CENTAMIN

ANNUAL REPORT & ACCOUNTS 2023

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INTRODUCTION

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 saw the modernisation of an ancient gold mining jurisdiction, which remains one of the few underexplored gold belts – Egypt's mineral rich Eastern Desert, part of the wider Arabian Nubian Shield. The mine is located within the Egyptian Nubian Shield, some 700km southeast of Cairo and 25km from the Red Sea.

Today, Sukari is Egypt's first large-scale modern mine and a hub of employment and opportunity for Egypt, with a workforce of some 4,477 people, of which 96% are Egyptian. Egypt is an excellent operating jurisdiction, boasting a stable political environment, good security and a well developed infrastructure network, including a new high-voltage power network which the mine plans to connect to in 2025.

In 2022, Sukari produced its five millionth ounce of gold since it began production 15 years ago. This is a milestone and journey that we are exceptionally proud of, but our focus is on the future. In 2023, we published an updated Life of Mine Plan that demonstrates that Sukari has at least eleven years of production to come from the six million ounce gold reserve.

Centamin is committed to developing a thriving Egyptian gold industry for the benefit of people and country. This will be achieved through further investment at Sukari and, more broadly, across Egypt where Centamin holds c. 3,000km^2 of new exploration licences.

Outside of Egypt, Centamin continues to progress a portfolio of exploration and development projects in West Africa. In 2023, this included the delivery of a positive pre-feasibility study for the Doropo Gold Project in Côte d'Ivoire, which will be advanced in a definitive feasibility study in 2024. Centamin aspires to create opportunities for people while delivering on our Vision of becoming a multi-asset gold producer, delivering value through responsibly mining high-quality, long-life assets.

DELIVERING ON OUR DECARBONISATION ROADMAP

In March 2023, we set out our Decarbonisation Roadmap to reduce Scope 1 and 2 GHG emissions by 30% by 2030. Our vision for a low carbon future is a mining business with sources of onsite and imported renewable energy, reductions in absolute energy consumption through operational efficiencies and creative new technological solutions, staged electrification of our mobile fleet and increased recycling in our supply chain.

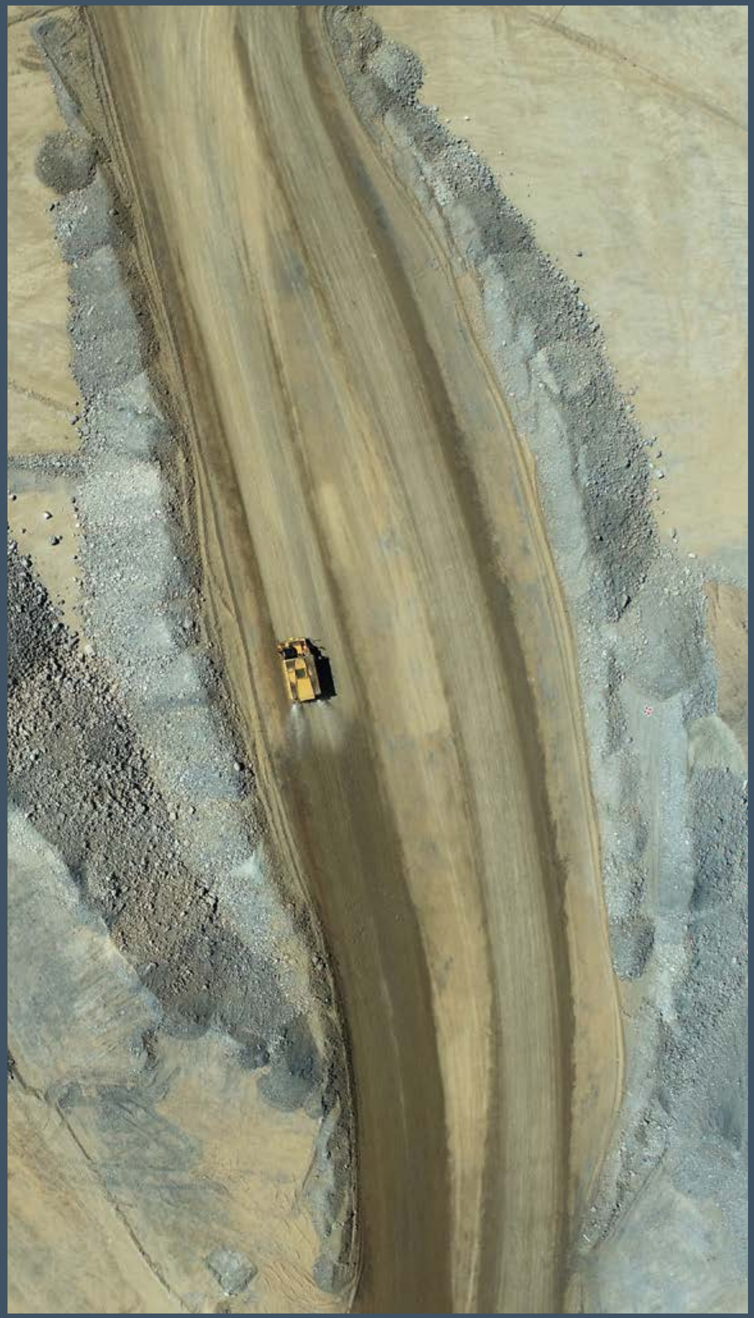
In 2023, Centamin achieved short-term targets set for the reduction of its GHG emissions having delivered a 7% reduction in absolute carbon emissions (tCO_2e) and a 14% reduction in carbon intensity (tCO_2e/oz Au), relative to the 2021 base year. This success was largely attributed to 2023 being the first full year operating the new solar power plant.

Looking forward to 2024, further decarbonisation progress is expected to be made through the reduction in waste mining volumes associated with the completion of the waste mining contract. We also plan to start construction of the Grid Connection Project that will deliver both cost and carbon savings from 2025.

Further information can be found in the **2023 Sustainability Report**.

HIGHLIGHTS

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)
2022: 440,974oz
450,058oz

TOTAL MATERIAL MINED
(million tonnes)
2022: 137Mt
131Mt

CASH COSTS OF PRODUCTION[(1)]
(per ounces produced)
2022: US$913/oz
US$875/oz

ALL-IN SUSTAINING COSTS[(1)] ("AISC")
(per ounces sold)
2022: US$1,399/oz
US$1,205/oz

CONSOLIDATED MINERAL RESOURCES
(Moz)
2022: 13.6Moz
13.4Moz

SUSTAINABILITY

TOTAL RECORDABLE INJURY RATE
(per one million hours worked)
2022: 2.61
2.83

LOCAL PROCUREMENT
(% of total procurement spent domestically)
2022: 77%
81%

DIRECT NATIONAL EMPLOYEES
(%)
2022: 95%
95%

WORKPLACE DEVELOPMENT
(total training hours)
2022: 44.3
42.8

CO_2 EQUIVALENT EMISSIONS
(CO_2-e Scope 1 & 2)
2022: 0.50Mt
0.45MT

FINANCIAL

TOTAL REVENUE
(US$m)
2022: US$788m
US$891M

PROFIT AFTER TAX
(US$m)
2022: US$171m
US$195M

TOTAL GROSS CAPITAL EXPENDITURE
(US$m)
2022: US$284m
US$204M

CASH AND LIQUID ASSETS[(1)]
(US$m)
2022: US$157m
US$153M

ADJUSTED EBITDA MARGIN[(1)]
(%)
2022: 40%
45%

TOTAL DIVIDEND[(2)]
(US$m)
2022: US$58m
US$46M

(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 and financial instruments at fair value through profit or loss (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.

CHAIR'S FOREWORD

We have repositioned Sukari as a tier one asset and have made significant progress in unlocking organic growth in Egypt and Côte d'Ivoire.

JAMES RUTHERFORD
NON-EXECUTIVE CHAIR

INTRODUCTION

The world economy has proved to be remarkably resilient, despite having to deal with the shocks of post-COVID supply chain disruptions and the continuing impact of Russia's invasion of Ukraine. With inflation in several major economies falling faster than originally expected and concerted Central Bank interest rate increases serving to dampen overall demand, the IMF in its most recent update modestly raised its forecasts for global GDP growth for both 2024 and 2025, while at the same time acknowledging the potential risks to those forecasts of any escalation of the conflict in Gaza.

GOLD MARKET UNDERPINNED BY CENTRAL BANK PURCHASES

Having navigated the headwinds from higher interest rates during 2022, the gold market maintained its strong performance during 2023. The gold price averaged US$1,941/oz, which was not only 8% higher than the US$1,800 achieved in 2022 but also a new record high in US$ and every major currency.

Demand for gold in 2023 was underpinned by the continued elevated level of central bank purchases, which, based on World Gold Council data, totalled 1,037 tonnes. This was just 45 tonnes shy of the 2022 record high of 1,082 tonnes, but still more than twice the annual average of around 500 tonnes for the preceding decade. The World Gold Council calculates that, since 2010, central banks have acquired over 7,800 tonnes of gold, of which over a quarter has been bought in the past two years alone.

This emergence of what might be termed as a 'price insensitive' buyer helps explain why the strong correlation between the gold price and real interest rates, for the time being appears to have broken down. The pattern of central bank purchases is broad-based and dominated by emerging market countries (notably China) wishing to diversify their reserve base, suggesting that large central bank purchases could well remain an ongoing feature of the gold market.

A YEAR OF ACHIEVEMENT

In the 2020 Annual Report, we described the three year plan to unlock Centamin's true potential, a plan that was grounded in operational discipline and rigorous long-term planning.

During 2023, the management team made further impressive progress on delivering on that plan. We reported a strong operational performance for the year. Gold production at Sukari, our flagship asset, grew by 2% to 450,058 ounces and our guidance for 2024 is for a further increase in gold production to between 470,000 and 500,000 ounces Of equal importance, the continued focus on safety was reflected in the Lost Time Injury Frequency Rate being maintained at just 0.08 per million hours worked. At the same time, a continued focus on cost control and productivity improvements meant that, despite continuing local inflationary pressures, we were able to report a 14% reduction in the All-In Sustaining Cost ("AISC") of production from US$1,399 to US$1,205/oz of gold.

Total revenue for the year rose 13% from US$788 million to US$891 million, while net profit after tax posted a welcome 14% increase from US$171 million to US$195 million and EPS from 6.29 to 7.97 US cents per share.

DIVIDEND

Against the backdrop of the significant reinvestment into the Sukari Mine, the Board has remained very mindful of the importance of delivering returns to shareholders and remains committed to a long-term dividend policy of paying out a minimum of 30% of free cash flow.

The Board is proposing a final dividend for 2023 of 2.0 US cents per share, which will be subject to shareholder approval at the Annual General Meeting on 21 May 2024. This would represent a proposed full-year dividend of 4.0 US cents per share, equivalent to US$101 per gold ounce sold.

