands. The Company, by virtue of the Listing Rules, is subject to the 2018 Corporate Governance Code ("the 2018 Code") issued by the UK financial Reporting Council ("FRC") and therefore the Company needs to confirm how it has applied the main principles and complied with all relevant provisions of the 2018 Code and to explain areas of non-compliance. The 2018 Code can be found on the FRC's website www.frc.org.uk.

The Company has complied with all relevant provisions of the 2018 Code except for full compliance with the following:

Code Provision	Requirement	Application
Code Provision 5 and 6	Stakeholder interests and workforce engagement	Workforce engagement: non-compliant until June 2022 when the site visit was performed. The Board agreed that Code Provision 5 and 6 were satisfied following the Board site visit in June 2022. Although there continues to be adequate frameworks in place to manage stakeholder interests and engagement, the Board felt that direct engagement with the workforce, following the lifting of COVID travel restrictions, was required in order to satisfy the full requirements of the Code. The site visit allowed the Board's workforce representative to meet with key personnel and observe first hand the work carried out by the team and ensure active in-person dialogue. At Sukari, we encourage employees to raise questions and concerns with their supervisor to maintain a workplace free from corruption, discrimination, harassment and retaliation. Our site-based grievance mechanism and independent whistleblower hotline allow workers to anonymously file a complaint, and both are available in all languages of the countries in which we operate. The Board selected the Chair of the Sustainability Committee to act as the Board's representative for workforce engagement, given the scope of the committee focuses on human rights, diversity and inclusion, workforce engagement, sustainability of communities and engagement with the wider stakeholders. Catharine Farrow as chair of the Sustainability Committee and acting Board representative for workforce engagement, met with several working groups while visiting Sukari which cemented the direct engagement with the workforce. As well as speaking with senior leaders and team members during the site visit, specific engagement included the following: • Diversity Committee: Attending the committee and discussing with the members the key achievements in the year to date and areas of focus for the committee • HSE team meeting: Attending the meeting with an opportunity to observe and contribute to the weekly HSE team leader discussion • Tailings management progress meeting: Attending the meeting with an opportunity to observe and contribute to the weekly tailings management meeting involving the process department, environmental team and major project team leaders • Tool-Box talk: Attendance with an opportunity to observe the routine weekly tool-box talk • Meet and greet with Sukari women: An opportunity for open discussion with the female staff from both Sukari and the Eastern Desert Exploration Site visits will be undertaken by the chair of the Sustainability Committee at least annually. As chair of the Sustainability Committee, Catharine Farrow is also privy to all whistleblower reports and site-based reports on matters including grievance, human resources and safety standards. All whistleblowing reports are tabled with the Sustainability Committee periodically and matters are elevated for consideration by the committee based on their potential severity. The existing communication channels and structured working groups along with the direct observations, communication and feedback by the chair of the Sustainability Committee has ensured meaningful engagement in line with Code Provision 5.
Code Provision 10	Director independence	The average tenure of Centamin's Non-Executive Directors is approximately three years except for Mark Bankes who has been on the Board for twelve years. Mark Bankes continues to provide a wealth of legal, regulatory and compliance experience to the Board. The Board agreed that it was important for continuity and the retention of corporate history and knowledge that he be retained as a Non-Executive Director, notwithstanding his tenure whereby Mark Bankes reached his twelfth anniversary on the Board in 2023. Mark Bankes has continued to ensure all matters at committee and Board level are robustly debated and management and the executive are sufficiently challenged. For further details please see the biography details on page 92. The Board considers Mark Bankes to be independent as he continues to demonstrate objective judgement and independence. To ensure the level of independence remains, Mark Bankes does not serve on the Audit and Risk Committee or the Remuneration Committee. At least half of the Board members are Independent Non-Executive Directors. See statement below on Board Independence.
Code Provision 36	Post-employment shareholding	Effective from the 2022 AGM, the Company's shareholder approved Remuneration Policy included a policy on post-cessation holding requirements (as required by Provision 36 of the 2018 Code). Prior to this date the Company did not have in place a post-employment share ownership guideline. The Company's Performance Share Plan also includes a two-year holding period requirement for vested shares which continues following the departure of an executive.

The Company is required to report on how it has applied the principles of the 2018 Code during 2022 and details of such application are to be found throughout the 2022 Annual Report as follows:

Board leadership & Purpose	
Promoting the long-term sustainable success of the Company	See page 20 in the Strategic Report
Alignment of Purpose, Values and strategy with our Culture	See page 100 Our Culture
Effective controls framework	See page 118 on Risk Management and Internal Controls
Stakeholder engagement and Section 172 of the UK Companies Act 2006	See page 22 on Relationship with Stakeholders and page 88 Case Study 'Owner Operator'
Workforce policies and practices	See page 104 of the Nomination Committee Report and page 110 of the Sustainability Committee Report

Division of responsibilities	
The role of the Chair	See page 93 under the Our Governance Structure
Non-Executive Directors	See page 93 under the Our Governance Structure
Information and support	See page 208 under Company Information

Composition, succession and evaluation	
Succession planning	See page 104 of the Nomination Committee Report
Skills and experience	See pages 90 to 92 within Board of Directors
Board diversity	See page 106 within Board Diversity
Board evaluation	See page 98 within Board and Committee Evaluation

Audit, risk and internal control	
Internal and external audit functions	See page 117 within the Audit and Risk Committee Report
Fair, balanced and understandable	See page 116 within the Audit and Risk Committee Report
Risk management	See page 118 within the Audit and Risk Committee Report

Remuneration	
Remuneration policies and practices supporting strategy and promoting long-term sustainable success	See page 130 within the Remuneration Committee Report
Procedure for developing policy on executive remuneration	See page 129 within the Remuneration Committee Report
Shareholder engagement	See page 120 within the Shareholder Information
Workforce engagement and policy alignment	See page 129 within the Remuneration Committee Report

NATIONAL POLICY 58-201 – TORONTO STOCK EXCHANGE

In addition, the Company is required to follow the principles of corporate governance set out in the best practice recommendations of the Toronto Stock Exchange, in particular those recommendations in National Policy 58-201 Corporate Governance Guidelines (NP 58-201). The compliance statements presented in the report reflect the requirements of the primary listing on the premium segment of the London Stock Exchange and the 2018 Code which are consistent with the recommendations of the Toronto Stock Exchange.

BOARD INDEPENDENCE

When determining whether a Director is independent, the Board adheres to the Directors' Test of Independence Policy, which is based on the 2018 Code and the definitions of independence in the Canadian Securities Administrators' National Instrument 52-110 – Audit Committees. The review carried out in 2022 confirms that the Company remains compliant with the provisions of the 2018 Code, whereby at least half the Board comprises Non-Executive Directors who are determined by the Board to be independent. Each of the Non-Executive Directors is considered by the Board to be independent and free from any issues that may impair their ability to present their opinions and or mar their judgement. For more details on independence see the Corporate Governance Compliance Statement.

NOMINATION COMMITTEE REPORT

FOCUS ON PEOPLE, DIVERSITY & INCLUSION

Following the transitional year, the committee could focus more readily on succession and future strategic planning.

JAMES RUTHERFORD
CHAIR OF THE NOMINATION COMMITTEE

INTRODUCTION

The Board and management team remained largely unchanged through 2022, providing much needed continuity and stability following the transitional year in 2021. Within this context, the committee was able to focus more readily on succession planning for the future, ensuring talent is recognised and promoted throughout the business.

The committee and Board commissioned a thorough and independent review of the Board's effectiveness and composition through 2021 which was completed in February 2022. An output of this evaluation was a range of short to medium-term recommendations. One area of consideration for the committee was the composition and aggregate competencies and skills across the Board. Whilst the Board's composition was deemed to be entirely appropriate, a risk was observed around particular skills and experience being 'siloed' with a single Director. As a result, the committee believes it is now appropriate to launch a search to appoint a further Director to the Board to add direct experience across one or more of Egypt, legal and/or finance related experience.

The committee also reviewed the Diversity and Inclusion Policy this year and updated Code of Conduct having consideration to the practical steps for implementation and training. This formed part of the continued improvement of Group policies.

The committee also worked closely with the Remuneration Committee to set social targets as part of the short-term incentive plan and with the Sustainability Committee on training and development opportunities across the business.

In this report, I am pleased to be providing you, our stakeholders, with an update on our progress as a committee and the Board in 2022.

KEY FOCUS AREAS DURING THE YEAR

1. Board succession and diversity
2. Group diversity and inclusion
3. Leadership succession: Egypt management team structuring and strengthening of the team
4. Leadership and employee development pathway and vocational education
5. Policy updates: Code of Conduct and Diversity and Inclusion Policy

KEY FOCUS FOR 2023

1. Engagement of a recruitment agent to aid with the identified Non-Executive Director roles on the Board
2. Target setting and assessment of the Group's diversity and inclusion programmes
3. Continual improvements in talent management and professional development programmes

Committee purpose

The committee continues to monitor the make-up of the Board and other committees ensuring the balance of skills is maintained. It also continues to ensure that the correct procedures are in place for nominating, inducting, and evaluating Board members. Working with senior management, the committee continues to have an oversight on talent management, diversity and inclusion programmes. The full Terms of Reference are available on the Company's website on https://www.centamin.com/about/governance/.

Overboarding

The committee assesses the time commitments required to undertake a Board position at Centamin. All proposed external Board appointments are tabled with the Board for prior approval. Consideration is given to potential conflicts and how these could be managed, time commitments of the new role and the individual's existing commitments to ensure the individual has sufficient capacity to undertake the new role. The committee and the Board are comfortable that all Board members have sufficient capacity to serve on the Centamin Board.

Nomination Committee membership

James Rutherford is the chair of the committee with three members who are all Independent Non-Executive Directors. Depending on the agenda of committee meetings, senior management are regularly invited to attend to provide an update on issues of interest to the members. Below is the individual attendance record for all members and for more information on the skills that each member brings to the Committee see the Board of Director Profile section:

Member	Membership details	Number of meetings attended
James Rutherford (C)	Appointed since 29 June 2020	3 of 3
Dr Sally Eyre	Appointed since 29 June 2020	3 of 3
Dr Ibrahim Fawzy	Appointed since 29 June 2020	3 of 3
Mark Bankes	Appointed since 24 April 2019	3 of 3

BOARD SUCCESSION

The Board has been together through a full reporting cycle since completing the two-year Board succession and refreshment reported in full in the 2020 Annual Report and accounts. This has allowed the Board to develop, articulate and implement a clear strategy which is underpinned by technical assurance. The Nomination Committee concluded that the Board reflects diverse knowledge and expertise in all required disciplines. However, to ensure continued improvement, the committee commissioned an independent evaluation to assess the effectiveness of the Board and understand the skills gaps and training needs to meet the Group's long-term strategic aims.

As noted above (Introduction) the Nomination Committee believes it is now appropriate to launch a search to appoint a further Director to the Board to add direct experience across one or more of: Egyptian, legal and/or finance experience (to support the Audit and Risk Committee). Consideration of the next appointment(s) will also take into consideration greater gender diversity. The committee has engaged an external search consultancy to assist with the search for potential candidates.

The committee is seeking potential candidates that bring listed board experience, are a recognised business leader with commercial experience and credibility within Egypt, possessing extensive knowledge, network and direct business experience in Egypt and/or bring audit committee experience. The successful candidate will exhibit non-executive behaviours, namely the ability to add value through influence, guidance, indirect challenge and the courage of conviction.

BOARD EFFECTIVENESS REVIEW

The externally facilitated Board evaluation was undertaken by Korn Ferry and completed in February 2022. The review assessed how the Board works as a team and interacts with the management team; reviewing how the Board and its committees interpret their mandates and deliver against key targets.

GROUP DIVERSITY AND INCLUSION

The mining industry has been historically male dominated and the challenge to bring about greater gender diversity has been on the agenda for many companies in the sector. However, in Egypt, Centamin has faced additional and significant legal and cultural challenges to the employment of women. Sukari is in a remote location and Egyptian custom discourages women from working away from their families for extended periods of time, as is required with a rostered workforce.

We recognised that broad and concerted leadership will be required to advance the participation of women within the workplace in Egypt. Leading from the top, the Board approved the People Policy and Diversity and Inclusion Policy and developed targets along with the Remuneration Committee to improve diversity and inclusion across the business.

At Sukari, a gender diversity working group was established under the leadership of the General Manager to advise the site management team on the achievement of these objectives. These have led to female appointments at a site level which represent a significant milestone in the history of Sukari and we are proud of this achievement. A support group has also been established for female employees working at Sukari.

Recruitment in 2022 has been successful with 30 female employees now working across HR, Administration, Finance and Health and Safety and 5 women working at Sukari with contractors. The next phase will be identifying barriers for the recruitment of female employees within Mineral Resource Management, Processing and Mining.

Alongside these initiatives are training programmes, with diversity and awareness courses and induction for all the workforce including diversity standards.

The People Policy and Diversity and Inclusion Policy are available on the Company's website on **www.centamin.com**.

NOMINATION COMMITTEE REPORT CONTINUED

Board diversity

Centamin's Diversity and Inclusion Policy commits to creating a diverse Board with members who are diverse in gender, geographical representation, education, ethnicity, opinion and so on. In line with policy, the following remain key factors in identifying and considering candidates for election and/or re-election:

Highly qualified based on experience, expertise and personal skills and qualities

Gender, age, ethnicity, disability and geographical background

Level of female representation

Assistance of independent external advisors in addition to own searches for the right person

PARKER REVIEW

The committee continues to monitor the diversity targets using one of many key indicators such as the Parker Review. The report is based on identifying the various ethnic groups which the Directors on the Board identify with and this was submitted to the Department for Business, Energy and Industrial Strategy ("BEIS") on the BEIS portal. The Board remains compliant with one Director identifying themselves as being an ethnic minority as defined within the Parker Review. In considering diversity as a whole, the committee notes the following key diversity indicators and considerations:

Key indicators have been used by the committee to assess where the Company stands in relation to diversity in all its forms.

Throughout 2021-2022, several of the Group wide policies were updated to complement the issue of diversity and link to the Company's strategy. The People Policy, Diversity and Inclusion Policy and Code of Conduct have all been reviewed by the committee and approved by the Board.

There are several initiatives to tackle the issue of diversity and manage the talent pipeline at site level with specific targets introduced as part of the short-term incentives.

The committee also applies the same diversity consideration when undertaking the recruitment process for other key senior management roles. The Company believes that having senior management positions occupied by individuals from diverse backgrounds promotes a better succession pipeline of talented executives and senior managers who are innovative, perform well and make effective decisions.

DIVERSITY DETERMINANTS

1. DIVERSITY AND INCLUSION POLICY
2. SUCCESSION PLANNING
3. TRAINING AND DEVELOPMENT
4. TALENT PIPELINE

DIVERSITY AND INCLUSION POLICY

The revised and updated Diversity and Inclusion Policy, which was developed by the Nomination and Sustainability Committees, introduces the following key updates:

- Recognises the responsibility of all employees at all levels, including business partners, for promoting the development of a diverse and inclusive culture
- Clarifies the accountability of our Board leadership team to promote and improve our diversity performance
- Alignment of KPIs and targets with good industry practice, including those of the FTSE Women Leaders Review

By definition, diversity refers to all characteristics that make an individual unique including gender, ethnicity, religion and socio-economic background. At Centamin we recognise our performance on gender diversity requires specific improvement to meet investor expectations and good industry practice. The Policy has been revised to help drive improvements in our performance. Since the policy has been put in place each business entity has been tasked to develop action plans and put in place workforce engagement structures to promote diversity and inclusion. Measurable objectives and targets will also drive continual improvement in diversity and this has been built into our remuneration metrics.

FTSE Women Leaders Review

As the Hampton Alexander Review concluded in 2021, the FTSE Women Leaders Review will continue to monitor the representation of women among leaders of FTSE 350 companies at board level and senior leadership. This continues to be included in the Company's Diversity Policy on monitoring female representation at Board, senior management, and the overall commitment to developing a diverse workforce. The newly published People Policy and Diversity and Inclusion Policy falls in line with monitoring gender diversity.

During the year, the committee assessed the succession planning and approach to diversity and inclusion at the Board level, the management team and their direct reports, giving consideration to the progress towards the targets set by the FTSE Women Leaders Review:

Group	Diversity stats disclosed	Current target for FTSE 350 companies	2025 targets for FTSE 350 companies
Board	33% female representation (2021:33%)	At least 33% (target met)	At least 40%
Senior management (Executive Committee)	16% female representation (2021:16%)	At least 33% (IA target of 25% not met)	At least 40% (IA target of 28%)
Direct reports	29% female representation (2021:29%)	At least 33% (IA target of 25% met and exceeded)	At least 40% (IA target of 28%)

The Group reported that senior management fell below the Investment Association ("IA") target recommended as 25% of female representation but direct reports were above the IA recommended target of 25%. In 2022 female representation within the management team included roles across investor relations and human resources. Female representation across the direct reports includes office management, the sustainability manager and assistant company secretary. A number of initiatives are underway to encourage greater diversity across the Group.

LEADERSHIP SUCCESSION

As part of the business contingency planning, the Nomination Committee reviewed a succession plan covering the management team. The contingency plan identified key roles across the Group and the resilience and succession in place should an unforeseen event occur. The role succession plan highlighted gaps and opportunities for future recruitment as well as functioning as an additional tool to enhance the current talent pipeline management of Centamin.

The role succession plan also prompted discussion around identification of talent for future succession to executive and senior leadership roles.

In early 2022, the Nomination Committee oversaw the retirement of Mr Youssef El-Raghy and appointment of Mr Amr Hassouna as Country Manager. As Country Manager, Amr will be responsible for all of Centamin's activity in Egypt including managing the Group's interest in SGM as Managing Director, the activities in the Eastern Desert Exploration and will also be our primary contact for governmental interactions including EMRA and the office of the Minister of Petroleum.

Throughout 2022, the Nomination Committee was involved in assessing the talent and succession planning with regards to key roles and responsibilities of the broader management team.

LEADERSHIP TRAINING

The Board continues to work on developing a diverse pipeline of talented individuals from within the organisation. The opportunities for employees to develop the required skills and experience are being managed through a leadership development programme.

National employees

The majority of Centamin's workforce are based in Egypt and career developmental programmes have been set up for national employees. The purpose of these programmes is to ensure that national employees have the opportunity to learn and grow in their careers and be equipped to take on senior leadership roles within Centamin.

This programme, which is supported by the Nomination Committee, builds on the progress through 2021 to:

- Increase the number of Egyptian nationals in leadership roles
- Reduce the number of expatriates year-on-year
- Identify and deliver role specific development pathway and training programmes

The initiative aims to develop the proficiency across all roles with a clear ultimate target to increase local participation at senior levels year-on-year. To progress this goal, the Sukari Capability Framework was rolled out at Sukari with the aim of creating opportunities for all employees.

The Future Institute of Australia, a registered training organisation, delivered courses during the year which included Diploma level qualifications for senior management and Certificate IV level qualification for superintendents.

The focus on leadership and supervisory development programmes will help to develop the in-house training capability with assessor expertise to support the growth of employees and the business.

ASSESSING KEY OPERATIONAL PROPOSALS

Key deliverables were completed this year providing the business with operational efficiencies and further cost savings.

HENNIE FAUL
CHAIR OF THE TECHNICAL COMMITTEE

INTRODUCTION

The Technical Committee supports and advises the Board in reviewing technical and operational matters. The committee helps in monitoring executive led proposals, ensuring fair process from tendering to quality control and assurance.

COMMITTEE PURPOSE

The committee operates within the governance structure of the Group and the committee's primary functions are set out in the charter. These include the review of technical matters relating to exploration, development, permitting, construction, operation, decommissioning and rehabilitation of Centamin's mining activities and operations. In addition, the committee will understand and assess the resources and reserves on Centamin's mineral resource properties. The committee will also review the planning, preparation and review of technical reports and related assurance information, giving due consideration to the impact of decisions on wider stakeholders.

For more information on the committee's charter please visit the Company's website at www.centamin.com.

COMMITTEE HIGHLIGHTS IN 2022

Operations

- Sukari achieved a site record of eight million hours LTI free
- Transition from contractor-mining to owner-operator mining of the underground operations at Sukari
- Expansion of the Sukari underground mining capacity to 1.5Mtpa of total ore mined
- Mineral Resource Management increasing the Sukari underground Proven and Probable Reserves, underpinning an eight-year underground life of mine
- Geology work programmes progressed in Côte d'Ivoire (Doropo and ABC)

Cost saving and carbon reduction initiatives

- Commissioning of the solar plant at Sukari
- Assessment of power providers for the supply of grid power to Sukari
- Review of carbon abatement programmes and ESG initiatives

MEMBERSHIP

The committee comprises four Non-Executive Directors, a majority of whom are independent within the meaning of the 2018 Code. The Chief Executive Officer, along with members of the senior operations team are invited to attend meetings where appropriate.

The committee met less frequently this year, returning to a more predictable pattern of periodic meetings. The committee's agenda was nonetheless full throughout the year with the committee serving the Company by overseeing the safety and wellbeing standards across the operations, project proposals through to delivery and commissioning, plans to improve productivity resulting in environmental benefits and cost saving.

Below are the details of the members and their attendance during the year:

MEETINGS HELD IN 2022

Member	Membership details	Number of meetings attended	Maximum possible meetings
Hennie Faul (C)	From establishment on 29 June 2020	5	5
Dr Sally Eyre	From establishment on 29 June 2020	5	5
Dr Catharine Farrow	From establishment on 29 June 2020	5	5
Mark Bankes	From establishment on 29 June 2020	5	5

KEY ACTIVITIES IN 2022

The exploration programmes across the Sukari concession area were assessed by the committee, with the announcement in December 2022 disclosing the second consecutive year of resource and reserve growth at Sukari. The committee has seen first-hand the improvement in geological understanding by the Mineral Resource Management team. Overall, the Group's Measured and Indicated Mineral Resource base is now 13.6 million ounces in 2022, after Sukari mining depletion, the upgrade to Doropo Mineral Resources and the removal of the non-core asset Batie West in Burkina Faso.

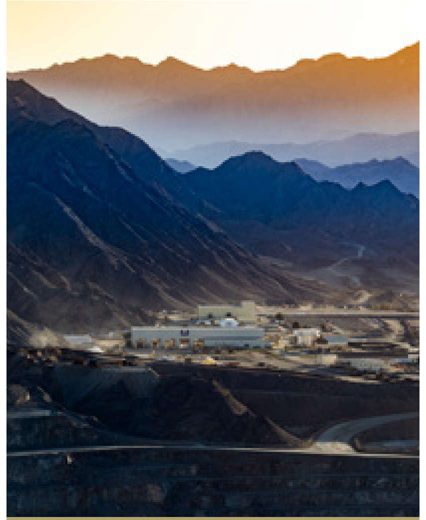
The committee has also assessed the plans for delivery of the drilling campaign across all known targets within the underground and elsewhere in the concession area, with just under 2.0 million ounces of gross Mineral Reserves added over the last two years.

The committee was also instrumental in the assessment of the underground operating model and tender process and cost-risk benefit analysis of both contractor-mining and owner-operator mining the underground operations. This resulted in SGM becoming the owner-operator, mining the underground operations at Sukari. Please see 'Principal Decision Making' in the Governance Report on page 88 for more information.

The committee has also worked alongside the Sustainability Committee on carbon abatement projects and the Audit and Risk Committee on the cost reduction opportunities at an operational level. Ensuring the right behaviours are incentivised is also key to delivering the Group strategy and the committee worked with the Remuneration Committee to develop the operational targets.

H1 2022
- Review throughout the year of operational data across the Group's assets including the safety, high potential incidents and related workplace safety
- Assessment of the tendering, cost estimates, operational preparedness and underground reserve estimates to support the Board approved transition to owner-mining of the underground operation at Sukari
- Oversight of the Côte d'Ivoire portfolio and preparations for the pre-feasibility study at Doropo

H2 2022
- Oversight of the negotiations on the fiscal terms over the new exploration ground in Egypt's Eastern Desert
- Assessment of the commissioning and outputs from the 36MW$_{DC}$ solar plant
- Review of the geological models that underpin a 12+ year mine schedule roadmap
- Review of the Company's identified organic growth opportunities across the concession, new exploration ground in the Eastern Desert and exploration across Côte d'Ivoire
- Review of the proposals for the expansion of the Sukari underground to a mining capacity of 1.5Mtpa
- Review of the presentational material to support the upside potential of the Sukari underground
- Review of the Sukari Reserve and Resource estimate
- Assessment of power providers for the supply of grid power to Sukari



2023 TARGETS

- Delivery of the fully optimised Life of Mine Plan (including underground expansion study)
- Delivering on cost reduction initiatives and related capital projects
- Results from the exploration programmes across the Sukari Concession area with potential satellite resources
- Delivery of the Doropo Project pre-feasibility study and EIA
- Eastern Desert work programmes in Egypt
- Carbon abatement initiatives include negotiations and contracts to secure grid power connection

For further information on the Company's Operational activities see the Strategic Report and the Reserve and Resource Statement can be found on pages 204 to 207 of the 2022 Annual Report.

COMMITMENTS TOWARDS A SUSTAINABLE FUTURE

Under our sustainability performance framework we are reinforcing our impact in areas including climate change, diversity and inclusion, workplace safety and wellbeing. We are committed to a more sustainable future that delivers enduring value for all our stakeholders.

DR CATHARINE FARROW
CHAIR OF THE SUSTAINABILITY COMMITTEE

INTRODUCTION

I am pleased to share the full-year update on the activities of the Sustainability Committee. The committee supported the Board this year on all material environmental, social and governance matters. The committee also worked closely with the Technical Committee by assessing ESG impacts on all existing operations and future projects and with the Remuneration Committee on assessment and setting of targets.

COMMITTEE ROLE AND MEMBERSHIP

The committee is responsible for promoting the long-term sustainable success of the Group with regard to ESG, including conformance with applicable government and industry standards, legal and business trends and public policy issues. For more information on the committee's charter please visit the Company's website at www.centamin.com. The full committee charter can be found on our website. Below is the individual attendance record for all members of the committee:

Member	Membership details	Number of meetings attended
Dr Catharine Farrow (C)	From establishment on 29 June 2020	7 of 7
Marna Cloete	From establishment on 29 June 2020	7 of 7
Hennie Faul	From establishment on 29 June 2020	7 of 7
Dr Ibrahim Fawzy	From establishment on 29 June 2020	7 of 7

ACTIVITIES IN 2022

Environmental and social governance	Safety, health and wellbeing	People and transformation
– Internal review and independent assurance of the asset retirement obligation at Sukari	– Independent review of the Sukari health and safety management system conformity against ISO 45001	– Review and update of the Code of Conduct and Diversity and Inclusion Policy
– Development of an environmental and social baseline to support the Doropo Project pre-feasibility study	– Review of safety incidents and identification of continuous improvement measures	– Interim targets and action plan to improve diversity and inclusion at Sukari
– Review of group-level ESG performance framework metrics and targets to align with the Responsible Gold Mining Principles ("RGMP")	– Reinforced mental health and wellbeing awareness and occupational health surveillance programmes at Sukari	– Roll-out of the professional development framework comprising the Employee Development Pathway, leadership and supervisory development programme and succession planning
– Development of sustainability metrics under the structure of revolving credit facility		– Independent Security and Human Rights Review at the Doropo Project
– Review of ESG reporting and disclosure standards		

Local socio-economic partnership	Energy and climate change	Material stewardship
– Reinforced community engagement including impressions survey at Sukari	– Climate Change Strategy and target for reduction of GHG emissions by 2030 supported by science-based carbon abatement roadmap	– Third-party due diligence of Centamin's supply chain
– Active communication of the Group's Whistleblower hotline	– Commissioning of the solar plant in 2022	– Committee oversight of Independent TSF Dam Safety Review Audit, appointment and key activities of the Engineer of Record
– Review of group-level 2021 Modern Slavery Statement	– Independent assurance of Scope 1 & 2 GHG accounting methods and estimation of Scope 3 GHG emissions	– Review of Group-level Tailings Management Disclosure Statement
	– Development of the Energy and Climate Change Policy and TCFD disclosures	– Independent gap analysis against International Cyanide Management Code at Sukari

SUSTAINABILITY COMMITTEE REPORT CONTINUED

CLIMATE CHANGE STRATEGY

The Board, with technical guidance from the committee, has overall responsibility for providing the strategic direction for effective environmental management and to review the performance of the Company.

A Climate Change Working Group met throughout the year consisting of members of the senior technical team, reporting to the Committee and Executive. This working group assessed the financial impact and materiality of climate-related risks and opportunities on the Company's business model. As set out on page 08, we have set an interim climate target of 30%, to reduce our Scope 1 and 2 GHG emissions by 2030, compared to a 2021 base-year. This would put Centamin on a Paris-aligned trajectory to limit global warming to 'well below' 2℃ by 2050. Throughout 2022 the committee and management team further developed the TCFD recommendations as presented on page 70.

TAILINGS MANAGEMENT

The importance of tailings management is recognised by the committee who receive, as a standing agenda item at each meeting, updates on the management and monitoring of our tailings facilities at Sukari. The committee oversees progress towards conformance with the Global Industry Standard on Tailings Management. In 2022, the committee considered the results of the dam safety review audit as presented by the independent technical reviewer. The committee also oversaw the appointment of a new Engineer of Record ("EoR") and the clarification of roles and responsibility with respect to tailings, governance and management.

SUSTAINABILITY LINKED CREDIT FACILITY

The Company has committed to meeting specific sustainability-linked targets on carbon emissions, workforce development and gender diversity as part of the senior secured sustainability-linked US$150m revolving credit facility. These key performance metrics will be monitored annually and, depending on the Company's performance, the interest margin on the facility may decrease, remain unchanged or increase. These sustainability targets align with our ongoing environmental, social and governance priorities and will track tangible progress in reducing our environmental footprint and strengthening our social licence to operate.

GROUP SUSTAINABILITY DASHBOARD

To improve access for stakeholders to key data as well as allow users to assess corporate governance and ESG performance, a dashboard is available as a central repository of all key health, safety, environment, social and governance data. For more information on the ESG data pack, please see our website https://www.centamin.com/responsibility/.

KEY FOCUS IN 2023

- Achieve the sustainability targets under the terms of the revolving credit facility in relation to carbon emissions, workforce development and gender diversity
- Execute the Group's decarbonisation roadmap and as a priority, engage with government and independent power providers for the supply of 50MWac grid power to Sukari and extension of our existing solar plant
- Continue to strengthen our tailings governance and management processes and develop a roadmap for conformance with the GISTM
- Complete the PFS-level environmental and social study and advance the environmental and social impact assessment ("ESIA") for the Doropo Project, Côte d'Ivoire

For further information on the committee's activities and wider environmental, social and governance initiatives please see the Strategic Report. The Sustainability Report will be published in April 2023.

AUDIT & RISK COMMITTEE REPORT

ENHANCING OUR ASSURANCE

I am pleased to present this report covering the committee's activities during the year.

MARNA CLOETE
CHAIR OF THE AUDIT AND RISK COMMITTEE

INTRODUCTION

The Audit and Risk Committee held periodic meetings this year, consistent with the financial reporting cycle. In addition, the committee has focused on developments of the systems for internal control as well as the risk and assurance framework.

The committee has worked with the Sustainability Committee on matters relating to TCFD disclosures and Sukari's asset retirement obligation and has also supported the Board on the capital allocation review covering the cost control initiatives, shareholder returns and execution of the revolving credit facility.

COMMITTEE PURPOSE

The committee monitors the integrity of the financial statements of the Group, including its annual, half-yearly and quarterly reports and any other formal announcement relating to its financial performance, reviewing, and reporting to the Board on significant financial reporting issues and judgements which they contain, having regard to matters communicated to it by the auditor. Full details of the committee's purpose are set out in the Audit and Risk Committee Charter which is available on the website at www.centamin.com.

KEY ACTIVITIES IN 2022

Accounting standards

- Fair value and impairment trigger assessment across the Company's assets
- Assessment of the carrying value of the run of mine stockpiles and accounting for deferred waste stripping
- Asset retirement obligations external review and provisioning
- Going concern assessment, including the severe but plausible scenario stress testing as well as the Viability Statement

Risk, assurance and controls

- Review of the principal and emerging risks including relative velocity, informed by working groups to understand the Company's risk profile
- Internal control environment and internal control focus areas
- Progress on assurance mapping to understand the activities across the business, the controls and wider technical assurance
- Progress on the Digital Transformation Strategy and ERP solutions following the selection of SAP which is being implemented in 2023
- Assessment of the external auditor and review of the annual audit and half-year review reports

Finance, legal and governance

- Assessment of the cost savings initiatives
- Review of the dividend policy, cash flow forecasting and future financing options (culminating in the Board approved revolving credit facility)
- Ongoing assessment of the cost recovery model and financing of capital projects under the terms of the Sukari Concession Agreement
- Financial impacts of environmental initiatives relating to the carbon and emission abatement programmes
- Assessment of the Company's legal cases, regulatory updates and policy reviews

AUDIT & RISK COMMITTEE REPORT CONTINUED

MEMBERSHIP

The committee comprises three Independent Non-Executive Directors, two of whom chair other committees, which allows different perspectives to be aired. Members of the Executive are invited to attend meetings where appropriate. Below are the relevant skills, experience and diversity that makes up the committee:

Member	Relevant skills/ background	Experience	Meetings attended	Meetings held
Marna Cloete (C)*	Chartered accountant and taxation professional	Finance expert in emerging markets with particular emphasis on Africa as well as substantial management experience within community and government relations	6	6
Dr Catharine Farrow	Geoscientist	Operational, technical services, corporate development and exploration expertise	6	6
Hennie Faul	Mining engineer	Qualified mining engineer with over 30 years' experience with knowledge of various commodities in multiple jurisdictions	6	6

* Has relevant and current financial experience in accordance with the 2018 Code.

SIGNIFICANT ISSUES CONSIDERED DURING THE YEAR BY THE AUDIT AND RISK COMMITTEE

The following significant issues were considered during the year (full details and analysis are set out in note 1 to the financial statements).

Topic	Significant issue	Summary of the significant issue	Key action points
Accounting basis of preparation	Going concern and longer-term viability	The Directors performed an assessment of the Group's ability to continue as a going concern at the end of each reporting period. The Directors also assessed the Group's prospects over a longer term, specifically addressing a five-year period as part of the overall Viability Statement. A detailed cash flow analysis was performed covering twelve months from the date of signing, modelling severe but plausible downside scenarios that could play out at Sukari and the estimated effect of each on the Group Cash Position without applying significant mitigating measures. Key assumptions underpinning this forecast and the longer-term viability which the committee assessed include: • Updates to the ongoing litigation as discussed in note 5.1 to the financial statements • Mineral reserve and resource update • Annual budget and forecasting • Estimated future gold price, variable and fixed cost assumptions • Climate change risk and impact assessment on Sukari which resulted in no material impact on the financial reporting judgements and estimates The Directors considered it appropriate to prepare the financial statements on the going concern basis. The committee also considered the adequacy and accuracy of the disclosures in the 2022 Annual Report in respect of the Group's ability to continue as a going concern and its future viability.	The committee reviewed the papers presented by management in respect to the going concern assumption. The committee was satisfied that management had performed a detailed analysis and forecasting to assess the economic impact of the Group on a going concern basis. The Group continues to benefit from a strong balance sheet with significant cash balances. In addition, the Company has access to a $150m revolving credit facility for general corporate purposes. Based on the information presented the committee agreed with management's conclusion that the Group is expected to be a going concern for at least twelve months from the date of signing the financial statements. In addition to the twelve-month going concern assessment the Directors assessed the Company's prospects over the longer term, specifically addressing a period of five years as part of the overall viability statement. Further details of this assessment can be found in the viability section in the Risk Review. Following this assessment, the committee considered the extent of the assessment made by management to be appropriate and recommended the Viability Statement and related disclosures (for inclusion in the 2022 Annual Report) for approval by the Board. The committee also concluded that it remained appropriate to adopt the going concern basis of accounting in preparing the consolidated financial statements without a material uncertainty, and that the disclosure in the 2022 Annual Report, in respect of the Group's ability to continue as a going concern, was appropriate.

Topic	Significant issue	Summary of the significant issue	Key action points
Asset Retirement Obligation ("ARO")	Accounting for transactions	Management has updated the model for the 2022 ARO to address the closure risks. The assumptions include the latest available technical studies, updates to the mine 'footprint' and inclusion of newly completed projects which may be considered for end-of-life decommissioning. The review incorporates new information and updates resulting from changes in the year and recommendations from the external consultants which have been applied to the ARO provision. Please see more details in section 1.3.6 in the financial statements.	The external review of the 2022 ARO has been completed and there were no significant shortfalls or omissions identified, there were a few recommendations for improvement, mainly: • To update the provision in line with the development and maintenance of the mine closure plan • Improved understanding of the post-closure risks; and • Further development of a detailed Mine Closure Plan aligned with Good International Industry Practice ("GIIP") and informed by relevant specialist studies, stakeholder input along with an improved, robust basis of estimate (detailing assumptions, quantities and unit rates) All of which will impact the ARO and its basis of estimate in future years and will also improve confidence in the ARO estimate. The committee discussed the approach to the review, noting that it was appropriate applying a higher standard to the estimation, than that required by the Concession Agreement or local laws, to comply with industry best practice. Development of the ARO will be a continuous workstream for management as Sukari moves closer towards the end of its further eleven year Life of Mine Plan with oversight and guidance provided by the Committee. There has been no material change to the provision recognised at 31 December 2022.
Impairment trigger assessment of assets (other than financial assets)	Accounting for transactions	Accounting standards require management to undertake an impairment assessment of its assets when facts and circumstances suggest the carrying amount may exceed its recoverable amount. The committee reviewed the trigger assessment which considered the following: • Movement in share price and market capitalisation • Performance against annual production and cost guidance • Average realised gold price • Any events which may impact operations	The committee reviewed the papers presented by management in respect to IAS 36 and IFRS 6 and were in agreement with management's conclusion that no impairment triggers have been identified by management that would warrant a full impairment test to be carried out for the recognised Sukari CGU PPE and E&E Assets.
Mine ROM Stockpiles	Accounting for transactions	IAS 2, Inventories requires that inventory is measured at the lower of cost and net realisable value ("NRV"). Based on the current usage patterns and net revenue projections (based on the YTD average realised gold price per oz) for this inventory, the NRV is expected to be higher than cost and as such no changes have been made to the value of the asset and no impairment charges were considered necessary.	Detailed assessments of various stock models were performed in relation to the accounting treatment of the Mine ROM. Consistent with prior years, disclosure of Mine ROM Stockpiles have been split between current and non-current assets based on the utilisation profile over the next twelve months. The committee reviewed management's assessment of inventories and agreed they are appropriately carried at the lower of cost and NRV on the balance sheet. This practice has continued based on the outlook for the next twelve months. No impairment has been required and this position was assessed at year end against the Life of Mine Plan.
Regulatory	FRC thematic review	The Company's Annual Report and accounts to 31 December 2021 were subject to the FRC's thematic review, covering a sample of companies and their disclosures.	The FRC highlighted areas where key judgement and estimation was applied, suggesting consideration for greater disclosure as we evolve the TCFD disclosures and explanation of judgments relating to the ARO provision. The committee received the letter and considered the areas highlighted following the thematic review ensuring management reflected the comments and recommendations of the FRC in the 2022 Annual Report.

AUDIT & RISK COMMITTEE REPORT CONTINUED

FAIR, BALANCED AND UNDERSTANDABLE

The committee is satisfied that the controls over the accuracy and consistency of the information in the 2022 Annual Report were sufficiently robust. The committee reviewed the control environment and is in receipt of monthly, quarterly, and annual financial and budgetary information. The committee is also involved in the review of all key accounting policies and matters requiring judgement and estimation.

The committee has, at the request of the Board, also considered whether the 2022 Annual Report is fair, balanced, and understandable. In arriving at that decision, the committee has been involved in reviewing, at an early stage, the content of (both) the financial statements and the Strategic Report (including the business model), the performance review and governance reporting throughout the report (including the Governance Report).

When reviewing all aspects of the 2022 Annual Report, the committee was conscious to reflect the solid performance of the management team in delivering the reset plan, while having consideration to the shareholder experience during this period.

The committee was also mindful of the balance in reporting of non-financial performance measures such as exploration and resource and reserve definition progress across the Group's operations. The updated resource and reserve statements set out in the Strategic Report were also an area of focus, ensuring that reserve growth, replacement and depletion were given equal weighting.

The committee considered the relative emphasis on the activity across Côte d'Ivoire and in Egypt, ensuring that the success in resource growth was matched with the relative cost in delivering the exploration programmes.

The committee, in reviewing the 2022 Annual Report, also noted the need for clear and concise reporting. The members of the committee have worked with management to demonstrate, through structured tables, graphs and images, the linkages between risk, the Company's strategic aims and the structure for rewarding performance.

The committee recommended and, with agreement of the Board, concluded, that the 2022 Annual Report was 'fair', 'balanced' and 'understandable' having considered the activity of the Company during the period and that users of the 2022 Annual Report would be able to understand our position, strategy, business model and overall performance, which were presented consistently throughout the 2022 Annual Report.

EXTERNAL AUDITOR

During 2022, the Company's external auditor, PricewaterhouseCoopers LLP ("PwC") presented their detailed audit plan and final audit findings and recommendations to the committee. The committee agreed with the audit approach at the planning stage and agreed with the materiality thresholds, identification of the key risk areas and significant judgements and estimates.

ANNUAL REPORT EVALUATION AND BENCHMARKING

As part of the 2022 audit, the management team met with PwC to critically assess the previous 2021 Annual Report and discuss ways to improve the report for shareholders. The session provided useful insight into the following:

Strategic Report

- Approach to TCFD reporting ensuring the key or material aspects of the Sustainability Report were covered in the Annual Report
- Simplification of the message by linking to key external factors and making use of existing data on the Company's website
- Structuring of the report and consolidating to remove repetition

Governance Report

- Linkages to avoid repetition and direct the reader to key statements
- Developing further the narrative to reflect real life examples to illustrate the work of the Board and committees

Financial statements

- Reflecting any impacts of climate change initiatives within the narrative to the financial statements

Through benchmarking and reviewing trends in reporting and industry leading disclosure the Company hopes to continue to evolve and develop a high standard of reporting for its shareholders.

EXTERNAL AUDITOR EFFECTIVENESS

In accordance with the terms of reference of the committee, a review of the effectiveness of the external auditor was undertaken as part of the half-year and annual statutory audit. To assess auditor effectiveness the following factors were considered for the Audit and Risk Committee and the Chief Financial Officer.

The areas considered were as follows:

- Understanding of the business and the application to relevant accounting standards
- Awareness of the commercial environment in which the Company operates and the extent to which the auditor can approach verification and performance of audit procedures
- The audit process including the quality of the audit which was assessed by the committee by looking at how key judgements were handled as well as how the auditor responded to questions raised
- Relevant laws, regulations, the FRC's ethical standard and other professional requirements as well as the Group's relationship with the auditor as a whole
- Assessment of potential threats to the auditor's independence and the safeguards in place to mitigate potential threats including the provision of any non-audit services
- The relationships between the Company and the external audit (apart from the ordinary course of business)
- The qualifications, expertise and resources of the auditor including a report of the auditor's own internal quality procedures

All the above-mentioned factors were considered together with the feedback that came from members of the finance team and senior management. The committee, including other actions arising from the review, considered overall feedback from this process.

Following the evaluation process, any relevant findings were relayed to the audit partner and, where applicable, actions were incorporated into the audit plan.

In relation to the significant issues, the committee assessed and challenged the key judgements, estimates and conclusions set out in the position papers that were presented to the committee by management. The committee also assessed the auditor's planning report, half year review report and audit report on the full year accounts, challenging management and the auditor on the conclusions drawn, particularly where the presented proposals or conclusions differed.

AUDIT PARTNER

The committee is pleased with the performance of the audit partner, Jonathan Lambert. The audit partner provided appropriate challenge to management and the committee and addressed any technical accounting issues in a professional manner.

Audit area	Observations by the Audit and Risk Committee
Audit planning	The planning documents had identified key material issues and areas of focus for the audit.
Leadership and communication	The committee notes the breadth of experience of the team across Egypt and London and provided both support and challenge to the management team.
Assessment of independence	There were no areas that conflicted with PwC's independence.
Audit costs	The committee was encouraged by the growing capability within Egypt and the collaboration between audit teams in the UK and Egypt. The fees year-on-year have remained in line with expectations.
Audit rotation	The committee noted the audit partner would be required to rotate following the 2022 year-end audit having served on the audit for five years. A further audit partner would carry out one full year, during which time the committee will undertake a formal tender for the external audit.

There has been open communication between the committee and the audit partner throughout the statutory audit and management has also worked directly with the audit team. PwC has also had open access to the Board.

The audit team visits Sukari regularly to carry out inventory testing as well as assessing controls and substantive testing. PwC also carries out audit work at our administrative offices in Egypt and Jersey.

Having carried out the evaluation, the committee is satisfied that the audit engagement for the financial year ended 2022 was both effective and added value to the Group.

NON-AUDIT SERVICES

The committee maintains an independence policy in respect of the provision of services by the external auditor. The committee regularly reviews this policy for necessary changes in response to changes in related standards and regulatory requirements.

The policy is designed to safeguard auditor objectivity and independence and includes rules relating to the provision of audit services, audit-related services and other non-audit services, and stipulates that all non-audit services require specific prior approval by the committee.

PwC did not perform any non-audit services in the year, other than the half-year review.

Deloitte LLP tax teams in the UK and Australia continue to provide tax advisory services, and none were provided by the external auditor. Internal control functions are supported by BDO LLP.

The Group's policy for non-audit services requires approval in advance by the committee of all non-audit services carried out by the external auditor. For certain services that are permissible, because of the knowledge and experience of the external auditor and/or for reasons of confidentiality, it can be more efficient or prudent to engage the external auditor rather than another party. This is particularly the case in relation to audit-related assurance services that are closely connected to the audit function where the external auditor has the benefit of knowledge gained from work already performed as part of the audit.

Fees for audit services incurred during the year amounted to US$756k; there were non-audit services carried out by PwC during the year of US$139k in respect of the half-year review. Full details are set out in note 6.5 to the financial statements.

The Company's policy is to tender the external audit every ten years. The last audit tender was undertaken in 2014 when PwC was appointed auditor. The FY22 audit will be PwC's ninth year as auditor of the Company. The committee will undertake a formal tender for the external audit in 2023, which will need to be effective for the FY24 audit.

AUDITOR OBJECTIVITY AND INDEPENDENCE

The committee continues to monitor the auditor's objectivity and independence and is satisfied that PwC and the Group have appropriate policies and procedures in place to ensure that these requirements are not compromised.

The committee noted the current audit partner, Jonathan Lambert, will be required to rotate following the FY22 audit having served on the audit for five years. A new PwC audit partner, Tim McAllister, will carry out one full year, during which time the committee will undertake a formal tender for the external audit.

EXTERNAL AUDITOR

So far as each current Director of the Company is aware, the auditor has had full access to all relevant information and the committee has answered any questions raised by the auditor allowing the auditor to carry out its duties.

The committee recommends to the Board the reappointment of PwC as auditor at the forthcoming 2023 AGM. PwC has expressed its willingness to continue in office as auditor.

INTERNAL AUDIT

The committee worked with management to progress the internal audit work programmes and ensure the required resources and information are available to the Head of Risk to complete the scope of work.

Over the course of 2022 BDO LLP and other specialist providers worked with management to undertake activities to identify areas for improvement across the governance, risk and internal control framework.

The committee noted that although the timeline for the implementation of certain audit reforms, including the BEIS Audit & Corporate Governance Reforms, have been delayed, the committee recognises there are several preparatory activities that can be undertaken. The committee is overseeing the implementation of the SAP system which will drive a number of changes across our control environment. Below are examples of the activities underway, with support from our internal controls partners as required.

Assurance mapping

Developing an Assurance Map will allow the Company to highlight the effectiveness of risk and internal controls. The purpose of this will be to understand, against our key risks, the controls we have in place and the level of assurance we receive for the given control. They can then be assessed to ensure the controls are designed and operate effectively.

Process and control mapping initialisation

As part of the SAP system implementation the Company is mapping the processes and controls across key areas of the business utilising the standard templates, structures and best practice within SAP. The Company has engaged with Birchman, a specialist consultant, to provide support through the SAP Implementation process to leverage their mining experience and ensure good practice processes and controls.

AUDIT & RISK COMMITTEE REPORT CONTINUED

Cyber Security Review

The Cyber Assessment will provide a reflection of the maturity of our cyber security and is being performed by a specialist partner in this area. It will review us against key elements from multiple cybersecurity frameworks. This will identify areas of strong performance and areas needing improvement, with a clear action plan to prepare for and address these as required.

The committee is comfortable with the scope of work and levels of assurance provided by the internal audit, based on the size and complexity of the business. The committee continues to review the opportunities for internal audit to support and challenge the robustness of the internal control environment and provide further assurance to the committee and the external auditor.

RISK MANAGEMENT AND INTERNAL CONTROLS

The Board has overall responsibility for establishing a robust risk management framework and assessing material strategic and operational risks across the Group, including consideration of emerging risks alongside the principal risks. Further information on our Risk Oversight and Accountability can be seen in the About section on our website (www.centamin.com), where you will see the Risk & Opportunity Management link.

While the Board has overall responsibility for ensuring the adequacy of risk management and internal controls, the Board has delegated certain responsibilities to the committee. These include responsibility over monitoring the effectiveness of risk management and internal control systems implemented by management, and making suggestions on ways in which the business can improve its effectiveness. It advises on significant changes to that structure to obtain reasonable assurance that the Company's assets are safeguarded and that reliable records are maintained.

Due to the limitations inherent in any system of internal control, the oversight by the committee provides robust but not absolute assurance against material misstatement or loss and is designed to manage rather than wholly mitigate risk. During 2022, no significant internal control failings were identified. The Risk Review on page 58 of the Strategic Report includes further information on principal risks for the Group which the committee considered along with emerging risks, an overview of our approach to managing risk, and long-term viability.

The committee noted that, at an operational level, increased resourcing of key personnel within the senior and operational management team drove focused activity and internal and external assurance providing greater comfort on the internal control environment at an operational level.

The process undertaken to secure the sustainability-linked revolving credit facility of US$150 million with a syndicate of leading international lending banks, has from a governance perspective, provided greater rigour and certainty over our legal and corporate framework.

Whilst we recognise the existing environment is adequate for our needs, improvements are being driven by an understanding of the need for increased documentation and formalisation of processes, in response to the potential move towards a UK-SOX style of regime. In anticipation of this, we have undertaken the assurance mapping and process controls (noted above) alongside the Digital Transformation programme to enhance our control environment.

The Board has overall responsibility, supported by the Audit and Risk Committee, for establishing a framework that allows for the review of existing and emerging risks in the context of both opportunities and potential threats that informs the principal risks and uncertainties. The risk management framework and the system of internal controls are designed to operate effectively together and report through to the Audit and Risk Committee on a regular basis. Our approach incorporates international good practice, reflecting the requirements of the 2018 Code and ISO 31000 Risk Management Guidelines. The framework adopts a top-down and bottom-up approach, enabling thorough identification, assessment, mitigation and monitoring of risks throughout the business. The three lines of defence provide review and oversight, while ensuring the information that flows from the reporting lines is relevant, timely and can genuinely support the Board's strategic decisions. Further details of the assurance and risk framework can be found on the Company's website in the risk and opportunities management page.

The committee and the Board are pleased to confirm that the Company remains in compliance with recognised good practice and with the 2018 Code, unless otherwise highlighted, and relevant Canadian requirements to ensure we have a sound system of risk management and internal control in place during 2022 and up to and including the date of this report.

The FRC's guidance on risk management was also referenced when undertaking our risk management review.

CONTROLS OVER FINANCIAL REPORTS AND FINANCIAL STATEMENTS

The consolidated financial statements and annual report are prepared at the Company's head office in Jersey, where the Group finance team and Chief Financial Officer are based. The accounting information from the Group's operations is provided to the head office where the ledgers are consolidated. Appropriate reconciliations and reviews are performed at the level of the operation and at the Group's head office by way of the performance of monthly, quarterly, and annual reconciliations.

The committee concluded that the finance team was sufficiently resourced with adequate controls, such that management and the Board were able to receive timely and accurate information to make informed decisions.

GOING CONCERN AND LONG-TERM VIABILITY

As set out in the report, with the Audit and Risk Committee recommendation and the Board's agreement, it was appropriate to continue to adopt the going concern basis of accounting in preparing the financial statements. The going concern statement is detailed in full in note 1.3.5 to the financial statements. The statements in relation to the Group's viability, over the longer term, are set out in the Risk Review on page 54.

CONCLUSION

As a result of its work during the year, the committee concluded that it has acted in accordance with its terms of reference and has ensured the independence and objectivity of the external auditor. A member of the Audit and Risk Committee will be available at the 2023 AGM along with the Chief Financial Officer to answer any questions in relation to this report.

MARNA CLOETE
CHAIR OF THE AUDIT AND RISK COMMITTEE

REMUNERATION COMMITTEE REPORT

DEVELOPING FAIR AND CHALLENGING TARGETS

2022 has seen another successful year, with the teams across all assets working to plan and delivering on our stated targets.

DR. SALLY EYRE
CHAIR OF THE REMUNERATION COMMITTEE

INTRODUCTION

As chair of the Remuneration Committee, I am pleased to present the 2022 Remuneration Report.

This report includes:

- My annual report on the activities of the Remuneration Committee during the year
- The Annual Report on Remuneration which describes how our Directors' Remuneration Policy was implemented for the year ended 31 December 2022 and how it is intended that the shareholder approved policy will be implemented for the forthcoming year
- A summary of the 2022 Directors' Remuneration Policy that was put to a shareholder vote at the 2022 AGM and received over 95% approval

COMMITTEE ACTIVITIES DURING THE YEAR

The committee activities during the year included:

- Assessing the FY2021 executive bonus and FY 2019 Performance Share Plan award outturns
- Setting the Directors' FY 2022 base salaries
- Setting the FY 2022 incentive plan targets and monitoring performance against those targets
- Presenting the new remuneration policy for shareholder approval at the 2022 AGM
- Reviewing the application of that Remuneration Policy for the FY 2023
- Reviewing the remuneration packages for the wider members of the senior management team and targets at Sukari to ensure incentives are aligned
- Having oversight of wider pay practices across the Company (e.g. overseeing the pension provision, cost of living and benefits packages in London and Jersey)
- Consulting with the Company's shareholders in relation to the FY 2020 Performance Share Plan ("PSP") award

BACKGROUND TO REMUNERATION DECISIONS

The 2022 financial year has been a solid year of operational and financial performance.

Our Chief Executive Officer has delivered strong progress against our Sukari reset plans alongside our broader growth and diversification plans. Key highlights under our Chief Executive Officer's leadership have included:

- Completing the asset review and optimisation studies at Sukari
- Delivering cost saving initiatives at Sukari totalling circa US$116m savings as at 31 December 2022
- Eight consecutive quarters of operational delivery during the 2020 PSP award's vesting period, driving renewed investor confidence in both the Sukari Gold Mine and the Company's ability to operate under the Company's 2020 reset plan
- Solid progress towards returning the asset to a sustainable 500,000 ounce per annum producer
- Reserve growth at Sukari of approximately 2.0 million ounces before depletion which could equate to circa US$300-400m attributable cash flow to Centamin shareholders
- Significant progress with our decarbonisation initiatives including commissioning the Sukari 36MWdc Solar Project (the largest hybrid, off-grid project of its kind for a gold mine); and initiating studies on alternative, lower carbon efficient fuel and use of electricity

REMUNERATION COMMITTEE REPORT CONTINUED

INCENTIVE OUTCOMES FOR 2022

The remuneration outcomes for the year reflected solid operational and financial progress as well as the substantial strategic progress delivered during FY 2022. Martin Horgan's maximum annual bonus opportunity for 2022 was 150% of base salary and Ross Jerrard's maximum bonus opportunity for 2022 was 125% of salary.

Consistent with the approved shareholder policy, 75% of the bonus opportunity was based on financial/objectively measurable targets, namely (i) production and operational efficiency (assessed by reference to both volume and stripping ratios) (ii) finance (assessed by EBITDA and sustaining costs) and (iii) ESG (assessed by reference to our safety and environmental performance through the year). The remaining 25% was based on personal/strategic targets which included targets relating to the transition to owner miner of the underground operation at Sukari, delivery of key capital projects, systematic delivery of exploration programmes, assessment of growth opportunities and effective stakeholder management.

As explained further on pages 131 to 136, based on actual performance against the various original targets set, Martin Horgan was awarded a bonus totalling 72% of the maximum bonus opportunity of 150% of salary. Ross Jerrard was awarded a bonus totalling 71.7% of the maximum bonus opportunity of 125% of salary.

The bonuses earned for the year at £588,600 for the Chief Executive Officer and £408,882 for the Chief Financial Officer were considered to be fair and balanced based on performance against the targets set and also reflective of the progress the business made during the year. Payment of bonuses based on an assessment against the targets set was consistent with the approach taken across the Group for all employees who are eligible to receive annual bonus payments.

The committee did not use discretion in relation to FY 2022 remuneration bonus outcomes concluding that, overall, the remuneration payments were consistent with the overall performance of the Company during the relevant performance periods. The committee is comfortable that our Remuneration Policy operated as intended in 2022. In reaching this decision, the committee noted that the bonus awards earned as a percentage of maximum were generally consistent across the senior management team. Whilst different bonus structures operate outside of the corporate management team, the committee noted that bonuses were payable across the Company based on performance against objectives set at the start of the year (as noted below). Given the Remuneration Policy operated as intended the committee is comfortable that it is achieving the right balance between performance and reward. As a result, the same broad structure will operate in FY 2023.

The 2020 Performance Share Plan ("PSP") awards were granted in June 2020 which followed shortly after the appointment of our current CEO. The performance targets were relative TSR versus sector peers, free cash flow and production. The CEO's appointment took place following a challenging period of operational performance which resulted in the Board, which had also benefited from new membership, identifying the need to undertake a full operational and investment review of our Sukari Gold Mine. His appointment was supplemented with a broader strengthening of the leadership team.

The timing of the awards, in June 2020, enabled the updated management team to collectively participate in the 2020 PSP and also ensured that the number of shares awarded did not benefit from the depressed market share prices observed as a result of COVID between February and May 2020, with the awards granted based on a share price of £1.64, being well above the 2019 grant price of £1.007 and also above the share price at the start of 2020.

Following the award of the shares, with the performance targets set based on assumptions adopted by the previous Board and management, the new team undertook a full life of mine review with the conclusions published to the market in December 2020. Key conclusions of the life of mine review included that for the mine to be a long-term sustainable asset there needed to be a sustained period of investment that included a substantial waste stripping programme requiring deployment of material additional non-sustaining capital expenditure, accompanied by lower production over the medium term, to ensure the mine could reach its full long-term potential. This change of strategy, focused on ensuring the long-term sustainability of the asset as opposed to maximising short-term production and cash generation, resulted in a misalignment in the targets set for the 2020 long-term incentive plan and the Board's objective of delivering long-term value from the Company's primary asset.

The committee took the decision to take no action on the 2020 awards performance conditions until the end of the performance period so it was able to take a considered view on the performance of the new management team and the shareholder experience over the full three year period. There was also within the terms of the 2020 awards performance condition an expectation that the free cash flow targets would be restated to 'add back' non-sustaining capital expenditure.

Towards the end of the performance period, and following the committee considering the Company's significant outperformance of our gold mining peers from the December 2020 announcement of the reset at Sukari Gold Mine, the committee was aware of the potential for misalignment between performance and rewards that could arise as a result of the original 2020 performance targets being set on inappropriate assumptions. As a result, along with the Board Chair, I engaged with our major shareholders and the leading shareholder advisory bodies on how to address this issue, noting the potential for retention issues arising from strong performance across the gold mining sector as a whole and the expectation of commensurate rewards as a consequence.

In light of the above, the committee undertook an extensive investor engagement exercise to determine the most appropriate route to address the lack of alignment between the 2020 awards performance targets and the 2020 reset plan. Given our unique set of circumstances the feedback we received suggested that restating the production targets in line with the reset guidance provided to the market in December 2020 would be appropriate. This, along with adding back the non-sustaining capital expenditure was necessary as a result of the life of mine review and reset plan. It was suggested that the shareholder experience through the three year period should be reflected in retaining the original total shareholder return target as set. The restatement to the production target originally set based on the information published to the market in December 2020, was considered to ensure that the original intent of the targets was maintained and that the targets would remain no more or less challenging but for the reset required to ensure Centamin could unlock its long-term potential.

As a result, on vesting, we tested the TSR target as originally set based on performance over the full three year performance period (i.e. the base point for measuring TSR pre-dated news in relation to the Sukari Gold Mine reset plan), the free cash flow targets were also tested on their original basis but, in line with the original intent of the target, we added back non-sustaining capex (these levels were materially larger than had been the case in prior year adjustments as a result of the reset). With regard to the production targets, these were restated in line with the life of mine updated guidance provided to the market in December 2020.

Following this approach resulted in 63.1% of the award vesting, with partial vesting under the TSR and production targets and full vesting under the cash flow target.

The committee was comfortable with its restatement of the production targets given (i) Centamin delivered above median TSR performance versus sector peers over the full three year performance period and had TSR performance period been measured from the conclusions of the life of mine review in December 2020, TSR performance would have been even higher (see the chart below tracking Centamin's TSR versus the GDXJ Index comprising global gold miners of a comparable size to Centamin) (ii) the free cash flow targets were tested as envisaged at grant and (iii) the production target restatement aligned with the Board's agreed strategy that override the original targets in the 2020 LTIP which if targeted would have been to the long-term detriment of the mine (i.e. seeking to achieve these targets would have been misaligned to strategy). The final point the committee considered was that the change to the production targets did not relate to COVID in any way, the Company has delivered strong performance through the period notwithstanding the challenges associated with COVID which included, for example, the need for employees to move between Australia and Egypt in a time of limited transport and heightened safety protocols.

In aggregate, noting that had the TSR targets been run from the December reset announcement that vesting would have been higher on TSR but that restating the production targets had increased vesting on production was considered to derive a fair vesting outcome overall for the performance delivered noting the wider points considered above.

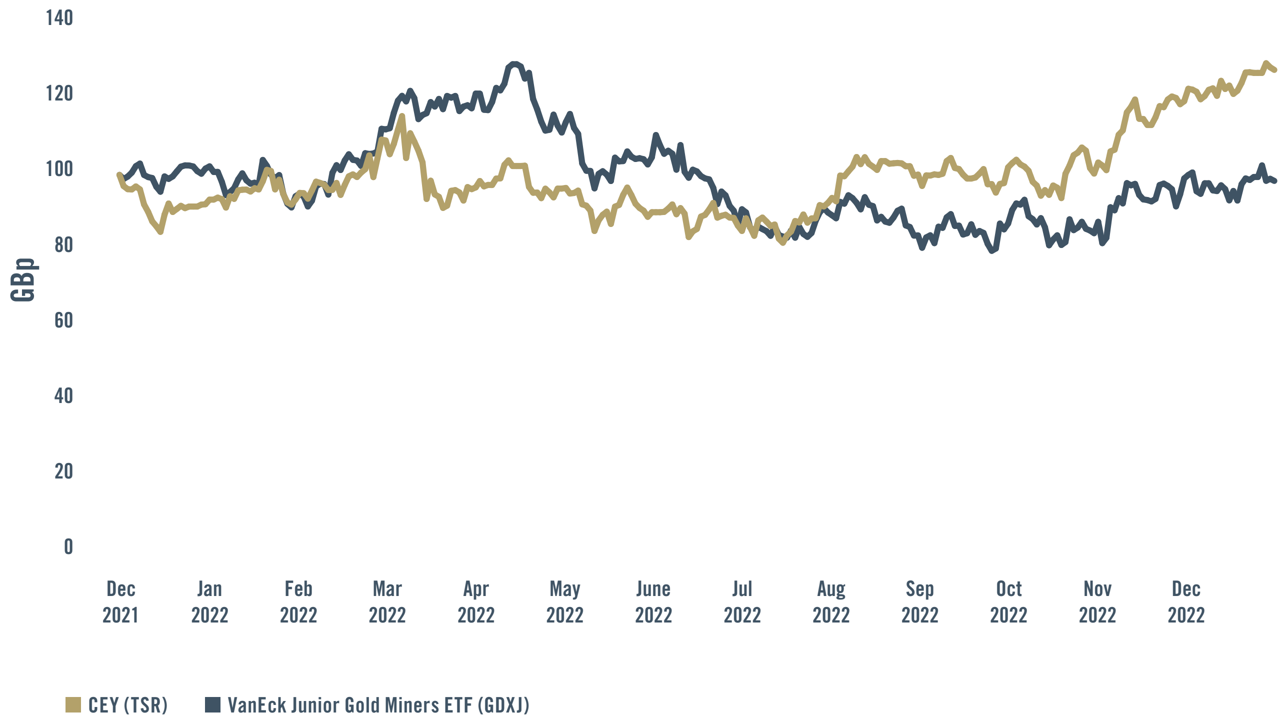
Given the above restatements to the original targets, the Executive Directors have committed to retain 100% of the after-tax number of shares towards meeting the Company's share ownership guidelines and these shares will be retained towards the Company's post-employment share ownership guidelines. This ensures that the vesting is fully aligned with long-term shareholder interests. This holding requirement was agreed post engagement with shareholders.

The committee thanks shareholders and the leading advisory bodies for engaging with the Company in relation to the above. Full details of the targets and performance against them is included on page 137.

WIDER EMPLOYEE REMUNERATION CONTEXT

Updated corporate salary structures and gradings were applied in 2022 across the senior management team. At Sukari, a further review was undertaken taking into consideration the economic conditions in Egypt and inflationary environment. Following this review a pay increase for national employees was applied in 2022 ranging from a 20% salary increase (for the base level grades) to between 3% and 8% increases for more senior levels. The higher percentage increases reflected employees who were impacted most by the inflationary environment and devaluation of EGP to the US$. In 2023 a further 15% increase to basic salaries and salary structures were applied to national employees at Sukari effective 1 January 2023.

SHARE PRICE PERFORMANCE



REMUNERATION COMMITTEE REPORT CONTINUED

The bonus scheme at Sukari is paid each quarter and includes KPIs such as safety, gold production and free cash flow generation. Executive and site based KPIs were considered and discussed with representatives from the workforce committees as well as formal discussions on workforce pay and benefits with senior members of the site-based team through the budget preparatory process. Consistency and alignment is a key feature with the Executive, Senior Management and site based personnel rewarded on the performance of the asset. The feedback from the engagement process continues to be positive and is considered to be working effectively.

The chair of the Sustainability Committee acting as the Board representative for workforce engagement, met with several working groups while visiting Sukari in June 2022. As well as speaking with senior leaders and team members during the site visit, there was specific engagement with several of the Sukari based working groups. As chair of the Sustainability Committee, Catharine Farrow is also privy to all Whistleblower reports and receives updates on site-based matters such as grievance and employee safety statistics.

APPROACH TO REMUNERATION IN 2023

The Remuneration Committee intends to adopt the following approach to Executive Directors' remuneration in 2023, in compliance with the existing policy:

Base salary

Consistent with the proposals set out in the FY2021 ARA, the CEO's salary increase was phased with an initial increase to £545,000 with effect from 1 January 2022 and then an increase to £590,000 with effect from 1 January 2023 with Committee discretion to further increase in line with the typical workforce related increase. The Committee considered the strong progress during the year alongside institutional investors' calls for restraint in executive base pay in the current high inflation environment and concluded that it would not be appropriate to further increase salary beyond £590,000. As a result his salary will be £590,000 from 1 January 2023. The phasing of the increases to the Chief Executive's salary were applied in recognition of the expectations of shareholder advisory bodies during the 2021 consultation process. The CEO's base salary is now at a market comparative rate.

The Chief Financial Officer's base salary was increased by 3% to £471,050 with effect from 1 January 2023. This rate of increase was below the typical rate of increase awarded to UK and Jersey based employees who, absent changes to roles or responsibilities, received a 6% increase. Future salary increases (beyond January 2023) will be set having had regard to the typical rate of increase for employees in the UK and Jersey unless there was to be a material change in the size and scope of Centamin.

Outside of corporate employees, inflation in Egypt is running above 10% and the impact on payroll has also been built into the Company's 2023 budget. As such, the rate of salary increase for UK and Jersey employees is expected to be broadly consistent with pay increases across the Company.

Pension

In line with pension legislation in the UK, all UK and Jersey employees are eligible to participate in the Company's Workplace Pension. This pension enables any employee to contribute 5% of their UK salary into the pension scheme with the Company contributing a further 3% of their UK salary (up to £44,030). A further review of the Company's Workplace Pension will be undertaken during the year.

Annual bonus

The annual bonus opportunity for the Chief Executive Officer will continue to be 150% of salary with the Chief Financial Officer's bonus at 125% of salary for FY 2023.

The FY 2023 bonus performance metrics will be a similar structure to 2022 as follows:

- Structured corporate targets (55% for FY 2023). These targets will relate to our financial and operational performance
- ESG targets (20% for FY 2023). These targets relate to health & safety, environment, social and employee development targets
- Strategic targets (25% for FY 2022). These targets relate to growth, exploration, and other strategic priorities for the year ahead which are tailored to each executive's responsibilities

2023 PERFORMANCE SHARE PLAN AWARDS

2023 PSP awards will vest based upon an independent three-year relative TSR, free cash flow and production targets. In addition, we are also to introduce sustainability targets into the PSP for the first time in 2023. The targets will relate to key initiatives we are taking to drive reductions in our GHG emissions. The targets relate to delivery against key milestones, so the targets are quantifiable and well defined. The milestones are central to our sustainability strategy and are aligned with our revolving credit facility commitments and will account for 10% of the 2023 PSP.

In line with Centamin's historic approach, both Executive Directors will receive a PSP award over shares worth 150% of salary. Further details of the incentive plan targets to operate in 2023 are included on page 146.

SUMMARY

I hope that you find the report clear and informative and are supportive of the approach we are adopting in connection with Board remuneration. You can contact me via the Company Secretary if you have any questions on this report or more generally in relation to the Company's remuneration.

DR SALLY EYRE
CHAIR OF THE REMUNERATION COMMITTEE

EXECUTIVE DIRECTOR REMUNERATION AT A GLANCE

Key component	How implemented in 2022	Intended implementation for 2023
Base salary	CEO – £545,000 CFO – £457,330	CEO – £590,000 CFO – £471,050
Pension[1]	CEO – participation in the UK workplace pension (3% of UK salary, Company contribution with a 5% of UK salary employee contribution in line with the UK workforce) up to £44,030 CFO – participation in a Jersey equivalent workplace pension (3% of Jersey salary with a 5% of Jersey salary employee contribution in line with the Jersey workforce up to £44,030) (1) The normal retirement age for employees and Directors is 67.	CEO – continuation participation in the UK workplace pension up to earnings of £44,030 CFO – participation in a Jersey equivalent workplace pension (3% of Jersey salary with a 5% of Jersey salary employee contribution in line with the Jersey workforce up to £44,030)
Benefits	CEO/CFO – between 5% and 15% of base salary	CEO/CFO – between 5% and 15% of base salary
Annual bonus	CEO – 150% of salary maximum CFO – 125% of salary maximum **Targets:** • 55% – financial/operational e.g. profit, production, costs, development and the efficient deployment of capital projects • 20% – ESG e.g. lost time injury frequency rate, total recordable injury rates, environment and social incident frequency rate and people and development targets relating to training and diversity • 25% – personal/strategic e.g. exploration and growth, capital projects and stakeholder management 50% of the maximum is payable at the 'target' performance level Targets will be disclosed in full in the 2022 DRR The net of tax amount of any bonus over 75% of salary is to be used to purchase shares subject to a two-year holding period. Option to defer up to the full bonus into Company shares	CEO – 150% of salary maximum CFO – 125% of salary maximum **Targets:** • 55% – financial/operational e.g. profit, production, costs, development and the efficient deployment of capital projects • 20% – ESG e.g. lost time injury frequency rate, total recordable injury rates, environment and social incident frequency rate and people and development targets relating to training and diversity • 25% – personal/strategic e.g. exploration and growth, capital projects and stakeholder management 50% of the maximum is payable at the 'target' performance level Targets will be disclosed in full in the 2023 DRR The net of tax amount of any bonus over 75% of salary is to be used to purchase shares subject to a two-year holding period. Option to defer up to the full bonus into Company shares
PSP	CEO/CFO – 150% of salary **Targets:** • 50% – relative TSR vs FTSE Gold Mines Index • 25% – free cash flow generation • 25% – production	CEO/CFO – 150% of salary **Targets:** • 50% – relative TSR vs GDXJ Index • 15% – free cash flow generation • 25% – production • 10% – Sustainability targets
Shareholding requirements	200% of salary Post-employment share ownership guideline requiring retention of shares based on the lower of the holding at cessation of employment and the 200% of salary in employment guideline (current beneficially owned shares do not count against the guideline which will relate to the shares vesting under incentive plans from 2022)	200% of salary Post-employment share ownership guideline requiring retention of shares based on the lower of the holding at cessation of employment and the 200% of salary in employment guideline (current beneficially owned shares do not count against the guideline which will relate to the shares vesting under incentive plans from 2022)

REMUNERATION COMMITTEE REPORT CONTINUED

As set out in the business model, Centamin creates value through the process of gold exploration through to production by maximising production at the lowest possible cost. The gold and silver doré bars produced at Sukari are sold to our appointed refiner who, in turn, refines the doré bars and sells the near-pure gold at the price determined by the London bullion markets. Performance metrics used in the annual bonus and PSP reflect the achievement of the Company in meeting its strategic objectives through the actions and influences of the Executive Directors:

Key measure	Link to Incentive Plans
SUKARI VALUE MAXIMISATION	
Gold production	Production targets employed in both the annual bonus and PSP.
Material movement and strip ratio	Adherence to the longer term mine planning assessed in the annual bonus.
Cost control	EBITDA, cash costs and AISC per ounce sold included in the annual bonus. Cost control is a driver of long-term returns to shareholders, measured via relative TSR in the PSP.
Discipline on capital allocation	Measurable and personal KPIs to reflect sound policy decisions and intelligent use of capital.
Environmental	Measurable targets over the longer term for greenhouse gas emission reduction.
GROWTH & DIVERSIFICATION	
Optimising production, development and drilling metres	Identifying high-grade from the existing mineral resource with production targets used in the annual bonus.
Self-funded growth and exploration	Mineral resource exploration development and growth targets are employed in the strategic element of individual KPIs within the annual bonus.
Exploration in Côte d'Ivoire and Egypt	Individual KPIs to identify and deliver on projects in Côte d'Ivoire and in Egypt outside of the Sukari Concession area.
COMMITMENT TO STAKEHOLDER RETURNS	
Consistent dividend policy	Delivering shareholder returns in line with the dividend policy will drive TSR which is measured in the PSP.
Shareholder return relative to peers	50% of PSP based on relative performance against peers.
Safety and incident reduction	LTIFR, TRIFR and environment and social incident frequency rate targets used in ESG elements of the bonus structure.
People	Training and diversity targets are included in the ESG targets along with ongoing workforce engagement, implementation of Group policies and embedding the workplace culture being assessed through personal KPIs.
Government relations and community initiatives	Maintaining key relationships and delivery of initiatives linked directly to individual bonus KPIs.

REMUNERATION POLICY

Shareholder approval for the Directors' Remuneration Policy was obtained at the AGM held on 10 May 2022. The policy will continue to apply for the next two years. The main features of the policy are set out below (the full policy can be found on pages 133 to 143 of the 2021 Annual Report found on the Company's website within Investors under the banner Results and Reports.

REMUNERATION POLICY FOR EXECUTIVE DIRECTORS

Element of pay and link to strategy	Operation	Opportunity	Performance conditions
Base pay			
Base pay to be set competitively so as to allow the motivation and retention of key executives of the calibre and skills necessary to support Centamin's short and long-term objectives.	Pay is reviewed annually and any change ordinarily takes effect from 1 January. When determining an appropriate level of salary, the Remuneration Committee considers: • Remuneration practices within the Company • The performance of the individual Executive Director • The individual Executive Director's experience and responsibilities • The general performance of the Company • Salaries within the ranges paid by the companies in the comparator group(s) used for remuneration benchmarking • The economic environment	Base salaries will be set at an appropriate level. Any increase which exceeds that of the general workforce may only normally be awarded in cases of a change in responsibility, complexity and nature of the role or size of the organisation, when the pay level becomes out of line with the market data or to reflect the fact that a Director has been appointed on a below market salary with the intention being that this salary will be increased if considered appropriate.	N/A

Element of pay and link to strategy	Operation	Opportunity	Performance conditions
Benefits			
Benefits may be provided where necessary to ensure competitive remuneration packages are consistent with the market.	The 'normal' benefits that may be provided include items such as car or car allowance, life assurance, private medical provision, subscriptions and phones. Where necessary (e.g. due to the location of operations of the business) it may be necessary to provide 'additional' benefits such as (but not limited to) private security, accommodation and reasonable travel costs or enhanced provision of other benefits.	It is not intended that (i) normal benefits will exceed 5% of base pay and (ii) additional benefits will exceed 10% of base pay (to include tax paid on the benefits). Therefore, it is not intended that normal benefits and additional benefits will exceed 15% of base pay (to include tax paid on the benefits).	N/A
Pension			
Positioned to ensure competitive packages and provision of appropriate income for executives in retirement.	Pension benefits may be provided to Executive Directors on the same basis as other employees in the relevant location of the Executive Director. The benefit may be provided as a salary supplement or formal pension allowance, which does not form part of the salary for the purposes of determining the extent of participation in the Company's incentive arrangements.	Pension provision to any Executive Director will have a value (expressed as a percentage of salary) in line with the pension contributions provided to the majority of the relevant workforce (currently 3% of salary).	N/A
Annual bonus			
To provide a driver and reward for the delivery of short-term performance goals, normally over the course of the financial year.	The Remuneration Committee will determine the bonus payable after the year end based on performance against targets. Annual bonuses up to 75% of salary are paid in cash after the end of the financial year to which they relate. The net amount of any bonus earned in excess of 75% of salary must be applied in the acquisition of shares (or be taken as a deferred share award) that must in normal circumstances be retained for a minimum period of two years. Dividend equivalents can be paid on shares acquired for this purpose. Executive Directors may voluntarily elect to take up to their full bonus in shares (e.g. by way of a deferred share award). Dividend equivalents can be paid on shares acquired for this purpose. The bonus plan is subject to malus/claw back provisions described in the notes to this table.	Chief Executive Officer: 150% of salary. Chief Financial Officer: 125% of salary.	The performance measures are selected to provide an appropriate balance between incentivising Executive Directors to meet financial/operational targets for the year and incentivising them to achieve specific personal/strategic objectives. A majority of the bonus (i.e. at least 50% of the bonus opportunity) will be linked to the achievement of financial/operational performance targets with a minority of the bonus comprised of ESG and/or strategic or personal targets. In all cases, the overwhelming majority of the targets will be material to the Company's strategy and operate on a structured basis. No more than 25% of the maximum opportunity is payable for delivering a threshold level of performance (where such an approach can be applied given the nature of the metric/target used). Up to 50% of the maximum opportunity is payable for delivering a target level of performance (again, where such an approach can be applied). The Remuneration Committee may adjust the formula-based bonus outturn if this does not reflect underlying performance and/or shareholders' experience and/or as a result of a material safety event.

REMUNERATION COMMITTEE REPORT CONTINUED

Element of pay and link to strategy	Operation	Opportunity	Performance conditions
Long-term incentives (Performance Share Plan – PSP)			
To align the long-term interests of the executives with those of shareholders.	Executive Directors and other selected employees may participate in the PSP on the recommendation of the Remuneration Committee. Awards to Executive Directors shall in normal circumstances be satisfied in shares and will vest no earlier than three years following grant subject to continued employment and the satisfaction of performance conditions. Awards which vest at the end of the three-year performance period will be subject to an additional two year holding period. During this period the shares cannot be sold (other than as required for tax purposes). A dividend equivalent provision may be applied which allows the Remuneration Committee to pay an amount (ordinarily in shares unless, for example, there is a tax or securities law issue prohibiting the use of shares in which case a cash payment may be made) equivalent to the dividends paid or payable on vested shares between the date of grant and the vesting of an award. The payment may assume the reinvestment of the dividends. Awards are subject to malus/claw back provisions described in the notes to this table.	The aggregate market value (as at the respective award dates) of shares in respect of which awards are made to an eligible employee in any year shall not in normal circumstances be greater than 150% of the amount of such eligible employee's salary at the award date, save in circumstances which are considered by the Remuneration Committee to be exceptional, where an absolute limit of 250% of salary may be applied.	PSP awards vest subject to the achievement of challenging performance conditions set by the Remuneration Committee prior to each grant. These conditions may include a blend of financial, operational and/or shareholder return-related metrics. A minority of the conditions may also include strategic and/or sustainability targets. Threshold performance under each metric will result in no more than 25% of that portion of the award vesting. The Remuneration Committee may adjust the formula-based vesting outturn if this does not reflect underlying performance and/or shareholders' experience. The Remuneration Committee may adjust the formula-based bonus outturn if this does not reflect underlying performance and/or shareholders' experience and/or as a result of a material safety event.
Share ownership requirement			
To encourage ownership of shares, thereby creating alignment of interest between shareholders and the Executives.	Executive Directors are required to build a holding of shares in the Company equivalent to 200% of base salary.	**In employment** 200% of salary. The Remuneration Committee will, during the course of the year, consider its approach to post-cessation shareholding requirements for the Executive Directors. **Post-employment** Executive Directors are expected to retain the lower of their holding at cessation of employment and the current in employment guideline (at 200% of salary) for two years. This applies on a forward-looking basis (i.e. current beneficially owned shares will not count against the guideline which will relate to the shares vesting under incentive plans from 2022).	N/A

Full details of the Company's Remuneration Policy are set out in the FY 2021 Annual Report and Accounts. These include details on the following:

- Policy on the Committee's discretions when applying the rules of the Group's variable incentive plans
- Policy on the selection of performance metrics and targets
- Policy on malus/clawback provisions under the terms of the Group's incentive plans
- Policy if a new Director is appointed
- Policy on payment for loss of office
- Policy on external board appointments

SERVICE CONTRACTS

Executive Directors have rolling service contracts which are terminable on no more than twelve months' notice on either side. Executive Directors are entitled to be paid salary and pension (if any) in respect of the relevant notice period. In the case of notice given in connection with and shortly following a change of control, Executive Directors are entitled to payment in lieu of an amount equal to twelve months' basic salary together with bonus under the short-term incentive plan. For this purpose, the amount of bonus (if any) shall be determined by the Remuneration Committee of Centamin plc; be pro-rated based on the period up to the date of the change of control only; take into account all of the relevant key performance indicators; and be subject to the normal rules on clawback. Details of the Executive Directors' service contracts are included below.

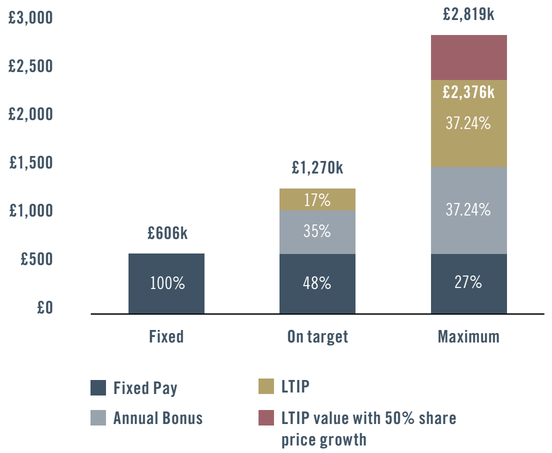
	Martin Horgan	Ross Jerrard
Date of agreement	April 2020 (1 October 2020 revised split contracts).	March 2019.
Notice period	Twelve months' notice from either party.	Twelve months' notice from either party.
Expiry date	No fixed expiry date as rolling contract.	No fixed expiry date as rolling contract.
Termination payment	Entitled to be paid salary and pension in respect of the relevant notice period. In the case of notice given in connection with and shortly following a change of control, Martin Horgan will be entitled to payment in lieu of an amount equal to twelve months' basic salary together with any bonus that, in the opinion of the Remuneration Committee, would have been due to him at the time of the completion of the change of control taking into account all the relevant performance indicators.	Entitled to be paid salary and pension in respect of the relevant notice period. In the case of notice given in connection with and shortly following a change of control, Ross Jerrard will be entitled to payment in lieu of an amount equal to twelve months' basic salary together with any bonus that, in the opinion of the Remuneration Committee, would have been due to him at the time of the completion of the change of control taking into account all the relevant performance indicators.