ESTABLISHING A PLATFORM FOR GROWTH

The publication in October 2023 of the new Life of Mine ("LOM") Plan for Sukari provided confirmation of the significant progress that has been made in delivering the operational turnround and firmly re-established the mine as a global Tier 1 operation.

Since coming on stream in 2009, Sukari has produced 5.7 million ounces of gold and has contributed US$968 million to the Egyptian economy in the form of royalties and profit share, without taking account of the impact of wages and local purchases of supplies and equipment. With six million ounces in Proven & Probable Reserves, Sukari is well placed to produce its ten millionth ounce in the years ahead. Sukari as our flagship asset therefore provides a strong platform from which we can grow our business through our exploration in Egypt and projects in Côte d'Ivoire.

EASTERN DESERT EXPLORATION PROGRAMME

During 2023 we completed the first drilling programme on our expanded 3,000km^2 of exploration licences in the Egyptian Eastern Desert, which is a highly prospective region for gold exploration. The initial results from the Nugrus Block are very encouraging, with drill intersects of gold mineralisation identified less than 30km from the Sukari Mine.

DEFINITIVE FEASIBILITY NOW UNDERWAY AT DOROPO PROJECT

In addition, we announced the results from the pre-feasibility study for the Doropo greenfield gold project in Côte d'Ivoire, which demonstrated an economically robust project producing average gold production of approximately 175,000 ozs per annum at AISC of US$1,000/oz over a ten-year life of mine. Work on the definitive feasibility study and environmental and social impact assessment is now underway and is due to be completed by mid-2024.

SUSTAINABILITY IS CORE TO OUR BUSINESS MODEL

Reflecting our purpose statement, which is 'to create opportunity for people through responsible mining', we place enormous emphasis on positioning sustainability at the heart of the business. We have therefore continued to prioritise gender diversification, training and the development of local employees into management positions in the countries in which we operate.

Another important element of our responsible mining commitment is our transition to a low carbon future. During 2023, we published our interim Decarbonisation Roadmap to 2030, in which we set a tangible target of a 30% reduction in Scope 1 and 2 greenhouse gas emissions by 2030, compared to 2021 as the base year.

Importantly this target is derived from clearly identifiable projects to reduce emissions at Sukari, focused primarily on energy consumption. The first of these involves an expansion of the capacity of the solar plant, which would mean that the baseload power demand of the mine would be fully met during peak daylight hours.

The second project involves establishing a connection to the national grid, which, following recent upgrades, has been extended to Marsa Alam, just 25km from Sukari. This connection, combined with the existing solar plant, would fully meet the electricity needs of the mine without the need for onsite power generation using diesel fuel.

BOARD

Four years ago, we undertook a considerable reshaping of both the Board and committee structure, when we strengthened the technical mining capability on the Board with the appointment of Dr. Catharine Farrow and Dr. Sally Eyre, who both have a strong background in geology, and Hennie Faul, who is an experienced mining engineer.

With the operational reset at Sukari progressing to completion, during 2023 we took the opportunity to initiate the next stage of Board evolution, this time focusing on augmenting our understanding and experience of Egypt and the broader Middle Eastern business environment.

In January, we were pleased to announce the appointment of Hoda Mansour and Iman Naguib as Non-Executive Directors. They bring a wealth of commercial and financial experience and extensive knowledge of Egypt and the broader region and will be a true asset to the Company as we move into our next phase of growth.

Hoda is Chief Operating Officer for IFS in Asia Pacific, Japan, Middle East and Africa, a global cloud-based enterprise software company. She previously worked for ten years for SAP, the market leader in enterprise application software, where she held several country head and leadership roles before becoming the Senior Vice President and Head of Business Process Transformation for the Southern Europe, Middle East and Africa regions in 2021.

Iman is a partner at Karnak Capital, an investment management vehicle that she founded in 2015. Prior to that, between 2012 and 2015, she was Group Chief Financial Officer at La Mancha Resources, a gold mining company with operating mines and exploration and development projects across Africa, Australia and Argentina. Before that, Iman also served as Corporate Finance Director for Orascom Telecom Holding and Weather Investments, an international telecoms group operating in Europe, Middle East, Africa and Asia.

As part of the ongoing Board succession, Dr. Ibrahim Fawzy has indicated that he does not intend to stand for re-election as a non-executive director at the Company's upcoming Annual General Meeting in May. I would like to extend my personal thanks to Prof. Fawzy for the invaluable contribution that he has made to Centamin as a Board member during his tenure. We have benefited from his wise counsel and his extensive experience across both the public and the private sector. We wish him all the very best with his important ongoing academic work in Egypt.

THANK YOU

The completion of the extensive three-year restructuring and reinvestment programme at Sukari means that Centamin is now strongly positioned to focus on developing the growth potential that exists within our asset base in Egypt and Côte d'Ivoire. On behalf of the Board, I would like to thank the Centamin management and workforce for their diligence and dedication and our wider stakeholders for their support and commitment during what has been another successful year.

Similarly, I would like to acknowledge the ongoing guidance and support of the Egyptian government, through the Ministry of Petroleum and Natural Resources and the Egyptian Mineral Resources Authority ("EMRA"), who are our partners at Sukari.

The history of gold mining in Egypt is a long and illustrious one, on some estimates dating back as much as six thousand years. Centamin is the modern day custodian of that legacy and we share the Egyptian government's determined ambition to develop a successful, modern Egyptian gold industry and thereby enable mining to become a growth driver for the country.

Thank you.

JAMES RUTHERFORD
NON-EXECUTIVE CHAIR

WHO WE ARE

OUR PURPOSE

Creating opportunities for people through responsible mining.

We recognise that we have an important role to play in shaping the future for our stakeholders and the wider society around our operations. 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

EGYPT

1 SUKARI GOLD MINE Egypt (160km²)	**Production** 450koz **Reserves** 5.8Moz **Resources (inc. Reserves)** 10.3Moz Measured & Indicated, 1.0Moz Inferred	**Safety** 0.09 LTIFR, 2.91 TRIFR **Workforce** 4,477
2 EASTERN DESERT EXPLORATION ("EDX") (2,989km²)	**Stage** Greenfield exploration **Safety** 0.00 LTIFR, 0.00 TRIFR	**Workforce** 95

CÔTE D'IVOIRE

3 DOROPO PROJECT (1,847km²)	**Stage** Pre-development **Reserves** 1.9Moz **Resources (inc. Reserves)** 3.1Moz Measured & Indicated, 0.3Moz Inferred	**Safety** 0.00 LTIFR, 2.56 TRIFR **Workforce** 298
4 ABC PROJECT (1,149km²)	**Stage** Early stage exploration **Resources** 2.15Moz Inferred	**Safety** 0.00 LTIFR, 0.00 TRIFR **Workforce** 4

STRATEGIC REPORT

IN THIS SECTION

CEO'S STATEMENT

The new Sukari Life of Mine Plan benefits from our improved geological understanding, the operational reset and significant investment over the last three years, resulting in increased production at lower costs while substantially delivering on our decarbonisation targets.

MARTIN HORGAN
CHIEF EXECUTIVE OFFICER AND DIRECTOR

DEAR STAKEHOLDERS,

I am pleased to report that 2023 was the third consecutive year of delivery into our production guidance while beating our all-in sustaining cost and capex forecasts. Our focus on operation delivery, alongside a strong gold price environment enabled the Company to generate robust cash flows, supporting the continued investment in our operations without the need to draw down on our sustainability-linked loan.

2023 was the last full year of our operational reset plan as we unlock the full potential of the Company's portfolio, at the Sukari Mine we have focused on the optimisation of the operations and we published a new Life of Mine Plan. The plan maximises the production opportunity and returns the mine to a 500,000 ounce annual production run rate in the long term while simultaneously focusing on cost and operational efficiencies that will position the mine in the lower half of the industry cost curve and, when combined with the increased gold production, deliver a sustainable improvement in cash flows.

Alongside Sukari, we have made encouraging progress across our EDX portfolio with the identification of potential satellite feed targets in close proximity to the Sukari Mine, whilst in Côte d'Ivoire, we have delivered a Pre-Feasibility Study for our Doropo Project.

Having delivered on our commitments during 2023, we enter 2024 with confidence and the potential to realise further opportunity across our portfolio, supported by a strong balance sheet. With the investment in resetting our operations now pivoting to investment in growth we believe we are at an inflection point that will soon see us rewarded for the multi-year investment programme, with stronger free cash flow enabling us to deliver that growth while maintaining our track record of dividend payments.

Egypt

It was a challenging year within the broader North Africa and Middle East region as a result of multiple conflicts across the region alongside the ongoing impact of the global inflationary environment. Despite these challenges, the Company was well positioned to navigate the operating environment with limited impact on our business. We believe that the risk management processes developed through COVID have enabled the Company to continue to better identify and therefore mitigate risks. For example, to minimise disruption to operations the Sukari Mine carries higher levels of inventory which are sourced from a more diversified supply chain, helping to minimise any potential interruption to our business in 2023. We continue to monitor the state of the broader Egyptian economy as it navigates short-term pressures and note that as a 'dollar functional business' Centamin has been largely insulated from many of these pressures.

We recognise the importance of the Sukari Gold Mine and our exploration blocks to our host nation, Egypt. Through royalties and profit share payments we have returned US$139m to the government in 2023 while indirectly contributing US$686m through employment and local procurement. The Sukari Mine is an important employer within Egypt with over 4,400 jobs at the mine site through direct and contractor employment.

Given mining's current and potential contribution to the broader Egyptian economy, I am pleased to note that the modernisation of the Egyptian Mining industry continued during 2023, with an in-principle agreement around the terms of a new Model Mining Exploitation Agreement ("MMEA") with EMRA and the Ministry of Petroleum & Natural Resources. The successful completion of two years of negotiation between an industry group and the government lays the foundation for a balanced economic outcome between state and industry that sits within a robust development framework that is in-line with international practices. The new MMEA unlocks untapped potential of the Arabian Nubian Shield in Egypt and we have been able to leverage off our previous success at Sukari to be one of the first movers in Egypt's Eastern Desert and despite only starting drilling in 2023, we have already enjoyed drilling success which we will build on in 2024.

Sukari Gold Mine

We view safety performance as a good proxy for management capability – 2023 saw continued improvement with only a single LTI recorded within the period and an improvement across LTIFR and TRIFR metrics relative to the three-year trailing average. Following an ISO audit we are pleased to have been certified for ISO 45001 Occupational Health and Safety management systems, giving external validation to the strength of our safety systems and processes and external validation of the work completed by the team at Sukari over the last few years.