There are no other provisions for payment for loss of office.

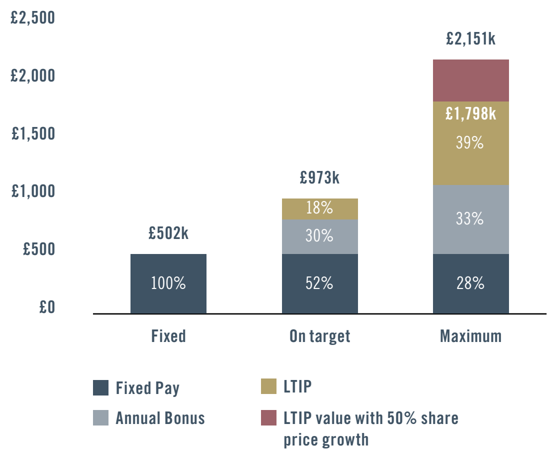
ILLUSTRATION OF APPLICATION OF REMUNERATION POLICY

The following charts illustrate the remuneration opportunity provided to the Executives:

CEO (£'000)



CFO (£'000)



Three scenarios have been illustrated based on the following assumptions:

1. **Minimum performance:** comprising the minimum remuneration receivable (i.e. fixed pay only, being base salary effective 1 January 2023 and benefits calculated using the 2022 figure as set out in the table on page 130.
2. **On-target performance:** comprising fixed pay, an annual bonus payment of 50% of the maximum opportunity and PSP awards vesting at 25% of maximum opportunity.
3. **Maximum performance:** comprising fixed pay, 100% of annual bonus and 100% vesting of PSP awards. The maximum performance scenario also illustrates potential pay out under the PSP with a 50% share price growth.

The illustrations do not take into account dividends.

REMUNERATION COMMITTEE REPORT CONTINUED

REMUNERATION POLICY FOR NON-EXECUTIVE DIRECTORS

Element of pay and link to strategy	Operation	Performance conditions
Non-Executive Director fees		
To attract and retain high calibre Non-Executive Directors by the provision of competitive fees.	The Chairman is paid a single fee for all his responsibilities. The Non-Executive Directors are paid a basic fee. Members of the Board's committees each receive additional fees to reflect their time commitment for each committee. The chairs of the Board's key committees (e.g. Remuneration Committee and Audit Committee) each receive additional fees (in place of their committee membership fees) to reflect their extra responsibilities. Similarly, any Director undertaking the role of designated non-executive for workforce engagement may also receive an additional fee in recognition of their time commitment fulfilling the role. The senior Independent Director also receives an additional fee in recognition of the time commitment for the role. The Non-Executive Directors' fees are determined by the Board. The level of fees takes into account the time commitment, responsibilities, market levels and the skills and experience required. When reviewing fee levels, account is taken of market movements in Non-Executive Director fees, Board committee responsibilities, ongoing time commitments, the general economic environment and the level of increases awarded to the wider workforce. Fee increases, if applicable, are normally effective from January of each year. Non-Executive Directors do not participate in any pension, bonus or long-term incentive plans. Non-Executive Directors may be compensated for travel, accommodation or hospitality-related expenses in connection with their roles and any tax thereon. In exceptional circumstances, additional fees may be paid where there is a substantial increase in the temporary time commitment required of Non-Executive Directors.	N/A

The Chairman and Non-Executive Directors (appointed in the last two years) have formal letters of appointment which provide for three months' notice and those under existing service agreements (two years plus) 'reasonable notice'. These letters of appointment also provide for additional payments to be made post-termination in the event that they are required to spend material time assisting the Company, for example in connection with an investigation for which they are entitled to be indemnified by the Company.

Name	Position	Service Agreement
Jim Rutherford	Chairman	29 June 2020
Sally Eyre	Non-Executive Director	10 April 2019
Marna Cloete	Non-Executive Director	1 September 2019
Catharine Farrow	Non-Executive Director	1 September 2019
Hennie Faul	Non-Executive Director	1 July 2020
Ibrahim Fawzy	Non-Executive Director	14 August 2018
Mark Bankes	Non-Executive Director	14 December 2011

All Directors' service contracts are kept available for inspection at the Company's registered office.

DETERMINATION AND APPLICATION OF THE POLICY

When determining our Executive Director remuneration policies and practices, the committee takes account of a number of factors:

Factor	How this is taken into account
Clarity	We aim to ensure that our remuneration policies and practices are clearly articulated, transparently disclosed and well understood by both our management team and our shareholders.
Simplicity	Overly complex remuneration structures which can be misunderstood and deliver unintended outcomes are avoided. One of the core objectives of the committee is to ensure that our executive remuneration policies and practices are as simple to communicate and operate as possible, while also supporting our strategy.
Risk	Inappropriate risk-taking is neither encouraged nor rewarded in our policy and practices. A balanced use of both short and long-term incentive plans is operated which employ a blend of financial, non-financial and shareholder return targets. Also, equity plays a significant role in our incentive plans, which work in tandem with shareholding guidelines. Robust malus/clawback provisions also operate to provide the committee with the ability to take action in certain circumstances. To avoid conflicts of interest, committee members are required to disclose any conflicts or potential conflicts ahead of committee meetings. No Executive Director or other member of management is present when their own remuneration is under discussion.
Predictability	Reflecting typical practice, our incentive plans are subject to individual caps, with our share plans also subject to market standard dilution limits. How the rewards potentially receivable by our Executive Directors under the incentive plans vary based on performance delivered and share price growth.
Proportionality	A clear link between individual awards, delivery of strategy and our long-term performance can be seen and is demonstrated in the table on page 30. In addition, incentive/'at-risk' pay comprises a significant portion of Executive Directors' packages. In addition, the structure of the Executive Directors' service contracts ensures 'rewards for failure' are avoided.
Alignment to culture	Through the Remuneration Policy we incentivise development of our culture, our values, attitudes, and behaviours. Our core values are protect, ownership, innovate, educate and passion which are linked to remuneration, in particular through the sustainability objectives that ensure we have robust safety standards that protect the workforce every day, improve our socio economic development in the countries of operation and responsibly manage and minimise the environmental impact of Centamin's activities. Details of our core Values can be found on page 04 of the Strategic Report. Our executive pay policies are designed and operated with these core values in mind. For example, a significant portion of the annual bonus targets are either directly or indirectly linked to sustainability. Also, the committee has the flexibility to adjust the bonus/PSP outturn based on a formulaic assessment of performance against the targets if it believes that performance has been delivered in a manner that does not reflect the Company's focus on sustainability.

THE WIDER EMPLOYEE CONTEXT

Our Remuneration Policy for Executive Directors takes due account of our approach to pay across the Company and aims to attract and retain high performing individuals and to reward success. Base pay and benefits are set competitively, taking account of the individual's performance and market data. Annual incentives are typically linked to local business performance with a focus on performance against key strategic business objectives. Members of the senior management team may also receive some of their annual bonus in shares which are deferred or remuneration in shares (through performance or restricted shares). At this time there are no all-employee share arrangements but this is kept under review on a regular basis, taking account of the locations the Company operates in and the appropriateness of share-based rewards in such locations.

All employees of Sukari Gold Mine Company (the majority of whom are based at the Sukari mine site) are subject to a performance-related bonus which is linked to underlying operational performance, safety and cost control measures at the mine. Further details on employee relations can be found in the Sustainability Report, which is published separately. At a site level, a benchmarking exercise was undertaken to align roles and experience and where applicable reset pay by grade and responsibility.

Consideration is also given to the base salary increase, relative performance of the Company and working conditions of the wider workforce. The Remuneration Committee also take account of how the short and longer-term incentives align with the strategic aims of the business, having regard to incentivising the right behaviours and developing the right culture. The main differences in determining executive and senior employee compensation compared to the wider workforce relates to the emphasis on rewarding long-term performance, as well as performance at an operational, strategic and corporate level. Consideration is also given to the level of responsibility of executives and senior employees. In addition, in light of the 2018 UK Corporate Governance Code recommending that engagement with the workforce takes place to explain how executive remuneration aligns with wider Company pay policy, discussions are undertaken through employee engagement forums, with formal communication to senior members of the management team and heads of department particularly through the budget process and more informal discussion groups to engage on workforce benefits and remuneration. Senior members of the management team were also interviewed during the initial consultation phase which helped shape the options and proposals put forward to the Remuneration Committee for further consideration.

REMUNERATION COMMITTEE REPORT CONTINUED

CONSIDERATION OF SHAREHOLDER VIEWS

Feedback from shareholders and proxy advisors and (where considered appropriate) meetings held with the same are considered as part of the Company's annual Remuneration Policy review. Major shareholders are contacted should there be any proposed material changes to our Remuneration Policy or practices.

The Remuneration Committee has undergone significant direct consultation with shareholders during the year. On an ongoing basis (i.e. a non-policy year), when considering the implementation of the Remuneration Policy, the Remuneration Committee considers the views of investors and best practice and may consult shareholders if material changes to the application of the Remuneration Policy are made from year to year.

ANNUAL REMUNERATION REPORT

Single figure table in US$ (audited)

	Salary		Benefits		Bonus		LTI		Pension		Total	Total	Total fixed remuneration		Total variable remuneration	
Executives	**2022**	**2021**	**2022**	**2021**	**2022**	**2021**	**2022**	**2021**	**2022**	**2021**	**2022**	**2021**	**2022**	**2021**	**2022**	**2021**
Martin Horgan	**675,056**	683,705	**17,606**	52,536	**720,113**	625,723	**538,998**	–	**1,616**	1,790	**1,953,389**	1,363,754	**694,278**	738,031	**1,259,111**	625,723
Ross Jerrard	**566,464**	601,959	**36,022**	87,624	**501,463**	528,784	**356,287**	–	**1,616**	1,790	**1,461,852**	1,220,157	**604,101**	691,373	**857,750**	528,784
Total Executive	**1,241,520**	1,285,665	**53,628**	140,160	**1,221,576**	1,154,506	**895,285**	–	**3,232**	3,580	**3,415,241**	2,583,911	**1,298,379**	1,429,405	**2,116,861**	1,154,506
Non-Executives																
Jim Rutherford	**304,706**	342,770	**–**	–	**–**	–	**–**	–	**–**	–	**304,706**	342,770	**304,706**	342,770	**–**	–
Sally Eyre	**121,882**	130,252	**–**	–	**–**	–	**–**	–	**–**	–	**121,882**	130,252	**121,882**	130,252	**–**	–
Marna Cloete	**109,694**	116,542	**–**	–	**–**	–	**–**	–	**–**	–	**109,694**	116,542	**109,694**	116,542	**–**	–
Catharine Farrow	**109,694**	116,542	**–**	–	**–**	–	**–**	–	**–**	–	**109,694**	116,542	**109,694**	116,542	**–**	–
Hennie Faul	**109,694**	116,542	**–**	–	**–**	–	**–**	–	**–**	–	**109,694**	116,542	**109,694**	116,542	**–**	–
Ibrahim Fawzy	**97,506**	114,918	**–**	–	**–**	–	**–**	–	**–**	–	**97,506**	114,918	**97,506**	114,918	**–**	–
Mark Bankes	**126,282**	130,677	**–**	–	**–**	–	**–**	–	**–**	–	**126,282**	130,677	**126,282**	130,677	**–**	–
Total	**979,458**	1,068,242									**979,458**	1,068,242	**979,458**	1,068,242		
Total Executive and NED	**1,654,210**	1,793,714									**1,654,210**	1,793,714	**1,654,210**	1,793,714		

Notes to table:

- All salaries and fees are paid in sterling and to reflect the financial reporting currency of US$, are shown in the table at the US$ rate of exchange in the month of payment.
- Year end bonuses are paid in sterling and shown in the table based on the year end exchange rate of $1.2234/£1. If the pre-tax value of the bonus is in excess of 75% of salary, the amount above 75% of salary (following the payment of tax and employee's national insurance) will be invested in the Company's shares.
- Benefits are within the limits of the policy and relate to the benefits package for the Executive Directors.
- The Remuneration Committee, following shareholder consultation, reset the performance condition for Production and Free Cash flow following the operational 'reset' of Sukari in 2020. As a result, the performance conditions relating to PSP (reflected in the LTI column) awards granted in 2020 have been partially met as at 31 December 2022. 63.1% of the PSP Award granted in 2020 will vest in June 2023 as detailed on page 138.
- None of the total PSP value (reflected in the LTI column) for the Executive is attributable to share price appreciation. The LTI value of £0.9954 per share is based on the average share price for the last three months of 2022. The LTI includes the value of dividend equivalents on the award balance over the vesting period.
- Mark Bankes received an additional fee totalling £30,000 in 2022 (£20,000 in total for 2021) as a result of the additional time commitment in providing Non-Executive Director oversight in respect to the Egypt Bid Round negotiations. This included time spent travelling to and from Cairo and time spent supporting the Company providing oversight to the active working committee. No additional fees are expected in 2023.

NON-EXECUTIVE DIRECTOR FEES

Non-Executive Directors receive annual fees within an aggregate Directors' fee pool limited to an amount which is approved by shareholders.

The fees are periodically reviewed with no Director having input into the review of their own fees. Fees were reviewed with effect from 1 January 2022 with increases being awarded for the chairs of committees who are subject to the annual base fee. These were the first increases to fees since 2013 and have been set to reflect the current and expected future time commitment of these roles. Following this year's review, the current annual fee rate for Non-Executive Directors are unchanged as follows:

	Fee structure in 2023	As at 31 December 2022
Annual Board Chair fee	£250,000 (US$305,858)	**£250,000 (US$345,000)**
Annual base fee	£65,000 (US$79,523)	**£65,000 (US$89,700)**
Chair of a Board committee	£15,000 (US$18,351)	**£15,000 (US$20,700)**
Member of a Board committee	£5,000 (US$6,117)	**£5,000 (US$6,900)**
Senior Independent Director	£10,000 (US$12,234)	**£10,000 (US$13,800)**

Notes to table:

- The Non-Executive Directors do not participate in any of the Company's share plans or incentive plans.
- The US$ figures in the table reflects year-end exchange rate of $1.22/£1 for 2023 and $1.38/£1 for 2022.

2022 ANNUAL BONUS (AUDITED)

The 2022 bonus plan for the Executive Directors was structured with 75% of the bonus opportunity based on financial/objectively measurable targets and 25% was based on personal/strategic targets.

As set out in the risk matrix in the Strategic Report, the Company is exposed to the daily fluctuations in the price of gold, receiving the market rates on the day of sale. Consequently, revenue cannot be directly linked with the performance of the Executive and therefore the Remuneration Committee uses a balanced scorecard as the basis on which to assess performance. The measures used comprise the key areas of executive focus within a mining company context, including finance, production, controls over costs, targeted drilling through exploration as well as encouraging a safety culture and sustainable operations.

FINANCIAL/OBJECTIVELY MEASURABLE TARGETS (75% OF BONUS OPPORTUNITY)

Consistent structured financial/objectively measurable targets (audited) applied to both the CEO and CFO during the year as detailed below. The performance delivered against the targets resulted in 48.55% out of the maximum 75% available as being achieved as detailed below.

REMUNERATION COMMITTEE REPORT CONTINUED

OPERATIONAL (35% OF BONUS OPPORTUNITY)

Under the operational elements the committee determined that 17.1% of the maximum 35% of bonus opportunity was payable, using the following performance as the basis for this calculation:

Category	Performance measure	% of bonus opportunity	Threshold	Target	Maximum	Actual	Outturn as % of maximum bonus opportunity	Outturn as % of salary CEO/CFO
Gold production	Ounces	10	430,000	440,680	460,000	440,974	5.08%	7.62/6.35
Open pit material movement	'000t	3.57	88,632	93,297	97.961	94,160	2.12%	3.18/2.65
Contractor waste	'000t	1.43	36,485	37,230	37,975	42,260	0.00%	0/0
Strip ratio to ore mined (adjusted for low-grade ore reclassified from waste)	w/o	4	9.96	11.06	11.62	12.38	4.00%	6/5
UG material mined	'000t	4	1,279	1,421	1,493	1,077	0.00%	0/0
UG development		4	8,035	8,928	9,374	6,862	1.81%	2.72/2.26
Lateral	metres		50	55	58	166	1.33%	
Waste	metres		4,785	5,317	5,583	3,346	0.00%	
Ore	metres		3,200	3,556	3,734	3,350	0.47%	
UG drilling		4	72,000	80,000	84,000	73,143	2.00%	3/2.5
Grade control	metres		21,600	24,000	25,200	25,354	2.00%	
Exploration	metres		50,400	56,000	58,800	47,789	0.00%	
Plant recovery	%	4	87.0	88.2	89.0	88.2	2.00%	3/2.5
TOTAL		35%					17.01%	25.52/21.26

Notes to table:

- Threshold achievement represents 25% of the bonus opportunity for the respective performance measure.
- Target achievement represents 50% of the bonus opportunity for the respective performance measure.
- Maximum achievement represents 100% of the bonus opportunity for the respective performance measure.
- Production is based on ounces of gold produced.

FINANCIAL (20% OF BONUS OPPORTUNITY)

Under financial target element, the committee determined that 16.47% of the maximum 20% of bonus opportunity was payable, using the following performance as the basis for this calculation:

Category	Performance measure	% of bonus opportunity	Threshold(1)	Target(1)	Maximum(1)	Actual	Outturn as % of maximum bonus opportunity	Outturn as % of salary CEO/CFO
Cash cost of production	US$/ounce	5	1,000	952	900	795	5.00%	7.5/6.25
AISC per ounce sold(2)	US$/ounce	2	1,425	1,341	1,275	1,398	0.66%	1/0.83
AIC per ounce sold(2)	US$/ounce	3	1,742	1,659	1,576	1,736	0.81%	1.2/1.01
EBITDA(3)	US$ million	4	176	185	194	319	4.00%	6/5
Capital projects (solar)(4)	Budget/phase of completion	2	Assessed by reference to stage of completion and remaining within budgetary constraints				2.00%	3/2.5
Capital projects (Paste-Fill)(4)	Budget/phase of completion	2	Assessed by reference to stage of completion and remaining within budgetary constraints				2.00%	3/2.5
Capital projects (underground fleet)(4)	Budget/phase of completion	2	Assessed by reference to stage of completion and remaining within budgetary constraints				2.00%	3/2.5
TOTAL		20					16.47%	24.7/20.6

Notes to table:

(1) The structure of the threshold, target and maximum pay out schedules are as for the operational targets above.

(2) As set out in the Executive bonus letter at the beginning of 2022, the committee assessed the impact of the Egyptian fuel price on the cost base of the business applying the commodity assumption of 60 US cents per litre when determining the outcome of cash cost of production. The committee also assessed the impact of the gold price on AISC, AIC and EBITDA at US$1,750 although this didn't result in a material change. The assessment results in a 0.65% outturn as a % of maximum bonus opportunity.

(3) When testing the sustaining and direct operating costs and non-sustaining and capital projects targets the committee takes account of the extent to which planned expenditure was actually made and the rationale therefore.

(4) The committee assessed delivery of the projects by reference to budget and stage of expected completion to agree the outturn. Consideration was also given to the efficient use of existing resources available onsite to meet the project needs. The committee and Board also considered the commercial approach to decision-making when assessing the requirements of the projects. As a result of this review, the committee is satisfied that this element pays out in full.

REMUNERATION COMMITTEE REPORT CONTINUED

ESG (20% OF BONUS OPPORTUNITY)

Under the sustainability part of the bonus, the committee determined that 15.8% of the maximum 20% of the bonus opportunity was payable using the following performance as the basis for this calculation:

Category	Performance measure	% of bonus opportunity	Threshold	Target	Maximum	Actual	Outturn as % of maximum bonus opportunity	Outturn as % of salary CEO/CFO
Group LTIFR	Per 1 million hours	4	0.91	0.77	0.68	0.08	4.00%	6/5
Group TRIFR	Per 1 million hours	4	5.31	4.51	3.98	2.61	4.00%	6/5
Reportable (major) incidents	Level 4-5	1.5	–	–	–	2	0.00%	0/0
Environmental incidents	Level 1-3	1.5	2.67	2.27	2.00	2.53	0.51%	0.76/0.64
Scope 1 GHG emissions	Co_2 per ounces	3	1.17	1.12	1.08	1.13	1.32%	1.98/1.65
Employee training	Hrs per headcount	1	27.30	31.40	34.13	38.17	1.00%	1.5/1.25
Leadership training	Hrs per headcount	1	8.72	10.03	10.90	11.78	1.00%	1.5/1.25
Competency level	% Proficiency	1	–	–	–	Threshold	0.25%	0.37/0.31
Gender diversity	Gender balance	3	–	15	–	23	3.00%	4.5/3.75
TOTAL		20					15.08%	22.6/18.9

Notes to table:

- The structure of the threshold, target and maximum pay out schedules are as for the targets above.
- All environmental incidents related to minor spills due mainly in the handling of materials during offload and transportation.

PERSONAL/STRATEGIC TARGETS (25% OF BONUS OPPORTUNITY)

Martin Horgan

Achieved (audited)

The targets applicable to Martin Horgan's non-financial bonus for FY 2022 and his performance against them is detailed below. In total, he achieved 23.45% of the 25% available:

Topic/Target:	Achieved:	Weighting (% of bonus opportunity)	Achieved (% of maximum)	Outturn as % of maximum bonus opportunity	Outturn as % of salary
Optimising the LOM plan: UG expansion and grid connection studies	Delivery of further Reserve growth of 0.8Moz at Sukari to support the UG expansion premise. State Power company undertaking grid connection study to displace diesel power generation.	5	100%	5	7.5
SGM UG owner operator	Successful process and transitioning to underground mining owner-operator at Sukari. Second Tailings Facility and Solar commissioned successfully.	2	100%	2	3
SGM infrastructure	Doropo evaluation of optimised metallurgical route.	3	85%	2.55	3.83
Exploration	SGM exploration across the concession. Eastern Desert Exploration programmes in place and good progress with government negotiations.	5	90%	4.5	6.75
Growth opportunities	M&A opportunities and corporate action preparedness reviewed to the satisfaction of the Board.	4	95%	3.8	5.7
Egyptian management structure	Egyptian in country management structure completed and additional support targeted to further develop in-country relations.	2	90%	1.8	2.7
Capital structure review	Completed capital structure review to meet future funding requirements. US$150m revolving credit facility agreed in December 2022.	4	95%	3.8	5.7
TOTAL		25%		23.45%	35.18%

Total outturn: 23.45% out of a possible 25% of the max bonus opportunity.

Martin Horgan's total bonus based on a formulaic assessment of all the targets (financial/objectively measurable plus personal/strategic targets) was 72% of his maximum bonus opportunity. As a result, Martin received a bonus of £588,600 or 108% of salary. Annual bonuses up to 75% of salary are paid in cash. The amount of bonus earned above 75% of salary (on a net of tax basis) will be required to be converted to shares and held for a minimum of two years.

REMUNERATION COMMITTEE REPORT CONTINUED

Ross Jerrard

Achieved (audited)

The targets applicable to Ross Jerrard's non-financial bonus for FY 2022 and his performance against them is detailed below. In total, he achieved 23.15% of the 25% available:

Topic/Target:	Achieved:	Weighting (% of bonus opportunity)	Achieved (% of maximum)	Outturn as % of maximum bonus opportunity	Outturn as % of salary
Capital allocation	Implemented new procedures on cost recovery. Capital structure presented to the Board.	5	95%	4.75	5.94
Cost management initiatives	Continued delivery of cost savings initiatives against inflationary headwinds. Cost savings programme delivered $100m by 31 December 2022 of the $150m cumulative target. Managed major contract renewals.	5	100%	5	6.25
Treasury/Finance	US$150m revolving credit facility agreed in December 2022.	2	95%	1.9	2.38
Government relations and stakeholder management/legal and regulatory compliance/ Internal & external audit management	Eastern Desert Exploration: Management of fiscal terms and government negotiations. Transitioning of senior personnel within Egypt and across the Group's assets. Approval of Group tax and audit reviewed and approved with the Company's partner, EMRA.	5	90%	4.5	5.63
Implementation of the Group Risk Management Framework/ risk review and process mapping	Risk Management Framework and reporting fully established across all assets. Group wide risk indicators updated across the Board and management teams.	2	95%	1.9	2.38
M&A assessment and structuring/corporate action activities	Managed the team in the review of M&A opportunities. Established processes in place in the event of corporate action.	3	95%	2.85	3.56
IT Implementation	Group wide workshops completed and project schedule for new integrated system with SAP rollout on track for H2 2023.	3	75%	2.25	2.81
TOTAL		25%		23.15%	28.94%

Total outturn: 23.15% out of a possible 25% of the max bonus opportunity for the Chief Financial Officer.

Ross Jerrard's total bonus based on a formulaic assessment of all the targets (financial/objectively measurable plus personal/strategic targets) was 71.7% of his maximum bonus opportunity. As a result, Ross received a bonus of £409,882 or 89.63% of salary. Annual bonuses up to 75% of salary are paid in cash. The amount of bonus earned above 75% of salary (on a net of tax basis) will be required to be converted to shares and held for a minimum of two years.

LONG-TERM INCENTIVES – SHARES AWARD TABLE (AUDITED)

June 2020 PSP award

The chair's introductory letter provides a full summary of the context for the vesting of the 2020 PSP awards.

The 2020 PSP Awards targets are set out below along with performance against the targets and details of the restatement of the production targets.

2020 performance conditions			Performance condition testing and details of restatements to financial and production targets
Relative TSR v bespoke mining peer group			Total shareholder return ("TSR") performance over the three-year performance period ending 31 December 2022 ranked eleventh out of the 25 companies retained in the peer group at the end of the performance period (with companies that were acquired replaced by the relevant acquiring company).
Weighting	Threshold 25%	Stretch 100%	
50% of the total award	Median	Upper Quartile	As a result of being ranked at the 58th percentile of the comparator group, 50% of this part of the award will vest being 25% of the total award vesting.
Free cash flow ("FCF")			In testing the condition the committee added back the following non-sustaining capital expenditure:
Weighting	Threshold FY 2022 Target 25%	Stretch FY 2022 Target 100%	Capital Drilling Contract US$90m
25% of the total award	US$45m	US$70m	UG expansion/Owner-Mining Fleet US$20m
The target was set (as detailed in the 2020 Remuneration Report) such that the committee would add back non-sustaining capex not envisaged in setting the targets.			**Adjusted FCF to 'add back': US$110m**
			This resulted in 2022 free cash flow for the purposes of the performance condition of US$92m resulting in 100% vesting for this portion of the award, being 25% of the total award. The committee would consider this a fair reflection of the underlying FCF generated based on the original targets set.
25% gold production			Production for FY2022 was 440,974 oz. This results in performance within the restated target range and results in 52.4% of this part of the award vesting, being 13.1% of the award.
Original target			The committee considers this a fair reflection of the production performance delivered by the Company with use of the December 2020 restated target ensuring that the targets fulfilled their original intent and there was no misalignment between the Board's approved strategy and incentive plan targets.
Weighting	Threshold 25% vesting	Stretch 100% vesting	
25% of the total award	500,000 oz	550,000 oz	
Restated Target			
Weighting	Threshold 25% vesting	Stretch 100% vesting	
25% of the total award	430,000 oz	460,000 oz	
The restated targets were set out in the December 2020 reset guidance for 2022 presented to the market via a regulatory announcement on 2 December 2020.			

REMUNERATION COMMITTEE REPORT CONTINUED

The performance conditions for the grants made in June 2020 covered the period from 31 December 2019 to 31 December 2022. Performance against the restated targets is set out below:

		Targets				Outturn
Category	Weighting	Threshold (25% of maximum)	Maximum (100% of maximum	Actual	As a % of the Category	As a % of the Award
Relative TSR vs a bespoke peer group of miners	50%	Median	Upper quartile	TSR at 58th percentile	50%	25%
'Adjusted' free cash flow	25%	$45m	$70m	$92m	100%	25%
'Restated' gold production	25%	430,000	460,000	440,974	52.4%	13.1%

The above vesting results applied to all participants in the plan with vesting of 63.1% of the original award to take place in June 2023. The vesting outcome as a result of the committee's proposal results as follows:

- CEO: **372,290 shares** will vest on 2 June 2023 with 100% of the net of tax number of shares required to be held until at least 2 June 2025 and all shares (net of tax) to be retained towards the Company's in and post-employment share ownership guidelines.
- CFO: **246,090 shares** will vest on 2 June 2023, 50% of the net of tax number of shares required to be held until at least 2 June 2025 and all shares (net of tax) to be retained towards the Company's in and post-employment share ownership guidelines.

In relation to the 2020 PSP vesting, the awards carried the right to dividend equivalents on the shares that vested. As a result, an additional value accrued as dividend equivalents has been included in the single figure table on page 130.

The Committee is comfortable that the above process delivers the original intent of the awards and achieves a fair balance between performance and reward. The achievement of vesting under each element of the award, total shareholder return, free cash flow and production, demonstrates that it was a combination of robust operational performance and delivery that has linked through to the restoration of shareholder returns through the performance period and on that basis the overall vesting result is appropriate.

The Committee also noted the potential for windfall gains when determining vesting of the 2020 PSP Awards but noted that with Centamin's share price not negatively impacted by COVID at grant (with gold being a safe haven asset), there was no potential for windfall gains and through the performance period the share price has delivered a sustained recovery from lows arising as a result of the announcement of project reset as opposed to being drive by outside factors.

PSP award table (conditional awards) – Martin Horgan (audited)

Award date and basis	Face value of award at grant date US$	Fair value of award at grant date in US$	End of performance period	Shares granted	Total outcome of vest	Total lapsed based on performance to end 2022	Awards held on 31 December 2022
PSP 5 June 2020 (200% of salary)	1,254,977	781,750	31 Dec 2022	590,000	372,290	217,710	372,290
PSP 30 April 2021 (150% of salary)	1,021,324	653,250	31 Dec 2023	650,000	–	–	650,000
PSP 20 May 2022 (150% of salary)	997,307	660,825	31 Dec 2024	979,000	–	–	979,000

Notes to table:

- There is nil cost for conditional awards which are subject to performance conditions.
- The face value of the 2022 awards was £0.835 per award applying an FX rate of US$1.22: £1. The face value was calculated using the five day average share price based on the high and low daily share prices prior to grant.
- The fair values of the awards are based on IFRS 2 valuation methodology set out in note 6.3 of the financial statements.

PSP award table (conditional awards) – Ross Jerrard (audited)

Award date and basis	Face value of award at grant date US$	Fair value of award at grant date in US$	End of performance period	Shares granted	Total outcome of vest	Total lapsed based on performance to end 2022	Awards held on 31 December 2022
PSP 5 June 2020 (150% of salary)	831,480	516,750	31 Dec 2022	390,000	246,090	143,910	246,090
PSP 30 April 2021 (150% of salary)	895,623	504,451	31 Dec 2023	570,000	–	–	570,000
PSP 20 May 2022 (150% of salary)	836,353	554,175	31 Dec 2024	821,000	–	–	821,000

Notes to table:

- There is nil cost for conditional awards which are subject to performance conditions.
- The face value of the 2022 awards was £0.835 per award applying an FX rate of US$1.22: £1. The face value was calculated using the five day average share price based on the high and low daily share prices prior to grant.
- The fair values of the awards are based on IFRS 2 valuation methodology set out in note 6.3 of the Financial Statements.

30 April 2021 performance criteria (audited):

The awards granted in April 2021 will vest in April 2024 (with all of the vested shares subject to a two year holding period) and will be subject to satisfaction of the following performance conditions over the three-year financial period ended 31 December 2023:

		Weighting	Threshold (25% vesting)	Stretch (100% vesting)
Relative TSR vs FTSE Gold Mines Index (the Index)		50%	Performance Equal to the Index	Annual Out-Performance of the Index by 10% p.a.
2023 Free cash flow	$ million	25%	45	70
2023 Gold production	'000 ounces	25%	450	480

20 May 2022 performance criteria (audited):

The awards granted in May 2022 will vest in April 2025 (with all of the vested shares subject to a two year holding period) and will be subject to satisfaction of the following performance conditions over the three-year financial period ended 31 December 2024:

		Weighting	Threshold (25% vesting)	Stretch (100% vesting)
Relative TSR vs FTSE Gold Mines Index (the Index)		50%	Performance Equal to the Index	Annual Out-Performance of the Index by 10% p.a.
2024 Free cash flow	$ million	25%	35	70
2024 Gold production	'000 ounces	25%	450	500

REMUNERATION COMMITTEE REPORT CONTINUED

SHAREHOLDING GUIDELINES (AUDITED)

To encourage ownership of shares and thereby create a link of interest between shareholders and the executives, the Remuneration Policy requires Executive Directors to build a holding of shares in the Company equivalent to 200% of base salary. Vested shares awarded by the Company are included in the calculation. The Executive Directors are both working towards this guideline by building their share ownership through personal acquisition and vested share awards.

The following table shows the current shareholding of each of the Directors in post as at 31 December 2022:

Name	As at 31 December 2022	Unvested conditional awards[5][6]	Balance[1]	Percentage of base salary[4]
Executive Directors				
Martin Horgan	2,326,193	2,219,000	107,193	20%
Ross Jerrard[2]	2,348,000	1,781,000	567,000	123%
Non-Executive Directors[3]				
Jim Rutherford	250,000	–	250,000	100%
Sally Eyre	15,000	–	15,000	15%
Marna Cloete	15,000	–	15,000	17%
Catharine Farrow	30,000	–	30,000	33%
Hendrik Faul	–	–	–	0%
Ibrahim Fawzy	140,000	–	140,000	174%
Mark Bankes	319,000	–	319,000	302%

(1) Of the Executive Directors the balance reflects the total shares owned (including deferred bonus shares) but excludes the unvested share awards which remain subject to performance conditions.

(2) For Ross Jerrard, the balance includes the 2018 PSP Award which partially vested in 2021 resulting in 102,000 shares. Of this vest, 40,290 shares are subject to a two year holding period under the terms of the PSP.

(3) No Non-Executive Directors hold shares, share options or awards that are subject to performance measures.

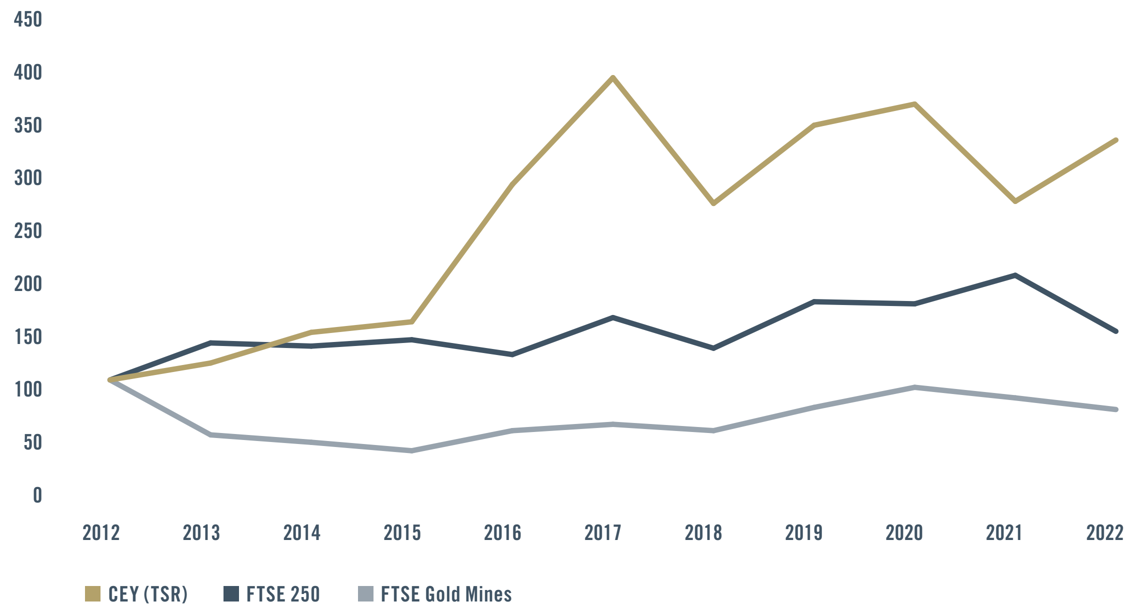
(4) The valuations of the shareholdings are based on the three month average share price to 31 December 2022 of £0.995.

(5) All scheme interests are conditional awards and no options have been granted.

(6) There are no share interests that have a specific continued service requirement other than the conditional awards which are contingent on employment at the point of vest.

PERFORMANCE GRAPH AND CEO REMUNERATION TABLE (UNAUDITED)

The graph below compares the TSR of the Company to the FTSE 250 and the FTSE Gold Mine indices. The graphs show the return for the last ten years. The indices were chosen to allow shareholders to compare the Company's performance against other peers considered relevant for these purposes.



The Remuneration Committee considers that these indices are appropriate comparators of the Company for this purpose. We have reflected details of the CEO pay from 2011, when Centamin plc was incorporated:

Chairman – Josef El-Raghy[1]	Single figure remuneration	Annual bonus as % of maximum	Long-term incentives vesting in year as % of maximum
2013 (Chairman/CEO)	US$2,020,562	75%	n/a
2014 (Chairman/CEO)	US$2,073,192	80%	n/a
2015 (Chairman)	US$1,862,338	70%	n/a

CEO – Andrew Pardey[2]	Single figure remuneration	Annual bonus as % of maximum	Long-term incentives vesting in year as % of maximum
2015	US$1,063,348	68%	0%
2016	US$1,205,892	77%	0%
2017	US$3,096,791	78%	100%
2018	US$1,144,053	Bonus waived	40%
2019	US$1,020,730	30%	0%

(1) The CEO pay from 2012 to 2014 reflects the total remuneration for Josef El-Raghy while he held the position of CEO and Chairman.

(2) Andrew Pardey was appointed CEO from 1 February 2015 and retired on 13 December 2019 and received awards under the performance share plan from June 2015. Prior to 2015 awards were granted under the deferred bonus share plan reflecting his prior role as a COO.

Interim CEO – Ross Jerrard[3]	Single figure remuneration	Annual bonus as % of maximum	Long-term incentives vesting in year as % of maximum
2019	US$1,063,846	63%	0%
2020	US$1,270,896	59%	20%

CEO – Martin Horgan[3]	Single figure remuneration	Annual bonus as % of maximum	Long-term incentives vesting in year as % of maximum
2020	US$874,504	59%	N/A
2021	US$1,363,754	74.7%	N/A
2022	US$1,953,389	72%	63.1%

(3) Ross Jerrard was appointed Interim CEO on 13 December 2019 until 6 April 2020 when Martin Horgan was appointed.

REMUNERATION COMMITTEE REPORT CONTINUED

PERCENTAGE CHANGE IN THE REMUNERATION OF THE DIRECTORS (UNAUDITED)

The table below shows the percentage change in salary, benefits and bonus for all Directors compared with all employees:

	Average percentage change 2019–2020			Average percentage change 2020–2021			Average percentage change 2021–2022		
	Salary/ Fee	Benefits	Annual bonus	Salary/ Fee	Benefits	Annual bonus	Salary/ Fee	Benefits	Annual bonus
Martin Horgan(2)	N/C	N/C	N/C	46%	43%	71%	-1%	-70%	15%
Ross Jerrard(2)	8%	-55%	4%	2%	179%	15%	-6%	-63%	-5%
Jim Rutherford(4)	N/C	N/A	N/A	40%	N/A	N/A	-11%	N/A	N/A
Sally Eyre(3)	N/C	N/A	N/A	22%	N/A	N/A	-16%	N/A	N/A
Marna Cloete(3)	N/C	N/A	N/A	16%	N/A	N/A	-6%	N/A	N/A
Catharine Farrow(3)	N/C	N/A	N/A	20%	N/A	N/A	-6%	N/A	N/A
Hendrik Faul(3)	N/C	N/A	N/A	105%	N/A	N/A	-6%	N/A	N/A
Ibrahim Fawzy(3)	7%	N/A	N/A	19%	N/A	N/A	-15%	N/A	N/A
Mark Bankes(3)	-11%	N/A	N/A	27%	N/A	N/A	-3%	N/A	N/A
All employees(1)	15%	-1%	-15%	-5%	10%	25%	-4%	-9%	3%

(1) Centamin plc does not have any direct employees, therefore we have voluntarily shown the change in Directors' pay vs a wider employee comparator group. Centamin plc employs the senior management team through subsidiary service entities therefore the senior management team has been used as the comparator group 2022: 28 employees (2021: 26 employees).

(2) The percentage reflects the year-on-year change recorded in US$ in the single figure table. The change for Martin Horgan between 2020–2021 reflects the fact that his bonus and salary represented part of the year as he started employment in April 2020.

(3) Any increase or decrease in Non-Executive Director fees reflects a change in the membership or chairmanship of committees and reflects a change in exchange rate between the reporting currency US$ and payments made in GB£. N/A is referenced whether the individual does not receive benefits of pension or an annual bonus.

(4) N/C is referenced where there is no comparator data for that individual or where a Director has not worked a full year (unless otherwise stated) and so the change would not be representative. N/A is referenced where the individual does not receive benefits of pension or an annual bonus.

RELATIVE SPEND ON PAY (UNAUDITED)

The following table provides an illustration of the relative spend on pay to place the Directors' pay in the context of the wider Group finances:

	Average percentage change 2021–2022		
	% change	2021 Spend on pay $'million	2022 Spend on pay $'million
Comparator group(1)	-9.8	55	58.8
Remuneration of Centamin's Executive Directors(2)	27%	2.6	3.3
Remuneration of Centamin's Non-Executive Directors(2)	-9.5%	1.07	0.97
Distributions to Centamin shareholders(3)	-44.8%	105	58

(1) The comparator group is based on the average number of employees based in Egypt where the majority of the Company's employees are based: 2022: 2,194 (2021: 1,847 employees and 2020: 1,530). The total remuneration paid to all employees in the Group in 2022 was US$77.8m (2021: US$68.2m and 2020: US$59.2m). The percentage to the comparator group reflects the devaluation of EGP to the reporting currency of US$, please see the 'wider employee remuneration context' for further information.

(2) The percentage reflects the year-on-year change recorded in US$ in the single figure table.

(3) The percentage change relates to distributions to shareholders for each financial year.

Centamin is not required to report under the Equality Act 2010 (Gender Pay Gap Information) Regulations 2017 as only a few members of staff are either UK tax residents or have a UK nexus. The majority of the workforce is based in Egypt. Similarly, Centamin is not required to publish the ratio of the CEO's pay to that of the workforce.