Our work on sustainability continued with a focus on defining and delivering our Decarbonisation Roadmap, staffing across gender diversification, training and management promotion. We also developed a roadmap for Global Industry Standard on Tailings Management ("GISTM") conformance with the Engineer of Record ("EoR") to manage our tailings facilities – targeting conformance by 2025 for SGM across the TSFs we operate.

This year was the first full year that Sukari benefited from the cost savings and decarbonisation impact of the 30MWac solar plant commissioned in 2022. The facility achieved design specifications in terms of reduction in diesel consumption and hence carbon abatement and it is pleasing to see that we are already delivering into our carbon reduction targets. Given the success of this facility we are assessing the solar expansion project which would provide further cost and decarbonisation benefits by generating all our power requirements from full solar power during daylight hours. In parallel our Grid Connection Project offers further carbon abatement and significant cost benefits following the planned implementation in 2025 with the aim of displacing diesel completely from power generation at Sukari on a combined basis.

2023 saw the publication of the updated Life of Mine Plan ("LOM") Plan which confirms Sukari's status as a Tier 1 asset based on the forecast production and cost profile over the next decade of operations. We have demonstrated a fully engineered plan that sees production return to 500,000 ounces per year, costs in the lower half of the industry cost curve and a mine life in excess of ten years. The plan is centred around the lowering of operating risk through the use of improved data and technical understanding, underpinning a more robust planning process that incorporates operational contingency to address unforeseen issues that arise from time to time.

Despite the excellent progress already made, we are continually searching for continuous improvement opportunities. We have already identified areas to refine and improve this plan. During 2024, we will continue to investigate these opportunities and seek further opportunity for growth and optimisation.

In addition to articulating our long term vision for the Sukari mine, we also maintained our focus on delivery into guidance. Our production was in the lower end of the guidance range which given the unscheduled, preventative maintenance completed in the milling circuit during the third quarter was pleasing and highlighted the contingency in the operating plan. The focus on cost control and prudent budgeting continued through 2023, enabling us to beat the all-in sustaining cost guidance while we further improved cash flow through capex savings associated with a change in our rebuild strategy alongside some deferrals on project spend.

Since 2020, we have placed a significant focus on our geological understanding of our assets and 2023 saw continued progress delivering Resource and Reserve growth at the operation, driven by underground exploration success and a redesign of the open pit and underground mining areas in the new LOM Plan.

Operationally, the open pit performed well with the planned waste movement being achieved while the team mined 44% more ore compared to 2022 due to mining in the northerly Stage 7 area of the pit which saw significant waste to ore conversion resulting from a lack of drill coverage due to steep terrain – it is not anticipated that this will continue into 2024 or beyond. The underground achieved the targeted volume growth with one million tonnes of ore hauled to surface by our mining fleet, up from 625,000 tonnes in 2020 when underground mining was carried out by a contractor. We remain on track to achieve 1.4Mt per annum by 2026 as per the new LOM Plan. Despite the unscheduled mill maintenance issue, the processing facility achieved 12Mt milled with metallurgical recoveries at the top end of the targeted performance range which was an excellent outcome.

CEO'S STATEMENT CONTINUED

In respect of our tailings facilities, further progress was made with our work to bring Centamin in line with the requirements of the GISTM and we have developed a roadmap of work streams that will see the Company conforming by the end of 2025. Our facilities are in a good position at this time and the work being completed at Sukari will ensure we continue to work in line with international standards around tailings facilities.

On the workforce front, we continued to make good progress around our gender diversity targets and as 2023 saw a further increase in female employment at the Sukari Mine – this initiative is a key priority for the Company and performance in this area is embedded in both our corporate lending facility and management performance metrics relating to remuneration. While gender diversification lends itself to new employees, it has not come at the cost of our existing workforce – our Employee Development Pathway training programme continued to make good progress since commencement in 2021 and last year we introduced the Leadership Development Pathway focusing on the identification and development of talented individuals and providing a framework for them to reach their full potential.

Looking forward to 2024, we expect to see continued Resource and Reserve development resulting from our focused geological exploration efforts, maintain our upward trajectory in regards to production growth and retain a focus on cost control to drive improved cash flow through delivering such outcomes as the grid connection and potential solar expansion.

Eastern Desert Exploration ("EDX")

It was a landmark year for our Egyptian exploration activities outside of the Sukari Mining Concession. In 2020, with the launch of Egypt's EDX bid round and vision for a new modern mining industry, Centamin applied for a number of exploration licences across the Eastern Desert – both adjacent to the Sukari Mine and more remote from the operations. Since being successfully awarded approximately 3,000km^2 of ground, Centamin has embarked on both field work to generate drill targets while simultaneously working with the government of Egypt and an industry group to finalise the terms of the new Model Mining Exploitation Agreement ("MMEA").

In mid-2023, negotiations between government and industry were concluded to set out the final terms of a comprehensive legal and fiscal framework applicable to any future discovery in the EDX blocks that compliments the agreed exploration terms finalised in 2021. Following agreement of the terms, the MMEA will be submitted to Parliament for approval as a special law. The MMEA terms represent a balanced and equitable outcome for stakeholders (government / industry / local communities) while providing a robust legal framework in line with the internationally accepted standards required by the industry for the long-term investment horizons associated with mining projects. It also places Egypt in a competitive position compared to other mining jurisdictions as it seeks to unlock its untapped geological potential.

In parallel with the negotiation process, Centamin continued exploration field work across our portfolio with an initial focus on the areas immediately adjacent to the Sukari Mine.

During 2022 and the first half of 2023, a series of drill targets in the Nugrus Block were identified by our team with some eight zones of interest all within 30km of Sukari. H2 2023 saw the mobilisation of an Reverse Circulation ("RC") rig to undertake an initial 16,216 metre scout drilling campaign across these targets. The results were released in early 2024 showing promise at two of the eight targets – Little Sukari and Um Majal – where potentially commercial zones of mineralisation were identified.

In parallel, soil sampling was completed across the Um Rus block some 50km north of Sukari with the aim of testing geological structures for potential gold mineralisation that could be developed into drill targets. Late in the year, field work commenced at the Nadj block, some 100km north of Sukari, with the timing aimed at seeking to work in the cooler winter and spring months ahead of the summer.

2024 will see an aggressive follow up to the success seen in Nugrus at Little Sukari and Um Majal. Further mapping, IP surveys and an extended drilling campaign are planned to further define the potential of both targets. Work will continue at Um Rus and Nadj blocks with the potential to generate drill targets that can be tested in late 2024 and into 2025, subject to successful outcomes.

Côte d'Ivoire – Doropo

Good progress was achieved across our Côte d'Ivoire portfolio with a specific focus on the advancement of the Doropo project in northern Côte d'Ivoire. The Pre-Feasibility Study ("PFS") demonstrated a viable project with an attractive scale of gold production at a competitive cost profile in line with capital cost intensity as seen across the region. Based on the PFS outcomes the project currently meets Centamin's hurdles for scale, quality and financial metrics which supported the decision to commence a full Feasibility Study and associated ESIA for Doropo which will be completed in mid-2024.

The development plan is technically simple in terms of robust geology, supporting relatively shallow open pit mining across multiple sites which feed into an industry standard process facility – the main challenge with the project relates to its interaction with and impacts on local communities during the construction and operation phases.

As such, a significant effort has been completed in respect of mapping and understanding the baseline social and environmental setting of the project area and importantly ensuring that this data is utilised in the project design phase to minimise impacts on local communities by following a hierarchy of: avoid / minimise / mitigate / compensate. This has led to changes in project design to accommodate this strategy and ultimately deliver a more robust outcome for all stakeholders.

The delivery of the Doropo PFS has enabled Centamin to publish our first non-Sukari reserve and has been one of the key drivers of the Company exceeding its stated aim of growing the Group Reserves by more than 3Moz over the three years from 2021 to 2023, having now delivered 3.5Moz of Reserve growth.

Building on the success of the PFS, the Company launched the Definitive Feasibility Study ("DFS") and associated ESIA in mid-2023 with aim of submitting a mining licence application in mid-2024. In parallel, we have started to assess the funding options for the construction phase of Doropo with the aim of reaching a final investment decision point in late 2024 with a fully funded construction package in place alongside the requisite in-country permits required to enable the Board to make an informed decision on the construction phase.

2024 OUTLOOK

In 2024 we look to continue our track record of delivery and building on the platform for growth that has been established by the reinvestment programme at Sukari. We are forecasting increased production of 470,000 to 500,000 ounces and are targeting all-in sustaining costs of US$1,200-1,350 per ounce sold.

This year capex at Sukari will be US$215m, plus US$91m of sustaining deferred stripping reclassified from operating costs. This includes the final phase of contracted waste-stripping programme which is expected to be completed during the middle of the year. Other investments include the Grid Connection Project, fleet expansion and underground expansion which will combine to support long-term production rates of around 500,000 ounces per year and improved margins.

We will follow up on our initial success at EDX to assess the potential for satellite feed to be trucked to the Sukari Mine and complete the Doropo Definitive Feasibility Study. In respect of government interaction we will look to finalise the MMEA signature and have this ratified by Parliament and progress the work on our 15 year Tax Exemption Renewal for Sukari to take effect from March 2025.

After a successful year of excellent progress across our portfolio, I would like to thank all our stakeholders who have made this progress possible. From the dedication and hard work of our workforce across our portfolio, through to our host governments and local stakeholders, it is their support and engagement that has enabled us to continue the journey at Centamin across 2023 and set us up for further success into 2024 and beyond.

MARTIN HORGAN
CHIEF EXECUTIVE OFFICER
AND DIRECTOR

OUR BUSINESS MODEL

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. As we look to expand our operations in Egypt and West Africa we are serious in the application of ethical business practices, supported by robust systems of corporate governance, transparency and accountability.