Other than the paid and declared dividends during the year, there have been no other shareholder related returns of capital or share buy backs by the Company.

PAYMENT TO PAST DIRECTORS (AUDITED)

There were no payments to past Directors during the year.

PAYMENTS FOR LOSS OF OFFICE (AUDITED)

There were no payments for loss of office.

THE COMMITTEE (UNAUDITED)

The Remuneration Committee is a committee of the Company represented by three Independent Non-Executive Directors and the Company Chairman, namely Dr Sally Eyre (chair of the committee), Dr Fawzy, Marna Cloete and Jim Rutherford (Company Chair).

The committee comprised three Independent Non-Executive Directors in addition to the Company Chair.

In compliance with the 2018 UK Corporate Governance Code, no member of the committee has any financial interest, other than as shareholder and Non-Executive Director fees for being on the committee, in the matters decided by the committee. None of the members of the committee participate in any bonus scheme, long-term incentive, pension or other form of remuneration other than the fees disclosed in this report. There is no actual or potential conflict of interest arising from the other directorships held by members of the committee. The Executive Directors may attend meetings of the committee to make recommendations relating to the performance and remuneration of their direct reports but neither they, nor the Company Secretary, attend meetings when their own remuneration is under consideration.

Current committee members	Joined	Attendance in 2022
Sally Eyre (chair of the committee)	2019	5/5
Jim Rutherford	2020(1)	5/5
Marna Cloete	2020(1)	5/5
Dr Ibrahim Fawzy	2021(2)	5/5

(1) Jim Rutherford and Marna Cloete joined with effect from 29 June 2020.

(2) Dr Fawzy joined with effect from 31 March 2021.

ACTIVITIES OF THE COMMITTEE

The committee met five times during the year and also approved one set of resolutions by way of written resolution. The business conducted during the year is set out below:

Date of activity	Summary of activity
Q1 2022	Assessing the FY 2021 bonus and FY 2019 Performance Share Plan award outturns Preparing the 2021 Directors' Remuneration Report Finalising the new remuneration policy for shareholder approval at the 2022 AGM Setting the 2022 incentive plan targets Reviewing the Executive Directors' base salary and 2022 incentive plan performance targets
Q2 2022	Approving awards under the Company's shareholder approved Incentive Share Plan Review of shareholder, proxy and stewardship feedback from the Annual General Meeting
Q3 2022	Consultation and early engagement in relation to the FY 2020 Performance Share Plan Engagement onsite with employee working groups at Sukari (Board site visit)
Q4 2022	Reviewing the application of Remuneration Policy for 2022 Preparing the executive performance conditions for the Executive Directors for 2023 Undertaking the committee evaluation and review of the committee charter

REMUNERATION COMMITTEE REPORT CONTINUED

ADVICE PROVIDED TO THE COMMITTEE

Korn Ferry was appointed by the committee in 2018 following a competitive tender process to provide independent advice on remuneration matters. Representatives from Korn Ferry attend certain committee meetings and provide advice and briefings to the committee chair outside of meetings as necessary. Fees are charged on a cost incurred basis and the fees charged by Korn Ferry in the year ended 31 December 2022 totalled £119,300.

Korn Ferry is a member of the Remuneration Consultants Group and operates voluntarily under the group's code which sets out the scope and conduct of the role of executive remuneration consultants when advising UK listed companies. The committee is satisfied that the advice provided on matters of remuneration remains objective and independent with the provision of executive remuneration services provided by a team within Korn Ferry that operates independently to the wider Korn Ferry organisation, effectively providing Chinese walls between these services and those of the wider Korn Ferry organisation. Korn Ferry provided other human capital related services during the year to a separate part of the business, but these services were carried out by a team wholly separate to the remuneration advisory team. The committee is comfortable that the controls in place at Korn Ferry do not result in the potential for any conflicts of interest to arise and the consultant confirmed they have no connection, other than the engagement services, with the group or its Directors.

SHAREHOLDER VOTING AT THE AGM (UNAUDITED)

Set out in the table below are the votes cast for and against the adoption of the Remuneration Report and Remuneration Policy at the AGM on 10 May 2022.

	For	Against	Withheld
Approval of the Remuneration Report	745,341,893 (97.16%)	21,809,088 (2.84%)	231,470
Approval of the Remuneration Policy	735,236,754 (95.84%)	31,894,529 (4.16%)	251,168

POLICY IMPLEMENTATION IN 2023 (UNAUDITED)

Base salary

As detailed in the committee chair's Introductory Statement, given the CEO was appointed on a below market base salary with the intention of moving him to a market consistent rate, his salary was increased to £545,000 effective 1 January 2022, with a further increase to £590,000 with effect from 1 January 2023 with Committee discretion to further increase in line with the typical workforce related increase. The Committee considered the strong progress during the year alongside institutional investors' calls for restraint in executive base pay in the current high inflation environment and concluded that it would not be appropriate to further increase salary beyond £590,000. As a result his salary will be £590,000 from 1 January 2023. The phasing of the increases to the Chief Executive's salary were applied in recognition of the expectations of shareholder advisory bodies during the 2021 consultation process. The CEO's base salary is now at a market comparative rate. The committee is comfortable with the increase given that since his appointment in April 2020 he has delivered exceptional performance and demonstrated exemplary leadership. The increase was a key part of the investor consultation process undertaken in 2021 and the increase has been phased based on the consultation feedback. Future salary increases (beyond January 2023) will be set having regard to the typical rate of increase for employees in London and Jersey unless there was to be a material change in the size and scope of Centamin.

The CFO's base salary will increase by 3% which is below the increase for London and Jersey based employees which is set at 6%. Outside of corporate employees, Egypt CPI is currently running above 20% and the impact on payroll has been built into the Company's 2023 budget (see section above on the wider employee context). As such, the rate of salary increase for corporate employees is expected to be broadly consistent with pay increases across the Company.

Pension

Both Executive Directors will participate in a corporate pension scheme. The pension arrangements in Jersey mirror UK auto-enrolment requirements, with participation being through a 5% of salary employee contribution up to a salary £44,030 with the Company contributing 3% of the salary up to £44,030.

Annual bonus

As detailed in the committee chair's Introductory Statement, the CEO's maximum bonus opportunity for 2023 is 150% of salary. The CFO's bonus opportunity is 125% of salary.

The proportion of the bonus payable at 'target' performance level for 2023 is 50% of maximum which is consistent with 2022 and reflects 'best practice' expectations and our internal focus on creating a Group-wide high-performance culture.

The bonus metrics to apply in FY 2023 have been restructured into the following categories:

	Performance measure	Weighting	The targets are challenging ranges that are set with reference to budgeted performance levels and will be tested using:
55% operational / financial / quantitative	Gold production	7%	Production from the Sukari Concession.
	Material moved / strip ratio / recoveries	16%	Operational targets across the Sukari open pit and underground operations.
	MRM development drilling metres / pre-depletion reserve gains	12%	Mineral Resource Management inc. development drill metres and pre-depletion reserve gain over the Sukari Concession.
	Cash costs / AISC	10%	Published Group total Cash Costs per ounce produced and AISC per ounce sold. Commodity assumption of the fuel price and gold price will be assessed by the committee.
	Profitability / adjusted EBITDA / Capex	10%	Adjusted EBITDA will be per the published Non-GAAP measures and Capex spend based on the stage of completion and cost controls.
20% Environmental Social Governance	Group TRIFR and Reportable Incidents	9%	Published Group safety statistics.
	ESG social targets including employee training / leadership training and progress on the development pathway	6%	Quantitative metrics linked to the ESG targets in the revolving credit facility.
	Diversity targets	5%	Quantitative metrics linked to the ESG targets in the revolving credit facility.
25% Individual KPIs	Balance scorecard	25%	Strategic and personal KPIs to be assessed by the committee. For the CEO, the key objectives relate to further optimised LOM plan, completion of the Doropo PFS, delivery of exploration programmes, develop the Egyptian stakeholder plan and review growth opportunities. For the CFO, the key objectives relate to SAP implementation, capital allocation, Concession Agreement tax renewal, assessment of growth opportunities and governance regulatory compliance.

Notes to table:

- Threshold achievement represents 25% of the bonus opportunity for the respective performance measure.
- Target achievement represents 50% of the bonus opportunity for the respective performance measure.
- Maximum achievement represents 100% of the bonus opportunity for the respective performance measure.
- The committee retains discretion in the operation of the bonus plan which includes the ability to adjust formula-based bonus outcomes where there is a perceived disconnect between the level of bonus and the shareholder experience during the performance period and / or material safety events during the year (including adverse TRI frequency rates below 25% reduction on a weighted three year average) that are not considered to be adequately captured by the safety target detailed above.

Due to commercial sensitivity, the committee does not believe it is in shareholders' interests to provide more detailed prospective disclosure of the bonus targets. Full details of the bonus outcome will be summarised in the 2023 Directors' Remuneration Report.

The other key features of the bonus plan include discretion that enables the committee to adjust the bonus out-turn where formulaic assessment is inconsistent with the Company's overall performance, the shareholder experience through the period or if there is a material safety event during the year. There is also a requirement for any bonus earned above 75% of salary to be held in shares (albeit the Executive Directors will have the ability to defer the full amount of the bonus into shares). Dividend equivalents may be payable on deferred shares. Finally, recovery and withholding provisions that operate for three years post payment of the bonus.

REMUNERATION COMMITTEE REPORT CONTINUED

PERFORMANCE SHARE PLAN ("PSP")

Executive Directors will receive a PSP award over shares worth 150% of salary.

Awards will vest based upon independent three-year relative TSR, cash flow and production targets. Also, reflecting the Remuneration Policy, these awards will be subject to a full two-year post vesting holding period.

More particularly, the targets to be applied to this award are expected to be as follows:

Metric		Weighting	Threshold (25% vesting)	Stretch (100% vesting)
Relative TSR vs The VanEck Junior Gold Miners ETF ("GDXj")	See notes	50%	Performance equal to the Index	Annual out-performance of the Index by 10% p.a.
2025 Gold production	'000 ounces	25%	450	500
2025 Free Cash Flow	US$m	15%	35	70
2025 decarbonisation targets	See notes	10%	Assessment of decarbonisation targets	Assessment of decarbonisation targets

Notes:

- The Company's TSR performance will be assessed against the The VanEck Junior Gold Miners ETF ("GDXj").
- The Remuneration Committee will assess performance based on gold produced in 2025 over the Sukari concession.
- The Remuneration Committee will assess performance based on free cash flow generated over the Sukari Concession Agreement in 2025.Free cash flow is a Non-GAAP measure and will apply a retrospective adjustment for any non-sustaining capex that has not been considered as part of the estimate. Dividends payable to CEY shareholders have not been included in this estimate. The Remuneration Committee will consider an adjustment at the time of the vested award if the average annual gold price in 2025 is outside a 5% range of the budgeted estimate of $1,600/oz in the calculation of the estimated Free Cash Flow in 2025.
- The Remuneration Committee will assess performance based on the decarbonisation targets set in 2023 and the resulting stage of completion of the projects by 31 December 2025:
  - 25% of the Vesting Proportion shall Vest upon the Company successfully connecting to the Egyptian electricity grid in 2025.
  - 62.5% of the Vesting Proportion shall Vest upon the Company successfully commissioning a 10MW extension to Sukari's existing solar plant in 2025 or a combination of other projects that achieve an equivalent level of carbon abatement (to a 10MW extension of solar plant).
  - 100% of the Vesting Proportion shall Vest upon the Company meeting the Decarbonisation initiatives set in 2023; to include: connecting to the Egyptian national grid; and commissioning of the solar extension or a combination of other projects that achieve an equivalent level of carbon abatement. The committee will assess the stage of completion of the projects by 31 December 2025 and the level of reduction to future Scope 1 and 2 emissions. Demonstrable carbon reduction over the vesting period will be assessed by the committee, taking into account targets set by the Board on the decarbonisation roadmap.

With regard to the targets set for the FY 2023 long-term incentive award, they were the subject of review during the final quarter of 2022 and the targets are considered similarly challenging to those set in prior years.

The TSR peer group was reviewed in 2022 and given the consolidation that has occurred in the industry over recent years, the committee wanted to assess the appropriateness of the index. The committee assessed the FTSE Gold Mines Index which has 23 constituents in total which encompasses all gold mining companies globally that have a sustainable, attributable gold production of at least 300,000 ounces a year or more. The committee assessed the relative weighting of the mining companies in the index noting that two mining companies had a 40% weighting in the index, with the top ten constituents accounting for 86% of the total index.

The VanEck Junior Gold Miners ETF ("GDXj") invests in the stocks of gold miners where there are currently 95 constituents from across the globe. There is significantly less concentration across the index, with the top ten constituents accounting for circa 39% of total index.

The Remuneration Committee assessed the index and were comfortable that the GDXj reflected the Company's peer group and represented a fair comparison of performance against the Company's TSR over the same period.

With regards to the cash flow and gold production targets, these were set with reference to both internal and external expectations for Centamin's future performance to the end of 2025. The Remuneration Committee will consider increasing the production targets to take account of further information available following the UG optimisation study which is due to be completed in 2023. The results of the study and any subsequent increase will be published in the FY2023 Annual Report and Accounts.

The Remuneration Committee assessed the sustainability linked targets as part of the revolving credit facility, as a means of providing consistent and clearly aligned metrics across the business. The Remuneration Committee also considered the longer term sustainability targets and the decarbonisation roadmap through to 2030. To align the targets with the long-term incentive plan, the committee set a challenging target to complete key carbon abatement projects by the end of 2025.

The Remuneration Committee concluded that the targets were considered to be realistic at the lower end of the performance range and stretching at the top end of the range with the committee were comfortable that the targets were appropriately challenging and no less challenging than the performance targets set in prior years allowing for current commercial circumstances.

A final review of the quantum and targets will be undertaken prior to granting the awards.

NON-EXECUTIVE DIRECTORS

Details of the Non-Executive Director's fees are set out on page 131.

This report was approved by the Board of Directors and signed on its behalf by:

DR SALLY EYRE

CHAIR OF THE REMUNERATION COMMITTEE
16 March 2023

INVESTING FOR THE FUTURE

Centamin is a robust business, committed to responsible mining. In 2020 we set out bold capital reinvestment plans required to sustain our business and drive higher production and improve margins for the long term, and for the last two years we have delivered on those plans.

Despite persisting global supply-side issues and global inflation, our focus is on what we can control. We do this with rigorous planning and subsequent disciplined compliance to plan, a thriving culture of continuous improvement, and active risk and opportunity assessment to ensure we don't stop at the minimum but are always looking to improve.

FINANCIAL STATEMENTS

OVERVIEW

TOTAL REVENUE
(US$m)
2021: US$733m

US$788M

PROFIT AFTER TAX
(US$m)
2021: US$154m

US$171M

TOTAL DIVIDEND[2]
(US$m)
2021: US$105m

US$58M

CASH AND LIQUID ASSETS[1]
(US$m)
2021: US$257m

US$157M

ADJUSTED EBITDA[1]
(US$m)
2021: US$329m

US$319M

ALL-IN SUSTAINING COSTS[1]
("AISC") (per ounces sold)
2021: US$1,234/oz

US$1,399/OZ

TOTAL ADJUSTED CAPITAL EXPENDITURE
(US$m)
2021: US$233m

US$224M

ADJUSTED FREE CASH FLOW[1]
(US$m)
2021: US$(6)m

US$(18)M

CASH COST PER OUNCE PRODUCED[1]
(cash cost /oz produced)
2021: US$866m

US$913M

(1) Cash and liquid assets are defined as cash, bullion on hand and gold sales receivables. Cash cost of production, AISC, EBITDA and Adjusted EBITDA, Cash, bullion on hand and gold sales receivables (also known as Cash and liquid assets) and Free cash flow and Adjusted free cash flow are non-GAAP measures and are defined in the Financial Review non-GAAP measures section.

(2) Attributable to the financial year and final dividend is subject to shareholder approval.

For more information on our **FINANCIAL STATEMENTS** visit www.centamin.com

DIRECTORS' RESPONSIBILITIES

for the year ended 31 December 2022

DIRECTORS' RESPONSIBILITIES IN RESPECT OF THE ANNUAL REPORT AND FINANCIAL STATEMENTS

The Directors are responsible for preparing the financial statements in accordance with applicable Jersey law and International Financial Reporting Standards.

The Directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Group and of the profit or loss of the Group for that period. In preparing the financial statements, the Directors are responsible for:

- selecting suitable accounting policies and then applying them consistently;
- stating whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- making judgements and accounting estimates that are reasonable and prudent; and
- preparing the financial statements on the going concern basis unless it is inappropriate to presume that the Group will continue in business.

The Directors confirm that they have complied with the above requirements in preparing the financial statements.

The Directors are responsible for ensuring that the financial statements comply with The Companies (Jersey) Law, 1991 and safeguarding the assets of the Group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities. So far as the Directors are aware, there is no relevant audit information of which the Group's auditors are unaware, and each Director has taken all the steps that he or she ought to have taken as a Director in order to make himself or herself aware of any relevant audit information and to establish that the Group's auditors are aware of that information.

The Directors consider that the Annual Report and financial statements, taken as a whole, are fair, balanced, and understandable and provides the information necessary for shareholders to assess the Group's position and performance, business model and strategy.

The Directors have undertaken a robust assessment of the principal and emerging risks impacting the Company. The assessment identified strategic and operational risks at a corporate level and principal risks impacting our operations in Egypt and West Africa. Details of the risk assessment can be found in the Audit and Risk Committee Report and the risk management and principal risks section of the Strategic Report.

The Directors are also responsible for keeping adequate accounting records that are sufficient to show and explain the Group's transactions and disclose with reasonable accuracy at any time the financial position of the Group.

On behalf of the Board:

MARTIN HORGAN
CHIEF EXECUTIVE OFFICER
DIRECTOR
16 March 2023

ROSS JERRARD
CHIEF FINANCIAL OFFICER
DIRECTOR
16 March 2023

INDEPENDENT AUDITORS' REPORT

to the members of Centamin plc

REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS

Opinion

In our opinion, Centamin plc's Group financial statements:

- give a true and fair view of the state of the Group's affairs as at 31 December 2022 and of its profit and cash flows for the year then ended;
- have been properly prepared in accordance with International Financial Reporting Standards as adopted by the European Union; and
- have been prepared in accordance with the requirements of the Companies (Jersey) Law 1991.

We have audited the financial statements, included within the Annual Report & Accounts, which comprise: the Consolidated Statement of Financial Position as at 31 December 2022; the Consolidated Statement of Comprehensive Income, the Consolidated Statement of Cash Flows, and the Consolidated Statement of Changes in Equity for the year then ended; and the notes to the financial statements, which include a description of the significant accounting policies.

Our opinion is consistent with our reporting to the Audit and Risk Committee.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) ("ISAs (UK)") and applicable law. Our responsibilities under ISAs (UK) are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We remained independent of the Group in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, which includes the Financial Reporting Council's ("FRC") Ethical Standard, as applicable to listed public interest entities in accordance with the requirements of the Crown Dependencies; Audit Rules and Guidance for market-traded companies, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

To the best of our knowledge and belief, we declare that non-audit services prohibited by the FRC's Ethical Standard were not provided.

Other than those disclosed in note 6.5 to the financial statements, we have provided no non-audit services to the Company or its controlled undertakings in the period under audit.

Our audit approach

Overview

Audit scope

- We performed an audit of one significant component of the Group, Sukari Gold Mining Company ("Sukari"), based in Egypt, and performed specified procedures over other components in the Group, which are based in three other locations, namely Burkina Faso, Côte d'Ivoire and Jersey. This enabled us to obtain coverage over 100% of Group consolidated revenue and 99.9% of Group consolidated total assets.

Key audit matters

- Ongoing legal actions
- Amounts due to the government with respect to the Sukari operation

Materiality

- Overall materiality: US$11.2m (2021: US$11.5m) based on 5% of three-year average of profit before tax, adjusted to exclude one-off items.
- Performance materiality: $8.4m (2021: $8.6m).

The scope of our audit

As part of designing our audit, we determined materiality and assessed the risks of material misstatement in the financial statements.

INDEPENDENT AUDITORS' REPORT CONTINUED

to the members of Centamin plc

Key audit matters

Key audit matters are those matters that, in the auditors' professional judgement, were of most significance in the audit of the financial statements of the current period and include the most significant assessed risks of material misstatement (whether or not due to fraud) identified by the auditors, including those which had the greatest effect on: the overall audit strategy; the allocation of resources in the audit; and directing the efforts of the engagement team. These matters, and any comments we make on the results of our procedures thereon, were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

This is not a complete list of all risks identified by our audit.

The restoration and rehabilitation provision, which was a key audit matter last year, is no longer included because of the external review commissioned by management, which in our view has derisked the process. Otherwise, the key audit matters below are consistent with last year.

Key audit matter	How our audit addressed the key audit matter
Ongoing legal actions	
Refer to page 195 (note 5.1 to the financial statements) and page 58 (Principal risks). The Group is in the process of appealing a ruling passed by the Egyptian Administrative Court in October 2012. On 14 January 2023, the Egyptian Law No. 32 of 2014 ("Law 32") which limits the right of third parties to challenge bilateral agreements involving the Egyptian government and an investor, was upheld as constitutional by the Egyptian Supreme Constitutional Court (SCC), having been under challenge since 2014. The judgement permits Centamin to appeal to the Supreme Administrative Court on the legal inadmissibility of the 2011 challenge to the Sukari Concession Agreement on the basis that the original complainant was not a party to the Concession Agreement. If the original 2012 ruling was upheld, the Group's operations at the Sukari site may be significantly reduced and there is, therefore, a risk of material impairment of non-current assets at Sukari, which have a carrying value of $1,148m at 31 December 2022. The outcome of this matter is subject to significant uncertainty due to the political, social and economic environment in Egypt.	We reviewed the official SCC's judgement as gazetted on 17 January 2023 and discussed the case with the Group's external legal counsel, obtained a legal letter and read correspondence and related documentation, including the Concession Agreement, to understand the legal challenge and the basis of the Directors' assessment of the likely outcome of the case. All the evidence we obtained was consistent with the Directors' assessment of the case, and in line with our understanding. We assessed the competence and objectivity of the external legal counsel by considering factors, including professional qualifications and fee arrangements. These procedures satisfied us that the external legal advisors were competent and objective. Based on our work summarised above, we determined that the Directors had reflected all available information in their assessment, and that this case does not give rise to a provision as at 31 December 2022.
Amounts due to the government with respect to the Sukari operation	
Refer to page 169 (note 2.1 to the financial statements), page 174 (note 2.4 to the financial statements) and page 58 (Principal risks). The nature of the Concession Agreement means that there are items that can be open to interpretation. As a result, the Group is subject to periodic challenges by the Egyptian Mineral Resource Authority ('EMRA') on amounts owed under the Concession Agreement. The amounts owed to EMRA with respect to the profit-sharing arrangement under the Concession Agreement are based on management's best estimate of the probable amount of the profit share liability. For the year ended 31 December 2022, the Group has paid dividends to the non-controlling interest in SGM of $35 million as the result of the profit sharing and cost recovery mechanisms under the Concession Agreement, which we considered merited our focus due to its size and nature. The Group has recognised a liability of $12m as at 31 December 2022, in relation to a settlement of historic profit share items, in line with the remaining instalments payable under the EMRA settlement agreement signed in March 2021.	We held discussions with management regarding their calculation of the amount due to EMRA. We agreed the amounts in the calculation to source documentation and the underlying accounting records. We read the minutes of meetings with EMRA and held discussions with the Group's external legal advisors regarding the current disputed items. We agreed the closing liability of $12m to the remaining instalments payable as set out in the EMRA settlement agreement. We performed procedures to check the completeness of amounts due to EMRA, with no material unrecorded amounts identified that are assessed as likely to result in additional payments to EMRA. We read the disclosures in notes 2.1 and 2.4 of the financial statements to check they were consistent with our knowledge and understanding of the matter obtained in the course of the audit, with no issues noted.

How we tailored the audit scope

We tailored the scope of our audit to ensure that we performed enough work to be able to give an opinion on the financial statements as a whole, taking into account the structure of the group, the accounting processes and controls, and the industry in which it operates.

The Group's principal operation is the Sukari Gold Mine in Egypt. In addition, the Group continues its exploration projects in Côte d'Ivoire, has an exploration licence in Burkina Faso, and has corporate activity in Jersey. For financial reporting purposes, each of these represents a separate component of the Group.

Our group audit scope focused primarily on the Sukari Gold Mine, which was subject to a full-scope audit. We visited the Sukari Gold Mine and conducted audit fieldwork in Egypt. During these visits, we observed and discussed mining and exploration operations with local management.

In addition, specific audit procedures were performed by the Group audit team over significant balances for three components relating to the Group's exploration operations and corporate activities.

Additionally, we performed work over the consolidation of the Group's components and the parent Company.

Note that all procedures were performed by the Group engagement team, including the work on the in-scope components.

The impact of climate risk on our audit

As part of our audit, we made enquiries of management to understand their process to assess the extent of the potential impact of climate change risks on the Group and its financial statements. During the year, the Group continued to develop its strategy in response to the potential risks associated with climate change by commissioning the 36MW solar PV project and battery storage facility. This is in an effort to reduce Scope 1 emissions and giving consideration to further reduce carbon intensity and reliance on diesel, including grid connection and fuel switching to natural gas. Management assessed the Group to be resilient to physical climate change risks, particularly increased precipitation and rising temperatures, for the operational life of the Sukari Gold Mine.

Management has explained how it has considered the impact of climate change on the financial statements, specifically in respect of impairment trigger assessments, and the impact of the solar plant on operating costs and emission targets, in note 1.3.2 to the financial statements. We agreed with management that the most relevant impacted areas in financial reporting are impairment assessments of the Group's non-current assets.

We used our knowledge of the Group to consider the completeness of the climate risk assessment performed by management, including its assessment of the strategic and financial resilience of the Sukari Gold Mine, under various scenarios impacting precipitation and temperature fluctuations. Whilst the impact is uncertain, we particularly considered the impact of both physical and transition risks arising due to climate change, as well as related opportunities and climate targets made by the Group. We also took into consideration the relatively short remaining life of mine at Sukari, the physical location of the mine and the local regulatory environment. We agreed with management's conclusion that the risk of material financial impact on the Group's non-current assets is low.

We also read the disclosures made in relation to climate change, in the other information within the Annual Report which includes reporting based on the Task Force on Climate-related Financial Disclosures recommendations, and considered their consistency with the financial statements and our knowledge from our audit.

Materiality

The scope of our audit was influenced by our application of materiality. We set certain quantitative thresholds for materiality. These, together with qualitative considerations, helped us to determine the scope of our audit and the nature, timing and extent of our audit procedures on the individual financial statement line items and disclosures and in evaluating the effect of misstatements, both individually and in aggregate on the financial statements as a whole.

Based on our professional judgement, we determined materiality for the financial statements as a whole as follows:

Overall group materiality	US$11.2m (2021: US$11.5m).
How we determined it	5% of three-year average of profit before tax, adjusted to exclude one-off items.
Rationale for benchmark applied	We chose profit before tax as it is one of the key indicators of the financial performance of the Group. We used a three-year average due to the volatility of annual Sukari gold production and gold prices.

For each component in the scope of our group audit, we allocated a materiality that is less than our overall group materiality. The range of materiality allocated across components was between $5.1 million and $10.2 million.

We use performance materiality to reduce to an appropriately low level the probability that the aggregate of uncorrected and undetected misstatements exceeds overall materiality. Specifically, we use performance materiality in determining the scope of our audit and the nature and extent of our testing of account balances, classes of transactions and disclosures, for example in determining sample sizes. Our performance materiality was 75% (2021: 75%) of overall materiality, amounting to US$8.4m (2021:US$8.6m) for the Group financial statements.

INDEPENDENT AUDITORS' REPORT CONTINUED
to the members of Centamin plc

In determining the performance materiality, we considered a number of factors – the history of misstatements, risk assessment and aggregation risk and the effectiveness of controls - and concluded that an amount at the upper end of our normal range was appropriate.

We agreed with the Audit and Risk Committee that we would report to them misstatements identified during our audit above $560,000 (2021: $575,000) as well as misstatements below that amount that, in our view, warranted reporting for qualitative reasons.

Conclusions relating to going concern

Our evaluation of the Directors' assessment of the Group's ability to continue to adopt the going concern basis of accounting included:

- obtaining the board approved budget and life of mine model, challenging management's assumptions used and verifying that it is consistent with our existing knowledge and understanding of the business including the latest life of mine forecast;
- obtaining and reviewing the Group's cashflow forecasts for the going concern period, agreeing the opening cash balance to the audited financial statements, agreeing the inputs back to the board approved budget, and testing the model for mathematical accuracy; and
- reviewing the Group's cashflow forecasts under a severe but plausible downside scenario, evaluating the assumptions used, and assessing that the Group is able to maintain liquidity within the going concern period under this scenario.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Group's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

In auditing the financial statements, we have concluded that the Directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

However, because not all future events or conditions can be predicted, this conclusion is not a guarantee as to the Group's ability to continue as a going concern.

In relation to the Directors' reporting on how they have applied the UK Corporate Governance Code, we have nothing material to add or draw attention to in relation to the Directors' statement in the financial statements about whether the Directors considered it appropriate to adopt the going concern basis of accounting.

Our responsibilities and the responsibilities of the Directors with respect to going concern are described in the relevant sections of this report.

Reporting on other information

The other information comprises all of the information in the Annual Report other than the financial statements and our auditors' report thereon. The directors are responsible for the other information. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or, except to the extent otherwise explicitly stated in this report, any form of assurance thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If we identify an apparent material inconsistency or material misstatement, we are required to perform procedures to conclude whether there is a material misstatement of the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report based on these responsibilities.

Corporate governance statement

The Listing Rules require us to review the Directors' statements in relation to going concern, longer-term viability and that part of the corporate governance statement relating to the Company's compliance with the provisions of the UK Corporate Governance Code specified for our review. Our additional responsibilities with respect to the corporate governance statement as other information are described in the Reporting on other information section of this report.

Based on the work undertaken as part of our audit, we have concluded that each of the following elements of the corporate governance statement is materially consistent with the financial statements and our knowledge obtained during the audit, and we have nothing material to add or draw attention to in relation to:

- The Directors' confirmation that they have carried out a robust assessment of the emerging and principal risks;
- The disclosures in the Annual Report that describe those principal risks, what procedures are in place to identify emerging risks and an explanation of how these are being managed or mitigated;
- The Directors' statement in the financial statements about whether they considered it appropriate to adopt the going concern basis of accounting in preparing them, and their identification of any material uncertainties to the Group's ability to continue to do so over a period of at least twelve months from the date of approval of the financial statements;
- The Directors' explanation as to their assessment of the Group's prospects, the period this assessment covers and why the period is appropriate; and
- The Directors' statement as to whether they have a reasonable expectation that the Company will be able to continue in operation and meet its liabilities as they fall due over the period of its assessment, including any related disclosures drawing attention to any necessary qualifications or assumptions.

Our review of the Directors' statement regarding the longer-term viability of the Group was substantially less in scope than an audit and only consisted of making inquiries and considering the Directors' process supporting their statement; checking that the statement is in alignment with the relevant provisions of the UK Corporate Governance Code; and considering whether the statement is consistent with the financial statements and our knowledge and understanding of the Group and its environment obtained in the course of the audit.

In addition, based on the work undertaken as part of our audit, we have concluded that each of the following elements of the corporate governance statement is materially consistent with the financial statements and our knowledge obtained during the audit:

- The Directors' statement that they consider the Annual Report, taken as a whole, is fair, balanced and understandable, and provides the information necessary for the members to assess the Group's position, performance, business model and strategy;
- The section of the Annual Report that describes the review of effectiveness of risk management and internal control systems; and
- The section of the Annual Report describing the work of the Audit and Risk Committee.

We have nothing to report in respect of our responsibility to report when the Directors' statement relating to the Company's compliance with the Code does not properly disclose a departure from a relevant provision of the Code specified under the Listing Rules for review by the auditors.

Responsibilities for the financial statements and the audit

Responsibilities of the Directors for the financial statements

As explained more fully in the Statement of Directors' responsibilities in respect of the financial statements, the Directors are responsible for the preparation of the financial statements in accordance with the applicable framework and for being satisfied that they give a true and fair view. The Directors are also responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Directors are responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Directors either intend to liquidate the Group or to cease operations, or have no realistic alternative but to do so.

Auditors' responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

Based on our understanding of the Group and industry, we identified that the principal risks of non-compliance with laws and regulations related to legal action before the Supreme Administrative Court in Egypt in relation to the validity of the Sukari Concession Agreement (see page 195 in the Annual Report), which was accepted as constitutional in the year, and we considered the extent to which non-compliance might have a material effect on the financial statements.

We also considered those laws and regulations that have a direct impact on the financial statements such as the Companies (Jersey) Law 1991. We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls) and determined that the principal risks were related to posting inappropriate journal entries to manipulate results, and management bias in accounting estimates, including in relation to the restoration and rehabilitation provision and valuation of long-term stockpiles. Audit procedures performed by the engagement team included:

- performing enquiries with the Group's external legal counsel and obtaining a legal letter regarding the Sukari Concession Agreement case;
- inspecting correspondence and related documentation, including the Concession Agreement, to understand any challenges to the cost recovery amounts and the basis of the Directors' assessment of the likely outcome of the challenges (refer to the "Key audit matters" section above for further information on the procedures performed);
- testing journals that exhibit risk-based criteria, including unexpected account combinations that could be used to manipulate results including EBITDA and other key performance indicators, and journals posted by unexpected personnel;
- critical assessment of material estimates and judgements used by management, including in relation to the provision for restoration and rehabilitation, valuation of long-term stockpiles, and amounts due to government.

INDEPENDENT AUDITORS' REPORT CONTINUED

to the members of Centamin plc

There are inherent limitations in the audit procedures described above. We are less likely to become aware of instances of non-compliance with laws and regulations that are not closely related to events and transactions reflected in the financial statements. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

Our audit testing might include testing complete populations of certain transactions and balances, possibly using data auditing techniques. However, it typically involves selecting a limited number of items for testing, rather than testing complete populations. We will often seek to target particular items for testing based on their size or risk characteristics. In other cases, we will use audit sampling to enable us to draw a conclusion about the population from which the sample is selected.

A further description of our responsibilities for the audit of the financial statements is located on the FRC's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditors' report.

Use of this report

This report, including the opinions, has been prepared for and only for the Company's members as a body in accordance with Article 113A of the Companies (Jersey) Law 1991 and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

OTHER REQUIRED REPORTING

Companies (Jersey) Law 1991 exception reporting

Under the Companies (Jersey) Law 1991 we are required to report to you if, in our opinion:

- we have not obtained all the information and explanations we require for our audit;
- proper accounting records have not been kept; or
- the Group financial statements are not in agreement with the accounting records.

We have no exceptions to report arising from this responsibility.

Appointment

Following the recommendation of the Audit and Risk Committee, we were appointed by the members on 24 January 2014 to audit the financial statements for the year ended 31 December 2014 and subsequent financial periods. The period of total uninterrupted engagement is 9 years, covering the years ended 31 December 2014 to 31 December 2022.

OTHER MATTER

As required by the Financial Conduct Authority Disclosure Guidance and Transparency Rule 4.1.14R, these financial statements form part of the ESEF-prepared annual financial report filed on the National Storage Mechanism of the Financial Conduct Authority in accordance with the ESEF Regulatory Technical Standard ('ESEF RTS'). This auditors' report provides no assurance over whether the annual financial report has been prepared using the single electronic format specified in the ESEF RTS.

JONATHAN LAMBERT

FOR AND ON BEHALF OF PRICEWATERHOUSECOOPERS LLP
CHARTERED ACCOUNTANTS AND RECOGNIZED AUDITOR
LONDON
16 March 2023

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

for the year ended 31 December 2022

	Note	31 December 2022 US$'000	31 December 2021 US$'000*
Revenue	2.2	788,424	733,306
Cost of sales	2.3	(544,075)	(487,376)
Gross profit		244,349	245,930
Exploration and evaluation expenditure	2.1	(29,723)	(13,879)
Other operating costs	2.3	(49,003)	(48,427)
Other income	2.3	6,623	5,708
Finance income	2.3	1,214	196
Finance costs	2.3	(2,459)	(673)
Impairment of exploration and evaluation asset	2.10	–	(35,208)
Profit for the year before tax		171,001	153,647
Tax	2.5	(226)	20
Profit for the year after tax		170,775	153,667
Profit for the year after tax attributable to:			
– the owners of the parent		72,490	101,527
– non-controlling interest in SGM	2.4	98,285	52,140
Total comprehensive income for the year		170,775	153,667
Total comprehensive income for the year attributable to:			
– the owners of the parent		72,490	101,527
– non-controlling interest in SGM	2.4	98,285	52,140
Earnings per share attributable to owners of the parent:			
Basic (US cents per share)	6.4	6.287	8.811
Diluted (US cents per share)	6.4	6.203	8.738

* In the 2021 Consolidated Statement of Comprehensive Income, Finance costs were included and disclosed in the line 'Other operating costs', in these financial statements they are now separately disclosed in their own line and as such 'Other operating costs' for 2021 have changed.

The above audited consolidated statement of comprehensive income should be read in conjunction with the accompanying notes.

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

as at 31 December 2022

	Note	31 December 2022 US$'000	31 December 2021 US$'000
Non-current assets			
Property, plant and equipment	2.9	**1,086,649**	956,217
Exploration and evaluation asset	2.10	**24,809**	25,261
Inventories	2.11	**94,773**	64,756
Other receivables	2.7	**1,372**	101
Total non-current assets		**1,207,603**	1,046,335
Current assets			
Inventories	2.11	**134,065**	128,721
Trade and other receivables	2.7	**35,628**	32,579
Prepayments	2.8	**13,864**	7,964
Cash and cash equivalents	2.16(a)	**102,373**	207,821
Total current assets		**285,930**	377,085
Total assets		**1,493,533**	1,423,420
Non-current liabilities			
Other payables	2.12	**11,801**	10,386
Provisions	2.13	**37,425**	42,647
Total non-current liabilities		**49,226**	53,033
Current liabilities			
Trade and other payables	2.12	**99,395**	75,759
Tax liabilities	2.5	**249**	253
Provisions	2.13	**3,256**	4,617
Total current liabilities		**102,900**	80,629
Total liabilities		**152,126**	133,662
Net assets		**1,341,407**	1,289,758
Equity			
Issued capital	2.14	**670,994**	669,531
Share option reserve	2.15	**6,082**	4,975
Accumulated profits		**641,794**	655,508
Total equity attributable to:			
– owners of the parent		**1,318,870**	1,330,014
– non-controlling interest in SGM	2.4	**22,537**	(40,256)
Total equity		**1,341,407**	1,289,758

The above audited consolidated statement of financial position should be read in conjunction with the accompanying notes.

The audited consolidated financial statements were authorised by the Board of Directors for issue on 16 March 2023 and signed on its behalf by:

MARTIN HORGAN
CHIEF EXECUTIVE OFFICER
DIRECTOR
16 March 2023

ROSS JERRARD
CHIEF FINANCIAL OFFICER
DIRECTOR
16 March 2023

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

for the year ended 31 December 2022

	Note	Issued capital US$'000	Share option reserve US$'000	Accumulated profits US$'000	Total US$'000	Non-controlling interests US$'000	Total equity US$'000
Balance as at 1 January 2022		**669,531**	**4,975**	**655,508**	**1,330,014**	**(40,256)**	**1,289,758**
Profit for the year after tax		–	–	**72,490**	**72,490**	**98,285**	**170,775**
Total comprehensive income for the year		–	–	**72,490**	**72,490**	**98,285**	**170,775**
Net recognition of share-based payments	2.15	–	**2,570**	–	**2,570**	–	**2,570**
Transfer of share-based payments	2.15	**1,463**	**(1,463)**	–	–	–	–
Dividend paid – non-controlling interest in SGM	2.4	–	–	–	–	**(35,492)**	**(35,492)**
Dividend paid – owners of the parent		–	–	**(86,204)**	**(86,204)**	–	**(86,204)**
Balance as at 31 December 2022		**670,994**	**6,082**	**641,794**	**1,318,870**	**22,537**	**1,341,407**

	Note	Issued capital US$'000	Share option reserve US$'000	Accumulated profits US$'000	Total US$'000	Non-controlling interests US$'000	Total equity US$'000
Balance as at 1 January 2021		668,807	3,343	634,498	1,306,648	(17,196)	1,289,452
Profit for the year after tax		–	–	101,527	101,527	52,140	153,667
Total comprehensive income for the year		–	–	101,527	101,527	52,140	153,667
Own shares acquired	2.14	(1,391)	–	–	(1,391)	–	(1,391)
Net recognition of share-based payments	2.15	–	3,747	–	3,747	–	3,747
Transfer of share-based payments	2.15	2,115	(2,115)	–	–	–	–
Dividend paid – non-controlling interest in SGM	2.4	–	–	–	–	(75,200)	(75,200)
Dividend paid – owners of the parent		–	–	(80,517)	(80,517)	–	(80,517)
Balance as at 31 December 2021		669,531	4,975	655,508	1,330,014	(40,256)	1,289,758

The above audited consolidated statement of changes in equity should be read in conjunction with the accompanying notes.

CONSOLIDATED STATEMENT OF CASH FLOWS

for the year ended 31 December 2022

	Note	31 December 2022 US$'000	31 December 2021 US$'000
Cash flows from operating activities			
Cash generated from operating activities	2.16(b)	**292,166**	309,873
Income tax (paid)/received		**(230)**	5
Net cash generated from operating activities		**291,936**	309,878
Cash flows from investing activities			
Acquisition of property, plant, and equipment		**(263,622)**	(224,929)
Brownfield exploration and evaluation expenditure		**(12,175)**	(15,943)
Finance income	2.3	**1,214**	196
Net cash used in investing activities		**(274,583)**	(240,676)
Cash flows from financing activities			
Cash element of share-based payments		**(523)**	–
Own shares acquired		**–**	(1,391)
Dividend paid – non-controlling interest in SGM	2.4	**(35,492)**	(75,200)
Dividend paid – owners of the parent	3.2.2	**(86,204)**	(80,517)
Net cash used in financing activities		**(122,219)**	(157,108)
Net decrease in cash and cash equivalents		**(104,866)**	(87,906)
Cash and cash equivalents at the beginning of the year		**207,821**	291,281
Effect of foreign exchange rate changes		**(582)**	4,446
Cash and cash equivalents at the end of the year	2.16(a)	**102,373**	207,821

The above audited consolidated statement of cash flows should be read in conjunction with the accompanying notes.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the year ended 31 December 2022

BASIS OF PREPARATION

These financial statements are denominated in US dollars ("US$"), which is the presentation currency of Centamin plc. All companies in the Group use the US$ as their functional currency. All financial statements presented in US$ have been rounded to the nearest thousand dollars, unless otherwise stated.