WHAT WE DO

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 26

GOVERNANCE & SUSTAINABILITY

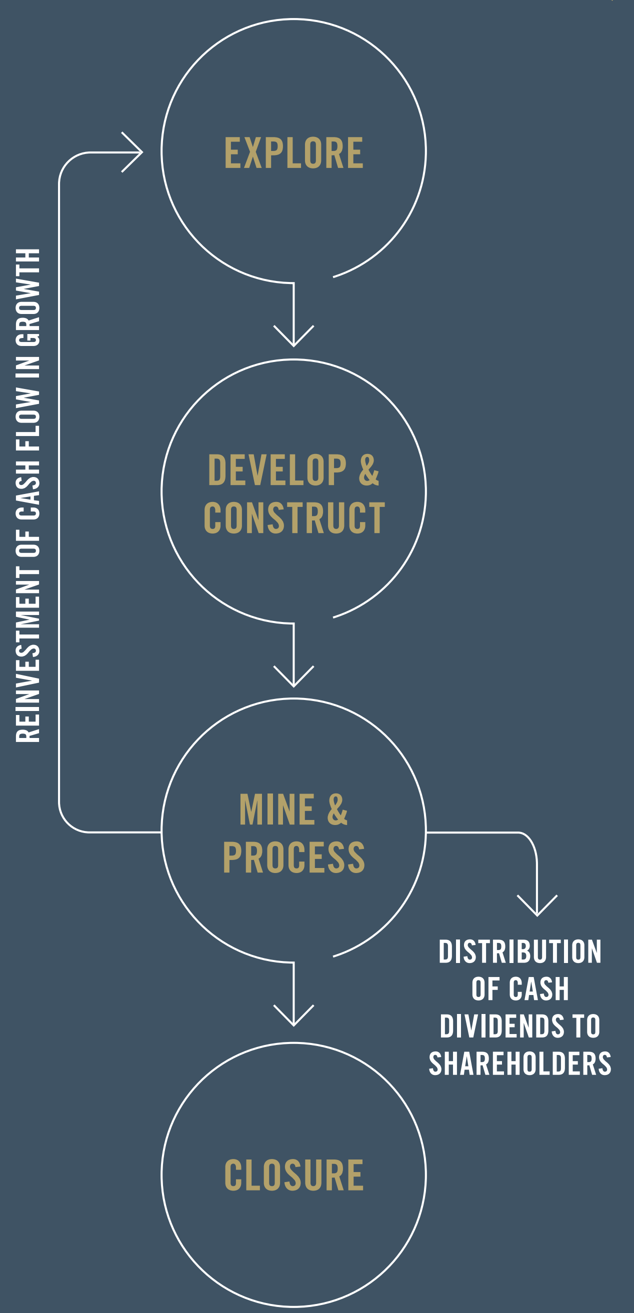
We want to contribute positively to the people, society, and world around us. This means ensuring that our sustainable business practices are embedded in our business strategy. We see this drive as fundamental to Centamin's growing resilience, to delivering the value our stakeholders deserve and to building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

Read more on page 18

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 41



VALUE CREATED – 2023

TALENTED PEOPLE 2,356 EMPLOYEES	US$62.6M paid in wages, salaries and benefits
UNDERSTANDING OUR LOCAL COMMUNITIES	US$801k invested in our local communities
A ROBUST AND RESPONSIBLE SUPPLY CHAIN	80% Sukari and EDX goods and services are procured locally from Egyptian suppliers
IN PARTNERSHIP WITH THE GOVERNMENT	US$142M in payments to government
INCREASED FOCUS ON PARTNERING WITH LOCAL CONTRACTORS	95% of our contracted workforce is employed nationally
MINIMISING OUR ENVIRONMENTAL FOOTPRINT	7% reduction in Scope 1 & 2 GHG emissions relative to 2021 base year, resulting in a 14% reduction in carbon intensity on a per ounce basis
REWARDING OUR SHAREHOLDERS	US$46M in cash dividends attributable to 2023 (including the proposed final dividend which is subject to shareholder approval at the AGM)

OUR STRATEGY

DELIVERING GROWTH AND STAKEHOLDER RETURNS

In 2023, the Company continued to deliver against its strategic objectives with the reinvestment programme at Sukari advancing towards an expected completion during 2024. We continued to progress our organic growth projects in Egypt and Côte d'Ivoire and have demonstrated continued commitment to stakeholder returns through our contribution to the Egyptian economy and dividend payments to shareholders.

SUKARI VALUE MAXIMISATION

2023 PROGRESS

- Achieved 9.5 million hours LTI-free, an 83% improvement on three-year rolling average LTIFR
- 2023 guidance delivered
- Achieved gross four-year cost savings target of US$150 million
- Published the updated Life of Mine Plan (NI 43-101) for Sukari
- Commissioned the paste-fill plant
- Completed gravity gold circuit study

2024 PRIORITIES

- 25% improvement on three-year rolling average TRIFR
- Produce 470,000-500,000 ounces
- AISC US$1,200-1,350 per ounce sold
- Complete the 285,000 metre drill programme at Sukari Mine
- Complete the open pit accelerated waste stripping programme
- Connect to the Egyptian Grid
- Advance and complete the Tax Exemption Renewal – to take effect from March 2025, as discussed in note 2.6 on page 161

Read more about **SUKARI VALUE MAXIMISATION** on page 26

GROWTH AND DIVERSIFICATION

2023 PROGRESS

- Agreed the EDX exploitation terms with the Egyptian government
- Completed maiden drilling programme at EDX
- Published Doropo PFS
- Increased M&I resources at Doropo by 23%

2024 PRIORITIES

- Complete the Doropo DFS and ESIA, submit mining licence application
- Continue Systematic EDX field exploration, including completing 15,000 metre second drilling programme in Nugrus
- Continue to evaluate inorganic opportunities

Read more about **GROWTH AND DIVERSIFICATION** on page 26

COMMITMENT TO STAKEHOLDER RETURNS

2023 PROGRESS

- US$112m paid in EMRA profit share
- US$27m in royalties to Egypt
- US$46m paid and proposed as a FY23 dividend to shareholders
- Published our Climate Change Strategy to 2030 including our Decarbonisation Roadmap
- Expanded our Egyptian supply chain to 80% of total procurement with US$631m spent locally

2024 PRIORITIES

- Foreign direct investment to our host countries
- Complete Doropo environmental and social impact assessment
- Develop Egyptian public engagement campaign
- Deliver on Sustainability Linked Loan targets 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 32

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 as presented in our 2023 Sustainability Report, 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.

Our approach to identifying and assessment of material issues is presented in the Sustainability Report on page 14.

OUR MATERIAL ISSUES

SAFETY, HEALTH AND WELLBEING

The nature of our core business activities of exploration, construction, mining 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. The policy is implemented at our operations through robust health and safety systems that are framed around 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. The key elements of the safety, health and wellbeing management system are described in our Sustainability Report, pages 28 to 35.

Actions

In 2023, we advanced compliance to ISO 45001 certification. We appointed an accredited auditor who concluded that our occupational health and safety management system was comprehensive at Sukari and recommended the operation for certification. Certification was awarded in March 2024.

We continue to reinforce the involvement of senior management in demonstrating visible safety leadership. Managers are required to participate in at least one structured assessment of a work activity per week which encourages them to engage with the workforce on measures to improve safety performance.

We have made significant progress in mitigating the risk of unstable ground where the open pit interacts with historic underground workings by implementing a state-of-the-art paste backfill system, enabling a safer and more efficient mining sequence. This approach eliminates the need to mine through or around voids, provides confinement and support below the final designed pit wall, and prevents void propagation along fault structures which was a historical cause of high-level incidents.

In 2023, we enhanced our mental wellbeing programme through the establishment of a network of psychological first aiders and, through certified training, equipping them with the skills to promote mental wellbeing within the workplace and to recognise when their co-workers may need support and / or professional psychological intervention.

We advanced our employee wellbeing programmes through the establishment of a dedicated committee tasked with promoting a healthier lifestyle through participation in a variety of sport and social activities. The testing and screening capabilities of our onsite medical clinics continued to expand and employees are now provided with an individual health management programme as appropriate.

Results

Centamin recorded a Total Recordable Injury Frequency Rate ("TRIFR") of 2.83 which was a 24% improvement on our three-year trailing average and which included a new safety record at Sukari of 9.5 million LTI free workplace hours, a record that has continued to extend through the end of 2023.

IMPROVEMENT TO TRIFR

24%

LINKS TO OUR STAKEHOLDERS

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

TAILINGS MANAGEMENT

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 full conformance with the Global Industry Standard Tailings Management ("GISTM"). The standard sets a high bar and contains 77 requirements integrating social, environmental, local economic and technical considerations; with the aim to eliminate harm to people and the environment.

Centamin manages two TSFs at Sukari, both of which are active. Our TSFs are designed, constructed and operated to a rigorous set of standards and are carefully managed to ensure structural stability, human safety and environmental protection, whilst maintaining efficient and responsible production. We publish an annual disclosure report on our tailings facilities to our website.

Our Tailings Management Critical Risk Standard sets the minimum requirements for the management of tailings through facility design, operation and closure. The standard also covers incident and emergency response, management of change processes, performance reviews and independent audits.

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 a layered management assurance system comprising: a formally appointed external Engineer of Record ("EoR") who conducts quarterly dam safety inspections; a Senior Independent Technical Reviewer and the Accountable Executive. The Accountable Executive has ultimate accountability for the safe management of our tailings facilities.

Actions

Key areas of improvement in 2023 included:

- Review and update of the quantitative performance objectives and the Trigger Action Response Plans ("TARPs") for each facility
- Review and update of the Operations, Maintenance and Surveillance Manual for each facility and the overarching Tailings Management System
- Review and update of the Operations, Maintenance and Surveillance Manual for each facility and the overarching Tailings Management System
- Conduct of a Failure Modes and Effects Analysis (FMEA) for the facilities and risk assessment
- Routine quarterly meetings involving the Accountable Executive, the EoR and all safety-critical roles

Results

In 2023, we made significant progress to align our tailings management framework to the GISTM and are able to report our level of conformance against each principle of the standard. Overall, our tailings management and governance system was assessed to be in conformance with 80 to 85% of the GISTM requirements as presented in our Sustainability Report, page 74. We have put in place a clear action plan and roadmap to fully conform with the GISTM by end-2025. We will monitor and report on our progress towards full conformance.

We publish an annual disclosure report on our tailings facilities to our website. In 2024, the content of this disclosure will be updated to align with Principle 15 of the GISTM.

TRAINING AND PROFESSIONAL DEVELOPMENT

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.

SENIOR AND MIDDLE MANAGEMENT ROLES HELD BY NATIONALS

76%

Approach

All employees across the Group participate in our annual performance appraisal and objective setting process. This is a structured process between each employee and their line manager to review progress and mutually agree forward-looking objectives and personal development goals.

At Sukari we have a professional development framework for all employees. The framework sets 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. Each role has four levels of progression – entry, competent, productive and proficient; and all employees have the opportunity to progress to the top level if they have the ability.

Actions

In 2023, we extended the scope of the Sukari professional development framework to include management and supervisory roles. Performance criteria have been defined for management and supervisory roles that comprise both technical and soft skills, including: management of change; problem solving; people management; honesty and integrity; and accountability.

Results

In 2023, 100% of our employees across the Group participated in their annual performance appraisal.

Under the scope of the Sukari professional development framework, 67% of in-scope employees met the required performance criteria for progression to a higher level of competency.

At Group-level, employees received on average 42.8 hours of total professional development training.

RESPONDING TO OUR STAKEHOLDER PRIORITIES CONTINUED

DIVERSITY AND INCLUSION

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.

Mining has historically been a male-dominated industry. In Egypt, Centamin has faced additional and significant legal and cultural challenges to the employment of women. In 2021, Centamin welcomed changes to the Egyptian regulatory framework that eased restrictions on the employment of women to the mining sector. The new regulations specifically grant women the right to work in managerial, technical and administrative roles – however maintain certain restrictions on the terms of employment and the types of roles, including shift work and underground mining. Furthermore, 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.