These financial statements have been prepared in accordance with the International Financial Reporting Standards ("IFRS") as adopted by the European Union ("EU") and interpretations issued from time to time by the IFRS Interpretations Committee ("IFRS IC") and which are mandatory for reporting as at 31 December 2022 and the Companies (Jersey) Law 1991. The Group has not early adopted any other amendments, standards or interpretations that have been issued but are not yet mandatory or effective.

The consolidated financial statements have been prepared on a going concern basis and under the historical cost convention, as modified by financial assets and financial liabilities (including derivative) instruments which are measured at fair value.

The consolidated financial statements for the year ended 31 December 2022 were authorised by the Board of Directors of the Company for issue on 16 March 2023.

GOING CONCERN

Under guidelines set out by the FRC, the directors of UK listed companies are required to consider whether the going concern basis is the appropriate basis of preparation of consolidated financial statements, under the historical cost convention, as modified by financial assets and financial liabilities (including derivative) instruments which are measured at fair value.

The FRC has released updated guidelines regarding disclosure of 'material uncertainties' related to going concern in current circumstances. Material uncertainties refers to uncertainties related to events or conditions that may cast significant doubt upon the entity's ability to continue as a going concern. In other words, if boards identify possible events or scenarios (other than those with a remote possibility of occurring) that could lead to corporate failure, then these should be disclosed. When assessing whether material uncertainties exist, boards should consider both the uncertainty and the likely success of any realistically possible response to mitigate this uncertainty.

Management has performed detailed analyses and forecasts to assess the economic impact of various downside scenarios from a going concern and viability perspective. The Group continues to benefit from a strong balance sheet with large cash balances and no debt. At 31 December 2022 the Group had cash and cash equivalents of US$102 million. As part of assessing the Group's ability to continue as a going concern, management performed various downside stress testing scenarios to assess the impact on liquidity headroom. The scenarios were considered without applying any mitigating actions over a period of at least twelve months from 16 March 2023, examples of such mitigating actions which were not applied would be drawdowns of the US$150 million revolving credit facility which was available as of 13 March 2023.

Key assumptions underpinning this forecast include:

- Available cash balances;
- Favourable litigation outcomes, for current litigation refer to note 5.1 to the financial statements;
- A fuel price of US$0.90/litre;
- A processing plant recovery rate of 88.2%
- Gold price of at least US$1,600/oz.; and
- Production volumes in line with 2023 guidance.

The scenarios and impact on liquidity is as follows:

- Base case: No change to parameters, expected closing cash balance of US$52 million;
- Average gold price reduction to US$1,475 per ounce: resulted in a closing cash balance of US$6 million;
- Fuel price increase to US$1.25/litre: resulted in a closing cash balance of US$9 million;
- Processing capacity reduction by 20%: resulted in a closing cash balance of US$10 million; and
- Processing plant recovery rate reduction to 85.0%: resulted in a closing cash balance of US$37 million.

The sensitivities applied were informed by internal and external data sources, including a review of the Group's most recent production levels with reductions or increases of various levels to various stages of slowdown, or metal content. The Group doesn't engage in any hedging activities and as such all gold sales are exposed to movements in market prices. In each scenario, sufficient liquidity was maintained without applying mitigating measures.

The above sensitivity analysis was also used to assess each scenario's outcome as a short-term impairment trigger necessitating a need for a full impairment assessment review for the Sukari operating assets as at the reporting date. All the various outcomes assessed did not reflect an adverse position that would be indicative of a potential impairment trigger for the Sukari operating assets.

Based on a detailed cash flow forecast prepared by management, and the various downside scenarios, the Directors have a reasonable expectation that the Group will have adequate resources to continue in operational existence for twelve months from 16 March 2023 and that currently there are no material uncertainties regarding going concern.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS CONTINUED

for the year ended 31 December 2022

BASIS OF PREPARATION CONTINUED

These financial statements for the year ended 31 December 2022 have therefore been prepared on a going concern basis, which contemplate the realisation of assets and liquidation of liabilities during the normal course of operations, in preparing these financial statements.

In preparing the financial statements, we have considered the potential impact of climate-related physical and transition risks, in the context of the disclosures included in the Strategic Report. Based on this assessment, climate-related risk is not assessed to have a material financial impact on the viability of the business at the current time primarily due to the short remaining life of mine for Sukari.

ACCOUNTING POLICIES

Accounting policies are selected and applied in a manner which ensures that the resulting financial statements satisfy the concepts of relevance and reliability, thereby ensuring that the substance of the underlying transactions or other events is reported. These policies have been consistently applied to all the years presented, unless otherwise stated.

1. CURRENT REPORTING PERIOD AMENDMENTS

1.1 CHANGES IN CRITICAL JUDGEMENTS AND ESTIMATES

There were no material updates and/or changes to critical accounting judgements and estimates that management has made in the year in applying the Group's accounting policies that have a significant effect on the amounts recognised and the related disclosures in the financial statements.

1.2 CHANGES IN POLICIES AND ESTIMATES

Certain new accounting standards, amendments to accounting standards and interpretations have been published that are not mandatory for 31 December 2022 reporting periods and have not been early adopted by the Group.

New or amended accounting standards

The amendments to accounting standards that are effective for annual periods beginning on 1 January 2022 did not have a significant impact on the Group's results for the year and are also not expected to have a significant impact in future reporting periods and on foreseeable future transactions.

Further details of new or revised accounting standards, interpretations or amendments which are effective for the periods beginning on or after 1 January 2022 and their impact on the Group are listed below:

Accounting standard	Requirement	Impact on financial statements
Amendment to IAS 16 '*Property, Plant and Equipment*': proceeds before intended use.	The amendment to IAS 16 '*Property, Plant and Equipment*' ("PP&E") prohibits an entity from deducting from the cost of an item of PP&E any proceeds received from selling items produced while the entity is preparing the asset for its intended use. It also clarifies that an entity is 'testing whether the asset is functioning properly' when it assesses the technical and physical performance of the asset. The financial performance of the asset is not relevant to this assessment.	No material change to the Group's financial position or performance.
Amendments to IAS 37 '*Provisions, Contingent Liabilities and Contingent Assets*': Onerous Contracts – Cost of Fulfilling a Contract.	The amendment of ISA 37 clarifies that the direct costs of fulfilling a contract include both the incremental costs of fulfilling the contract and allocation of other costs directly related to fulfilling contracts. Before recognising a separate provision for an onerous contract, the entity recognises any impairment loss that has occurred on assets used in fulfilling the contract.	No material change to the Group's financial position or performance.
Annual improvements to IFRS Standards 2018 – 2020.	The following improvements we finalised in May 2020: • IFRS 9 '*Financial Instruments*' – clarifies which fees should be included in the 10% test for derecognition of financial liabilities. • IFRS 16 '*Leases*' – amendment of illustrative example 13 to remove the illustration of payments from the lessor relating to leasehold improvements, to remove any confusion about the treatment of lease incentives.	No material change to the Group's financial position or performance.
Amendments to IFRS 3 '*Business Combinations*' – Reference to the Conceptual Framework.	Minor amendments were made to IFRS 3 '*Business Combinations*' to update the references to the Conceptual Framework for Financial Reporting and add an exception for the recognition of liabilities and contingent liabilities within the scope of IAS 37 '*Provisions, Contingent Liabilities and Contingent Assets*' and Interpretation 21 '*Levies*'. The amendments also confirm that contingent assets should not be recognised at the acquisition date.	No material change to the Group's financial position or performance.

For a detailed discussion about the Group's performance and financial position, please refer to the financial review.

1.3 CRITICAL JUDGEMENTS AND ESTIMATES IN APPLYING THE ENTITY'S ACCOUNTING POLICIES

The following are the critical judgements and estimates that management has made in the process of applying the Group's accounting policies and that have the most significant effect on the amounts recognised in the financial statements.

Management has discussed its critical accounting judgements and estimates and associated disclosures with the Company's Audit and Risk Committee.

The critical accounting judgements are as follows:

1.3.1 Judgement: Control

1.3.1.1 Judgement: Accounting treatment of the Sukari Gold Mining Company ("SGM")

Pharaoh Gold Mines NL (the holder of an Egyptian branch) ("PGM") and EMRA are 50:50 partners in SGM. However, SGM is fully consolidated within the Group as if it were a subsidiary due to it being a controlled entity, reflecting the substance and economic reality of the Concession Agreement ("CA") (see note 4.1 and note 4.2 to the financial statements).

IFRS 10 *'Consolidated financial statements'* defines control as encompassing three distinct principles, which, if present, identify the existence of control by an investor over an investee, hence forming a parent-subsidiary relationship. The principles are:

1. power over the investee;
2. exposure, or rights, to variable returns from its involvement with the investee; and
3. the ability to use its power over the investee to affect the amount of the investor's returns.

An investor has power over an investee when the investor has existing rights that give it the current ability to direct the relevant activities (i.e., the activities that significantly affect the investee's returns).

The Company's control of SGM, through PGM

PGM is a 100% owned subsidiary of the Company. The Company, through PGM, has the right to appoint or remove the managing director of SGM under the terms of the CA and in doing so controls the activities in relation to the operation of SGM that most significantly affect the returns of SGM. These are all illustrated in the sections that follow:

a) The duties of PGM

- PGM controls the appointment of the General Manager ("GM") at the Sukari Gold Mine;
- By controlling the appointment of the GM and directing their activities, the GM will make all day-to-day decisions to allow the mine to operate in a manner that aligns with the Company's objectives which involve:
  - preparing SGM's work programmes through determination of the daily and longer-term mine plans, the budgets covering the operations to be carried out throughout the life of the mine ("LOM") and approval of the same;
  - managing capital expenditure, procurement, cost control and treasury;
  - conducting exploration, development, production, and marketing operations;
  - co-ordinating SGM operations and activities, including its dealings with all contractors and subcontractors;
  - bearing ultimate responsibility for all costs and expenses required in carrying out any and all operations under the CA;
  - funding the operations of SGM and recovering costs and expenses throughout the LOM (i.e., exploration, development, and production phases);
  - funding additional exploration and expansion programmes within the mine during the production phase;
  - taking custody of SGM's stock and management of its funds;
  - selling and shipping of all gold and associated metals produced; and
  - entering into and managing gold sales or hedging contracts and forward sale agreements.

b) The duties of EMRA

- EMRA must, under the terms of the CA, provide the required approvals to allow the mine to operate.

c) The duties, role, and function of the board of SGM:

- The board of SGM has six board members:
  - three of which are appointed by the Company, through PGM; and
  - three of which are appointed by EMRA:
    - the executive chairman, as one of the three EMRA appointed board members, is a representative of EMRA and is appointed by the Egyptian Ministry of Finance.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS CONTINUED
for the year ended 31 December 2022

1. CURRENT REPORTING PERIOD AMENDMENTS CONTINUED

- The board of SGM convenes twice a year to:
  - facilitate a forum for sharing information between the owners of SGM;
  - provide a mechanism to scrutinise the timing and amounts of expenses; rather than as a decision-making body over SGM's most significant relevant activities;
  - consider, review, and approve all the following in relation to SGM:
    - the budget;
    - the annual financial statements;
    - the cost recovery position; and
    - other compliance matters.
  - The board of SGM is not allowed to unreasonably withhold approval of any of the above.
- If there is a disputed matter or deadlock position at an SGM board level, it is resolved as follows:
  - through open discussion at board level;
  - the executive chairman does not have a veto or casting vote;
  - where matters cannot be agreed upon, an ad-hoc committee is appointed with each party having equal representation. This committee will then recommend an appropriate course of action to the board with the best interest of all shareholders in mind; and
  - should the board still not agree on a course of action, there is a provision for arbitration and ultimately matters can be presented to the International Court of Arbitration at The Hague.
- the board of SGM cannot appoint or remove the GM, this right belongs solely to the Company, through PGM, under the terms of the CA;

EMRA and/or the Egyptian government have no downside risk in their share of SGM. If SGM were to become loss making or insolvent, these costs are absorbed in its entirety by the Company, through PGM, in accordance with the CA.

The Company, through PGM, is therefore exposed to the variable returns of SGM, has the ability to affect the amount of those returns, has power over SGM through its ability to direct its relevant activities and therefore meets all the criteria of control to consolidate SGM's results within the Group to reflect the substance and economic reality of the CA.

As the Company, through PGM, is determined to be the controlling party, it should consolidate SGM, and should apply consolidation procedures, combining balance sheet and profit and loss items line by line as well as applying the rest of the consolidation procedures set out in IFRS 10 App B para B86. The Group therefore prepares consolidated financial statements on this basis.

1.3.1.2 Judgement: Treatment and disclosure of EMRA profit share

EMRA holds 50% of the shares in the Group controlled entity, SGM, which are not attributable to the Company, and it is entitled to receive net proceeds from the operations of SGM on a residual basis in accordance with their specified shareholding per the CA (this distribution is in accordance with the profit share mechanism and not as a consequence of accumulated profits as defined by accounting standards). Therefore, the Group recognises a Non-Controlling Interest ("NCI") in SGM to represent EMRA's participation.

In terms of the CA, the NCI's rights to any profit share payments (dividend distributions) is only triggered after the cost recovery of all amounts invested (or spent during operations) during the exploration, construction and development stages have been repaid to PGM. The profit share mechanism was only triggered in November 2016 (after all amounts due to be cost recovered were complete). Until that time the NCI had no rights to claim any distribution of accumulated profits or profit share.

It is important to note that the availability of cash in SGM for distribution to its shareholders as profit share is under the control of the Company, through PGM, by the decisions made on SGM's strategic direction and day-to-day operational requirements of running the mine. This is regarded as discretionary and exposes the Company to variable returns.

Distributions to shareholders in SGM:

- once all expenditure requirements, including current cost recovery payments due, have been met, excess cash reserves, if any, are distributed to both SGM shareholders:
  - distributions are always made simultaneously to both shareholders;
  - the split of the distribution is in accordance with the ratchet mechanism (i.e. the standard profit share ratios of 60/40 (first two years from 1 July 2016), 55/45 (second two years from 1 July 2018) and 50/50 (from 1 July 2020) to PGM and EMRA respectively through time) as governed by the CA; but:
    - distributions are not mandatory, entirely discretionary and there are only distributions if there are excess funds;
    - distributions are paid in advance on a weekly or fortnightly basis by mutual agreement between shareholders;
- at the end of the SGM reporting period, final profits are determined, externally audited, and then approved by the SGM board:
  - final profit distributions become payable within 60 days of the financial year end, SGM is unable to avoid payment at this point and the amount payable is recorded as equity attributable to the NCI until paid;
- the CA is merely a shareholder agreement specifying how and when profits from SGM will be distributed to shareholders and is typical of a minority shareholder protection mechanism

The Group should attribute the profit or loss for the year after tax and each component of other comprehensive income for the year to the owners of the parent and to the NCI in SGM. The entity shall also attribute total comprehensive income for the year to the owners of the parent and to NCI even if this results in the NCI having a deficit balance (IFRS 10 App B para B94). The CA only contemplates the distribution of profit to shareholders.

The NCI would only have a deficit balance where advance distributions paid during the year have exceeded final distributions payable after year-end financial statements have been prepared and audited. This deficit would be entirely funded by the Company, through PGM, and would first be redeemed from future excess cash before regular distributions to both parties resume. SGM has no claw back provision for advance profits paid to the NCI. We note that annual dividend payments, after approval of audited financial statements, is a standard feature of transactions with an NCI and that such payments are not normally treated as non-discretionary payments triggering a liability in the consolidated statement of financial position of the parent.

Any losses generated by SGM will be entirely funded by the Company, through PGM, but attributed to both shareholders. These losses will first be recovered before further profit share distributions commence.

In the Group statement of financial position, all the accumulated profits of SGM are attributable to the Company as EMRA have already received their share through the advance profit distribution payments made, therefore NCI is usually disclosed in the financial statements as nil unless there is an outstanding distribution payable to or deficit from EMRA due to timing differences of the cash sweep. Please refer to note 2.4 for further information.

1.3.2 Judgement: Impairment trigger assessment – Sukari

IFRS requires management to test for impairment if events or changes in circumstances indicate that the carrying amount of a finite life asset may not be recoverable. Considering the requirements of '*IAS 36 Impairment of Assets'* an impairment trigger assessment has been performed.

Group operating assets

As part of the impairment trigger assessment, management has also considered movements in the key assumptions which have historically been used in impairment assessments and is satisfied that there have not been any changes that would constitute an impairment trigger.

These include changes to:

- forecast gold prices, considering current and historical prices, price trends and related factors;
- discount rates;
- operating performance which includes production and sales volumes;
- exploration potential and reserves and resources report;
- operating costs, taking into consideration the impact of the solar plant on those costs and emissions targets;
- recovery rates; and significant changes to the mine plan with an impact on the mine's cost of mineral extraction.

On review, no impairment triggers were identified.

Consideration of climate change risks

In preparing the financial statements, the Directors have considered the potential impact of climate-related physical and transitional risks for the Group operating assets, in the context of the TCFD disclosures. The Directors recognise that climate-related risks have potential to impact the carrying value of assets through its effects on future cash flow projections and impairments on the useful life of assets. The financial statement also considers the opportunities arising from our transition to a low carbon future and achievement of our target for reducing GHG emissions.

In particular, the Directors have qualitatively assessed the financial and strategic viability of the business to the likely impact of climate-related risk in respect of the following areas:

- Going concern and viability of the Group over the short term, arising from market and investor uncertainty
- Cash flow forecasts considering increased price forecasts for commodities and consumables
- Effects on property, plant and equipment, arising from carbon pricing and the adoption/deployment of low carbon technology
- Capital expenditure over the short and medium term, arising from the adoption/deployment of low carbon technology

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS CONTINUED
for the year ended 31 December 2022

1. CURRENT REPORTING PERIOD AMENDMENTS CONTINUED

The Directors have made judgements and assumptions using available internal and external information to assess the impact of climate-related risks on the future cash flows and operations of the business. The Directors are aware of the uncertainty around how climate-related transition risks will affect global and national economies over the medium and longer term, and more specifically: gold price, carbon pricing, other regulatory mechanisms and the availability of low carbon technology of relevance to our operations. In 2023, we will undertake a more detailed analysis of climate-related scenarios aligned to the Intergovernmental Panel on Climate Change ("IPCC") and review the impact of these transition risks on business strategy and financial performance over the life of our assets. Centamin will monitor and routinely test climate-related risk against judgements and estimates made in preparation of the Group's financial statements.

Based on the considerations of climate-related transition risk in the short term, no factors are expected to have a material impact on the carrying values of assets or liability of the Group in the next financial year. Capital expenditure to support our target for GHG emissions reduction is assessed to be financially material in the short term, however the technology is commercially available and the expenditure is value accretive. At Sukari, our planned extension to solar plant and grid connection are forecast to provide a positive return on investment within the life of asset.

We have assessed the physical risks to our operations under future emissions scenarios. Our business was assessed to be resilient to physical risks for the near-term predictions indicating that adaptation specifically to mitigate the effects of climate change is not required for the operational life of Sukari. The useful life of the Sukari asset is not expected to be reduced by climate-related physical risks.

1.3.3 Judgement: Litigation

The Group exercises judgement in measuring and recognising provisions and the exposure to contingent liabilities related to pending litigation, (see note 5.1 to the financial statements). Judgement is necessary in assessing the likelihood that a pending claim will succeed, or a liability will arise, and to quantify the possible range of any financial settlement.

The Group is party to a significant legal action in Egypt, which could potentially adversely affect its profitability and affect its ability to operate the mine at Sukari in the manner in which it is currently operated. The details of this litigation, which relate to the Concession Agreement under which Sukari operates, and the latest developments, are provided in note 5.1 to the financial statements.

With respect to the Administrative Court ruling in the Concession Agreement case (discussed in note 5.1 below), on 20 March 2013 the Supreme Administrative Court upheld the Company's application to suspend this decision until the merits of the Company's appeal are considered and ruled on, thus providing assurance that normal operations will be able to continue during this process. In 2016, the Company's appeal was indefinitely stayed by the Supreme Administrative Court, pending judgment in a separate case currently before the Supreme Constitutional Court, the outcome of which affects the Concession Agreement case. The Supreme Constitutional Court has now given a favourable judgment in that case, as a result of which an application has been made to resume proceedings in the original appeal (which is a purely procedural matter). The Group's Egyptian lawyers will then make an application to the Supreme Administrative Court to have the original case dismissed and the judgment cancelled. Further details are provided in note 5.1.

In the unlikely event that the Group is unsuccessful in this action and the operating activities are restricted to a reduced area, it is management's belief that the Group would be able to continue as a going concern. The Group is in regular contact with its Egyptian lawyers, who are monitoring developments on a day-to-day basis, and is therefore able to react swiftly if action is required.

The changes to critical accounting estimates and assumptions are disclosed in notes 1.2 and 1.3 above. The other critical estimates and assumptions are as follows:

1.3.4 Estimate: Mineral Reserve and Resource statement impact on ore reserves

Ore reserves and mineral resource estimates are estimates of the amount of ore that can be economically and legally extracted from the Group's mining properties. The Group Mineral Reserve and Resource statement for SGM with an effective date of 30 June 2022 is contained in the supplementary section of the 2022 Annual Report. The information on the Mineral Resources and Reserves statement was prepared by Qualified Persons as defined by the National Instrument 43-101 of the Canadian Securities Administrators.

There are numerous uncertainties inherent in estimating Mineral Resources and Mineral Reserves. Assumptions that are valid at the time of estimation may change significantly when new information becomes available. Estimates of recoverable quantities of reserves include assumptions on commodity prices, exchange rates, discount rates and production costs for future cash flows. It also involves assessment and judgement of complex geological models. The economic, geological, and technical factors used to estimate ore reserves may change from period to period.

Ore reserves are integral to the recognised amounts of depreciation and amortisation and the valuation of inventory because of the unit of production ("UOP") amortisation method. Therefore, ore reserves and mineral resource estimates and changes to these may impact the Group's reported financial position and results in the following way:

- The carrying value of mine development properties, which incorporates the rehabilitation obligation assets may be affected due to changes in estimated future cash flows. The recoverable amount of mine development properties is directly linked to the quantities of the economically recoverable reserves of the mine and therefore with other factors held constant, a significant decrease in the reserves might result in an impairment loss on the asset and have a negative impact on the carrying values;
- Capitalised stripping costs recognised in the statement of financial position, as either part of mine development properties or inventory or charged to profit or loss, may change due to changes in stripping ratios;
- Depreciation and amortisation charges in the statement of profit or loss and other comprehensive income may change where such charges are determined using the UOP, or where the useful life of the related assets change. The Group's mine development properties asset category, incorporating the deferred stripping asset and rehabilitation obligation assets is amortised using the UOP method; and
- Provisions for rehabilitation and environmental provisions may change where reserve estimate changes affect expectations about when such activities will occur and the associated cost of these activities.

Production forecasts from the underground mine at Sukari are partly based on estimates regarding future resource and reserve growth. It should be specifically noted that the potential quantity and grade from the Sukari underground mine is conceptual in nature and that it is uncertain if exploration will result in further targets being delineated as a mineral resource. Please refer to the Mineral Reserve and Resource statement impact on ore reserves sensitivity, note 3.1.1(h).

1.3.5 Estimate: Long-term gold price used in the non-current stockpiles net realisable value ("NRV") assessment

All inventories are stated at the lower of cost and net realisable value. Management and Directors believe that the estimates used regarding long-term gold prices in the non-current stockpiles NRV assessment are critical estimates and are realistic based on current information. Please refer to inventories, note 2.11.

1.3.6 Estimate: Restoration and rehabilitation provision unit rates

The Sukari's life of asset review was completed in Q4 of 2021 and announced to the market on 8 December 2021. After completion of the life of asset review, work commenced on the full review of the restoration and rehabilitation plan for Sukari to determine the Company's obligation as at 31 December 2022. This work which involved an external third party to verify the assumptions and methodology used in the restoration and rehabilitation plan has been completed. On the financial side, the restoration and rehabilitation plan and provision assessment resulted in a decrease of the provision by US$5.8million (2021: US$ 21.9million increase) to US$37 million as at 31 December 2022, see note 2.13.

The US$5.8 million decrease in the provision was mainly due to an increase in the discount rate to 3.63% in 2022 from 1.38% in 2021 and decrease in the inflation rate to 2.37% in 2022 from 2.50% in 2021. The cost base before discounting however increased by a net amount of US$4.7 million. The key drivers for the cost base increase were mainly due to the following significant changes:

- TSF1 – A US$1million increase (2021: US$9 million increase) in the cost of loading and hauling waste rock to create a two-metre cover over the tailings surface;
- TSF2 – the TSF usable area is significantly bigger in 2022 compared to 2021 as construction work of certain stages was completed. There is US$3 million decrease (2021: US$5 million increase) in the cost of loading and hauling and spreading the waste rock to create a two-metre cover over the tailings surface. The 2022 cost base is determined using the actual surface area of the tailings dam as at year end compared to the surface area of the entire TSF in 2021;
- North and west dump leach area – A US$0.4 million (2021: US$2.6 million) increase in the cost including the cost of supplying and installing an impermeable liner over the dump leach areas; and
- US$1.5 million (2021: US$1.6 million) increase in the engineering cost of mine closure planning and design related work.

Estimates in the process include the unit costs used in calculating the provision e.g., ripping and grading, hauling and application, regrading slopes, construction of bunds and demolition of buildings and certain fixed costs, including labour and dismantling of equipment.

For rehabilitation activities measured in tonnes, the unit costs range between US$0.31/t to US$0.77/t and those measured in cubic metres and for surface areas measured in metres, the unit cost used are as follows:

• Load and haul waste rock by mass (average haul distance of 2km)	$0.31/t
• Load and haul waste rock by mass (average haul distance of 6km)	$0.77/t
• Load and haul waste rock by volume (average haul distance of 2km)	$0.66/m³
• Spread waste rock to create cover	$1.25/m³
• Load and haul demolition waste for on-site landfill	$1.97/m³
• Demolish concrete foundations (medium reinforced)	$53.00/m³
• Regrade slopes and batters	$0.40/m²
• Rip and grade compacted surfaces	$0.95/m²
• Demolish buildings (mix of prefabricated, steel and blockwork)	$8.00/m²

The range of the estimated unit costs as outlined above is primarily driven by the level of the work required for each work area requiring restoration and rehabilitation activity, the extent of the mine areas and/or infrastructure or equipment requiring such work as well as the expected mix of the resources to execute the activities i.e., either internally sourced, contracted third party, other specialist resource or a combination of the three.

Sukari has a life of mine which runs through to 2033 and while generally the majority of restoration and rehabilitation work will be undertaken when the economically viable resources of the mine are depleted at the end of the life of mine, the actual estimated timing of cash outflows for the restoration and rehabilitation work may be different and, in some cases, significantly different due to various factors, including the discovery of more resources that increase the quantities of economically recoverable resources and therefore, extend the life of mine. The ore reserves available for economic extraction, the extent of the area they are located and the timeframe within which they are reasonably expected to be depleted and consequently for rehabilitation activities to commence therefore, have a significant impact on the estimation process of the restoration and rehabilitation provision amount.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS CONTINUED
for the year ended 31 December 2022

1. CURRENT REPORTING PERIOD AMENDMENTS CONTINUED

Most of the unit rates have not changed from prior year while others have marginally changed. As the rehabilitation and restoration work will be done in-country, management has considered the year-on-year inflation in Egypt and particularly the devaluation of the Egyptian currency, EGP against the USD in the year (of over 45%) and concluded that maintaining the unit rates within the same range as the prior year would be reasonable in the estimation process for the current year provision.

Management has performed sensitivity analyses of reasonably possible changes in the significant assumptions which are primarily the unit costs of the rehabilitation activities above as well as the discount and inflation rates.

The sensitivity results below are based on illustrative percentage changes, however the estimates may vary by greater amounts. The provision for restoration and rehabilitation may also change where reserve estimate changes affect expectations about when such activities will occur and therefore the associated cost of these activities.

The reported provision and corresponding asset amount would change as shown below should there be a change in the estimated unit cost rates, discount rates and inflation rate assumptions on the basis that all the other factors that can potentially change remain constant. Also analysed was a change in the estimated unit cost due to the rehabilitation process being executed illustratively five years later due to changes in the reserve estimates altering the expected dates of performing the rehabilitation:

- A 10% increase in these estimated unit and fixed costs elements would result in a US$3.1million increase on the provision and corresponding asset amounts, while a 10% decrease would result in a US$3.1million decrease.
- A 10% increase in these unit and fixed costs with a five year longer time horizon to perform the rehabilitation activities would result in a US$0.7 million increase on the provision and corresponding asset amounts, while a 10% decrease would result in a US$5.1 million decrease.
- A 10% increase in the discount rate would result in a US$1.4 million decrease on the provision and corresponding asset amounts, while a 10% decrease would result in a US$1.4 million increase.
- A 10% increase in the inflation rate would result in a US$0.9 million increase on the provision and corresponding asset amounts, while a 10% decrease would result in a US$0.9 million decrease.

The above scenarios resulted in increases of the restoration and rehabilitation provision ranging from US$0.7 million to US$3.1 million and decreases ranging from US$0.9 million to US$5.1 million. All the scenarios would have an insignificant effect on the consolidated statement of comprehensive income, through immaterial movements in the interest cost on the liability and reduced rehabilitation asset amortisation charge. Refer to note 2.13 for additional information on the restoration and rehabilitation provision movements.

The sensitivities analysed above reflect both reasonably possible changes in the provisions in response to changes in the underlying assumptions as well as an illustrative analysis from a change in rehabilitation activities' timeframe.

1.4 OTHER SIGNIFICANT ACCOUNTING POLICIES

1.4.1 Principles of consolidation

The consolidated financial statements are prepared by combining the financial statements of all the entities that comprise the consolidated entity, being the Company (the parent entity) and its subsidiaries. Subsidiaries are all entities (including structured entities) over which the Group has control, as defined in IFRS 10 '*Consolidated financial statements*'. Consistent accounting policies are employed in the preparation and presentation of the consolidated financial statements.

The consolidated financial statements include the information and results of each subsidiary and controlled entity from the date on which the Company obtains control and until such time as the Company ceases to control such entities. The Group controls an entity when the Group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity.

In preparing the consolidated financial statements, all intercompany balances and transactions, and unrealised profits arising within the consolidated entity, are eliminated in full.

2. HOW NUMBERS ARE CALCULATED

2.1 SEGMENT REPORTING

The Group is engaged in the business of exploration for and mining of precious metals, which represents three operating segments, two in the business of exploration and one in mining of precious metals. The Board is the Group's chief operating decision-maker within the meaning of IFRS 8 '*Operating segments*'. Management has determined the operating segments based on the information reviewed by the Board for the purposes of allocating resources and assessing performance.

The Board considers the business from a geographic perspective and a mining of precious metals versus exploration for precious metals perspective. Geographically, management considers separately the performance in Egypt, Burkina Faso, Côte d'Ivoire and Corporate (which includes Jersey, United Kingdom, and Australia). From a mining of precious metals versus exploration for precious metals perspective, management separately considers the Egyptian mining of precious metals from the Egyptian and West African exploration for precious metals in these geographies. The Egyptian mining operations derive revenue from the sale of gold while the West African and the new Egyptian entities are currently only engaged in precious metal exploration and do not produce any revenue.

The Board assesses the performance of the operating segments based on profits and expenditure incurred as well as exploration expenditure in each region. Egypt is the only operating segment with one of its entities, SGM, mining precious metals and therefore has revenue and cost of sales whilst the remaining operating segments do not. All operating segments are reviewed by the Board as presented and are key to the monitoring of ongoing performance and assessing plans of the Company.

Non-current assets, including financial instruments by country:

31 December 2022	Total US$'000	Egypt US$'000	Burkina Faso US$'000	Côte d'Ivoire US$'000	Corporate US$'000
Non-current assets (excl. financial assets)	1,206,231	1,204,956	–	826	449
Non-current assets (financial instruments)	1,372	1,270	20	82	–
Total non-current assets	**1,207,603**	**1,206,226**	**20**	**908**	**449**

31 December 2021	Total US$'000	Egypt US$'000	Burkina Faso US$'000	Côte d'Ivoire US$'000	Corporate US$'000
Non-current assets (excl. financial assets)	1,046,234	1,044,543	505	516	670
Non-current assets (financial instruments)	101	–	21	80	–
Total non-current assets	1,046,335	1,044,543	526	596	670

Additions to non-current assets mainly relate to Egypt and are disclosed in note 2.9.

Statement of financial position by operating segment:

31 December 2022	Total US$'000	Egypt Mining US$'000	Egypt Exploration US$'000	Burkina Faso US$'000	Côte d'Ivoire US$'000	Corporate US$'000
Total assets	1,493,533	1,413,266	4,057	40	4,074	72,096
Total liabilities	(152,126)	(142,556)	(533)	(470)	(3,421)	(5,146)
Net assets (liability)/total equity	**1,341,407**	**1,270,710**	**3,524**	**(430)**	**653**	**66,950**

31 December 2021	Total US$'000	Egypt Mining US$'000	Egypt Exploration US$'000	Burkina Faso US$'000	Côte d'Ivoire US$'000	Corporate US$'000
Total assets	1,423,420	1,228,758	935	1,724	1,650	190,353
Total liabilities	(133,662)	(129,762)	–	(368)	(829)	(2,703)
Net assets/total equity	1,289,758	1,098,996	935	1,356	821	187,650

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS CONTINUED

for the year ended 31 December 2022

2. HOW NUMBERS ARE CALCULATED CONTINUED

Statement of comprehensive income by operating segment:

For the year ended 31 December 2022[1]	Total US$'000	Egypt Mining US$'000	Egypt Exploration US$'000	Burkina Faso US$'000	Côte d'Ivoire US$'000	Corporate US$'000
Revenue	788,424	788,424	–	–	–	–
Cost of sales	(544,075)	(544,075)	–	–	–	–
Gross profit	244,349	244,349	–	–	–	–
Exploration and evaluation costs	(29,723)	–	(1,675)	(2,928)	(25,120)	–
Other operating costs[1]	(49,003)	(27,299)	(116)	(506)	(326)	(20,756)
Other income	6,623	8,039	196	(168)	(666)	(778)
Finance income	1,214	99	–	–	–	1,115
Finance costs[1]	(2,459)	(1,098)	(19)	(2)	(58)	(1,282)
Impairment of intra-group loans	–	–	–	140,623	–	(140,623)
Profit/(loss) for the year before tax	171,001	224,090	(1,614)	137,019	(26,170)	(162,324)
Tax	(226)	(226)	–	–	–	–
Profit/(loss) for the year after tax	170,775	223,864	(1,614)	137,019	(26,170)	(162,324)
Profit/(loss) for the year after tax attributable to:						
– the owners of the parent[2]	72,490	125,579	(1,614)	137,019	(26,170)	(162,324)
– non-controlling interest in SGM[2]	98,285	98,285	–	–	–	–

(1) In the 2021 Consolidated Statement of Comprehensive Income, Finance costs were included and disclosed in the line 'Other operating costs', in these financial statements they are now separately disclosed in their own line and as such 'Other operating costs' for 2021 have changed.

(2) Please note that the cost recovery model on which profit share is based under the Concession Agreement is different to the accounting results presented above due to various adjustments and as such the share of profit disclosed above is not reflective of the 55%:45% split that was in place from 1 July 2018 to 30 June 2020 and 50%:50% split from 1 July 2020 onwards that occurs in practice, refer to the statement of cash flows by operating segment below for further information.

Statement of comprehensive income by operating segment:

For the year ended 31 December 2021	Total US$'000	Egypt Mining US$'000	Egypt Exploration US$'000	Burkina Faso US$'000	Côte d'Ivoire US$'000	Corporate US$'000
Revenue	733,306	733,306	–	–	–	–
Cost of sales	(487,376)	(487,376)	–	–	–	–
Gross profit	245,930	245,930	–	–	–	–
Exploration and evaluation costs	(13,879)	–	–	(2,380)	(11,499)	–
Other operating costs[1]	(48,427)	(15,158)	–	(19)	(227)	(33,024)
Other income	5,708	6,922	–	(105)	(238)	(871)
Finance income	196	(1)	–	–	–	197
Finance costs[1]	(673)	(598)	–	(2)	(20)	(52)
Impairment of exploration and evaluation asset	(35,208)	–	–	(35,208)	–	–
Profit/(loss) for the year before tax	153,647	237,095	–	(37,714)	(11,984)	(33,750)
Tax	20	20	–	–	–	–
Profit/(loss) for the year after tax	153,667	237,115	–	(37,714)	(11,984)	(33,750)
Profit/(loss) for the year after tax attributable to:						
– the owners of the parent[2]	101,527	184,975	–	(37,714)	(11,984)	(33,750)
– non-controlling interest in SGM[2]	52,140	52,140	–	–	–	–

(1) In the 2021 Consolidated Statement of Comprehensive Income, Finance costs were included and disclosed in the line 'Other operating costs', in these financial statements they are now separately disclosed in their own line and as such 'Other operating costs' for 2021 have changed.

(2) Please note that the cost recovery model on which profit share is based under the Concession Agreement is different to the accounting results presented above due to various adjustments and as such the share of profit disclosed above is not reflective of the 55%:45% split that was in place from 1 July 2018 to 30 June 2020 and 50%:50% split from the 1 July 2020 onwards that occurs in practice, refer to the statement of cash flows by operating segment below for further information.

Statement of cash flows by operating segment:

For the year ended 31 December 2022	Total US$'000	Egypt Mining US$'000	Egypt Exploration US$'000	Burkina Faso US$'000	Côte d'Ivoire US$'000	Corporate US$'000
Statement of cash flows						
Net cash generated from/(used in) operating activities[1]	291,936	320,954	1,912	(2,644)	1,673	(29,959)
Net cash (used in)/generated from investing activities	(274,583)	(274,120)	(976)	–	(595)	1,108
Net cash used in financing activities	(122,219)	(35,492)	–	–	–	(86,727)
Own shares acquired	(523)	–	–	–	–	(523)
Dividend paid – non-controlling interest in SGM	(35,492)	(35,492)	–	–	–	–
Dividend paid – owners of the parent	(86,204)	–	–	–	–	(86,204)
Net (decrease)/increase in cash and cash equivalents	(104,866)	11,342	936	(2,644)	1,078	(115,578)
Cash and cash equivalents at the beginning of the year	207,821	13,609	935	5	859	192,413
Effect of foreign exchange rate changes	(582)	2,422	100	2,640	(515)	(5,229)
Cash and cash equivalents at the end of the year	102,373	27,373	1,971	1	1,422	71,606

(1) Please note that the cash generated by operating activities for Burkina Faso and Côte d'Ivoire are affected by the movements in working capital, specifically intercompany loans, with its direct parent entity Centamin West Africa Holdings Limited which is included within the corporate segment.

For the year ended 31 December 2021	Total US$'000	Egypt Mining US$'000	Egypt Exploration US$'000	Burkina Faso US$'000	Côte d'Ivoire US$'000	Corporate US$'000
Statement of cash flows						
Net cash generated from/(used in) operating activities[1]	309,878	372,972	887	200	901	(65,082)
Net cash (used in)/generated from investing activities	(240,676)	(241,250)	–	(1)	(308)	883
Net cash used in financing activities	(157,108)	(150,400)	–	–	–	(6,708)
Own shares acquired	(1,391)	–	–	–	–	(1,391)
Dividend paid – non-controlling interest in SGM	(75,200)	(75,200)	–	–	–	–
Dividend (paid)/received – controlling interest in SGM	–	(75,200)	–	–	–	75,200
Dividend paid – owners of the parent	(80,517)	–	–	–	–	(80,517)
Net (decrease)/increase in cash and cash equivalents	(87,906)	(18,678)	887	199	593	(70,907)
Cash and cash equivalents at the beginning of the year[2]	291,281	11,899	–	5	456	278,921
Effect of foreign exchange rate changes[2]	4,446	20,388	48	(199)	(190)	(15,601)
Cash and cash equivalents at the end of the year[2]	207,821	13,609	935	5	859	192,413

(1) Please note that the cash generated by operating activities for Burkina Faso and Côte d'Ivoire are affected by the movements in working capital, specifically intercompany loans, with its direct parent entity Centamin West Africa Holdings Limited which is included within the corporate segment.

(2) The numbers have been restated to reflect a reclassification of US$2m on the opening cash and cash equivalents balance and US$5m on the foreign exchange rate change between Corporate and Egypt Mining segments.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS CONTINUED

for the year ended 31 December 2022

2. HOW NUMBERS ARE CALCULATED CONTINUED

ACCOUNTING POLICY: SEGMENT REPORTING

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision-maker. The chief operating decision-maker, who is responsible for allocating resources and assessing performance of the operating segments, has been identified as the Board of Directors.

2.2 REVENUE

An analysis of the Group's revenue for the year, is as follows:

	For the year ended 31 December 2022 US$'000	For the year ended 31 December 2021 US$'000
Gold sales	786,921	731,945
Silver sales	1,503	1,361
	788,424	733,306

All gold and silver sales during the year were made to a single customer in North America, Asahi Refining Canada Ltd.

ACCOUNTING POLICY: REVENUE

Revenue is measured at the fair value of the consideration received or receivable for goods in the normal course of business.

Sale of goods

Under IFRS 15, revenue from the sale of mineral production is recognised when the Group has passed control of the mineral production to the buyer (the performance obligation), it is probable that economic benefits associated with the transaction will flow to the Group, the sales price can be measured reliably, and the Group has no significant continuing involvement and the costs incurred or to be incurred in respect of the transaction can be measured reliably. This is when insurance risk has passed to the buyer and the goods have been collected at the agreed location.

The performance obligation is satisfied when the doré bars are packaged and collected by the approved carrier with the appropriate required documentation at the gold room and the approved carrier accepts control of the shipment by signature. 98% of the payable gold and silver content of the refined gold bars will be priced and paid within one working day after receipt of the shipment at the refinery with the balance being paid five working days after receipt. There are no significant judgements applied to the determination of revenue.

Where the terms of the executed sales agreement allow for an adjustment to the sales price based on a survey of the mineral production by the buyer (for instance an assay for gold content), recognition of the revenue from the sale of mineral production is based on the most recently determined estimate of product specifications.

Royalty

The Arab Republic of Egypt ("ARE") is entitled to a royalty of 3% of net sales revenue (revenue net of freight and refining costs) as defined from the sale of gold and associated minerals from SGM. This royalty is calculated and recognised on receipt of the final certificate of analysis document received from the refinery. Due to its nature, this royalty is not recognised in cost of sales but rather in other operating costs.

2.3 PROFIT BEFORE TAX

Profit for the year before tax has been arrived at after crediting/(charging) the following gains/(losses) and income/(expenses):

	For the year ended 31 December 2022 US$'000	For the year ended 31 December 2021 US$'000*
Other income		
Net foreign exchange gains	6,559	5,158
Other income	64	550
	6,623	5,708
Finance cost – net		
Interest received	1,214	196
Finance costs	(2,459)	(672)
Expenses		
Cost of sales		
Mine production costs	(408,543)	(368,327)
Movement in inventory	10,659	19,968
Depreciation and amortisation	(146,191)	(139,017)
	(544,075)	(487,376)
Other operating costs		
Corporate compliance	(2,869)	(2,698)
Fees payable to the external auditors	(895)	(856)
Corporate consultants	(2,697)	(1,914)
Salaries and wages	(11,979)	(10,094)
Other administration expenses	(3,272)	(3,070)
Employee equity settled share-based payments	(2,570)	(3,747)
Corporate costs (sub-total)	(24,282)	(22,379)
Other provisions	1,180	(731)
Net movement on provision for stock obsolescence	(579)	(3,135)
Other non-corporate operating expenses	(1,480)	(511)
Royalty – attributable to the ARE government	(23,842)	(21,672)
Other operating costs (total)	(49,003)	(48,428)

* In the 2021 Consolidated Statement of Comprehensive Income, Finance costs were included and disclosed in the line 'Other operating costs', in these financial statements they are now separately disclosed in their own line and as such 'Other operating costs' for 2021 have changed.

ACCOUNTING POLICY: FINANCE INCOME, OTHER INCOME AND FOREIGN CURRENCIES

Finance income

Finance income is recognised when it is probable that the economic benefits will flow to the Group and the amount of income can be measured reliably. Finance income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that discounts estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount.

Finance income is generated mainly from treasury activities (e.g., income on surplus funds invested for the short term) and therefore is separately disclosed outside of the Group's operating profit in the consolidated statement of comprehensive income and disclosed as a separate line under investing activities in the consolidated statement of cash flows.

Foreign currencies

The individual financial statements of each Group entity are presented in its functional currency being the currency of the primary economic environment in which the entity operates. For the purpose of the consolidated financial statements, the results and financial position of each entity are expressed in US dollars, which is the functional currency of all companies in the Group and the presentation currency for the consolidated financial statements.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS CONTINUED
for the year ended 31 December 2022

2. HOW NUMBERS ARE CALCULATED CONTINUED

In preparing the financial statements of the individual entities, transactions in currencies other than the entity's functional currency are recorded at the rates of exchange prevailing on the dates of the transactions. At each reporting date, monetary items denominated in foreign currencies are retranslated at the rates prevailing at the reporting date. Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rates prevailing on the date when the fair value was determined.

Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated. Exchange differences are recognised in profit or loss in the period in which they arise.

ACCOUNTING POLICY: FINANCE COSTS

Finance costs

Finance costs for the Group will normally include:

- Costs that are 'borrowing costs for the purposes of *IAS 23 Borrowing Costs*':
  - interest expense calculated using the effective interest rate method as described in IFRS 9 '*Financial Instruments';*
  - interest in respect of lease liabilities; and
  - exchange differences arising from foreign currency borrowings to the extent that they are regarded as an adjustment to interest costs.
- the unwinding of the effect of discounting provisions.

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale (a qualifying asset) are capitalised as part of the cost of the respective asset. Borrowing costs consist of interest and other costs that the Group incurs in connection with the borrowing of funds.

Where funds are borrowed specifically to finance a project, the amount capitalised represents the actual borrowing costs incurred. Where surplus funds are available for a short term from funds borrowed specifically to finance a project, the income generated from the temporary investment of such amounts is also capitalised and deducted from the total capitalised borrowing cost. Where the funds used to finance a project form part of general borrowings, the amount capitalised is calculated using a weighted average of rates applicable to relevant general borrowings of the Group during the period.

All other borrowing and finance costs which are generally incurred in the Group's ordinary activities are recognised in the statement of profit or loss and other comprehensive income in the period in which they are incurred, and the Group would also include foreign exchange differences on directly attributable borrowings as borrowing costs capable of capitalisation to the extent that they represented an adjustment to interest costs. These finance costs are separately disclosed in the consolidated statement of comprehensive income as required by '*IAS 1 Presentation of Financial Statements*' and disclosed under operating activities in the consolidated statement of cash flows.

Even though exploration and evaluation assets can be qualifying assets, they generally do not meet the 'probable economic benefits' test therefore any related borrowing costs incurred during this phase are generally recognised in the statement of profit or loss and other comprehensive income in the period they are incurred.

2.4 NON-CONTROLLING INTEREST IN SGM

EMRA is a 50% shareholder in SGM and is entitled to a share of 50% of SGM's net production surplus which can be defined as 'revenue less payment of the fixed royalty to the ARE and recoverable costs'.

Earnings attributable to the non-controlling interest in SGM (i.e., EMRA) are pursuant to the provisions of the CA and are recognised as profit attributable to the non-controlling interest in SGM in the attribution of profit section of the statement of comprehensive income of the Group. The profit share payments during the year will be reconciled against SGM's audited financial statements. SGM financial statements for the year ended 30 June 2022 have been audited and signed off at the date of this report.

Certain terms of the CA and amounts in the cost recovery model may also vary depending on interpretation and management and the Board making various judgements and estimates that can affect the amounts recognised in the financial statements.

(a) Statement of comprehensive income and statement of financial position impact

	For the year ended 31 December 2022 US$'000	For the year ended 31 December 2021 US$'000
Statement of comprehensive income		
Profit for the year after tax attributable to the non-controlling interest in SGM[1]	98,285	52,140
Statement of financial position		
Total equity attributable to non-controlling interest in SGM[1] (opening)	(40,256)	(17,196)
Profit for the year after tax attributable to the non-controlling interest in SGM[1]	98,285	52,140
Dividend paid – non-controlling interest in SGM	(35,492)	(75,200)
Total equity attributable to non-controlling interest in SGM[1] (closing)	22,537	(40,256)

(1) Profit share commenced during the third quarter of 2016. The first two years was a 60:40 split of net production surplus to PGM and EMRA respectively. From 1 July 2018 this changed to a 55:45 split for the next two-year period until 30 June 2020, after which all net production surpluses have been split 50:50.

Any variation between payments made during the year (which are based on the Company's estimates) and the SGM audited financial statements, may result in a balance due and payable to EMRA or advances to be offset against future distributions. This will be reflected as an amount attributable to the non-controlling interest in SGM on the statement of financial position and statement of changes in equity.

(b) Statement of cash flows impact

	For the year ended 31 December 2022 US$'000	For the year ended 31 December 2021 US$'000
Statement of cash flows		
Dividend paid – non-controlling interest in SGM[1]	(35,492)	(75,200)

(1) Profit share commenced during the third quarter of 2016. The first two years was a 60:40 split of net production surplus to PGM and EMRA respectively. From 1 July 2018 this changed to a 55:45 split for the next two-year period until 30 June 2020, after which all net production surpluses will be split 50:50.

EMRA and PGM benefit from advance distributions of profit share which are made on a weekly or fortnightly basis and proportionately in accordance with the terms of the CA. Future distributions will consider ongoing cash flows, historical costs that are still to be recovered and any future capital expenditure. All profit share payments will be reconciled against SGM's audited June financial statements for current and future periods.

2.5 TAX

The Group operates in several countries and, accordingly, it is subject to the various tax regimes in the countries in which it operates. From time to time the Group is subject to a review of its related tax filings and in connection with such reviews, disputes can arise with the taxing authorities over the interpretation or application of certain rules to the Group's business conducted within the country involved. If the Group is unable to resolve any of these matters favourably, there may be an adverse impact on the Group's financial performance, cash flows or results of operations. If management's estimate of the future resolution of these matters changes, the Group will recognise the effects of the changes in its consolidated financial statements in the period that such changes occur.

In Egypt, Pharaoh Gold Mines NL ("PGM") has entered into a Concession Agreement ("CA") that provides that the income generated by SGM's activities is granted a long-term tax exemption from all taxes imposed in Egypt, other than the fixed royalty attributable to the Egyptian government, rental income on property and interest income on cash and cash equivalents.

The CA grants certain tax exemptions, including the following:

- from 1 April 2010, being the date of commercial production, SGM is entitled to a 15-year exemption from any taxes imposed by the Egyptian government on the revenues generated from SGM. PGM and EMRA intend that SGM will in due course file an application to extend the tax-free period for a further 15 years. The extension of the tax-free period requires that there have been no tax problems or disputes in the initial period and that certain activities in new remote areas have been planned and agreed by all parties;
- PGM and SGM are exempt from custom taxes and duties with respect to the importation of machinery, equipment and consumable items required for the purpose of exploration and mining activities at SGM. The exemption shall only apply if there is no local substitution with the same or similar quality to the imported machinery, equipment, or consumables. Such exemption will also be granted if the local substitution is more than 10% more expensive than the imported machinery, equipment, or consumables after the addition of the insurance and transportation costs;
- PGM, EMRA and SGM and their respective buyers will be exempt from any duties or taxes on the export of gold and associated minerals produced from SGM;
- PGM at all times is free to transfer in US$ or other freely convertible foreign currency, any cash of PGM representing its share of net proceeds and recovery of costs, without any Egyptian government limitation, tax or duty;

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS CONTINUED
for the year ended 31 December 2022

2. HOW NUMBERS ARE CALCULATED CONTINUED

- PGM's contractors and subcontractors are entitled to import machinery, equipment, and consumable items under the 'Temporary Release System' which provides exemption from Egyptian customs duty; and
- legal title of all operating assets of PGM will pass to EMRA when cost recovery is completed. The right of use of all fixed and movable assets remains with PGM and SGM.

Relevance of tax consolidation to the consolidated entity

In Australia, Centamin Egypt Limited and Pharaoh Gold Mines NL, both wholly owned Australian resident entities within the Group, have elected to form a tax-consolidated group from 1 July 2003 and therefore are treated as a single entity for Australian income tax purposes. The head entity within the tax-consolidated group is Centamin Egypt Limited. Pharaoh Gold Mines NL, which has a registered Egyptian branch, benefits from the 'branch profits exemption' whereby foreign branch income will generally not be subject to Australian income tax. Ampella Mining Limited is a single entity for Australian income tax purposes.

Nature of tax funding arrangements and tax-sharing agreements

Entities within the Australian tax-consolidated group have entered into a tax funding arrangement and a tax-sharing agreement with the head entity. Under the terms of the tax-funding agreement, Centamin Egypt Limited and each of the entities in the tax-consolidated group have agreed to pay a tax-equivalent payment to or from the head entity, based on the current tax liability or current tax asset of the entity. Such amounts are reflected in amounts receivable from or payable to other entities in the tax-consolidated group.

The tax-sharing agreement entered between members of the tax-consolidated group provides for the determination of the allocation of income tax liabilities between the entities should the head entity default on its tax payment obligations. No amounts have been recognised in the financial statements in respect of this agreement as payment of any amounts under the tax-sharing agreement is considered remote.

Tax recognised in profit is summarised as follows:

Tax (expense)/credit

	For the year ended 31 December 2022 US$'000	For the year ended 31 December 2021 US$'000
Current tax		
Current tax (expense)/credit in respect of the current year	(226)	20
Deferred tax	–	–
Total tax (expense)/credit	(226)	20

The tax (expense)/credit for the year can be reconciled to the profit per the consolidated statement of comprehensive income as follows:

	For the year ended 31 December 2022 US$'000	For the year ended 31 December 2021 US$'000
Profit for the year before tax	171,001	153,647
Tax expense calculated at 0%(1) (2021: 0%)(1) of profit for the year before tax	–	–
Tax effect of:		
Other	(226)	20
Tax	(226)	20

(1) The tax rate used in the above reconciliation is the corporate tax rate of 0% payable by Jersey corporate entities under the Jersey tax law (2021: 0%). There has been no change in the underlying corporate tax rates when compared with the previous financial period.

Tax recognised in the balance sheet is summarised as follows:

	For the year ended 31 December 2022 US$'000	For the year ended 31 December 2021 US$'000
Current tax liabilities	249	253

ACCOUNTING POLICY: TAXATION

Income tax expense comprises current and deferred tax. It is recognised in profit or loss except to the extent that it relates to a business combination, or items recognised directly in equity or in OCI.

Current tax

The tax currently payable is based on taxable profit for the period. Taxable profit differs from profit as reported in the consolidated statement of comprehensive income because of items of income or expense that are taxable or deductible in other periods and items that are never taxable or deductible. The Group's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised. Such deferred tax assets and liabilities are not recognised if the temporary difference arises from goodwill or from the initial recognition (other than in a business combination) of other assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit.

2.6 FINANCIAL INSTRUMENTS

Interest bearing loans and borrowings

US$150 million Revolving Credit Facility ("RCF")

On 22 December 2022, the Company entered into an agreement for a US$150 million RCF with four banks: Bank of Montreal (London Branch), HSBC Bank plc, ING Bank N.V. (Amsterdam Branch) and Nedbank Limited (London Branch).

As at 31 December 2022, there were no drawdowns on the facility and therefore no interest expense was recognised in the period. A facility establishment and commitment fee of US$1.2 million was recognised in the profit or loss statement.

The terms of the facility imposes certain financial covenants on the Company in respect of each Relevant Period that has an outstanding borrowing as outlined below i.e., the Company shall ensure that:

a) *Interest Cover*: Interest Cover in respect of any Relevant Period shall not be less than the ratio of 4:1;

b) *Leverage*: Leverage in respect of any Relevant Period shall not exceed the ratio of 3:1;

c) *Liquidity*: Liquidity shall at all times exceed US$50,000,000; and

d) *Reserve Tail:* at each Scheduled Reserves Assessment Date, the Reserve Tail Ratio is not less than thirty per cent.

As at 31 December 2022, the Company's compliance requirements and obligations in respect of financial covenants and financial conditions were not yet effective as conditions precedent were not yet satisfied and completed to make the agreement effective and available for drawdown.

The Relevant Period is defined as each period of twelve months ending on or about the last day of the Financial Year and each period of twelve months ending on or about the last day of each Financial Quarter.

ACCOUNTING POLICY: FINANCIAL INSTRUMENTS

Financial liabilities and equity

Debt and equity instruments are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangement as defined below. Financial liabilities are recognised in the Group's balance sheet when the Group becomes a party to the contractual provisions of the instrument.

Other financial liabilities

Other financial liabilities, including borrowings, are initially measured at fair value, net of transaction costs. Other financial liabilities are subsequently measured at amortised cost using the effective interest method, with interest expense recognised on an effective yield basis.

Derecognition of financial liabilities

The Group derecognises financial liabilities when, and only when, the Group's obligations are discharged, cancelled or they expire.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS CONTINUED
for the year ended 31 December 2022

2. HOW NUMBERS ARE CALCULATED CONTINUED

Financial assets

Classification

The Group classifies its financial assets in the following measurement categories:

- those to be measured subsequently at fair value (either through OCI or through profit or loss); and
- those to be measured at amortised cost.

The classification depends on the entity's business model for managing the financial assets and the contractual terms of the cash flows.

For assets measured at fair value, gains and losses will either be recorded in profit or loss or OCI. For investments in equity instruments that are not held for trading, this will depend on whether the Group has made an irrevocable election at the time of initial recognition to account for the equity investment at Fair Value through other Comprehensive Income ("FVOCI").

Recognition and derecognition

Purchases and sales of financial assets are recognised on trade date, being the date on which the Group commits to purchase or sell the asset.

Financial assets are derecognised when the rights to receive cash flows from the financial assets have expired or have been transferred and the Group has transferred substantially all the risks and rewards of ownership. If the Group neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Group recognises its retained interest in the asset and an associated liability for amounts it may have to pay. If the Group retains substantially all the risks and rewards of ownership of a transferred financial asset, it continues to recognise the financial asset and also recognises a collateralised borrowing for the proceeds received.

Measurement

At initial recognition, the Group measures a financial asset at its fair value plus, in the case of a financial asset not at Fair Value through Profit or Loss ("FVPL"), transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at FVPL are expensed in profit or loss. Financial assets with embedded derivatives are considered in their entirety when determining whether their cash flows are solely payment of principal and interest.

Subsequent to initial recognition, investments in subsidiaries are measured at cost in the Company's financial statements. The classification depends on the nature and purpose of the financial assets and is determined at the time of initial recognition.

Effective interest method

The effective interest method is a method of calculating the amortised cost of a financial asset and of allocating interest income over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset, or, where appropriate, a shorter period, to the net carrying amount on initial recognition.

Financial assets at amortised cost

Trade receivables, loans and other receivables that have fixed or determinable payments that are not quoted in an active market are classified as financial assets at amortised cost. This category of financial assets is measured at amortised cost using the effective interest rate method less impairment. Interest is recognised by applying the effective interest rate except for short-term receivables when the recognition of interest would be immaterial.

Impairment of financial assets

Financial assets, other than those at fair value through profit or loss, are assessed for indicators of impairment at each reporting date. In accordance with of IFRS 9 *'Financial Instruments'*, a loss allowance shall be recognised for expected credit losses on a financial asset in accordance with paragraphs 4.1.2 or 4.1.2A, a lease receivable, a contract asset or a loan commitment and a financial guarantee contract to which the impairment requirements apply in accordance with paragraphs 2.1(g), 4.2.1(c) or 4.2.1(d).

The objective of the impairment requirements is to recognise lifetime expected credit losses for which there have been significant increases in credit risk since initial recognition, whether assessed on an individual or collective basis, considering all reasonable and supportable information, including that which is forward-looking.

At each reporting date, the Group assesses whether financial assets carried at amortised cost are credit impaired. A financial asset is credit-impaired when one or more events that have a detrimental impact on the estimated future cash flows of the financial asset have occurred.

The carrying amount of the financial asset is reduced by the impairment loss directly for all financial assets through the use of an allowance account, with a simplified approach for trade receivables. When a trade receivable is uncollectible, it is written off against the allowance account. Subsequent recoveries of amounts previously written off are credited against the allowance account. Changes in the carrying amount of the allowance account are recognised in profit or loss.

With the exception of financial assets at fair value through other comprehensive income equity instruments, if, in a subsequent period, the amount of the impairment loss decreases and the decrease can be related objectively to an event occurring after the impairment was recognised, the previously recognised impairment loss is reversed through profit or loss to the extent the carrying amount of the investment at the date the impairment is reversed does not exceed what the amortised cost would have been had the impairment not been recognised.

In respect of FVOCI equity instruments, any subsequent increase in fair value after an impairment loss is recognised in other comprehensive income.

2.7 TRADE AND OTHER RECEIVABLES

	For the year ended 31 December 2022 US$'000	For the year ended 31 December 2021 US$'000
Non-current		
Other receivables – deposits	**1,372**	101
Current		
Gold and silver sales debtor	**29,832**	29,147
Other receivables	**5,796**	3,432
	35,628	32,579

Trade and other receivables are classified as financial assets subsequently measured at amortised cost.

All gold and silver sales during the year were made to a single customer in North America, Asahi Refining Canada Ltd, and are neither past due nor impaired.

The average age of the receivables is 16 days (2021: 16 days) and expected credit losses are considered immaterial. No interest is charged on the receivables. Of the trade receivables balance, the gold and silver sales debtor is all receivable from Asahi Refining Canada Ltd. The amount due has been received in full after year end. Other receivables represent GST and VAT owing from various jurisdictions that the Group operates in.

The Directors consider that the carrying amount of trade and other receivables is approximately equal to their fair value, therefore no expected credit loss is recognised within this note, see note 3.1.1 for the risk assessment related to trade receivables.

2.8 PREPAYMENTS

	For the year ended 31 December 2022 US$'000	For the year ended 31 December 2021 US$'000
Current		
Prepayments[1]	**13,864**	7,964
	13,864	7,964

(1) The prepayments balance above mainly consists of warehouse inventories paid for in advance.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS CONTINUED

for the year ended 31 December 2022

2. HOW NUMBERS ARE CALCULATED CONTINUED

2.9 PROPERTY, PLANT, AND EQUIPMENT

	Office equipment US$'000	Buildings US$'000	Plant and equipment US$'000	Mining equipment US$'000	Mine development properties US$'000	Capital work in progress US$'000	Total US$'000
Year ended 31 December 2022 cost							
Balance at 1 January 2022	9,243	13,823	625,077	359,467	816,224	85,003	1,908,837
Additions	127	1,041	526	281	–	261,647	263,622
Additions: IFRS 16 right of use assets	–	2,342	1,399	4,005	–	–	7,746
Decrease in rehabilitation asset	–	–	–	–	(5,839)	–	(5,839)
Transfers from capital work in progress	508	6,587	10,808	63,201	186,742	(267,846)	–
Transfers from exploration and evaluation asset	–	–	–	–	12,627	–	12,627
Disposals	(1,727)	(1,019)	(2,434)	(43,294)	–	–	(48,474)
Disposals: IFRS 16 right of use assets	–	(1,073)	–	(139)	–	–	(1,212)
Balance at 31 December 2022	8,151	21,701	635,376	383,521	1,009,754	78,804	2,137,307
Accumulated depreciation and amortisation							
Balance at 1 January 2022	(7,543)	(3,026)	(275,640)	(288,323)	(378,088)	–	(952,620)
Depreciation and amortisation	(818)	(2,221)	(34,467)	(43,455)	(65,808)	–	(146,769)
Disposals	1,727	1,674	2,073	43,257	–	–	48,731
Balance at 31 December 2022	(6,634)	(3,573)	(308,034)	(288,521)	(443,896)	–	(1,050,658)
Year ended 31 December 2021 cost							
Balance at 1 January 2021	8,792	5,690	617,465	359,009	662,496	44,554	1,698,006
Additions	11	–	54	231	–	224,633	224,929
Increase in rehabilitation asset	–	–	–	–	21,875	–	21,875
Transfers from capital work in progress	1,127	8,489	7,848	54,042	112,678	(184,184)	–
Transfers from exploration and evaluation asset	–	–	–	–	19,175	–	19,175
Disposals	(687)	(5)	(290)	(53,673)	–	–	(54,655)
Disposals: IFRS 16 right of use assets	–	(351)	–	(142)	–	–	(493)
Balance at 31 December 2021	9,243	13,823	625,077	359,467	816,224	85,003	1,908,837
Accumulated depreciation and amortisation							
Balance at 1 January 2021	(7,542)	(1,641)	(242,853)	(298,572)	(317,514)	–	(868,122)
Depreciation and amortisation	(688)	(1,597)	(33,077)	(43,518)	(60,574)	–	(139,454)
Disposals	687	212	290	53,769	–	–	54,958
Balance at 31 December 2021	(7,543)	(3,026)	(275,640)	(288,323)	(378,088)	–	(952,620)
Net book value							
As at 31 December 2022	1,517	18,128	327,342	95,000	565,858	78,804	1,086,649
As at 31 December 2021	1,700	10,797	349,437	71,144	438,136	85,003	956,217

Included within the depreciation charge in relation to depreciation of ROU assets is US$1 million within the buildings asset class (2021: US$0.7 million), US$0.3 million within plant and equipment (2021: US$0.1 million) and US$0.9 million related to mining equipment (2021: US$ nil).

The net book value of the assets in the note above includes the following amounts relating to ROU assets on leases; US$2.4 million (2021: US$1.0 million) within buildings, US$1.1 million (2021: US$0.1 million) within plant and equipment and US$3.2 million (2021: US$0.1 million) within mining equipment.

An impairment trigger assessment was performed in 2022 on all Cash Generating Units ("CGUs") including the Sukari Mine, refer to note 1.3.2 above, however no impairment triggers on property, plant and equipment were identified in the assessment.

Deferred stripping assets of US$141 million (2021: $59 million) were recognised in the year ended 31 December 2022 and have been included within mine development properties. An amortisation charge of US$26 million (2021: $10 million) has been recognised in the year relating to the deferred stripping assets.

Assets that have been cost recovered in Egypt under Concession Agreement ("CA") terms are included on the statement of financial position under property, plant, and equipment due to the Company having the right of use of these assets. These rights will expire together with the CA.

None of the Group's property, plant and equipment items is pledged as security and the Group had US$19 million capital expenditure commitments as at 31 December 2022 (2021: US$17 million).

ACCOUNTING POLICY: PROPERTY, PLANT AND EQUIPMENT ("PPE")

PPE is stated at cost less accumulated depreciation and impairment. PPE will include capitalised development expenditure. Cost includes expenditure that is directly attributable to the acquisition of the item and the estimated cost of abandonment. In the event that settlement of all or part of the purchase consideration is deferred, cost is determined by discounting the amounts payable in the future to their present value as at the date of acquisition. Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. The carrying amount of the replaced part is derecognised. All other repairs and maintenance are charged to the income statement during the financial year in which they are incurred. The cost of PPE includes the estimated restoration costs associated with the asset.

Depreciation is charged on PPE, except for capital work in progress. Depreciation is calculated on a straight-line basis so as to write off the net cost or other revalued amount of each asset over its expected useful life to its estimated residual value. Depreciation on capital work in progress commences on commissioning of the asset and transfer to the relevant PPE category.

The estimated useful lives, residual values and depreciation method are reviewed at the end of each annual financial year, with the effect of any changes recognised on a prospective basis. The following estimated useful lives are used in the calculation of straight-line basis depreciation:

Plant and equipment:	2–20 years
Office equipment:	3–7 years
Mining equipment:	2–13 years
Buildings:	4–20 years

Where the assets relate to an active mine site, the shorter of the above periods or remaining life of mine are used.

Freehold land is not depreciated, and all other depreciable assets are depreciated over their useful life or the life of mine whichever is shorter.

The gain or loss arising on the disposal or scrappage of an asset is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in other income or operating expenses.

Mine development properties

Where mining of a mineral reserve has commenced, the accumulated costs are transferred from exploration and evaluation assets to mine development properties.

Amortisation is first charged to new mine development ventures from the date of first commercial production. Amortisation of mine properties is on a unit of production basis resulting in an amortisation charge proportional to the depletion of the proven and probable ore reserves. The unit of production is on an ore tonne depleted basis for open pit mining property assets and an ounce depleted basis for underground mining property assets.

Capitalised underground development costs incurred to enable access to specific ore blocks or areas of the underground mine, and which only provide an economic benefit over the period of mining that ore block or area, are depreciated on a unit of production basis, whereby the denominator is estimated ounces of gold in proven and probable reserves within that ore block or area where it is considered probable that those reserves will be extracted economically.

IFRIC 20 'Stripping costs in the production phase of a surface mine'

IFRIC 20 provides clarity on how to account for and measure the removal of mine waste materials which provide access to mineral ore deposits. Within Sukari's open pit operations, removal of mine overburden or waste material is routinely necessary to gain access to mineral ore deposits and this waste removal activity is known as 'stripping'. There can be two benefits accruing to the entity from the stripping activity:

- usable ore that can be used to produce inventory; and
- improved access to further quantities of material that will be mined in future periods.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS CONTINUED

for the year ended 31 December 2022

2. HOW NUMBERS ARE CALCULATED CONTINUED

The costs of stripping activity to be accounted for in accordance with the principles of IAS 2 *'Inventories'* to the extent that the benefit from the stripping activity is realised in the form of inventory produced. The costs of stripping activity which provides a benefit in the form of improved access to ore is recognised as a non-current 'stripping activity asset' where the following criteria are met:

- it is probable that the future economic benefit (improved access to the ore body) associated with the stripping activity will flow to the entity;
- the entity can identify the component of the ore body for which access has been improved; and
- the costs relating to the stripping activity associated with that component can be measured reliably.

When the costs of the stripping activity asset and the inventory produced are not separately identifiable, production stripping costs are allocated between the inventory produced and the stripping asset by using an allocation basis that is based on a relevant production measure. A stripping activity asset is accounted for as an addition to, or as an enhancement of, an existing asset and classified as tangible or intangible according to the nature of the existing asset of which it forms part.

A deferred stripping asset is initially measured at cost and subsequently carried at cost or its revalued amount less depreciation or amortisation and impairment losses. A stripping asset is depreciated or amortised on a systematic basis, over the expected useful life of the identified component of the ore body that becomes more accessible as a result of the stripping activity. The stripping activity asset is depreciated using a unit of production method based on the total ounces to be produced for the component over the life of the component of the ore body.

Capitalised deferred stripping costs are included in 'Mine Development Properties', within property, plant, and equipment. These form part of the total investment in the relevant cash generating unit, which is reviewed for impairment if events or a change in circumstances indicate that the carrying value may not be recoverable. Amortisation of deferred stripping costs is included in cost of sales.

The stripping costs associated with the current period operations are expensed during that period and any stripping activity cost associated with producing future benefit is deferred on the balance sheet and amortised over the period that the benefit is received i.e., is classified as capital expenditure, creating a Deferred Stripping asset.

The pit components are the separate stages of the open pit mine. For each component, the stripping ratio is determined, and costs are capitalised if the stripping ratio in the year for that component is greater than the overall LOM stripping ratio for that component.

The change in mine plan has necessitated an increase in stripping activity during the year (more than has been experienced in the past) and includes activity from both internal and external parties. As a result, there has been a significant increase in the stripping activity. Based on the calculations performed the amount capitalised to the balance sheet for 2022 is US$141 million (2021: US$59 million).

Impairment of assets (other than exploration and evaluation and financial assets)

At each reporting date, the Group reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated to determine the extent of the impairment loss (if any). For the purposes of assessing impairment, assets are grouped at the lowest levels for which they potentially generate largely independent cash inflows (cash generating units).

Recoverable amount is the higher of fair value loss costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessment of the time value of money and the risks specific to the asset for which the estimates of future flows have not been adjusted.

If the recoverable amount of a cash generating unit ("CGU") is estimated to be less than its carrying amount, the carrying amount of the CGU is reduced to its recoverable amount. Where an impairment loss subsequently reverses, the carrying amount of the cash generating unit is increased to the revised estimate of its recoverable amount, but only to the extent that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the cash generating unit in prior years.

A reversal of an impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the reversal of an impairment loss is treated as a revaluation increase.

2.10 EXPLORATION AND EVALUATION ASSET

	For the year ended 31 December 2022 US$'000	For the year ended 31 December 2021 US$'000
Balance at the beginning of the year	**25,261**	63,701
Expenditure for the year	**12,175**	15,943
Transfer to property, plant, and equipment	**(12,627)**	(19,175)
Impairment charge on exploration and evaluation asset	**–**	(35,208)
Balance at the end of the year	**24,809**	25,261

The exploration and evaluation asset relates to the drilling, geological exploration and sampling of potential ore reserves and can all be attributed to Egypt (US$24.8 million (2021: US$25.3 million)).

In accordance with the requirements of IAS 36 '*Impairment of assets*' and IFRS 6 '*Exploration for and evaluation of mineral resources*' exploration and evaluation assets are assessed for impairment when facts and circumstances (as defined in IFRS 6 '*Exploration for and evaluation of mineral resources*') suggest that the carrying amount of exploration and evaluation assets may exceed its recoverable amount.

An impairment trigger assessment was performed in 2021 on the exploration and evaluation assets, and the asset in Burkina Faso of US$35.2 million relating to the acquisition of Ampella Mining Limited was impaired in full. No impairment triggers were noted in the current year following a similar impairment trigger and review assessment on the Group's E&E assets.

ACCOUNTING POLICY: EXPLORATION, EVALUATION AND DEVELOPMENT EXPENDITURE

Exploration and evaluation expenditures in relation to each separate area of interest are differentiated between greenfield and brownfield exploration activities in the year in which they are incurred.

The greenfield and brownfield terms are generally used in the minerals sector and have been adopted to differentiate high risk remote exploration activity from near-mine exploration activity:

(a) greenfield exploration refers to territory, where mineral deposits are not already developed and has the goal of establishing a new mine requiring new infrastructure, regardless of it being in an established mining field or in a remote location. Greenfield exploration projects can be subdivided into grassroots and advanced projects embracing prospecting, geoscientific surveys, drilling, sample collection and testing, but excludes work of brownfields nature, pit and shaft sinking and bulk sampling; and

(b) brownfield exploration, also known as near-mine exploration, refers to areas where mineral deposits were previously developed. In brownfield exploration, geologists look for deposits near or adjacent to an already operating mine with the objective of extending its operating life and taking advantage of the established infrastructure.

Greenfield exploration costs will be expensed as incurred and will not be capitalised to the balance sheet until a decision is made to pursue a commercially viable project. Brownfield exploration costs will continue to be capitalised to the statement of financial position. Brownfield exploration and evaluation expenditures in relation to each separate area of interest are recognised as an exploration and evaluation asset in the year in which they are incurred where the following conditions are satisfied:

- The rights to tenure of the area of interest are current; and
- At least one of the following conditions is also met:
  - the exploration and evaluation expenditures are expected to be recouped through successful development and exploration of the area of interest, or alternatively, by its sale; or
  - exploration and evaluation activities in the area of interest have not at the reporting date reached a stage which permits a reasonable assessment of the existence or otherwise of economically recoverable reserves, and active and significant operations in, or in relation to, the area of interest are continuing.

Exploration and evaluation assets are initially measured at cost and include acquisition of rights to explore, studies, exploration drilling, trenching, and sampling and associated activities. General and administrative costs are only included in the measurement of exploration and evaluation costs where they are related directly to operational activities in a particular area of interest.

Exploration and evaluation assets are assessed for impairment when facts and circumstances (as defined in IFRS 6 '*Exploration for and evaluation of mineral resources*') suggest that the carrying amount of exploration and evaluation assets may exceed its recoverable amount. The recoverable amount of the exploration and evaluation assets (or the cash generating unit(s) to which it has been allocated, being no larger than the relevant area of interest) is estimated to determine the extent of the impairment loss (if any). Where an impairment loss subsequently reverses, the carrying amount of the asset is increased to the revised estimate of its recoverable amount, but only to the extent that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset in previous years. The E&E asset's recoverable amount which is the higher of the amount to be recovered through use of the asset and the amount to be recovered through sale of the asset is determined based on the provisions of '*IAS 36, Impairment of Assets'*.

In accordance with IFRS 6, the full balance of the Groups' E&E assets which do not currently generate cash inflows is allocated to a producing mine's cash-generating unit (CGU) for the purpose of assessing and testing the assets for impairment as this is considered the most appropriate level of reporting reflecting the way the Groups' operations are managed. Management considers an operation actively mining precious metals as a distinct CGU and only E&E expenditure on such active mining operations is capitalised. Any E&E expenditure on operations exploring for precious metals is expensed.

The application of the Group's accounting policy for E&E expenditure requires judgement to determine whether future economic benefits are likely from either future exploitation or sale, or whether activities have not reached a stage that permits a reasonable assessment of the existence of reserves.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS CONTINUED
for the year ended 31 December 2022

2. HOW NUMBERS ARE CALCULATED CONTINUED

In addition to applying judgement to determine whether future economic benefits are likely to arise from the Group's E&E assets or whether activities have not reached a stage that permits a reasonable assessment of the existence of reserves, the Group has to apply a number of estimates and assumptions. The determination of the Group's ore reserves and mineral resource estimates is itself an estimation process that involves varying degrees of uncertainty depending on how the resources are classified (i.e., measured, indicated or inferred), refer to note 1.3.4. The estimates directly impact when the Group reclassifies E&E expenditure to mine development properties. The reclassification process requires management to make certain estimates and assumptions about future events and circumstances, particularly, when a decision is made to proceed with development in respect of a particular exploration area to start economic extraction operation of the ore. Any such estimates and assumptions may change as new information becomes available. If, after expenditure is capitalised, information becomes available suggesting that the recovery of expenditure is unlikely, the relevant capitalised amount is written off to the statement of profit or loss and other comprehensive income in the period when the new information becomes available.

Where a decision is made to proceed with development in respect of a particular area of interest based on the commercial and technical feasibility, the relevant exploration and evaluation asset is tested for impairment, reclassified to mine development properties, and then amortised over the life of the reserves associated with the area of interest once mining operations have commenced.

Mine development expenditure is recognised at cost less accumulated amortisation and any impairment losses. When commercial production has commenced, the associated costs are amortised over the estimated economic life of the mine on a units of production basis. Changes in factors such as estimates of proved and probable reserves that affect the unit of production calculations are dealt with on a prospective basis.

Income derived by the entity prior to the date of commercial production is offset against the expenditure capitalised and carried in the consolidated statement of financial position. All revenues recognised after commencement of commercial production are recognised in accordance with the Revenue Policy stated in note 2.2.

The commencement date of commercial production is determined when stable and sustained production capacity has been achieved.

2.11 INVENTORIES

The treatment and classification of mining stockpiles within inventory is split between current and non-current assets. Priority is placed on the higher-grade ore, accordingly, stockpiles which will not be consumed within the next twelve months based on mining and processing forecasts have been classified to non-current assets. The volume of ore extracted from the open pit in the year exceeded the volume that could be processed, which has caused a large increase in the volume and value of the mining stockpiles.

The carrying value of the non-current asset portion is assessed at the lower of cost or net realisable value. The long-term gold price would have to reduce to approximately US$1,415 per ounce for the net realisable value to fall below carrying value.

	For the year ended 31 December 2022 US$'000	For the year ended 31 December 2021 US$'000
Non-current		
Mining stockpiles	94,773	64,756
Current		
Mining stockpiles, ore in circuit, doré supplies	40,836	60,194
Stores inventory	99,733	74,452
Provision for obsolete stores inventory	(6,504)	(5,925)
	134,065	128,721

The calculation of weighted average costs of mining stockpiles is applied at a detailed level of ore grade categories. The open pit ore on the Mine ROM is split into seven different grade categories and the underground ore is treated as a single high-grade category. Each grade category is costed individually on a weighted average basis applying costs specifically related to extracting and moving that grade of ore to and from the Mine ROM pad. The grade categories range from high-grade underground and open pit ore to low-grade open pit ore. Costs per contained ounce differ between the various cost categories.

Currently at Sukari, low-grade (0.4 to 0.5g/t) open pit stockpile material above the cut-off grade of 0.4g/t has been classified as follows on the statement of financial position:

- Current assets (ore tonnes scheduled to be processed within the next twelve months): None
- Non-current assets (ore tonnes not scheduled to be processed within the next twelve months): 13.7Mt at 0.45g/t

ACCOUNTING POLICY: INVENTORIES

Inventories include mining stockpiles, gold in circuit, doré supplies and stores and materials. All inventories are stated at the lower of cost and net realisable value ("NRV"). The cost of mining stockpiles and gold produced is determined principally by the weighted average cost method using related production costs.

Cost of mining stockpiles include costs incurred up to the point of stockpiling, such as mining and grade control costs, but exclude future costs of production. Ore extracted is allocated to stockpiles based on estimated grade, with grades below defined cut-off levels treated as waste and expensed. Material piled on the ROM pad is accounted for in their separate grade categories. While held in physically separate stockpiles, the Group blends the ore from selected stockpiles when feeding the processing plant to achieve the resultant gold content. In such circumstances, lower and higher-grade ore stockpiles each represent a raw material, used in conjunction with each other, to deliver overall gold production, as supported by the relevant feed plan.

The processing of ore in stockpiles occurs in accordance with the LOM processing plan and is constantly being optimised based on the known Mineral Reserves, current plant capacity and mine design. Ore tonnes contained in the stockpiles which exceed the annual tonnes to be milled as per the mine plan in the following year, are classified as non-current in the statement of financial position.

Costs of gold inventories include all costs incurred up until production of an ounce of gold such as milling costs, mining costs and directly attributable mine general and administration costs but exclude transport costs, refining costs and royalties. NRV is determined with reference to estimated contained gold and market gold prices.

Stores and materials consist of consumable stores and are valued at weighted average cost after appropriate impairment of redundant and slow-moving items. Consumable stock for which the Group has substantially all the risks and rewards of ownership are brought onto the statement of financial position as current assets.

2.12 TRADE AND OTHER PAYABLES

	For the year ended 31 December 2022 US$'000	For the year ended 31 December 2021 US$'000
Non-current		
Other creditors[1]	11,801	10,386
Current		
Trade payables	43,493	36,050
Other creditors and accruals[1][2]	55,902	39,709
	99,395	75,759

(1) Included within non-current other creditors and current other creditors and accruals is US$7.3m (2021: US$9.8m) and US$4.9m (2021: US$2.4m) respectively in relation to the remaining instalments of a US$17.6m settlement agreement signed with EMRA in 2021. By its nature, elements of the cost recovery mechanism within the Concession Agreement are subject to interpretation and ongoing audits by EMRA. It is possible that future settlement agreements may be agreed with EMRA in relation to historic items. The Directors have assessed that it is not probable that any additional settlements with EMRA will be required as at 31 December 2022, and therefore no additional provisions have been recognised within these financial statements.
Also included within current and non-current other creditors are lease liabilities of US$1.9m and US$4.5m respectively.

(2) Included within the current other creditors is a US$12m increase in SGM's stock item accruals as at 31 December 2022 as compared to the prior year mainly driven by increased material procurement following the underground transition from Barminco to owner operated model in Q1 2022.

Trade payables principally comprise the amounts outstanding for trade purchases and ongoing costs. The average credit period taken for trade purchases is 29 days (2021: 29 days). Trade payables are interest free for periods ranging from 30 to 180 days. Thereafter interest is charged at commercial rates.

The Group has financial risk management policies in place to ensure that all payables are paid within the credit timeframe. Other creditors and accruals relate to various accruals that have been recognised due to amounts known to be outstanding for which the related invoices have not yet been received.

The Directors consider that the carrying amount of trade payables approximate their fair value.

ACCOUNTING POLICY: TRADE AND OTHER PAYABLES

These amounts represent liabilities for goods and services provided to the Group prior to the end of the financial year which are unpaid. The amounts are unsecured and are usually paid within 30 days of recognition. Trade and other payables are presented as current liabilities unless payment is not due within twelve months after the reporting period. They are recognised initially at their fair value and subsequently measured at amortised cost using the effective interest method.

Employee benefits

A liability is recognised for benefits accruing to employees in respect of wages and salaries, annual leave, long service leave, bonuses, pensions, and sick leave when it is probable that settlement will be required, and they are capable of being measured reliably.