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 are committed to addressing gender imbalance across the Company with gender diversity representing a key performance metric under our Remuneration Policy.

Actions

At Board-level, a recruitment process was initiated as part of ongoing succession planning and efforts to improve gender balance in leadership. In January 2024, Centamin was pleased to announce the appointment of Ms Hoda Mansour and Ms Iman Naguib to the Board as Independent Non-Executive Directors.

In 2023, we maintained focus 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

With recent changes to Board membership, female representation is now 45% and meets the targets set by the FTSE Women Leader Review for 2025.

At Group level, we increased the representation of women in the workplace to 3.4% from 2.7% in 2022.

In Egypt we are continuing to set a new benchmark for diversity and inclusion within the mining sector. Our employees at Sukari and EDX comprise 58 women, an increase from 34 women in 2022 and the majority of whom are in qualified roles.

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

FEMALES EMPLOYED IN EGYPT

58

LINKS TO OUR STAKEHOLDERS

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

ENERGY AND CLIMATE CHANGE

The transition to a net zero carbon economy is expected to profoundly affect our business model over the medium and long term due to factors including: the pricing of carbon emissions; the availability and costing of commodities and consumables; and changing market and investor sentiment towards gold. Decarbonisation is an environmental, regulatory, financial and reputational risk and therefore imperative to embed within our strategic and operational processes.

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. Our approach is based on the Paris Agreement principles to limit global warming to well below 2°C above pre-industrial levels and pursue efforts to limit the increase to 1.5°C, with consideration to the Intergovernmental Panel on Climate Change ("IPCC") recommendations.

We are committed to reducing our contribution to climate change, while also building operational resilience in the face of global warming. We recognise that this will require transformation of how we extract mineral resources and integration of climate-related impacts and risk into our business strategy and financial planning.

Approach

In 2023, the Board approved an Energy and Climate Change Policy which 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.

Our climate change disclosures are aligned to the Listing Rules of the UK Financial Conduct Authority and the Task Force on Climate-related Financial Disclosures ("TCFD") recommendations as presented on page 54.

Our vision for a low carbon future is a mining business with sources of onsite and imported renewable energy, reductions in absolute energy consumption through operational efficiencies and creative new technological solutions, staged electrification of our mobile fleet and increased recycling in our supply chain.

Actions

In 2023, we published an interim Decarbonisation Roadmap to 2030, which targeted a 30% reduction in operational Scope 1 and 2 GHG emissions, compared to our 2021 base-year. Under the scope of this interim target in 2023:

- We successfully operated our existing 30MWac solar plant generating 86,700 MWh of renewable energy and reducing our Scope 1 emissions by more than 57,000 tCO_2-e per annum
- We advanced design and procurement in support of two new carbon abatement projects, namely: a 50MWac grid connection and a 15MWac solar plant expansion which are scheduled for commissioning in 2025

In 2023, we completed a detailed scenario analysis of climate-related transition risks over the medium and long term to assess the impact of these risks on business strategy. This has enabled us to achieve full consistency with the TCFD recommendations on strategy.

Results

Emissions intensity of 1.0 tCO_2-e per oz Au produced, equivalent to a 7% reduction in Scope 1 and 2 GHG emissions compared to our 2021 base-year.

Scope 3 GHG emissions reduction target is under development in 2024.

Modelling of climate-related risks and opportunities predicted that the carrying value of the Group was most significantly affected by changes in carbon pricing under a net zero by 2050 Scenario in the medium and long term. Overall, while the cumulative impact of these transition risks is assessed to be material, the business is still judged to be financially and strategically viable over the life of our assets.

REDUCTION IN SCOPE 1 & 2 GHG EMISSIONS

7%

SUSTAINABILITY EXTERNAL RECOGNITION

In addition to regular engagement with our institutional shareholders' stewardship departments, Centamin engages with various independent sustainability and ESG performance benchmarking and research groups. Centamin's sustainability performance and ESG credentials have resulted in inclusion in several ESG specific indices including, but not limited to:

FTSE4Good | SOLACTIVE | ISS ESG | ISS CORPORATE SOLUTIONS | Bloomberg | SUSTAINALYTICS

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

CDP | TCFD | GRI | GlobalTailings Review.org | WOMEN IN MINING | SASB

KEY PERFORMANCE INDICATORS

IMPROVED ON PRIOR YEAR
CONSISTENT WITH PRIOR YEAR
DOWN ON PRIOR YEAR

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.

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)

KPI	2023	2022	2021	Why we measure	Performance
ADJUSTED EBITDA(1) (US$ million)	398.2	319.0	328.6	Adjusted EBITDA gives an indication of the Company's ability to generate profit from gold sales.	Adjusted EBITDA increased by 25% to US$398 million, as a result of increased revenue.
ADJUSTED FREE CASH FLOW(1) (US$ million)	49.0	(17.6)	(6.8)	Free cash flow allows Centamin to pursue opportunities that return shareholder value.	Adjusted free cash flow for 2023 was US$49.0million, up 379% on the prior year (2022: Negative US$17.6 million) reflecting the improved margins.
GROSS CAPITAL INVESTMENT (US$ million)	204.1	283.5	240.9	It is vital for the longevity of our assets that we invest sufficient capital in the business to maintain, optimise and grow our operations.	US$204.1 million spent in 2023 (2022: US$283.5 million) of which US$87.8 million was sustaining capital and US$116.3m was non-sustaining capital.
DIVIDEND PER SHARE ("DPS") (US cents)	4.5	5.0	9.0	Alongside growth, value is returned to shareholders through our dividend. Centamin has a nine year track record of delivering income to its investors.	Total 2023 dividend per share of 4.0 cents, equating to a c.3% yield and including the final proposed dividend of 2.0 cents which is subject to shareholder approval at the 2024 AGM.

NON-FINANCIAL

KPI	2023	2022	2021	Why we measure	Performance
GROUP MINERAL RESOURCES (Million ounces)	13.4	13.6	12.1	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.	Consolidated Group Mineral Resources are 13.4Moz, inclusive of 7.7Moz of Mineral Reserves. In 2023, Group Mineral Reserves grew by 1.7Moz net of twelve months depletion driven largely by the addition of maiden reserves for Doropo.
GOLD PRODUCTION (Ounces)	450,058	440,974	415,370	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.	Gold production for 2023 was 450,058 ounces and within the stated guidance range of 450,000 – 480,000 ounces.
ALL-IN SUSTAINING COST(1) (US$ per ounce sold)	1,205	1,399	1,234	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.	AISC(1) were US$1,205/oz sold, below the guidance range of US$1,250 –1,400/oz sold.
TOTAL MATERIAL MOVED (Million tonnes)	130,655	137,947	111,297	Total material movement serves as an indication of operational effectiveness. If the fleet remains constant and material moved increases, it demonstrates better utilisation.	Material movement in 2023, of 130.7Mt of open pit and underground (ore and waste), above planned volumes.

(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

IMPROVED ON PRIOR YEAR
CONSISTENT WITH PRIOR YEAR
DOWN ON PRIOR YEAR

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.

ENVIRONMENTAL AND SOCIAL

SAFETY: GLOBAL TRIFR

(per 1,000,000 hours worked)

Why we measure

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

Performance

Group TRIFR increased by 8% on 2022, to 2.83 per 1,000,000 hours worked, but representing a 24% improvement on the three-year trailing average.

SAFETY: GLOBAL LTIFR

(per 1,000,000 hours worked)

Why we measure

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

Performance

Group LTIFR remained constant on 2022, at 0.08 per 1,000,000 hours worked, an 83% improvement on the three-year trailing average, with the Sukari site achieving nine and a half million hours LTI-free.

LOCAL EMPLOYMENT

% of Group total workforce

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, 95% of Centamin's workforce are employed locally to the country of operation.

LOCAL PROCUREMENT

% of total procurement

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

81% of goods and services procured from suppliers local to the country of operation in 2023.

GHG EMISSIONS INTENSITY

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

Why we measure

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

Performance

7% decrease in absolute Scope 1 & 2 GHG emissions compared to our 2021 base-year, primarily resulting from a full year's operation of our 30MWAC solar plant.

GENDER DIVERSITY

(per 1,000,000 hours worked)

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 2023, we increased the representation of women in the workplace to 3.44%, from 2.7% in 2022. We now employ 58 women in Egypt, the majority of whom are in qualified roles.

WORKPLACE DEVELOPMENT

Hours of training per employee (OHS+TECHNICAL)

Why we measure

The Employee Development Pathway is 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 work-force training.

Performance

In 2023 we maintained a high level of training hours per employee. This includes technical and leadership training programmes.

OPERATIONAL REVIEW

GOLD PRODUCTION

450,058oz

+6%

ALL-IN SUSTAINING COSTS

US$1,205/oz

EGYPT

SUKARI GOLD MINE 2023 VS 2022

In 2023, Centamin delivered another excellent performance, underpinned by our improved safety results. We have extended our track record of meeting production guidance to a third year, and importantly beat our AISC guidance, demonstrating the flexibility within the Sukari Mine resulting from the operational reset. In line with the three year operational reset started in 2020 we published the updated Life of Mine Plan, this marked the culmination of the last three years of work with a revised outlook offering not only a substantial improvement on what was previously published but, importantly the plan delivers lower operational costs, reduced operational risk and significantly reduced carbon emissions.

We remain focused on the protection of our workforce and the local communities that we work in. Our safety performance continues to be strong; while noting that our ultimate ambition is to create a zero-harm workplace. We ended the year with approximately nine and a half million hours worked at Sukari without a Lost Time Injury ("LTI"), an 83% improvement on Lost Time Injury Frequency Rate ("LTIFR") and a 24% improvement on Total Recordable Injury Frequency Rate ("TRIFR") compared to the three-year trailing average. We had only one lost time injury in H1 2023 at Sukari, notwithstanding, there has been an increase in low consequence, minor injuries. Proactive measures have been taken to understand these injuries, identify trends, and implement mitigations. These measures include 'safety stops' focused on awareness sessions and the implementation of programmes that ensure greater management oversight and enhance hazard identification education.

In 2023, Sukari achieved gold production of 450,058 ounces which was in line with the Company's guidance of 450,000 to 480,000 ounces and was 2% more than the prior twelve months in 2022 ('year-on-year').

In line with the new Life of Mine Plan which provides a roadmap to producing approximately 500,000 ounces per annum from Sukari, the 2024 Sukari production guidance is 470,000 to 500,000 ounces per annum.

COSTS

Despite the continuing local inflationary pressures, we remain firmly focused on stringent cost control and identifying new potential cost savings opportunities. Prudent forecasting combined with our ongoing stretch cost-savings programme enabled us to deliver costs in line with or better than the 2023 guidance. Absolute cash costs of production were US$394 million, a 2% decrease year-on-year. Unit cash costs of production were US$875/oz produced, a 4% decrease year-on-year, reflecting the higher gold production.

Absolute AISC for gold sold was US$550 million, a 10% decrease year-on-year, reflecting lower production costs and sustaining capital expenditure, with some costs deferred in 2024. The resultant unit AISC was US$1,205 per ounce sold, a 14% decrease year-on-year.

For 2024, we believe we have continued to take a prudent approach to forecasting and are guiding cash costs of production to be between US$700–US$850 per ounce produced and AISC between US$1,200 – US$1,350 per ounce sold.

OPEN PIT MINING

The open pit exceeded its planned total material movement driven in part by outperformance by the accelerated waste-stripping programme. The accelerated waste-stripping programme outperformed by 22% and is expected to be completed by the middle of the 2024. This continues to yield positive results, increasing operational flexibility with multiple working areas available. An increase in ore tonnes mined resulted from material originally designated as waste reclassified to low-grade ore in Stage 7, consequently leading to a reduction in the strip ratio and overall mined grade.

Total open pit material mined of 129Mt, a 5% decrease year-on-year, including:

- Open pit ore mined was 16.8Mt at an average grade of 0.78g/t, ore was mined from multiple working areas with ore processed sourced primarily from Stage 5 North and East. The lower-grade reclassified ore mined from Stage 7 was primarily sent to the dump leach or stockpiles
- Open pit waste material mined was 112Mt, a 10% decrease year-on-year primarily due to the above reclassification of waste to ore countered in part by outperformance against the accelerated waste stripping programme

Stockpiles closed the year at 20.7Mt at a grade of 0.46g/t Au.

UNDERGROUND MINING

During 2023, total ore mined was 1,004kt at an average total grade of 4.33g/t. This represented a 21% increase in tonnes year-on-year due to ongoing improvements in operating flexibility, equipment and highlighting the benefits of transitioning to owner-mining in 2022. Grades decreased by 9% year-on-year as per the mine plan. The paste-fill plant was successfully commissioned during H1-23 and is now fully incorporated into the mining cycle, adding improved geotechnical benefits for the operation.

The underground ore split was:

- 673kt of ore mined from stopes, at an average grade of 4.76g/t, a 34% increase in tonnes year-on-year and a 19% decrease in grade year-on-year
- 331kt of ore mined from development, at an average grade of 3.47g/t, a 1% increase in tonnes and a 16% increase in grade year-on-year

PROCESSING

The plant processed 12.0Mt of ore, at an average feed grade of 1.27g/t, a 1% decrease in throughput and a 1% improvement in grade year-on-year. The flexibility that now exists within the operation was demonstrated during the year when an issue was identified on SAG mill 1 ("SAG1") and the decision was taken to undertake pre-emptive repairs, the work was successfully completed and an agile response by the team onsite meant that we remained able to deliver our stated guidance. The metallurgical gold recovery rate was 88.7%, a 1% increase from year-on-year driven by higher grades, usage of new reagents and improved comminution control.

- 11.0Mt from open pit material, at an average milled grade of 1.0g/t, a 2% increase in tonnes and consistent grade year-on-year
- 1.0Mt from underground material, at an average milled grade of 4.34g/t, a 17% increase in tonnes and 9% decrease in grade year-on-year

Dump leach operations contributed 15,841 ounces, a 138% decrease year-on-year and in line with the mine plan. With contributions from the south dump leach pad which is at capacity, alongside the expanded north dump leach which commenced leaching on the expanded pads in the second half 2023.

In line with cost optimisation and performance studies, 2024 throughput is expected to be between 12 and 12.25Mtpa.

OPERATIONAL REVIEW CONTINUED

RESULTS SUMMARY

	FY 2023	FY 2022	% Δ	H2 2023	H1 2023
OPEN PIT					
Total material mined (kt)	**129,186**	136,420	-5%	63,885	65,301
Ore mined (kt)	**16,784**	11,696	44%	9,902	6,882
Ore grade mined (g/t Au)	**0.78**	0.99	-21%	0.70	0.88
UNDERGROUND					
Ore mined (kt)	**1,004**	829	21%	546	458
Ore grade mined (g/t Au)	**4.33**	4.75	-9%	4.44	4.21
PROCESSING					
Ore processed (kt)	**12,020**	12,114	-1%	5,938	6,082
Feed grade (g/t Au)	**1.27**	1.26	1%	1.30	1.23
Gold recovery (%)	**88.7**	88.2	1%	88.8	88.5
Gold production (oz)	**450,058**	440,974	2%	229,497	220,561
COST & SALES					
Gold sold (oz)	**456,625**	438,638	4%	237,272	219,353
Cash cost (US$'000)	**393,823**	402,546	-2%	206,666	187,157
Cash costs (US$/oz produced)	**875**	913	-4%	901	849
AISC (US$'000)	**550,354**	613,868	-10%	280,898	269,414
AISC (US$/oz sold)	**1,205**	1,399	-14%	1,184	1,228
Realised gold price (US$/oz)	**1,948**	1,794	9%	1,963	1,936

CAPITAL PROJECTS

Total capital expenditure in 2023 was US$204.1 million, including US$87.8 million of sustaining and US$116.3 million of non-sustaining capital expenditure. Adjusted capital expenditure was US$203.3 million, removing the US$0.8 million impact of sustaining waste-stripping.

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 87% complete with 104Mt of waste mined as at 31 December 2023. In 2024, the remaining balance of 16Mt of waste is scheduled to be moved by the contractor.

Paste-fill plant

Construction was completed and the plant was commissioned during 2023 using trial stopes within historically mined areas, ensuring no disruption to current mining operations. Implementation was done in parallel with the existing underground backfilling system of cemented rock fill ("CRF") which mitigated any implementation risk while maintaining ongoing mining operations. Paste-fill is now fully integrated into the underground mining cycle.

Geological focus delivers growth target

The Mineral Resource Management ("MRM") and Exploration teams continue to deliver impressive results which demonstrate the quality of our portfolio. Since 2020, we have added 3.5 million ounces of Mineral Reserve growth, before mining depletion, exceeding our 3 million ounce target. This has been driven by reserve growth of almost 1.6 million ounces at Sukari and a maiden 1.9 million ounce reserve at Doropo. The progress made in 2023 is testament to the geological opportunity within our portfolio, the quality of Centamin's geological leadership team and investment in our orebodies.

At Sukari, positive drill results have partially offset mining depletion and support a mine life of 13 years for the open pit and eight years for the underground. The team also made excellent progress across our organic pipeline of projects that offer growth and diversification, including a 23% increase in Measured and Indicated Resources at Doropo and completion of our maiden drilling programme within our EDX blocks, with several targets demonstrating encouraging results that will be followed up during 2024.

RESERVE GROWTH

TARGET

3Moz

add 3Moz in reserves by 2024

TODAY

3.5Moz – Target achieved

added 3.5Moz in reserves before depletion

SUKARI GOLD MINE

The simplified and methodical approach to geology and orebody stewardship has delivered excellent resource and reserve growth since its implementation, adding 1.6 million ounces to reserves before depletion since 2020, providing the foundation for the transition to owner-mining and expansion of underground production. Reserve growth has come from both the open pit and underground driven by the recent improved geological understanding, resource modelling and mine design. This has led to improved continuity of mineralisation and an increase in reserves in deeper sections of the orebody.

2023 marked the transition of the open pit resource modelling from external consultants to in-house, managed by Centamin's Mineral Resource Management department, having transitioned the underground modelling back in 2021. Our improved geological understanding has resulted in an in-house model which better reflects the known distribution of the open pit mineralisation, consequently improving its application for mine planning.

In 2024, the primary focus will be on expanding resources in the underground sector, concentrating on converting Inferred Resources to Measured and Indicated categories to offset mining depletion. The strategy involves ongoing underground target generation, leveraging geological interpretation and structural modelling. Furthermore, drilling will be conducted on identified targets from designated exploration drives, aiming to augment Inferred Resources to the south of Horus and Horus Deeps where mineralisation remains open. In the open pit, the goal remains to continue improving our understanding of the orebody and increase the classification of Indicated to Measured resources. This will be done largely through advanced grade control drilling specifically target Sukari Hill, encompassing Stage 7, and Stage 8, which currently represents the ultimate pit shell, to further support near-term mine planning.

Sukari mining concession (160km²)

Surface exploration work in 2023 followed up on the geochemical sampling, drilling and airborne geophysical survey completed in 2022 and comprised systematic soil sampling, detailed geological mapping and reverse circulation ("RC") and core drilling. During the year surface geochemical sampling coverage of the Sukari Mining Concession area was completed.

- V-Shear East – Extension drilling was done to test potential strike extensions located to the NE and SW of the mineralised zone – results indicated that there are no significant extensions
- Wadi Alam – Follow up drilling showed several narrow mineralised intercepts, confirming mineralisation under surface soil anomalies but no significant intercepts requiring further drilling
- Quartz ridge – Drilling consisted of an extension and sterilisation RC drilling programme, this concluded a final programme of infill drilling, with results now handed over to the MRM team
- Arc – The prospect was remapped showing three parallel bodies of granite with widths ranging from 30m to 70m over a strike length of over 1.5km. An RC drilling programme was completed with results indicating anomalous gold over wider intersections. Arc was the last remaining prospect within the Sukari Mining Concession requiring drill testing, at this stage

This work has concluded exploration of resource targets within the mining concession pending any follow-up infill or resource drilling. Over the last two years we have systematically covered the Sukari Mining Concession; the surface programmes have included soil sampling of close to 50% of the surface area of the mining concession, rock chip sampling and mapping of selected drill targets and drill testing of ten identified prospects. In addition, the entire surface area of the mining concession was flown for Magnetic, Radiometric and VTEM geophysical data, a first for Egypt. The geophysical dataset alongside the existing geochemical and drilling data informed the 2023 surface drilling programme across the concession area. Whilst also providing a unique understanding of the geophysical signature of the Sukari orebody which will be used to inform exploration targeting across our EDX blocks.

EASTERN DESERT EXPLORATION ("EDX")

The EDX blocks comprise 3,000km² of highly prospective greenfield exploration tenements and represents a significant landholding of underexplored geological terrane. Based on remote sensing studies, including mapping of artisanal mining sites, the interpretation of satellite imagery and mineral mapping techniques, all three blocks of ground are considered to be highly prospective.