Liabilities recognised in respect of employee benefits expected to be settled within twelve months, are measured at their nominal values using the remuneration rate expected to apply at the time of settlement. Liabilities recognised in respect of employee benefits which are not expected to be settled within twelve months are measured at the present value of the estimated future cash flows to be made by the consolidated entity in respect of services provided by employees up to the reporting date.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS CONTINUED

for the year ended 31 December 2022

2. HOW NUMBERS ARE CALCULATED CONTINUED

Superannuation

The Company contributes to, but does not participate in, compulsory superannuation funds (defined contribution schemes) on behalf of the employees and Directors in respect of salaries and Directors' fees paid. Contributions are charged against income as they are made.

2.13 PROVISIONS

	For the year ended 31 December 2022 US$'000	For the year ended 31 December 2021 US$'000
Current		
Employee benefits[1]	2,276	2,798
Other current provisions[2]	980	1,819
	3,256	4,617
Non-current		
Restoration and rehabilitation[3]	37,396	42,647
Other non-current provisions	29	–
	37,425	42,647
Movement in restoration and rehabilitation provision		
Balance at beginning of the year	42,647	20,496
(Decrease)/Increase in provision	(5,839)	21,875
Interest expense – unwinding of discount	588	276
Balance at end of the year	37,396	42,647

(1) Employee benefits relate to annual, sick, and long service leave entitlements and bonuses.

(2) Provision for customs, rebates and withholding taxes.

(3) The provision for restoration and rehabilitation has been discounted by 3.63% (2021: 1.38%) using a US$ applicable rate and inflation applied at 2.37% (2021: 2.5%). The annual review undertaken as at 31 December 2022 has resulted in a US$5.8 million decrease in the provision (2021: US$21.9 million increase). The key assumptions within the estimate, the various ranges and further details are disclosed in note 1.3.6.

The Group is working towards conformance with the Global Industry Standard for Tailings Management ("GISTM"). Whilst not a member of ICMM, the Group has committed to a plan for conformance by August 2023, with respect to its two active TSFs ("TSF1" and "TSF2") at Sukari by August 2023. In 2022, we continued to review our conformance, and completed a gap analysis of our tailings governance and management framework, with reference to the ICMM Conformance Protocols for the GISTM.

In 2023, we will develop a road-map that further reinforces our tailings governance and management framework to conform with the GISTM. While this work is ongoing, it is not currently possible to reliably estimate the value of incremental costs required to achieve conformance with the new standard and hence no provision has been recorded.

ACCOUNTING POLICY: RESTORATION AND REHABILITATION

A provision for restoration and rehabilitation is recognised when there is a present legal or constructive obligation as a result of exploration, development and production activities undertaken, it is probable that an outflow of economic benefits will be required to settle the obligation, and the amount of the provision can be measured reliably. The estimated future obligations include the costs of dismantling and removal of facilities, restoration, and monitoring of the affected areas. The provision for future restoration costs is the best estimate of the present value of the expenditure required to settle the restoration obligation at the reporting date in accordance with the requirements of the Concession Agreement. Future restoration costs are reviewed annually and any changes in the estimate are reflected in the present value of the restoration provision at each reporting date.

The provision for restoration and rehabilitation represents the present value of the Directors' best estimate of the future outflow of economic benefits that will be required to decommission infrastructure, restore affected areas by ripping and grading of compacted surfaces to blend with the surroundings, closure of project components to ensure stability and safety at the Group's sites at the end of the life of mine. This restoration and rehabilitation estimate has been made based on benchmark assessments of restoration works required following mine closure and after considering the projected area disturbed to date.

Discount rates to present value the future obligations are determined by reference to risk free rates for periods which approximate the period of the associated obligation.

The initial estimate of the restoration and rehabilitation provision relating to exploration, development and mining production activities is capitalised into the cost of the related asset and amortised on the same basis as the related asset, unless the present obligation arises from the production of the inventory in the period, in which case the amount is included in the cost of production for the period. Changes in the estimate of the provision of restoration and rehabilitation are treated in the same manner, except that the unwinding of the effect of discounting on the provision is recognised as a finance cost within the income statement rather than capitalised to the related asset.

2.14 ISSUED CAPITAL

	31 December 2022		31 December 2021	
	Number	US$'000	Number	US$'000
Fully paid ordinary shares				
Balance at beginning of the year	1,156,450,695	669,531	1,155,955,384	668,807
Own shares acquired during the year[1]	–	–	–	(1,391)
Employee share option scheme – proceeds from shares issued	–	–	495,311	–
Transfer from share option reserve	–	1,463	–	2,115
Balance at end of the year	1,156,450,695	670,994	1,156,450,695	669,531

(1) The US$ nil (2021: US$1.4 million) represents the cost of shares in Centamin plc purchased in the market and held by the Centamin plc Employee Benefit Trust to satisfy share awards under the Group's share options plans.

The authorised share capital is an unlimited number of no-par value shares.

Pursuant to the plan rules, at 31 December 2022, the trustee of the deferred bonus share plan held 1,187,779 ordinary shares (2021: 2,205,280 ordinary shares).

Fully paid ordinary shares carry one vote per share and carry the right to dividends. See note 6.3 for more details of the share awards.

ACCOUNTING POLICY: ISSUED CAPITAL

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds.

Where the Company or other members of the consolidated Group purchase the Company's equity share capital, the consideration paid is deducted from the total shareholders' equity of the Group and/or of the Company as treasury shares until they are cancelled. Where such shares are subsequently sold or reissued, any consideration received is included in shareholders' equity of the Group and/or the Company.

2.15 SHARE OPTION RESERVE

	For the year ended 31 December 2022 US$'000	For the year ended 31 December 2021 US$'000
Share option reserve		
Balance at beginning of the year	4,975	3,343
Share-based payments expense	2,570	4,044
Transfer to accumulated profits	–	(297)
Transfer to issued capital	(1,463)	(2,115)
Balance at the end of the year	6,082	4,975

The share option reserve arises on the grant of share options to employees under the employee share option plan. Amounts are transferred out of the reserve and into issued capital when the options and warrants are exercised/vested. Amounts are transferred out of the reserve into accumulated profits when the options and warrants are forfeited.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS CONTINUED
for the year ended 31 December 2022

2. HOW NUMBERS ARE CALCULATED CONTINUED

2.16 CASH FLOW INFORMATION

(a) Reconciliation of cash and cash equivalents

For the purpose of the statement of cash flows, cash and cash equivalents includes cash on hand and at bank and deposits.

	For the year ended 31 December 2022 US$'000	For the year ended 31 December 2021 US$'000
Cash and cash equivalents	102,373	207,821

Most funds have been invested in international rolling short-term interest money market deposits.

The Company secured an RCF on 22 December 2022 (see note 2.6) and the facility is secured by certain financial covenants on the Company which are applicable from the date the conditions precedent are met. The covenant specific to the Company's cash assets states that:

- Liquidity shall at all times exceed US$50 million

The carrying amounts of financial assets pledged as security for the facility, being the cash is included in 2.16 above.

ACCOUNTING POLICY: CASH AND CASH EQUIVALENTS

Cash comprises cash on hand and demand deposits. Cash equivalents are short-term, highly liquid investments that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

(b) Reconciliation of profit before tax for the year to cash flows from operating activities

	For the year ended 31 December 2022 US$'000	For the year ended 31 December 2021 US$'000
Profit for the year before tax	171,001	153,647
Adjusted for:		
Impairment of exploration and evaluation assets	–	35,208
Depreciation/amortisation of property, plant, and equipment	146,769	139,454
Inventory written off	2	21
Inventory obsolescence provision	579	3,135
Foreign exchange gains, net	(6,559)	(5,158)
Share-based payments expense	2,570	3,747
Finance income	(1,214)	(196)
Loss on disposal of property, plant, and equipment	899	53
Changes in working capital during the year:		
Increase in trade and other receivables	(3,049)	(14,155)
Increase in inventories	(35,940)	(13,036)
(Increase)/decrease in prepayments	(7,172)	946
Increase in trade and other payables	25,053	8,823
Decrease in provisions	(773)	(2,616)
Cash flows generated from operating activities	292,166	309,873

(c) Non-cash financing and investing activities

During the year there have been no non-cash financing and investing activities.

3. GROUP FINANCIAL RISK AND CAPITAL MANAGEMENT

3.1 GROUP FINANCIAL RISK MANAGEMENT

3.1.1 Financial instruments

(a) Group risk management

The Group manages its capital to ensure that entities within the Group will be able to continue as a going concern while maximising the return to stakeholders through the optimisation of the cash and equity balance. The Group's overall strategy remains unchanged from the previous financial year.

The Group has no debt and thus not geared at the year end or in the prior year. However, on 22 December 2022, the Company entered into an agreement for a US$150 million revolving credit facility ("RCF") with four banks. The facility will introduce debt and gearing to the Company when drawn down. As at 31 December 2022, the facility was not yet available for draw down on as there were conditions precedent not yet satisfied.

The capital structure currently consists of cash and cash equivalents and equity attributable to equity holders of the parent, comprising issued capital and reserves as disclosed in notes 2.14 and 2.15. The Group operates in Australia, Jersey, Egypt, Burkina Faso, and Côte d'Ivoire. None of the Group's entities are subject to externally imposed capital requirements.

The Group utilises inflows of funds toward the ongoing exploration and development of SGM in Egypt and the exploration projects in Côte d'Ivoire and Egypt.

Categories of financial assets and liabilities

	For the year ended 31 December 2022 US$'000	For the year ended 31 December 2021 US$'000
Financial assets		
Non-current		
Other receivables – deposits	1,372	101
Current		
Cash and cash equivalents	102,373	207,821
Trade and other receivables	35,628	32,579
	139,373	240,501
Financial liabilities		
Non-current		
Other payables	11,801	10,386
Current		
Trade and other payables	99,395	75,759
	111,196	86,145

(b) Financial risk management and objectives

The Group's overall risk management programme focuses on the unpredictability of financial markets and seeks to minimise potential risk adverse effects and ensure that net cash flows are sufficient to support the delivery of the Group's financial targets whilst protecting future financial security. The Group continually monitors and tests its forecast financial position against these objectives.

The Group's activities expose it to a variety of financial risks: market, commodity, credit, liquidity, foreign exchange, and interest rate. These risks are managed under Board approved directives through the Audit and Risk Committee. The Group's principal financial instruments comprise interest bearing cash and cash equivalents. Other financial instruments include trade receivables and trade payables, which arise directly from operations.

It is, and has been throughout the period under review, Group policy that no speculative trading in financial instruments be undertaken.

(c) Market risk

The Group operates internationally and is exposed to foreign exchange risk arising from various currency exposures, primarily with respect to the Australian dollar, Great British pound, and Egyptian pound. Foreign exchange risk arises from future commercial transactions and recognised assets and liabilities that are denominated in a currency that is not the entity's functional currency. The risk is measured by regularly monitoring, forecasting and performing sensitivity analyses on the Group's financial position.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS CONTINUED
for the year ended 31 December 2022

3. GROUP FINANCIAL RISK AND CAPITAL MANAGEMENT CONTINUED

Financial instruments denominated in Great British pounds, Australian dollars and Egyptian pounds are as follows:

	Great British pound		Australian dollar		Egyptian pound	
	31 December 2022 US$'000	31 December 2021 US$'000	31 December 2022 US$'000	31 December 2021 US$'000	31 December 2022 US$'000	31 December 2021 US$'000
Financial assets						
Cash and cash equivalents	622	1,392	343	16,063	837	2,147
	622	1,392	343	16,063	837	2,147
Financial liabilities						
Trade and other payables	2,084	1,835	11,751	15,530	37,218	23,727
	2,084	1,835	11,751	15,530	37,218	23,727
Net exposure	(1,462)	(443)	(11,408)	533	(36,381)	(21,580)

The following table summarises the sensitivity of financial instruments held at the reporting date to movements in the exchange rate of the Great British pound, Egyptian pound, and Australian dollar to the US dollar, with all other variables held constant. The sensitivities are based on reasonably possible changes over a financial year, using the observed range of actual historical rates.

	Impact on profit		Impact on equity	
	31 December 2022 US$'000	31 December 2021 US$'000	31 December 2022 US$'000	31 December 2021 US$'000
US$/GBP increase by 10%	482	634	–	–
US$/GBP decrease by 10%	(590)	(774)	–	–
US$/AUD increase by 10%	98	866	–	–
US$/AUD decrease by 10%	(119)	(1,058)	–	–
US$/EGP increase by 10%	(2,816)	(1,476)	–	–
US$/EGP decrease by 10%	3,443	1,804	–	–

The amounts shown above are the main currencies to which the Group is exposed. The Group also has small deposits in Euro US$335,586 (2021: US$37,552) and West African Franc US$1,422,704 (2021: US$863,807), and net payables in Euro US$5,277,783 (2021: US$2,384,886) and in West African Franc US$3,064,019 (2021: US$1,105,789). A movement of 10% up or down in these currencies would have a negligible effect on the assets/liabilities.

The Group has not entered into forward foreign exchange contracts. Natural hedges are utilised wherever possible to offset foreign currency liabilities. The Company maintains a policy of not hedging its currency positions and maintains currency holdings in line with underlying requirements and commitments.

(d) Commodity price risk

The Group's future revenue forecasts are exposed to commodity price fluctuations, in particular gold that it produces and sells into the global markets and fuel prices. The market prices of gold is the key driver of the Group's capacity to generate cash flow. The Group has not entered into any forward gold or fuel hedging contracts.

Gold price

The table below summarises the impact of increases/decreases of the average realised gold price on the Group's profit after tax for the year. The analysis assumes that the average realised gold price per ounce had increased/decreased by 10% with other variables held constant.

	Impact on average realised gold price	
	31 December 2022 US$/Oz	31 December 2021 US$/Oz
Average realised gold price	1,794	1,797
Average realised gold price with impact of increase by 10% US$/oz	1,973	1,977
Average realised gold price with impact of decrease by 10% US$/oz	1,615	1,618

	Impact on after tax profit	
	31 December 2022 US$'000	31 December 2021 US$'000
After tax profit	170,775	153,667
After tax profit with impact of increase by 10% US$/oz	247,106	223,346
After tax profit with impact of decrease by 10% US$/oz	94,444	81,349

Fuel price

Any variation in the fuel price has an impact on the mine production costs. The analysis assumes that the average fuel price had increased/decreased by a few US cents per litre with all other variables held constant.

	Impact on fuel price	
	31 December 2022 US$/litre	31 December 2021 US$/litre
Fuel price	0.88	0.52
Fuel price with impact of increase by 10% US$/litre	0.99	0.57
Fuel price with impact of decrease by 10% US$/litre	0.81	0.47

	Impact on mine production costs	
	31 December 2022 US$'000	31 December 2021 US$'000
Mine production costs	(408,543)	(368,327)
Mine production costs with impact of increase by 10% US$/litre	16,943	9,714
Mine production costs with impact of decrease by 10% US$/litre	(16,943)	(9,714)

(e) Interest rate risk and liquidity risk

The Group's main interest rate risk arises from cash and short-term deposits and is not considered to be a material risk due to the short-term nature of these financial instruments. Cash deposits are placed on a term period of no more than 30 days at a time.

The financial instruments exposed to interest rate risk and the Group's exposure to interest rate risk as at the balance sheet date were as per the table below. The table analyses the Group's financial liabilities into relevant maturity groupings based on their expected settlement profiles for all non-derivative financial liabilities. The amounts disclosed in the table are the undiscounted expected cash flows. A separate line for lease liabilities has been presented in the maturity analysis of the Group's financial liabilities in the table below.

The Group's liquidity position is managed to ensure that sufficient funds are available to meet its financial commitments in a timely and cost-effective manner.

Ultimate responsibility for liquidity risk management rests with the Board, which has established an appropriate management framework for the management of the Group's funding requirements. The Group manages liquidity risk by maintaining adequate cash reserves and management monitors rolling forecasts of the Group's liquidity based on expected cash flow. The tables in section (a) to (c) of this note above reflect a balanced view of cash inflows and outflows and show the implied risk based on those values. Trade payables and other financial liabilities originate from the financing of assets used in the Group's ongoing operations. These assets are considered in the Group's overall liquidity risk. Management continually reviews the Group's liquidity position including cash flow forecasts to determine the forecast liquidity position and maintain appropriate liquidity levels.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS CONTINUED
for the year ended 31 December 2022

3. GROUP FINANCIAL RISK AND CAPITAL MANAGEMENT CONTINUED

	Weighted average effective interest rate %	Less than one month US$'000	One to twelve months US$'000	One to two years US$'000	Two to five years US$'000	Total US$'000
31 December 2022						
Financial assets						
Variable interest rate instruments	1.04%	21,394	54,998	–	–	76,392
Non-interest bearing	–	61,610	–	–	–	61,610
		83,004	54,998	–	–	138,002
Financial liabilities						
Non-interest bearing	0%	97,716	2,500	2,500	5,000	107,716
Lease liabilities		234	1,929	1,750	3,136	7,049
		97,950	4,429	4,250	8,136	114,765

	Weighted average effective interest rate %	Less than one month US$'000	One to twelve months US$'000	One to two years US$'000	Two to five years US$'000	Total US$'000
31 December 2021						
Financial assets						
Variable interest rate instruments	0.13%	60,278	125,058	–	–	185,336
Non-interest bearing	0%	55,064	–	–	–	55,064
		115,342	125,058	–	–	240,400
Financial liabilities						
Non-interest bearing	0%	73,514	2,851	1,829	6,828	85,022
Lease liabilities		21	260	632	463	1,376
		73,535	3,111	2,461	7,291	86,398

(f) Credit risk
Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in financial loss to the Group. The Group has adopted a policy of only dealing with creditworthy counterparties and obtaining sufficient collateral or other security where appropriate, as a means of mitigating the risk of financial loss from defaults. The Group measures credit risk on a fair value basis. The Group's credit risk is concentrated on one entity, the refiner Asahi Refining Canada Ltd, but the Group has a good credit check on its customer and none of the trade receivables from the customer has been past due. Also, the cash balances held in all currencies are held with financial institutions with a high credit rating.

The gross carrying amount of financial assets recorded in the financial statements represents the Group's maximum exposure to credit risk without taking account of the value of collateral or other security obtained.

(g) Fair value
The carrying amount of financial assets and financial liabilities recorded in the financial statements represents their respective fair values, principally as a consequence of the short-term maturity thereof.

(h) Mineral reserve and resource statement impact on ore reserves
The following disclosure provides information to help users of the financial statements understand the judgements made about the future and other sources of estimation uncertainty. The key sources of estimation uncertainty described in note 1.3.4 above and the range of possible outcomes are described more fully below.

Depreciation of capitalised underground mine development costs
Depreciation of capitalised underground mine development costs at SGM is based on reserve estimates. Management and Directors believe that these estimates are both realistic and conservative, based on current information. The sensitivity analysis assumes that the reserve estimate has increased/decreased by 25% with all other variables held constant.

	Decrease by 25% US$'000	31 December 2022 US$'000	Increase by 25% US$'000
Amortisation of rehabilitation asset (within mine development properties)	(3,978)	(2,984)	(2,238)
Amortisation of mine development properties (remainder)	(83,766)	(62,824)	(47,118)
Mine development properties – net book value	549,761	571,697	588,149
Property, plant, and equipment – net book value*	1,070,553	1,092,489	1,108,941

* Reflects the impact on the overall property, plant and equipment carrying amount at the reporting date from the movements in mine development amortisation above.

	Decrease by 25% US$'000	31 December 2021 US$'000	Increase by 25% US$'000
Amortisation of rehabilitation asset (within mine development properties)	(1,915)	(1,436)	(1,077)
Amortisation of mine development properties (remainder)	(78,850)	(59,138)	(44,353)
Mine development properties – net book value	417,945	438,136	453,280
Property, plant, and equipment – net book value*	937,951	958,142	973,286

* Reflects the impact on the overall property, plant and equipment carrying amount at the reporting date from the movements in mine development amortisation above.

The sensitivity analysis presented above includes the impact on the amortisation amounts of the capitalised deferred stripping asset. The deferred stripping asset and the rehabilitation asset are included within the Mine Development Properties category in the Group's property, plant and equipment.

(i) Loan covenants
On 22 December 2022, the Company entered into an agreement for a US$150 million RCF with four banks: Bank of Montreal (London Branch), HSBC Bank plc, ING Bank N.V. (Amsterdam Branch) and Nedbank Limited (London Branch) (see note 2.6).

As at 31 December 2022, there were no drawdowns on the facility. The terms of the facility impose certain financial covenants on the Company in respect of each Relevant Period that has an outstanding borrowing, refer to note 2.6 for further information on the covenant requirements.

However, as at 31 December 2022, the Company's compliance requirements and obligations in respect of the financial covenants and financial conditions had not yet started as there were certain conditions precedent that were still to be satisfied to make the agreement effective. The conditions precedent were met on 13 March 2023 and the facility is available for draw down from this date.

3.2 CAPITAL MANAGEMENT

3.2.1 Risk management
The Group's objectives when managing capital are to:

- safeguard their ability to continue as a going concern, so that they can continue to provide returns for shareholders and benefits for other stakeholders; and
- maintain an optimal capital structure to reduce the cost of capital.

To maintain or adjust the capital structure, the Group may adjust the amount of dividends paid to owners of the parent, return capital to owners of the parent or issue new shares.

3.2.2 Dividends to owners of the parent

	For the year ended 31 December 2022 US$'000	For the year ended 31 December 2021 US$'000
Ordinary shares		
Final dividend for the year ended 31 December 2021 of 5.0 US cents per share (2021: Q1 interim dividend for the year ended 31 December 2021 of 3.0 US cents per share)	57,740	34,461
Q2 Interim dividend for the year ended 31 December 2022 of 2.5 US cents per share (2021: Q2 Interim dividend for the year ended 31 December 2021 of 4.0 US cents per share)	28,464	46,056
Total dividends provided for or paid	86,204	80,517
Dividends to owners of the parent:		
Paid in cash	86,204	80,517

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS CONTINUED

for the year ended 31 December 2022

4. GROUP STRUCTURE

4.1 SUBSIDIARIES AND CONTROLLED ENTITIES

The parent entity of the Group is Centamin plc, incorporated in Jersey, and details of its subsidiaries and controlled entities are as follows:

	Nature of activity	Country of incorporation	Ownership interest 31 December 2022 %	31 December 2021 %
Centamin Egypt Limited	Holding company	Australia(2)	100	100
Pharaoh Gold Mines NL (holder of an Egyptian branch)	Holding company	Australia(2)	100	100
Sukari Gold Mining Company(10)	Mining company	Egypt(5)	50	50
Centamin Group Services UK Limited	Services company	UK(3)	100	100
Centamin West Africa Holdings Limited	Holding company	UK(4)	100	100
Sheba Exploration Limited (liquidated) (holder of an Ethiopia branch)	Holding company	UK(4)	–	100
Sheba Exploration Holdings Limited (liquidated)(1)	Exploration company	UK(4)	–	100
Centamin Group Services Limited	Services company	Jersey(9)	100	100
Centamin Holdings Limited	Holding company	Jersey(9)	100	100
MHA Limited	Holding company	Jersey(9)	100	100
Centamin Limited (liquidated)	Holding company	Bermuda(8)	–	100
Ampella Mining Limited	Holding company	Australia(2)	100	100
Ampella Mining Gold SARL	Exploration company	Burkina Faso(6)	100	100
Ampella Mining SARL	Exploration company	Burkina Faso(6)	100	100
Ampella Resources Burkina Faso	Exploration company	Burkina Faso(6)	100	100
Konkera SA	Mining company	Burkina Faso(6)	100	100
Ampella Mining Côte d'Ivoire	Exploration company	Côte d'Ivoire(7)	100	100
Centamin Côte d'Ivoire	Exploration company	Côte d'Ivoire(7)	100	100
Ampella Mining Exploration CDI	Exploration company	Côte d'Ivoire(7)	100	100
Centamin Exploration CI	Exploration company	Côte d'Ivoire(7)	100	100
Centamin Egypt Investments 1 (UK) Limited	Holding company	UK(11)	100	100
Centamin Egypt Investments 2 (UK) Limited	Holding company	UK(11)	100	100
Centamin Egypt Investments 3 (UK) Limited	Holding company	UK(11)	100	100
Centamin Mining Services Egypt LLC	Services company	Egypt(12)	100	100
Centamin Central Mining SAE	Exploration	Egypt(12)	100	100
Centamin North Mining SAE	Exploration	Egypt(12)	100	100
Centamin South Mining SAE	Exploration	Egypt(12)	100	100

(1) Previously Sheba Exploration (UK) plc.
(2) Address of all Australian entities: Suite 8, 7 The Esplanade, Mount Pleasant, WA 6153.
(3) Address of Centamin Group Services UK Limited, Second Floor, 9-10 Savile Row, London, W1S 3PF.
(4) Address of all other UK entities: Hill House, 1 Little New Street, London, EC4A 3TR.
(5) Address of all Egypt entities (except the new exploration entities in (11) and (12): 361 El-Horreya Road, Sedi Gaber, Alexandria, Egypt.
(6) Address of all Burkina Faso entities: Ampella Resources Burkina Faso: 11 BP 1974 Ouaga 11. Ampella Mining SARL: 01 BP 1621 Ouaga 01. Ampella Mining Gold SARL: 11 BP 1974 CMS 11 Ouaga 11. Konkera SA: 11 BP 1974 Ouaga CM11.
(7) Address of all Côte d'Ivoire entities: 20 BP 945 Abidjan 20.
(8) Address of Bermuda entity: Appleby Corporate Services (Bermuda) Ltd, Canon's Court, 22 Victoria Street, Hamilton HM EX, Bermuda.
(9) Address of all Jersey entities: 2 Mulcaster Street, St Helier, Jersey, JE2 3NJ.
(10) Sukari Gold Mining Company is fully consolidated within the Group under IFRS 10 *'Consolidated financial statements'* as if it were a subsidiary due to it being a controlled entity, reflecting the substance and economic reality of the Concession Agreement ("CA") (see note 1.3.1, note 4.1 and note 4.2).
(11) Address of all the UK holding companies of the new Egypt exploration companies; Hill House, 1 Little New Street, London, EC4A 3TR.
(12) Address of the new Egypt exploration companies: c/o Arabella Plaza, Building 2 First Floor, Office no. 1 to 3, Gamal Abdelansser Street, New Cairo.

Through its wholly owned subsidiary, PGM, the Company entered into the Concession Agreement ("CA") with EMRA and the ARE granting PGM and EMRA the right to explore, develop, mine and sell gold and associated minerals in specific concession areas located in the Eastern Desert of Egypt. The CA came into effect under Egyptian law on 13 June 1995.

In 2005 PGM, together with EMRA, were granted an exploitation lease over 160 km² surrounding the Sukari Gold Mine site. The exploitation lease was signed by PGM, EMRA and the Egyptian Minister of Petroleum and gives tenure for a period of 30 years, commencing 24 May 2005 and extendable by PGM for an additional 30 years upon PGM providing reasonable commercial justification.

In 2006 SGM was incorporated under the laws of Egypt. SGM was formed to conduct exploration, development, exploitation, and marketing operations in accordance with the CA. Responsibility for the day-to-day management of the project rests with the general manager, who is appointed by PGM.

The fiscal terms of the CA require that PGM solely funds SGM. PGM is however entitled to recover from sales revenue recoverable costs, as defined in the CA. EMRA is entitled to a share of SGM's net production surplus or profit share (defined as revenue less payment of the fixed royalty to ARE and recoverable costs). As at 31 December 2015, PGM had not recovered its cost and, accordingly, no EMRA entitlement had been recognised at that date. During 2016, payments to EMRA commenced as advance profit share distributions. Any payment made to EMRA pursuant to these provisions of the CA are recognised as dividend paid to the non-controlling interest in SGM.

4.2 JOINT ARRANGEMENTS

The consolidated entity has interests in the following joint arrangements:

Name of joint operation	Percentage interest 31 December 2022 %	31 December 2021 %
Sukari Gold Mining Company(1)	50	50
Egyptian Pharaoh Investments(2)	50	50

(1) Sukari Gold Mining Company is fully consolidated within the Group under IFRS 10 *'Consolidated financial statements'* as if it were a subsidiary due to it being a controlled entity, reflecting the substance and economic reality of the Concession Agreement ("CA") (see note 1.3.1, note 4.1 and note 4.2).
(2) Dormant company.

The Group has a US$1 (cash) interest in the Egyptian Pharaoh Investments joint operation. The amount is included in the consolidated financial statements of the Group. There are no capital commitments arising from the Group's interests in this joint operation.

ACCOUNTING POLICY: INTERESTS IN JOINT ARRANGEMENTS

The Group applies IFRS 11 '*Joint arrangements*'. Under IFRS 11, investments in joint arrangements are classified as either joint operations or joint ventures depending on the contractual rights and obligations of each investor. Joint ventures are accounted for using the equity method. In relation to its interests in joint operations, the Group recognises its share of assets and liabilities; revenue from the sale of its share of the output; and its share of expenses.

SGM is wholly consolidated within the Centamin Group of companies, reflecting the substance and economic reality of the CA (see note 1.3.1 note 4.1 and note 4.2).

5. UNRECOGNISED ITEMS

5.1 CONTINGENT LIABILITIES AND CONTINGENT ASSETS

Contingent liabilities

Concession Agreement court case

On 30 October 2012, the Administrative Court in Egypt handed down a judgment in relation to a claim brought by, amongst others, an independent member of a previous parliament, in which he argued for the nullification of the agreement that confers on the Group rights to operate in Egypt. This agreement, the Concession Agreement, was entered into between the ARE, EMRA and Centamin's wholly owned subsidiary, Pharaoh Gold Mines NL, and was approved by the People's Assembly as Law 222 of 1994.

In summary, that judgment states that, although the Concession Agreement itself remains valid and in force, insufficient evidence had been submitted to court to demonstrate that the 160km² exploitation lease between PGM and EMRA had received approval from the relevant minister as required by the terms of the Concession Agreement. Accordingly, the Court found that the exploitation lease in respect of the area of 160km² was not valid although it stated that there was in existence such a lease in respect of an area of 3km². Centamin, however, is in possession of the executed original lease documentation which clearly shows that the 160km² exploitation lease was approved by the Minister of Petroleum and Mineral Resources. It appears that an executed original document was not supplied to the Court in the first instance.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS CONTINUED

for the year ended 31 December 2022

5. UNRECOGNISED ITEMS CONTINUED

Upon notification of the judgment the Group took immediate steps to protect its ability to continue to operate the mine at Sukari. These included lodging a formal appeal before the Supreme Administrative Court on 26 November 2012. In addition, in conjunction with the formal appeal, the Group applied to the Supreme Administrative Court to suspend the initial decision until such time as the Court was able to consider and rule on the merits of the appeal. On 20 March 2013, the Court upheld this application thus suspending the initial decision and providing assurance that normal operations would be able to continue whilst the appeal process was underway.

EMRA lodged its own appeal in relation to this matter on 27 November 2012, the day after the Company's appeal was lodged, supporting the Group's view in this matter. Furthermore, in late December 2012, the Minister of Petroleum lodged a supporting appeal and shortly thereafter publicly indicated that, in his view, the terms of the Concession Agreement were fair, and that the exploitation lease was valid. The Minister of Petroleum also expressed support for the investment and expertise that Centamin brings to the country.

The Group believes this demonstrates the government's commitment to their investment at Sukari and the government's desire to stimulate further investment in the Egyptian mining industry.

In 2016 the Supreme Administrative Court stayed the Concession Agreement appeal until the Supreme Constitutional Court has ruled on the validity of Law no. 32 of 2014. Law no. 32 of 2014 restricts the right of third parties to challenge contractual agreements between the Egyptian government and an investor and has partial retrospective effect, applying to any cases then before the Courts but in which no final judgment had been given. Law 32 should, therefore, render the third party challenge to the Concession Agreement inadmissible (as no final judgment has yet been given in that case), although the validity of Law 32 was challenged and has been under review by the Supreme Constitutional Court. The Court finally issued judgment in the case on 14 January 2023, dismissing the various challenges and upholding the constitutionality of Law 32. The Group's Egyptian lawyers have now filed an application to the Supreme Administrative Court to resume proceedings in the original appeal (this is a purely procedural step) and they will then make a further application to the Supreme Administrative Court, on behalf of PGM, asking the Court to confirm that the original complainant had no capacity to bring the claim in the first place, as he was not a party to the Concession Agreement. They will ask the Court to reject the case in its entirety and treat it as never having been filed. If that occurs, the earlier judgment at first instance would be cancelled and the appeal proceedings would be terminated.

The Group's Egyptian lawyers have confirmed that continuing operations at Sukari will be unaffected by the judgment in the Law 32 case, as they are protected by the suspension of enforcement of the first instance judgment, which was granted pending the hearing of the appeal, and which will remain effective until final judgment is handed down by the Supreme Administrative Court or the original case is dismissed and the first instance judgment cancelled.

Refer to note 2.12 for additional information on the EMRA position with respect to provisions.

Contingent assets

There were no contingent assets at year end (2021: US$ nil).

5.2 DIVIDENDS PER SHARE

The dividends paid in 2022 were US$86 million and are reflected in the consolidated statement of changes in equity for the year (2021: US$81 million).

A final dividend in respect of the year ended 31 December 2022 of 2.5 US cents per share, totalling approximately US$29 million has been proposed by the Board of Directors and is subject to shareholder approval at the Annual General Meeting on 23 May 2023. These financial statements do not reflect the dividend payable.

As announced on 9 January 2017, the update to the Company's dividend policy sets a minimum payout level relative to cash flow while considering the financial condition of, and outlook for, the Company. When determining the amount to be paid, the Board will take into consideration the underlying profitability of the Company and significant known or expected funding commitments. Specifically, the Board will aim to approve an annual dividend of at least 30% of the Company's net cash flow after sustaining capital costs and following the payment of profit share due to the government of Egypt.

5.3 SUBSEQUENT EVENTS

As referred to in note 5.2, subsequent to the year end, the Board proposed a final dividend for 2022 of 2.5 US cents per share. Subject to shareholder approval at the Annual General Meeting on 23 May 2023, the final dividend will be paid on 23 June 2023 to shareholders on record date of 02 June 2023.

Also refer to note 5.1 above for more information on the Law 32 judgement that was handed down in January 2023.

The Company's compliance requirements and obligations in respect of the US$150 million revolving credit facility ("RCF") had not yet commenced as at 31 December 2022 as there were certain conditions precedent that were still to be satisfied to make the agreement effective. The conditions precedent were met on 13 March 2023 subsequent to year end and before the annual financial statements were signed and the facility is available for draw down from this date the conditions precedent were met.

Other than as noted above, there were no other significant events occurring after the reporting date requiring disclosure in the financial statements.

6. OTHER INFORMATION

6.1 RELATED PARTY TRANSACTIONS

(a) Equity interests in related parties

Equity interests in subsidiaries

Details of the percentage of ordinary shares held in subsidiaries are disclosed in note 4.1.

Equity interest in associates and jointly controlled arrangements

Details of interests in joint ventures are disclosed in note 4.2.

(b) Key management personnel compensation

Key management personnel are persons having authority and responsibility for planning, directing, and controlling the activities of the Group, directly or indirectly, including any Director (executive or otherwise) of the Group.

The aggregate compensation made to key management personnel of the consolidated entity is set out below:

	For the year ended 31 December 2022 US$	For the year ended 31 December 2021 US$
Short-term employee benefits	10,261,960	7,370,964
Post-employment benefits	1,320	7,852
Share-based payments	1,949,569	1,500,304
	12,212,849	8,879,120

(c) Key management personnel equity holdings

The details of the movement in key management personnel equity holdings of fully paid ordinary shares in Centamin plc during the financial year ended 31 December 2022 are as follows:

For the year ended 31 December 2022	Balance at 1 January 2022	Granted as remuneration ("DBSP")	Granted as remuneration ("PSP")	Net other change – share plan lapse(1)	Net other change(2)	Balance at 31 December 2022(3)
M Horgan	1,281,405	–	979,000	–	65,788	2,326,193
R Jerrard	2,077,000	–	821,000	(617,000)	67,000	2,348,000
J Rutherford	250,000	–	–	–	–	250,000
S Eyre	15,000	–	–	–	–	15,000
M Bankes	289,000	–	–	–	30,000	319,000
M Cloete	15,000	–	–	–	–	15,000
C Farrow	30,000	–	–	–	–	30,000
I Fawzy	140,000	–	–	–	–	140,000
H Faul	–	–	–	–	–	–
G Du Toit	950,000	–	492,000	–	–	1,442,000
A Hassouna	236,931	–	492,000	(31,000)	–	697,931
C Barker	300,000	–	471,000	–	–	771,000
M Stoner	–	–	314,000	–	–	314,000
H Bills	500,000	–	480,000	–	–	980,000
P Cannon	250,000	–	377,000	–	–	627,000
C Murray	474,000	–	461,000	–	(24,000)	911,000
A Carse	648,688	–	377,000	(169,000)	–	856,688
D Le Masurier	517,300	–	287,000	(127,000)	–	677,300
R Nel	401,973	–	332,000	(110,000)	(16,667)	607,306

(1) 'Net other change – share plan lapse' relates to awards that have lapsed due to the full performance conditions not being met on the 2019 grant.

(2) 'Net other change' relates to the on-market acquisition or disposal of fully paid ordinary shares.

(3) Balance includes unvested grants under the Company's performance share plan.

Since 31 December 2022 to the date of this report there have been no transactions notified by the Company in accordance with the requirements of Article 19 of the UK Market Abuse Regulation (Regulation (EU) 596/2014).

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS CONTINUED
for the year ended 31 December 2022

6. OTHER INFORMATION CONTINUED

The details of the movement in key management personnel equity holdings of fully paid ordinary shares in Centamin plc during the financial year ended 31 December 2021 are as follows:

For the year ended 31 December 2021	Balance at 1 January 2021	Granted as remuneration ("DBSP")	Granted as remuneration ("PSP")	Net other change – share plan lapse[1]	Net other change	Balance at 31 December 2021[2]
M Horgan	606,405	–	650,000	–	25,000	1,281,405
R Jerrard	1,882,000	–	570,000	(408,000)	33,000	2,077,000
J Rutherford	200,000	–	–	–	50,000	250,000
S Eyre	–	–	–	–	15,000	15,000
M Bankes	190,000	–	–	–	99,000	289,000
M Cloete	15,000	–	–	–	–	15,000
C Farrow	–	–	–	–	30,000	30,000
I Fawzy	–	–	–	–	140,000	140,000
H Faul	–	–	–	–	–	–
Y El-Raghy	691,662	–	160,000	(104,000)	–	747,662
G Du Toit	–	510,000	440,000	–	–	950,000
H Bills	200,000	–	300,000	–	–	500,000
P Cannon	–	–	250,000	–	–	250,000
J Singleton	746,000	–	250,000	–	–	996,000
C Murray	200,000	–	250,000	–	24,000	474,000
A Carse	541,592	–	250,000	(168,000)	25,096	648,688
D Le Masurier	437,300	–	200,000	(120,000)	–	517,300
R Nel	330,000	–	200,000	(96,000)	(32,027)	401,973

(1) 'Net other change' relates to the on-market acquisition or disposal of fully paid ordinary shares.
(2) Balance includes unvested grants under the Company's performance share plan.

(d) Key management personnel share option holdings
There were no options held, granted, or exercised during the year by Directors or senior management in respect of ordinary shares in Centamin plc.

(e) Other transactions with key management personnel
The related party transactions for the year ended 31 December 2022 are summarised below:

- salaries, superannuation contributions, bonuses, LTIs, consulting and Directors' fees paid to Directors during the year ended 31 December 2022 amounted to US$3,918,404 (31 December 2021: US$3,694,236).

(f) Transactions with the government of Egypt
Royalty costs attributable to the government of Egypt of US$23,842,287 (2021: US$21,671,928) were incurred in 2022. Profit share to EMRA of US$ 35,492,459 (2021: US$75,200,000) was incurred in 2022.

(g) Transactions with other related parties
Other related parties include the parent entity, subsidiaries, and other related parties.

During the financial year, the Company recognised tax payable in respect of the tax liabilities of its wholly owned subsidiaries.

Payments to/from the Company are made in accordance with terms of the tax funding arrangement.

During the financial year the Company provided funds to and received funding from subsidiaries.

All amounts advanced to related parties are unsecured. No expense has been recognised in the year for bad or doubtful debts in respect of amounts owed by related parties.

Transactions and balances between the Company and its subsidiaries were eliminated in the preparation of the consolidated financial statements of the Group.

6.2 CONTRIBUTIONS TO EGYPT

(a) Gold sales agreement
On 20 December 2016, SGM entered a contract with the Central Bank of Egypt ("CBE"). The agreement provides that the parties may elect, on a monthly basis, for the CBE to supply SGM with its local Egyptian currency requirements for that month to a maximum value of EGP80 million (2021: EGP80 million). In return, SGM facilitates the purchase of refined gold bullion for the CBE from SGM's refiner, Asahi Refining Canada Ltd. This transaction has been entered into as SGM requires local currency for its operations in Egypt (it receives its revenue for gold sales in US dollars). Forty-five transactions have been entered into at the date of this report, eleven of which in the current year, pursuant to this agreement, and the values related thereto are as follows:

	For the year ended 31 December 2022 US$'000	For the year ended 31 December 2021 US$'000
Gold purchased	50,497	56,147
Refining costs	28	31
Freight costs	56	55
	50,581	56,233

	For the year ended 31 December 2022 Oz	For the year ended 31 December 2021 Oz
Gold purchased	27,907	31,219

At 31 December 2022 the amount receivable from CBE is approximately US$23,681 (2021: US$24,761 net payable).

(b) University grant
During 2018, the Group together with Sami El-Raghy and the University of Alexandria Faculty of Science initiated a sponsored scholarship agreement, the Michael Kriewaldt Scholarships, to outstanding geology major students to enrol at the postgraduate research programme of the geology department of the University for their MSc and/or PhD in mining and mineral resources. An amount of EGP10,000,000 was deposited with an Egyptian bank as a nucleus of the scholarship fund in a fixed deposit account, with contributions of EGP7,330,000 from PGM and EGP2,670,000 from Sami El-Raghy. The interest earned on the account will be put towards the cost of the scholarships and will be administered by the University on the conditions set out in the agreement. This amount has been accounted for under donations expense in profit and loss in 2021 and in 2022 the interest earned has also been accounted for under donations expense.