Centamin's EDX blocks are divided into three exploration licences:

1. Nugrus block is 1,086km² and adjacent to the Sukari Gold Mine 160km² mining concession
2. Um Rus block is 524km² and located 50km north of Sukari
3. Najd block is 1,374km² and located southeast of the former El Sid gold mine

In 2023, Centamin completed a 16,216 metre RC maiden drill programme across eight targets on the Nugrus block which is located adjacent to the Sukari Mining Concession. This was in addition to comprehensive geochemical and mapping programmes across Nugrus and um Rus, with Najd prepared for fieldwork which has commenced in early 2024.

Nugrus block

Exploration activity commenced in the first half 2022 with priority given to Nugrus given its proximity to the Sukari Mining Concession and consequent lowering of the threshold of potential economic discovery due to the possibility of utilising the Sukari Mine processing infrastructure, subject to agreement with our local partners, the Egyptian Mineral Resource Authority.

Since starting fieldwork, 741 BLEG samples, 18,257 soil samples and 3,066 rock chip samples have been collected across the Nugrus block. This systematic fieldwork initially delineated seven high priority drill targets for a maiden drill testing programme which commenced in May 2023. An eighth target (Wadi Marwah) was added mid-programme, following encouraging ongoing generative exploration results. Significant drill intercepts include:

Little Sukari prospect (28km west of the Sukari Gold Mine):

- 46m at 3.3 grams per tonne of gold ("g/t Au") from 91m downhole
- 77m at 1.84 g/t Au from 44m
- 69m at 2.01 g/t Au from 81m
- 46m at 2.14 g/t Au from 116m
- 29m at 2.71 g/t Au from 2m

Umm Majal prospect (23km west of Sukari Gold Mine):

- 18m at 2.33 g/t Au from 21m
- 15m at 1.46 g/t Au from 4m
- 8m at 2.67 g/t Au from 2m
- 5m at 16.20 g/t Au from 44m

OPERATIONAL REVIEW CONTINUED

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.

The Little Sukari prospect returned the most encouraging results of the programme. Zones of consistent gold mineralisation up to 30-60 metres wide occur over a strike length of at least 250 metres and extend at least 230 metres downdip to a vertical depth of approximately 200 metres below surface. Mineralisation remains open at depth.

The Umm Majal prospect is located five km southeast of Little Sukari. The gold mineralisation is hosted in an altered granitoid that appears to be distinct from the host rocks at Little Sukari, but occurs within a similar ophiolitic-melange sequence. Mineralisation occurs over a strike length of 200-250 metres and the gold mineralised zone is up to 20 metres wide. Initial shallow drill testing has demonstrated gold mineralisation up to 30-40 metres below surface. No deep holes were drilled to test continuity at greater depths and the mineralisation remains open downdip.

Um Rus Block

Exploration activities commenced in the second half of 2022 with systematic generative fieldwork carried out with the aim of identifying justifiable drill targets. Fieldwork comprised the collection of 302 BLEG samples, 2,700 soil samples, and 69 rock grab and chip samples. Soil sampling blocks were identified through BLEG anomalism, the occurrence of artisanal mining and favourable lithology and structure. This first phase of work was completed in December 2023. Soil geochemistry results are expected in early 2024 with follow up work, including drill testing of justifiable drill targets, to commence during 2024.

Najd Block

During Q4 2023, a field camp was set up in the Najd block, and by late December 2023, a BLEG sampling programme had been initiated. The programme was designed based on a blend of geomorphological and lithostructural interpretation, spectral and alteration mapping, and the identification of artisanal mining sites, all of which were derived from satellite imagery. BLEG sampling will be carried out through Q1 2024. A follow up exploration programme will be driven by the results of the BLEG survey.

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 Doropo Gold Project is in the northeast of Côte d'Ivoire, situated in the north-eastern Bounkani region between the Comoè National Park and the international border with Burkina Faso, 480km north of the capital Abidjan and 50km north of the city of Bouna.

The licence holding is currently 1,847km[2] and covers 13 gold deposits, named Souwa, Nokpa, Chegue Main, Chegue South, Tchouahinin, Kekeda, Han, Enioda, Hinda, Nare, Kilosegui, Attire and Vako. Approximately 85% of the gold deposits are concentrated within a 7km radius ('Main Resource Cluster'), with Vako and Kilosegui deposits located within an approximate 15km and 30km radius, respectively.

Geologically, Doropo lies entirely within the Tonalite-Trondhjemite-Granodiorite domain, bounded on the eastern side by the Boromo-Batie greenstone belt, in Burkina Faso, and by the Tehini-Hounde greenstone belt on the west.

The PEA was completed in 2021, and in 2023 Centamin published the pre-feasibility study ("PFS") which demonstrated an economically robust project that met Centamin's hurdle rates to proceed with a definitive feasibility study ("DFS"), the DFS is due to be published by the middle of 2024.

Highlights from the PFS include:

- Maiden Mineral Reserve Estimate of 1.87 million ounces ("Moz") of Probable Mineral Reserves, at an average grade of 1.44 grams per tonne of gold ("g/t Au"), supporting a ten-year life of mine ("LOM")
- Average annual gold production of 173koz over the LOM, with an average of 210koz in the first five years
- All-in sustaining costs ("AISC") of US$1,017 per ounce ("/oz") sold over the LOM, with an average AISC of US$963/oz for the first five years
- The mine plan assumes conventional open pit mining of a sequence of shallow pits
- Total construction capital expenditure ("capex") of US$349 million, inclusive of a 10% contingency, with a 2.3 year payback at a US$1,600/oz gold price
- Robust economics with a post-tax net present value of US$330 million and internal rate of return ("IRR") of 26%, using 5% discount rate ("NPV5%") and US$1,600/oz gold price

Mineral Reserve Estimate

	Category	June 2023 Tonnage (Mt)	June 2023 Grade (g/t)	June 2023 Gold Content (Moz)	2022 Tonnage (Mt)	2022 Grade (g/t)	2022 Gold Content (Moz)
OPEN PIT	Proven	–	–	–	–	–	–
Varied cut-offs 0.39 to 0.71g/t	Probable	40.6	1.44	1.9	–	–	–
TOTAL MINERAL RESERVE	P & P	40.6	1.44	1.9	–	–	–

The Mineral Reserve was published with the PFS and is reported in accordance with the CIM Definition Standards for Mineral Resources and Mineral Reserves (CIM, 2014). The Mineral Resource was converted by applying Modifying Factors. The Probable Mineral Reserve estimate is based on the Mineral Resource classified as Indicated. The project has a current Mineral Reserve life of ten years.

PROJECT UPDATE – DFS AND ESIA

The ESIA has been submitted to relevant authorities for review, with local community engagement ongoing. Work on the DFS is well advanced and encouragingly much of the work and has been supportive or in line with the work done during the PFS. The DFS is due to be published by mid-2024, a progress summary is below.

Metallurgy

- More detailed test work completed to refine and support PFS assumptions
- Results are largely in line with the PFS

Infrastructure design

- Major infrastructure locations are finalised
- HV powerline design work continues to progress
- Geotechnical drilling complete

Geotechnics, hydrogeology and hydrology

- Drilling has been completed
- Similar pit slope design parameters to PFS
- Geochemical studies showing no Acid Rock Drainage issues

Process design

- No changes in process methodology
- Plant layout being optimised
- Capital and operating costs estimates progressing well

Mine design

- Mining contract tendering complete with evaluation ongoing
- Initial mine optimisation complete
- Pit designs and scheduling well advanced

RESOURCE GROWTH

Following the completion of the DFS drill programme the Doropo M&I Mineral Resources increased by 23% to 77Mt at 1.26g/t for 3.1Moz of contained gold. The updated resource will form the basis of the DFS reserve update.

A total of 49,831 metres of drilling was completed between October 2022 and October 2023, and focused on converting Inferred to M&I Resources within the resource pit shells, confirming reserve pit depths and initial grade control drilling. The grade control drilling was conducted for planning and optimisation purposes. This programme resulted in a maiden Measured Resource classification at largely consistent or higher grades than the deposits respective Indicated Resources. Cut-off grades were lowered from 0.5g/t to 0.3g/t to account for the Mineral Reserves, as detailed below, in the oxide material which are approximately 0.4g/t. The gold price assumption for Mineral Resource estimates was unchanged at US$2,000/oz.

Doropo Project Mineral Resource table

	Category	October 2023 Tonnage (Mt)	October 2023 Grade (g/t)	October 2023 Gold Content (Moz)	October 2022 Tonnage (Mt)	October 2022 Grade (g/t)	October 2022 Gold Content (Moz)
2023 0.3g/t cut-off 2022 0.5g/t cut-off	Measured (M)	1.5	1.60	0.1	–	–	–
	Indicated (I)	75.3	1.25	3.0	51.5	1.52	2.5
	M+I	76.9	1.26	3.1	51.5	1.52	2.5
	Inferred	7.4	1.23	0.3	13.7	1.14	0.5

Please refer to the Additional Information section for the Consolidated Mineral Resource statements and notes.

ABC PROJECT

The ABC Project is located in western Côte d'Ivoire. The Company has a total 1,149km[2] of landholding. In 2023, three RC drill rigs were deployed to ABC to carry out resource extension drilling with the aim of linking up the Kona Central and Kona South resource areas. RC results defined potential mineralised extensions to the Kona South and Kona Central resource areas with gold associated with the same meta-psammite unit consistently. Potential extensions include 600m (300m at either end) of the Kona South resource area, and a roughly 500m extension to the Kona Central resource area. Mineralisation is now indicated over 11km of strike within the Kona permit along the Lolosso structure.

FINANCIAL REVIEW

INVESTING IN THE FUTURE FOR OUR STAKEHOLDERS

ROSS JERRARD
CHIEF FINANCIAL OFFICER

The last three years have been about delivering the bold capital reinvestment plans required to sustain our business and drive both higher production and improved margins for the next decade and beyond. We exit this reinvestment period with a much improved business which is well set for the future.

The significance of having a tier one asset is evident when faced with economic challenges. Inflation was the one common threat that had an impact across the whole industry in 2023. Despite these pricing pressures and persisting global supply-side issues, our focus was firmly on what we could control. We did this through rigorous planning and subsequent disciplined compliance to plan, underpinned by our culture of continuous improvement disciplined execution on plans, and supported by a robust risk and opportunity assessment to ensure we were always striving to improve.

FINANCIAL PERFORMANCE

Centamin delivered a resilient financial performance that was in line with our expectations and guidance for the year. The Company's strong operational performance throughout the year was supported by the healthy gold price environment, which remained robust in 2023.

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. All of which are external factors of which we need to minimise the impact. We have protected our exposure to the gold price through the gold price protection programme from July 2023 through to June 2024 (240,000 ounces at a US$1,900 gold price per ounce) to match the remaining significant capital investment period through to June which ends in H1 2024.

Revenues increased year-on-year by 13% to US$891 million, generated from annual gold sales of 456,625 ounces, up 4%, at an average realised price of US$1,948 per ounce, up 9% year-on-year. A total of 6,915 ounces of unsold gold bullion was held onsite at year end, due to the timing of gold shipments across the year end.