6.3 SHARE-BASED PAYMENTS

Performance share plan
The Company's shareholder approved Performance Share Plan ("PSP") allows the Company the right to grant awards (as defined below) to employees of the Group. Awards may take the form of either conditional share awards, where shares are transferred conditionally upon the satisfaction of performance conditions; or share options, which may take the form of nil cost options or have a nominal exercise price, the exercise of which is again subject to satisfaction of applicable performance conditions.

The awards granted in May 2022 will vest following the passing of three years. Vesting will be subject to the satisfaction of the performance conditions (and for Executive Directors a full two-year post-vesting holding period). Awards will vest based upon a blend of three-year relative TSR, cash flow and production targets, full details of which are set out in the Directors' Remuneration Report. These measures are assessed by reference to current market practice and the Remuneration Committee will have regard to current market practice when establishing the precise performance conditions for awards.

To date, the Company has granted the following conditional awards to employees of the Group:

June 2018 awards
Of the 4,908,000 awards granted on 27 June 2018 under the PSP, 495,311 awards vested to eligible participants (27 in total).

June 2019 awards
Due to the performance conditions not being met, all remaining awards eligible to participants lapsed in 2021.

June 2020 awards
Of the 2,582,500 awards granted on 5 June 2020 under the PSP, 1,370,625 awards remain granted to eligible participants (nine in total) applying the following performance criteria:

- 50% of the award shall be assessed by reference to a target total shareholder return;
- 25% of the award shall be assessed by reference to compound growth in adjusted free cash flow; and
- 25% of the award shall be assessed by reference to compound growth in gold production.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS CONTINUED

for the year ended 31 December 2022

6. OTHER INFORMATION CONTINUED

April 2021 awards

Of the 5,945,000 awards granted on 30 April 2021 under the PSP, 5,375,000 awards remain granted to eligible participants (28 in total) applying the following performance criteria:

- 50% of the award shall be assessed by reference to a target total shareholder return;
- 25% of the award shall be assessed by reference to compound growth in adjusted free cash flow; and
- 25% of the award shall be assessed by reference to compound growth in gold production.

May 2022 awards

Of the 9,042,000 contingent share awards granted on 20 May 2022 under the Incentive Share Plan ("ISP"), 9,042,000 awards remain granted to eligible participants (34 in total) applying the following performance criteria:

- 50% of the award shall be assessed by reference to a target total shareholder return;
- 25% of the award shall be assessed by reference to compound growth in adjusted free cash flow; and
- 25% of the award shall be assessed by reference to compound growth in gold production.

Conditional share awards and options together constitute 'awards' under the plan and those in receipt of awards are 'award holders'.

A detailed summary of the scheme rules is set out in the 2022 AGM proxy materials which are available at www.centamin.com. In brief, awards will vest following the passing of three years from the date of the award and vesting will be subject to satisfaction of performance conditions. The above measures are assessed by reference to current market practice and the Remuneration Committee will have regard to market practice when establishing the precise performance conditions for future awards.

Where the performance conditions have been met, in the case of conditional awards awarded to certain participants, 50% of the total shares under the award will be issued or transferred to the award holders on or as soon as possible following the specified vesting date, with the remaining 50% being issued or transferred on the second anniversary of the vesting date.

Performance share plan awards granted during the year:

Grant date	ISP 2022 20 May 2022
Number of instruments	1,524,223
TSR: fair value at grant date GBP(1)(2)	0.34
TSR: fair value at grant date US$(1)(2)	0.43
Adjusted free cash flow and gold production: fair value at grant date GBP(1)(2)	0.73
Adjusted free cash flow and gold production: fair value at grant date US$(1)(2)	0.92
Vesting period (years)	3
Holding period applicable to the award (years)(2)	2
Expected volatility (%)	51.0%
Expected dividend yield (%)	0%
Number of instruments	7,517,777
TSR: fair value at grant date GBP(1)	0.39
TSR: fair value at grant date US$(1)	0.50
Adjusted free cash flow and gold production: fair value at grant date GBP(1)	0.83
Adjusted free cash flow and gold production: fair value at grant date US$(1)	1.06
Vesting period (years)	3
Holding period applicable to the award (years)	0
Expected volatility (%)	51.0%
Expected dividend yield (%)	0%

(1) The vesting of 50% of the awards granted under this plan are dependent on a TSR performance condition. As relative TSR is defined as a market condition under IFRS 2 *'Share-based payments'*, this requires that the valuation model used considers the anticipated performance outcome. We have therefore applied a Monte-Carlo simulation model. The simulation model considers the probability of performance based on the expected volatility of Centamin and the peer group companies and the expected correlation of returns between the companies in the comparator group. The remaining 50% of the awards are subject to adjusted free cash flow and gold production performance conditions. As these are classified as non-market conditions under IFRS 2 they do not need to be considered when determining the fair value. These grants have been valued using a Black-Scholes model. The fair value calculated was then converted at the closing GBP:US$ foreign exchange rate on that day.

(2) A discount for lack of marketability has been applied to account for the decrease in value of the award by reason of the two-year holding period restriction.

Restricted share awards ("RSA")

Under the Company's Incentive Share Plan ("ISP"), the Company has restricted share awards, which are a long-term share incentive arrangement for senior management (but not Executive Directors) and other employees (participants).

The RSA awards shall be subject to the terms and conditions of the ISP and shall ordinarily vest in three equal tranches on the anniversary of the grant date, conditional upon the continued employment with the Group.

RSA awards granted during the year:

Grant date	RSA 2022 20 May 2022
Number of instruments	2,010,000
Fair value at grant date Tranche 1 £(1)	0.80
Fair value at grant date Tranche 1 US$(1)	1.01
Fair value at grant date Tranche 2 £(1)	0.75
Fair value at grant date Tranche 2 US$(1)	0.95
Fair value at grant date Tranche 3 £(1)	0.71
Fair value at grant date Tranche 3 US$(1)	0.90
Vesting period Tranche 1 (years)(2)	1
Vesting period Tranche 2 (years)(2)	2
Vesting period Tranche 3 (years)(2)	3
Expected dividend yield Tranche 1 (%)	4.4%
Expected dividend yield Tranche 2 (%)	5.1%
Expected dividend yield Tranche 3 (%)	5.2%

(1) The fair value of the shares awarded under the RSA were calculated by using the closing share price on grant date, converted at the closing GBP:US$ foreign exchange rate on that day. No other factors were considered in determining the fair value of the shares awarded under the RSA.

(2) Variable vesting dependent on one to three years of continuous employment.

ACCOUNTING POLICY: SHARE-BASED PAYMENTS

Equity settled share-based payments with employees and others providing similar services are measured at the fair value of the equity instrument at grant date. Fair value is measured using the Black-Scholes model. Where share-based payments are subject to market conditions, fair value was measured using a Monte-Carlo simulation. A discount for lack of marketability has been applied to account for the decrease in value of the award by reason of the two-year holding period restriction. The fair value determined at the grant date of the equity settled share-based payments is expensed over the vesting period, based on the consolidated entity's estimate of shares that will eventually vest.

Share-based payments

Equity settled share-based transactions with other parties are measured at the fair value of the goods or services received, except where the fair value cannot be estimated reliably, in which case they are measured at the fair value of the equity instruments granted, measured at the date the entity obtains the goods or the counterparty renders the service. The fair value of the employee services received in exchange for the grant of the options is recognised as an expense. The total amount to be expensed is determined by reference to the fair value of the options granted:

- including any market performance conditions (for example, an entity's share price);
- excluding the impact of any service and non-market performance vesting conditions (for example, profitability and remaining an employee of the entity over a specified period); and
- including the impact of any non-vesting conditions (for example, the requirement for employees to save or holding shares for a specific period).

When the options are exercised, the Company issues new shares. The proceeds received net of any directly attributable transaction costs are credited to share capital (nominal value) and share premium. The expected life used in the model has been adjusted, based on management's best estimate, for the effects of non-transferability, exercise restrictions, and behavioural considerations. Further details on how the fair value of equity settled share-based transactions has been determined can be found above. At each reporting date, the Group revises its estimate of the number of equity instruments expected to vest. The impact of the revision of the original estimates, if any, is recognised in profit or loss over the remaining vesting period, with corresponding adjustment to the equity settled employee benefits reserve.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS CONTINUED
for the year ended 31 December 2022

6. OTHER INFORMATION CONTINUED

6.4 EARNINGS PER SHARE ("EPS") ATTRIBUTABLE TO OWNERS OF THE PARENT

	For the year ended 31 December 2022 US cents per share	For the year ended 31 December 2021 US cents per share
Basic earnings per share	6.287	8.811
Diluted earnings per share	6.203	8.738

Basic earnings per share attributable to owners of the parent

The earnings and weighted average number of ordinary shares used in the calculation of basic earnings per share are as follows:

	For the year ended 31 December 2022 US$'000	For the year ended 31 December 2021 US$'000
Earnings used in the calculation of basic EPS	72,490	101,527

	For the year ended 31 December 2022 Number of shares	For the year ended 31 December 2021 Number of Shares
Weighted average number of ordinary shares for the purpose of basic EPS	1,152,960,534	1,152,246,924

Diluted earnings per share attributed to owners of the parent

The earnings and weighted average number of ordinary shares used in the calculation of diluted earnings per share are as follows:

	For the year ended 31 December 2022 US$'000	For the year ended 31 December 2021 US$'000
Earnings used in the calculation of diluted EPS	72,490	101,527

	For the year ended 31 December 2022 Number of shares	For the year ended 31 December 2021 Number of shares
Weighted average number of ordinary shares for the purpose of basic EPS	1,152,960,534	1,152,246,924
Shares deemed to be issued for no consideration in respect of employee options	15,597,563	9,717,092
Weighted average number of ordinary shares used in the calculation of diluted EPS	1,168,558,097	1,161,964,016

No potential ordinary shares were excluded from the calculation of weighted average number of ordinary shares for the purpose of diluted earnings per share.

6.5 AUDITORS' REMUNERATION

The analysis of the auditors' remuneration is as follows:

	For the year ended 31 December 2022 US$'000	For the year ended 31 December 2021 US$'000
Fees payable to the Company's auditors and their associates for the audit of the Company's annual financial statements		
Audit fee for the current year audit[1]	630	586
Fees payable to the Company's auditors and their associates for other services to the Group		
Audit fee of the Company's subsidiaries	126	132
Total audit fees	756	718
Non-audit fees:		
Audit related assurance services – interim review	139	138
Total non-audit fees	139	138

(1) 2022 fee includes amounts in relation to the base audit fee US$562k (2021: US$566k) and prior year overruns of US$26k, new applicable regulatory and auditing standards US$37k (2021: US$ nil), and corporate reporting review US$ nil (2021: US$20k).

All audit fees are billed in GBP and were translated at an average foreign exchange rate for the year ended 31 December 2022 of US$1.23:GB£1 (rate on 31 December 2021: US$1.35:GB£1). Not included within the above amounts are auditors' expenses (recharged to the Company) of US$19k (2021: US$10k).

6.6 GENERAL INFORMATION

Centamin plc (the "Company") is a listed public company, incorporated and domiciled in Jersey and operating through subsidiaries and jointly controlled entities operating in Egypt, Burkina Faso, Côte d'Ivoire, United Kingdom, Jersey and Australia. It is the Parent Company of the Group, comprising the Company and its subsidiaries and joint arrangements.

Registered office and principal place of business:

Centamin plc
2 Mulcaster Street
St Helier
Jersey
JE2 3NJ

The nature of the Group's operations and its principal activities are set out in the Governance Report and the Strategic Report of the 2022 Annual Report.

MINERAL RESOURCE & RESERVE STATEMENTS

Please refer to the tables below for details regarding mineral Reserve and Resource estimation, including data verification procedures, key assumptions, parameters, methods used, data verification procedures, associated risks and classification.

CONSOLIDATED MINERAL RESOURCE ESTIMATE

The Mineral Resource data presented in the tables included in this document comprises a summary extract of the Mineral Resource Report for the Group's assets. For comparative purposes, data for 2021 has been included where possible. The significant figures used in the table are intended to reflect the level of accuracy of the different resource classifications reported. Numbers have been rounded and therefore there may be small differences in the totals. Varying cut-off grades have been clearly stated.

The consolidated Group Measured and Indicated Resources are 13.6 million ounces of gold with the addition of approximately 3.6 million ounces of gold in the Inferred category. The Sukari Measured and Indicated Resource represents approximately 81% of the Group Measured and Indicated Resources and is the Company's only operating mine.

Sukari Gold Mine (Egypt)

The Sukari Mineral Resource estimate at the end of June 2022 was 11.11Moz at 1.08 grams per tonne of gold ("g/t Au"), representing a 13% increase in ounces (1.3Moz) after twelve months of mining depletion, and inclusive of Mineral Reserves. This included a 19% increase in Measured Resource ounces driven by a 22% increase in tonnes, reflecting the significant improvements to geological understanding.

An update to the open pit Multiple Indicator Kriging ("MIK") Sukari Mineral Resource was performed by H&S Consultants Pty Ltd ("H&SC"):

- H&SC depleted the 2022 open pit MIK Mineral Resource estimate for Sukari as at 30 June 2022, within a whittle pit shell generated by Centamin at a gold price of US$2,000/oz
- The open pit Mineral Resource estimate includes the planned underground voids within the selected pit shell
- A cut-off grade of 0.3 g/t Au is used for reporting the open pit Mineral Resource estimate

In respect of the Sukari underground Mineral Resource, the estimate was performed by Centamin and audited by Cube Consulting Pty Ltd as at 30 June 2022:

- The model has been developed utilising additional drilling (79,364 metres) and geological information at a consistent domain cut-off grade of 0.5g/t Au with a cut-off date of 30 June 2022
- The estimation methodology of Ordinary Kriging ("OK") employed in preparing the updated underground Mineral Resource is consistent with the 2021 estimate, using the reporting cut-off grade of 1.0g/t Au
- The Sukari underground Mineral Resources are defined below the US$2,000/oz open pit shell and combined with the open pit Mineral Resources to provide an overall Sukari Mineral Resource estimate

Sukari Operations has budgeted for 280,000 metres of diamond and reverse circulation drilling in 2023, focusing on reserve replacement, near-term resource growth, long-term resource definition and new life of mine target generation.

Doropo Project (Côte d'Ivoire)

The Doropo Mineral Resource estimate at the end of October 2022 was 2.52Moz at 1.52 g/t Au, all in the Indicated Resource category, reflecting an upgrade of 2.36Moz due to the PFS infill drilling programme. It is important to note, the 2022 Mineral Resource Estimate has been constrained using optimised economic open pit shells, whereas the 2021 Mineral Resource Estimate was not constrained.

- A material feature for 2022 is constraining within optimised pit shells using an unchanged metal price assumption of US$2,000/oz for Mineral Resource reporting
- This is a more rigorous approach involving the application of the Reasonable Prospects for Eventual Economic Extraction ("RPEEE") criterion reflected in most current reporting codes

The Doropo PFS is scheduled for completion later in H1 2023 with additional exploration work testing extensional and regional resource upside potential.

		30 June 2022			30 June 2021		
	Category	Tonnage (Mt)	Grade (g/t)	Gold Content (Moz)	Tonnage (Mt)	Grade (g/t)	Gold Content (Moz)
SUKARI GOLD MINE	Measured (M)	267	1.04	8.90	220	1.06	7.45
	Indicated (I)	53	1.30	2.21	70	1.05	2.36
	M+I	**320**	**1.08**	**11.11**	**290**	**1.05**	**9.81**
	Inferred	18	1.6	1.0	14	1.4	0.6
		October 2022			February 2021		
DOROPO PROJECT	Measured (M)	–	–	–	–	–	–
	Indicated (I)	51.51	1.52	2.52	2.34	2.13	0.16
	M+I	**51.51**	**1.52**	**2.52**	**2.34**	**2.13**	**0.16**
	Inferred	13.67	1.14	0.5	142.9	1.13	5.21
		2022			2021		
ABC PROSPECT	Measured (M)	–	–	–	–	–	–
	Indicated (I)	–	–	–	–	–	–
	M+I	–	–	–	–	–	–
	Inferred	72	0.93	2.16	72	0.93	2.16
GROUP MINERAL RESOURCES	**M+I**	**371**	**1.14**	**13.6**	**349.0**	**1.08**	**12.1**
	Inferred	104.1	1.08	3.6	231.7	1.09	8.1

RESOURCE NOTES
SUKARI GOLD MINE

Sukari Open Pit

- All open pit Mineral Resources are estimates of recoverable tonnes and grades using MIK with block support correction produced in the GS3 software
- Measured Resources lie in areas where drilling is available at a nominal 25 x 25 metre spacing, Indicated Resources occur in areas drilled at ~25 x 50 metre spacing and Inferred Resources exist in areas of broader spaced drilling
- The open pit Mineral Resource estimate at a 0.3 g/t Au cut-off grade extends over a strike length of ~2.5 kilometres, a width of ~500 metres and from current surface to a depth of ~900 metres
- The open pit Mineral Resource estimate used surface rock chip, diamond, reverse circulation and advanced grade control drilling, while open-pit grade control and underground face samples were excluded with the dataset being closed off as at 15 July 2022. The open-pit resource data set comprised 553,776 two-metre drill hole composites and surface rock chip samples
- The Mineral Resource estimates were adjusted to the mining surface and underground mining voids as at 30 June 2022, and includes some material that could be mined by underground methods

Sukari Underground

- All underground Mineral Resources are estimated using OK and Vulcan software
- Measured Resources lie in areas where drilling is available on at least 20 x 20 metre spacing and the interpreted mineralisation defined by underground mine development. Indicated Resources occur in areas drilled at ~50 x 25 metre spacing and Inferred Resources exist in areas of broader spaced drilling of ~100 x 50 metre spacing
- The underground Mineral Resource estimate at a 1.0 g/t Au cut-off grade is unconstrained and extends over a strike length of ~2.5 kilometres, a width of ~500 metres and from current surface to a depth of ~1,200 metres
- All available surface drilling, channel and underground samples were used as at 30 June 2022. The resource data set used directly in the Mineral Resource Estimate comprised a total of 125,547 one metre down hole drilling composites, 188,559 one metre down hole channel sample composites and 31,288 two and a half metre down hole drilling composites
- The Mineral Resource Estimates were adjusted to the mining surface and underground mining voids as at 30 June 2022

Stockpiles

- Open Pit, Underground and Coarse Ore Stockpile material have been reported at a cut-off of 0.4g/t Au

MINERAL RESOURCE & RESERVE STATEMENTS CONTINUED

DOROPO PROJECT

- All available data was used as at 25 October 2022
- The gold grade estimation method is Localised Uniform Conditioning ("LUC")
- The rounding of tonnage and grade figures has resulted in some columns showing relatively minor discrepancies in sum totals
- All Mineral Resource Estimates have been determined and reported in accordance with NI 43-101 and the classification adopted by the CIM
- A cut-off grade of 0.5 g/t gold is used for reporting as it is believed that the majority of the reported Mineral Resources can be mined at that grade
- The 2022 MRE was limited to blocks with a maximum depth of 250 metres below surface and within 80 metres of drill hole data
- Pit optimisations based on a US$2,000/oz gold price were used to constrain the 2022 Mineral Resource and were generated by Orelogy Mine Consultants, who are working on the PFS
- This updated Mineral Resource Estimate was prepared by Mr. Mike Millad of Cube Consulting Pty Ltd who is the Qualified Person for the estimate
- This updated Mineral Resource Estimate is not expected to be materially affected by environmental, permitting, legal title, taxation, socio-political, marketing or other relevant issues
- The data sets include Reverse Circulation ("RC") and diamond drill data with gold estimates based on 50-gram fire assay analysis completed at Bureau Veritas Mineral Laboratories, Abidjan up until December 2021. An onsite sample preparation laboratory then became operational at Danoa. Pulp samples were subsequently submitted to BV Abidjan and ALS Loughrea, Ireland for analysis

ABC PROJECT

- Mineral Resources which are not Mineral Reserves do not have demonstrated economic viability
- The ABC resource estimate comprises two (2) deposits – Kona South & Kona Central
- Drill spacing is a nominal 50 x 50 x 1 metre spacing
- RC and Diamond (DDH) drilling only has been used for the estimation
- An OK and LUC estimation using IK at Kona Central to define ore and waste boundaries
- The grade estimate has been classified as Inferred in accordance with the CIM 2014 guidelines
- The economic cut-off grade of 0.5g/t gold is used for reporting, 250m below surface and within 100 metres of the nearest sample
- This Mineral Resource Estimate was prepared by Mr. Patrick Adams of Cube Consulting who represents the Qualified Person for the estimate
- This Mineral Resource Estimate is not expected to be materially affected by environmental, permitting, legal title, taxation, socio-political, marketing or other relevant issues
- The data sets include RC and diamond drill data with gold estimates based on 50-gram fire assay analysis completed at Bureau Veritas Mineral Laboratories, Abidjan

MINERAL RESERVE ESTIMATE (SUKARI GOLD MINE ONLY)

The Mineral Reserve data presented in the tables included in this document comprise a summary extract for the Sukari Gold Mine Mineral Reserve report. Currently all the Mineral Reserves are contained within the Sukari tenement. For comparative purposes, data for 2021 has been included. Numbers have been rounded and therefore there may be small differences in the totals.

Included in the Mineral Resources, the Mineral Reserves as of 30 June 2022 were 6.0Moz of gold. The increase, net of twelve months depletion, from 2021 is attributable to significant Mineral Resource to Mineral Reserve drill conversion within the open pit and underground. The gold price assumption used for estimating Mineral Reserves is unchanged at US$1,450/oz. Based on the planned throughput and mining rates, the remaining Mineral Reserve life of Sukari open pit operation and stockpiles is approximately 14 years and ten years for the underground, as of 30 June 2022.

		2022			2021		
	Category	Tonnage (Mt)	Grade (g/t)	Gold Content (Moz)	Tonnage (Mt)	Grade (g/t)	Gold Content (Moz)
OPEN PIT	Proven	108.9	0.9	3.3	100.4	1.2	3.9
	Probable	27.5	1.5	1.3	20.8	1.0	0.6
	P & P	**136.4**	**1.0**	**4.6**	**121.1**	**1.2**	**4.6**
UNDERGROUND	Proven	4.0	3.6	0.5	2.1	3.3	0.2
	Probable	5.3	4.2	0.7	5.7	3.6	0.7
	P & P	**9.3**	**4.0**	**1.2**	**7.8**	**3.5**	**0.9**
STOCKPILES	Proven	17.4	0.5	0.3	17.4	0.5	0.3
	Probable	–	–	–	–	–	–
	P & P	**17.4**	**0.5**	**0.3**	**17.4**	**0.5**	**0.3**
SUKARI MINERAL RESERVE	**P & P**	**163.1**	**1.1**	**6.0**	**146.4**	**1.2**	**5.8**

RESERVE NOTES

- Open pit and stockpiles cut-off grade for reporting of 0.4g/t Au
- Open pit Mineral Reserve estimate includes 8.1Mt at 0.4g/t Au for 0.1Moz gold, using a 0.2g/t Au cut-off grade, for dump leach material
- Underground cut-off grade for reporting of 1.0g/t Au for development with stopes defined within a 2.2g/t Au cut-off

QUALIFIED PERSONS

Information of a scientific or technical nature in this document, including but not limited to the Mineral Reserve and Mineral Resource estimates, was prepared by and under the supervision of Craig Barker, the Group's Qualified Person(s), and independent Qualified Person(s) as below:

A 'Qualified Person' is as defined by the National Instrument 43-101 of the Canadian Securities Administrators. The named Qualified Person(s) have verified the data disclosed, including sampling, analytical, and test data underlying the information or opinions contained in this announcement in accordance with standards appropriate to their qualifications. Each Qualified Person consents to the inclusion of the information in this document in the form and context in which it appears.

Information of a scientific or technical nature in this document, including but not limited to the Mineral Resource estimates, was prepared by and under the supervision of the Group Qualified Persons, Craig Barker, Group Mineral Resource Manager and Howard Bills, Group Exploration Manager. A geoscientist who fulfils the requirements of being a 'Qualified Person(s)' under the CIM Definition Standards.

Sukari Gold Mine, Egypt

- Mineral Reserve (open pit) — Quinton de Klerk of Cube Consulting Pty Ltd
- Mineral Reserve (underground) — Quinton de Klerk of Cube Consulting Pty Ltd
- Mineral Resource (open pit) — Arnold van der Heyden of H&S Consultants Pty Ltd
- Mineral Resource (underground) — Craig Barker of Centamin plc

Doropo Project, Côte d'Ivoire — Mike Millad of Cube Consulting Pty Ltd

ABC Project, Côte d'Ivoire — Patrick Adams of Cube Consulting Pty Ltd

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

Mineral Resource Estimates contained in this document are based on available data as at 30 June 2022.

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

COMPANY DETAILS

COMPANY LEGAL FORM

Details of all subsidiaries are listed in note 4.1 to the financial statements.

The Company's principal asset, the Sukari Gold Mine, is operated by the Sukari Gold Mining Company, a joint stock company established under the laws of Egypt, which is owned 50% by Pharaoh Gold Mines NL, a wholly owned subsidiary of the Company, and 50% held by the Egyptian Mineral Resource Authority.

Centamin plc, number 109180 (the "Company") is a mineral exploration, development and mining company dual listed on the London Stock Exchange (LSE: CEY) and the Toronto Stock Exchange (TSX: CEE).

The Company is incorporated in the island of Jersey with company number 109180. The Company conducts limited activity in its own right, with certain of the subsidiary entities carrying out exploration, development and mining activity.

Centamin plc (LSE: CEY, TSX: CEE)
ISIN: JE00B5TT1872
LEI: 213800PDI9G7OUKLPV84
Company number: 109180

CAPITAL STRUCTURE

The capital structure of the Company is detailed in the schedule below, which reflects the total issued shares in the Company at 31 December 2022 and those held by trustees pursuant to the Company's DBSP.

	As at 31 December 2022
Issued capital (including shares issued and held under the DBSP)	**1,156,450,695**
Total shares in issue under the DBSP	**1,187,779**

The issued capital of the Company at the date of this report is 1,156,450,695 ordinary shares.

The Company may from time to time pass an ordinary resolution (by a simple majority) authorising the Board to allot relevant securities up to the amount specified in the resolution. The authority shall expire on the day specified in the resolution, not being more than five years after the date on which the resolution is passed. Details of the share capital and reserves are set out in notes 2.14 and 2.15 to the financial statements.

The Company was authorised by shareholders at the 2022 AGM to purchase in the market up to 10% of the Company's issued shares, as permitted under the Company's Articles of Association. No shares were bought back under this authority during the year ended 31 December 2022. This standard authority is renewable annually and the Directors will seek to renew this authority at the 2023 AGM. This current authority will expire on 30 June 2023.

ARTICLES OF ASSOCIATION

The Articles of Association govern many aspects of the management of the Company. The Articles may only be amended by a special resolution at a general meeting of the shareholders.

The Articles of Association were adopted on 15 December 2011 and, together with the Memorandum of Association, are available for inspection at the Company's registered office during normal office opening hours. The liability of each member arising from the member's respective holding of a share in the Company is limited to the amount (if any) unpaid on it. The Company has unrestricted corporate capacity.

DIRECTORS

Directors may be appointed by ordinary resolution. The Board may appoint a Director but such a Director may hold office only until the dissolution of the next Annual General Meeting after their appointment unless they are re-appointed during that meeting. Each appointed Director shall retire from office at each Annual General Meeting and may, if willing to act, be re-appointed.

All Directors must notify the Company of any shares held, acquired, or disposed of in the Company. A register of Director Shareholdings is held at the registered office which is open to inspection by the members. The Directors are also required to disclose shares held by their connected parties. Details of the interests of Directors and their connected persons in the Company's shares are outlined in the Directors' Remuneration Report.

As set out in the Code of Conduct, responsible persons are required to complete conflicts of interests forms and disclose any interests they may have. A register is maintained of Directors' interests and declarations made at the beginning of each meeting of the Board and its subsidiaries. The Chair of the meeting will manage attendance at meetings, and should a Director have an interest, the individual concerned will excuse themselves from the discussion and any vote held.

DIRECTORS' INDEMNITY INSURANCE

In accordance with the Company's Articles of Association and to the extent permitted by law, the Company may indemnify its Directors out of its own funds to cover liabilities incurred as a result of their office.

The Company has entered into indemnity agreements with each Director to indemnify each Director to the extent permitted by applicable law and excluding any matters involving fraud, dishonesty, wilful default or bad faith on the part of a Director.

During the year, the Company paid a premium in respect of a contract insuring the Directors and officers of the Company and any related corporate body against a liability incurred as a Director or officer to the extent permitted by law. This provides insurance cover for any claim brought against Directors or officers for wrongful acts in connection with their positions. The insurance provided does not extend to claims arising from fraud or dishonesty and it does not provide cover for civil or criminal fines or penalties imposed by law.

SUBSTANTIAL SHAREHOLDERS

Based on shareholder disclosures and register analysis, the following shareholders had holdings of more than 3% (being the applicable threshold adopted by Centamin in its Articles of Association, as though it were a UK issuer under the Disclosure Guidance and Transparency Rules of the FCA ("DTRs"), in the issued share capital of Centamin in compliance with LR 9.8.6R (2):

Name	Shareholding	% holding
VanEck Global	111,244,970	9.62
BlackRock Inc	75,482,689	6.53
abrdn plc	59,896,169	5.18
Dimensional Fund Advisors	57,019,844	4.93
The Vanguard Group, Inc	52,983,780	4.58
Schroders	45,208,584	3.91
Ninety One	43,647,274	3.77
Aberforth Partners	41,332,214	3.57
Wellington Mgt	39,703,129	3.43
Hargreaves Lansdown Asset Manager	39,227,049	3.39

Notes to table:
Information as at 31 December 2022 based on registry analysis and information received by the Company from holders of notifiable interests and includes details of any notifications received by the Company pursuant to DTR 5 between the year end and the date of this report.

The substantial shareholders do not have any different voting rights to other shareholders. To the extent known to the Company:

- No person other than the substantial shareholders detailed above has an interest of 3% or more in the Company's capital;
- The Company is not aware of any persons who, directly or indirectly, jointly or severally, exercise or could exercise control over the Company; and
- There are no arrangements, the operation of which may at a subsequent date result in a change of control of the Company UK listed companies must report in accordance with the Listing Rules 9.8.4 R. There are no other disclosures to report under LR 9.8.4 R.

COMPANY DETAILS CONTINUED

SHAREHOLDER COMMUNICATION

ANNUAL GENERAL MEETING

The 2023 Annual General Meeting ("2023 AGM") will be held at 10:00 AM BST on Tuesday, 23 May 2023 at Dukes London, 35 St James's Place, London, SW1A 1NY.

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DIVIDEND POLICY

DIVIDEND POLICY

The Company's dividend policy sets a minimum payout level relative to cash flow while considering the financial condition of, and outlook for, the Company. When determining the amount to be paid, the Board will take into consideration the underlying profitability of the Company and significant known or expected funding commitments. Specifically, the Board will aim to approve an annual dividend of at least 30% of the Company's net cash flow after sustaining capital costs and following the payment of profit share due to the government of Egypt.

The following dividends have been declared and proposed in 2022. Only the interim dividend and final dividend are attributable to the 2022 financial year's performance, ending 31 December 2022.

2022 INTERIM DIVIDEND

An interim dividend of 2.5 US cents per share on Centamin plc ordinary shares (totalling approximately US$29 million) was declared on 4 August 2022. The interim dividend for the half-year period ending 30 June 2022 was paid on 7 October 2022 to shareholders on the register on the record date of 2 September 2022.

2022 FINAL DIVIDEND

A final dividend of 2.5 US cents per share on Centamin plc ordinary shares (totalling approximately US$29 million) was proposed by the Directors on 16 March 2023. The final dividend for the financial year ended 31 December 2022 will be paid on 23 June 2023 to shareholders on the register on the record date of 2 June 2023. The final dividend is subject to approval at the 2023 AGM on 23 May 2023. The ex-dividend date is 1 June 2023 for LSE and TSX listed shareholders.

Summary table of dividends declared by Centamin PLC

		2022	2021	2020
INTERIM	Declared on:	4 August 2022	5 August 2021	4 August 2020
	Amount:	2.5 US cents per share	4.0 US cents per share	6.0 US cents per share
	Paid on:	7 October 2022	30 September 2021	11 September 2020
	Total	Approximately US$29 million	Approximately US$46 million	Approximately US$69.5 million
FINAL	Proposed:	16 March 2023	16 March 2022	22 March 2021
	Declared:	23 May 2023	10 May 2022	11 May 2021
	Amount:	2.5 US cents per share	5 US cents per share	3 US cents per share
	Paid on:	23 June 2023	10 June 2022	15 June 2021
	Total:	Approximately US$29 million	Approximately US$57.8 million	Approximately US$34.7 million

INDICATIVE FINANCIAL CALENDAR

Event	Date
Q1 2023 Report	20 April 2023
2023 Annual General Meeting	23 May 2023
Q2 2023 Report	26 July 2023
2023 Interim Financial Results	26 July 2023
Q3 2023 Report	19 October 2023

GLOSSARY

2018 Code	the 2018 UK Corporate Governance Code published by the Financial Reporting Council
AGM	the Annual General Meeting of the Company
AISC	all-in sustaining costs
ARC	the Audit and Risk Committee of the Company
ARE	Arab Republic of Egypt
ARO	Asset Retirement Obligation
assay	qualitative analysis of ore to determine its components
Au	chemical symbol for the element gold
BEIS	Business, Energy and Industrial Strategy
CA	Concession Agreement / The Concession or Concession area. The Eastern Desert Concession Agreement dated 29 January 1995 between PGM, EGSMA (now EMRA) and ARE relating to the exploration and exploitation of gold and associated minerals in the predetermined localities in the Eastern Desert of Egypt
CBE	Central Bank of Egypt
CGU	cash generating unit
Code of Conduct	Company's Code of Conduct Group Policy
Company	Centamin plc, number 109180 is a mineral exploration, development and mining company dual listed on the London Stock Exchange (LSE: CEY) and the Toronto Stock Exchange (TSX: CEE)
Company Law	Company (Jersey) Law 1991 (as amended)
COVID	COVID is the disease caused by a new coronavirus called SARS-CoV-2 which was declared a global pandemic on the 11 March 2020 by the World Health Organization
DBSP	deferred bonus share plan
Directors or Board	the Directors of the Board of Centamin plc
dump leach	a process used for the recovery of metal ore from typically weathered low-grade ore. Blasted material is laid on a slightly sloping, impervious pad and uniformly leached by the percolation of the leach liquor trickling through the beds by gravity to ponds. The metals are recovered by conventional methods from the solution
E&E	exploration and evaluation
EIA	Environmental Impact Assessment
EMRA	Egyptian Mineral Resource Authority
EoR	Engineer of Record. TSFs are monitored through a layered assurance system by a team of internal specialists, Sukari's formally appointed external Engineer of Record ("EoR") and an Independent Technical Reviewer
EPS	earnings per share
ESG	Environmental, Social and Governance
ETF	Exchange Traded Funds
FCA	Financial Conduct Authority
feasibility study	extensive technical and financial study to assess the commercial viability of a project
flotation	mineral processing technique used to separate mineral particles in a slurry, by causing them to selectively adhere to a froth and float to the surface
FRC	Financial Reporting Council
GHG	Green House Gas
GISTM	Global Industry Standard Tailings Management
Gold Doré	an alloy that is produced after the first stage of the purification process, containing approximately 90% gold as well as metals such as silver or copper. It must be refined in order to achieve the levels of purity required to be traded on gold markets
grade	relative quantity or the percentage of ore mineral or metal content in an orebody
g/t	gram per metric tonne
Group	The Company and/or Centamin and its subsidiaries and subsidiary undertakings as the context requires, and SGM, which, for accounting purposes is wholly consolidated within the Group, reflecting the substance and economic reality of the Concession Agreement
HSES	Health, Safety, Environmental and Sustainability Department
IFRS	International Financial Reporting Standards
Indicated Resource	as defined in the JORC Code, is that part of a Mineral Resource which has been sampled by drill holes, underground openings or other sampling procedures at locations that are too widely spaced to ensure continuity but close enough to give a reasonable indication of continuity and where geoscientific data is known with a reasonable degree of reliability. An Indicated Mineral Resource will be based on more data and therefore will be more reliable than an Inferred Resource estimate
Inferred Resource	as defined in the JORC Code, is that part of a Mineral Resource for which the tonnage and grade and mineral content can be estimated with a low level of confidence. It is inferred from the geological evidence and has assumed but not verified geological and/or grade continuity. It is based on information gathered through the appropriate techniques from locations such as outcrops, trenches, pits, workings and drill holes which may be limited or of uncertain quality and reliability
ISAs	International Standards on Auditing
JORC	Joint Ore Reserves Committee of the Australasian Institute of Mining and Metallurgy, Australian Institute of Geoscientists and the Minerals Council of Australia
LBMA	London Bullion Market Association
LOM	life of mine
LTIs	lost time injury
LTIFR	lost time injury frequency rate
mill	equipment used to grind crushed rocks to the desired size for mineral extraction
mineralisation	process of formation and concentration of elements and their chemical compounds within a mass or body of rock
Moz	million ounces
Mineral Reserve	that part of a Mineral Resource which has been demonstrated to be economically exploitable
Mineral Resource	a concentration or occurrence of natural, solid, inorganic or fossilised organic material in or on the Earth's crust in such form and quantity and of such a grade or quality that it has reasonable prospects for economic extraction. The location, quantity, grade, geological characteristics and continuity of a mineral resource are known, estimated or interpreted from specific geological evidence and knowledge
MRM	Mineral Resource Management
Mt	million tonnes
Mtpa	million tonnes per annum
NCI	non-controlling interest
net production surplus or profit share	revenue less payment of the 3% royalty to ARE and recoverable costs
OHS	occupational health and safety
open pit	large scale hard rock surface mine or mine workings for ores open to the surface, a pit; like a quarry for stone
ore	mineral deposit that can be extracted and marketed profitably
orebody	mining term to define a solid mass of mineralised rock that can be mined profitably under current or immediately foreseeable economic conditions
ore reserve	the economically mineable part of a measured or indicated mineral resource. It includes diluting materials and allowances for losses which may occur when the material is mined. Appropriate assessments, which may include feasibility studies, have been carried out, and include consideration of and modification by realistically assumed mining, metallurgical, economic, marketing, legal, environmental, social and governmental factors. These assessments demonstrate at the time of reporting that extraction could be reasonably justified. Ore reserves are sub-divided in order of increasing confidence into probable and proven
ounce or oz	troy ounce (= 31.1035 grams)
PEA	preliminary economic assessment
PFS	prefeasibility study
PGM	Pharaoh Gold Mines NL
PPE	property, plant and equipment as described in the financial statements
Probable Reserves	Measured and/or Indicated Mineral Resources which are not yet proven, but where technical economic studies show that extraction is justifiable at the time of the determination and under specific economic conditions
PSP	performance share plan (formerly the restricted share plan)
R&R	Resources and Reserves
RCF/ SLL	Revolving Credit Facility / Sustainability-Linked Loan. A senior secured sustainability-linked revolving credit facility of US$150 million, agreed on 22 December 2022, with a syndicate of leading international lending banks, offering the Company increased financial capacity and flexibility for general corporate purposes
RGMP	Responsible Gold Mining Principles
Risk Management Framework	Group's risk management framework
ROM	run of mine
Section 172	Directors' duties as set out in Section 172 of Companies Act 2006
SGM	Sukari Gold Mining Company
TCFD	Task Force on Climate-related Financial Disclosures
TRIFR	total recordable injury frequency rate
TSF1	first tailings storage facility
TSF2	second tailings storage facility
TSR	total shareholder return

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FORWARD-LOOKING STATEMENTS

GUIDANCE

The Company actively monitors the developments of the COVID pandemic and guidance may be impacted if the workforce or operation are disrupted.

FORWARD-LOOKING STATEMENTS

This announcement (including information incorporated by reference) contains "forward-looking statements" and "forward-looking information" under applicable securities laws (collectively, "forward-looking statements"), including statements with respect to future financial or operating performance. Such statements include "future-oriented financial information" or "financial outlook" with respect to prospective financial performance, financial position, EBITDA, cash flows and other financial metrics that are based on assumptions about future economic conditions and courses of action. Generally, these forward-looking statements can be identified by the use of forward-looking terminology such as "believes", "expects", "expected", "budgeted", "forecasts" and "anticipates" and include production outlook, operating schedules, production profiles, expansion and expansion plans, efficiency gains, production and cost guidance, capital expenditure outlook, exploration spend and other mine plans. Although Centamin believes that the expectations reflected in such forward-looking statements are reasonable, Centamin can give no assurance that such expectations will prove to be correct. Forward-looking statements are prospective in nature and are not based on historical facts, but rather on current expectations and projections of the management of Centamin about future events and are therefore subject to known and unknown risks and uncertainties which could cause actual results to differ materially from the future results expressed or implied by the forward-looking statements. In addition, there are a number of factors that could cause actual results, performance, achievements or developments to differ materially from those expressed or implied by such forward-looking statements; the risks and uncertainties associated with the ongoing impacts of COVID or other pandemic, general business, economic, competitive, political and social uncertainties; the results of exploration activities and feasibility studies; assumptions in economic evaluations which prove to be inaccurate; currency fluctuations; changes in project parameters; future prices of gold and other metals; possible variations of ore grade or recovery rates; accidents, labour disputes and other risks of the mining industry; climatic conditions; political instability; decisions and regulatory changes enacted by governmental authorities; delays in obtaining approvals or financing or completing development or construction activities; and discovery of archaeological ruins. Financial outlook and future-ordinated financial information contained in this report is based on assumptions about future events, including economic conditions and proposed courses of action, based on management's assessment of the relevant information currently available. Readers are cautioned that any such financial outlook or future-ordinated financial information contained or referenced herein may not be appropriate and should not be used for purposes other than those for which it is disclosed herein. The Company and its management believe that the prospective financial information has been prepared on a reasonable basis, reflecting management's best estimates and judgements at the date hereof, and represent, to the best of management's knowledge and opinion, the Company's expected course of action. However, because this information is highly subjective, it should not be relied on as necessarily indicative of future results. There can be no assurance that forward-looking statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such information or statements, particularly in light of the current economic climate and the significant volatility, uncertainty and disruption caused by the outbreak of COVID. Forward-looking statements contained herein are made as of the date of this announcement and the Company disclaims any obligation to update any forward-looking statement, whether as a result of new information, future events or results or otherwise. Accordingly, readers should not place undue reliance on forward-looking statements.

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