As a Group, Adjusted EBITDA increased by 25% to US$398 million, at a 45% EBITDA margin, principally driven by;

- a 2% increase in gold production, as scheduled, at an average realised gold price that was 9% higher as compared to last year
- cost of sales (excluding the effect of depreciation and amortisation) remaining flat year-on-year which was due to a 5% decrease in the combined open pit and underground material mined at a slightly higher cost per tonne, part of this cost has been capitalised to mining properties as a waste stripping asset

Profit before tax increased by 14% to US$195 million, due to;

- a 13% increase in revenue of US$103 million as compared to 2022, in line with both increased gold sales and gold prices
- a 10% increase in cost of sales driven by a marginal change in mine production costs, however a 25% movement of mining inventory (decrease) against a 35% movement depreciation and amortisation costs (increase), accounts for the net change
- a 240% increase in interest income due to higher interest rates on amounts placed in interest bearing deposit products in 2023 as compared to deposit yields in 2022
- a 12% decrease in other income, mainly driven by foreign exchange movements during the year
- a 40% increase in other operating costs of US$20 million mainly due to a non-cash US$4 million inventory write off, a US$3 million increase in royalties (due to the higher gold sales) and an US$9 million non-cash loss on asset disposals

  The Group implemented a new Enterprise Resource Planning ("ERP") software system, SAP (S4 HANA) during the year. As part of the implementation and migration from the legacy system, an extensive review process of the fixed assets was performed as part of the fixed asset register and operational records clean up. Consequently assets that were identified as not being in use and/ or had been previously replaced by other assets (e.g. mobile equipment rebuilds) had their carrying values derecognised from the statement of financial position resulting in a US$9 million loss on asset disposals, a 6% increase in greenfield exploration and evaluation expenditure.

As expected, and in line with our three-year reinvestment plans, Centamin's cash flows and earnings were positively impacted in 2023 by higher gold production and sales, offset by higher costs.

CASH FLOWS

Operational cash flow increased by 21% to US$354 million. Cash flows from investing activities were impacted mainly by gross capital expenditure of US$204 million, predominantly invested in sustaining the long-term production from Sukari.

Operational cash flow increased by 21% to US$354 million. Cash flows from investing activities were impacted mainly by gross capital expenditure of US$204 million, predominantly invested in sustaining the long-term production from Sukari.

During 2023 each partner received Profit share distributions of US$112 million (2022: US$36 million (EMRA) and US$46 million (Centamin).

In addition to the profit share distributions, Centamin also received cost recovery payments totalling US$45 million from SGM.

Centamin financed growth projects of US$36 million into Sukari, spent US$31 million in greenfield exploration related costs, advancing of our organic growth pipeline at our exploration projects Doropo, EDX and ABC, plus paid for our corporate activities.

COST MANAGEMENT

Our approach to forecasting and stringent cost management meant we were able to counter some of the global inflationary cost pressures last year and delivered costs either below or as stated in our guidance (albeit that the ounce profile was at the lower end of the range).

Continued good progress was made during the year on the cost savings programme. At 31 December 2023 we had extracted US$185 million of sustainable cost savings from the business over the period of the programme. We remain motivated to find further opportunities, initiatives included the solar plant, light weight truck trays, re-ripping of dump leach material and appointment of a new underground drilling contractor.

The most significant future opportunity remains the national grid power tie in. The tender for connection to the national grid was successfully completed, and the Sukari leadership is busy drafting a definitive agreement with the winning bidder, with an estimated energisation date at the beginning of 2025.

Programme 2020 -2023 Cost savings achieved per year	31 Dec 2023 US$'000
2020	44,000
2021	28,870
2022	43,273
2023	68,777
Cumulative total cost savings since start of initiative	**184,920**

Cash costs of production were US$875 per ounce produced, down 4%, reflecting a 5% decrease in total open pit material mined tonnes, and a 2% decrease in tonnes processed, offset by a 36% year-on-year increase in total underground mined tonnes and a 2% increase in gold ounces produced.

AISC was US$1,205 per ounce sold, down 14%, mainly due to a 63% decrease in other sustaining capital expenditure, partially offset by a 12% increase in royalties on gold sales paid to the Egyptian government, a 36% increase in corporate administration costs which was driven by a number of one off projects. This was also complemented by a 4% increase in gold ounces sold (which was as scheduled and in line with guidance).

FUEL PRICES

Major macroeconomic and geopolitical events influenced the oil price throughout 2023 with rising interest rates and the risks of recessions weighing on oil price demand outlooks.

Oil price is the most significant commodity assumption materially affecting the cost base of our business. The average price realised for the 2023 year was US$0.80 per litre which was below actual spend and what we had budgeted for and resulted in savings of US$15m despite using 2.3 million litres more than budgeted (actual fuel used in 2023 was 165m litres) with majority being used in the underground operations due to increased activity.

Total diesel consumption across the Sukari operation in 2024 is expected to be 160m litres equating to US$145 million at US$0.90/litre. The solar plant performance has resulted in a significant reduction in diesel consumption compared to historical averages, while the mining contractor's diesel consumption is reduced by 50% as the waste mining contract comes to an end by June 2024.

Further fuel savings are expected beyond 2024 with the Grid Connection Project and solar expansion opportunities. Refer to our Decarbonisation Roadmap on page 21 or more information on the initiatives underway to fully displace the use of diesel oil for power generation at Sukari.

IMPACT OF FOREX

Some of Egypt's more long-standing challenges have intersected with multiple global shocks causing a foreign exchange crisis, historic inflation, and pressures to worsen the already-stretched fiscal and external accounts.

While triggered by the global polycrisis, the rising macroeconomic imbalances in Egypt reflect pre-existing domestic challenges, including the sluggish non-oil exports and FDI, constrained private sector activity and job-creation, as well as the elevated and rising government debt. Egypt's overall macroeconomic environment during FY2023/24 is expected to be undermined by the concurrent global shocks and domestic macroeconomic imbalances and regional instability, before starting to improve over the medium-term as the country continues to push ahead with stabilisation and structural reforms.

The three pillars of Egypt's path forward focus on foreign exchange management, inflation targeting at the central bank, and private sector development / State Owned Enterprises ("SOE") reform. There remain notable opportunities for Egypt to attract foreign capital and investment which will drive much-needed sustainable inflows for a medium-term solution to the current economic imbalances. A significant step forward was made on the reform programme when the Egyptian pound ("EGP") was free floated on 6 March 2024.

Our business is primarily USD denominated so largely protected against the EGP devaluation, but local supply chain costs and availability of goods becomes challenging. The workforce in Egypt were awarded two sets of increases during 2023 with a 15% increase in January 2023 and a further 30% increase in October 2023. We continue to focus on and manage these challenges as a business to ensure that our EGP component cost base remains well managed (circa 15% of the Group spend) and anticipate that while inflation remains a challenge in the short term, expect it to settle over the longer term.

FINANCIAL REVIEW CONTINUED

CAPITALISATION OF OPEN PIT WASTE-STRIPPING

The largest investment in 2023 was on the accelerated waste-stripping (deferred waste-stripping) which added US$90 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$1 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.

Refer to note 2.10 to the financial statements for further information.

STRONG BALANCE SHEET

Centamin closed the 2023 financial year with cash and liquid assets of US$153 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 and funded by Centamin, is recovered over three years, making these investments ideally suited for the structure of the RCF. Due to the strong operational performance supported by the gold price we were able to manage our investments without drawing on the RCF facility during 2023.

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 a key consideration 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 2023, a key focus was on improving operational efficiencies to achieve consistent operational performance with US$88 million spent on sustaining capital expenditure and US$116 million on non-sustaining, or 'growth' capital expenditure.

Impressive progress was made on project delivery as we achieved several further important milestones, most notable the successful implementation of the SAP (S4 HANA) ERP system which will greatly assist in centralising our accounting and internal control systems across the Group and will enable faster and more efficient reporting.

ACCELERATING BUSINESS TRANSFORMATION:

2023 has been pivotal in our ongoing digital transformation journey, marking a significant step in enhancing operational efficiency and financial oversight across our Group.

The successful implementation of SAP across our key operational areas – finance, procurement, human resources, and maintenance, marks a transformative step in our commitment to operational efficiencies, financial excellence and strategic growth.

Enhanced financial oversight

Integrating SAP's financial management solutions has started and will continue to evolve and transform our approach to fiscal operations, centralising financial activities across all our entities, enabling real-time, integrated financial reporting and providing greater transparency and control. This streamlined financial consolidation will facilitate strategic decision making, particularly in cost management, and is a good foundation for robust financial governance.

Revitalising procurement and supply chain management

SAP's advanced procurement solutions are expected to significantly enhance our procurement and supply chain management processes. This will lead to increased time and cost efficiencies and strengthened supplier relationships, further bolstering our supply chain resilience and strategic purchasing capabilities.

Human resources

The SAP suite has brought a new dimension to our human resources management. By automating and streamlining HR processes, we will enhance employee engagement and efficiency, whilst aligning our workforce strategy with our broader business objectives.

Transforming maintenance operations

A notable addition to our SAP integration is through our maintenance teams. The SAP Maintenance module will improve how we manage and optimise our maintenance activities. This integration ensures more efficient scheduling, tracking, and execution of maintenance tasks, and is expected to significantly reduce downtime and increase operational reliability. The enhanced visibility and control over maintenance operations will improve asset longevity and contribute to overall operational cost savings.

Future proofing our business

The strategic implementation of SAP solutions across our diverse operational areas signifies our commitment to leveraging technology for sustainable and scalable growth. This comprehensive digital transformation enhances our day-to-day operations, long-term strategic planning and execution capabilities.

As we move forward, the SAP implementation will continue to support the redefinition of our business processes and will be instrumental in driving our success whilst maintaining our commitment to excellence within our sector.

2023 DIVIDEND

Stakeholder, and specifically shareholder returns, are central to our Company strategy. We have built a ten-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 2023 as the final full year of reset of Sukari, the Board proposes a 2023 final dividend, for the year ended 31 December 2023 of 2.0 US cents per share (circa.US$23 million), bringing the proposed total dividend for 2023 to 4 US cents per share (circa.US$46 million):

- Interim 2023 dividend paid: 2.0 US cents per share
- Final 2023 dividend proposed: 2.0 US cents per share

The final 2023 dividend is subject to shareholder approval at the AGM on 21 May 2024 and following approval would be paid on 19 June 2024.

MANAGING OUR RISKS AND OPPORTUNITIES

In an unpredictable world, due to increasing macroeconomic and geopolitical pressures, you can read in the Principal Risks and Uncertainties on page 44 some of the main areas we consider to enable more effective decision making that supports the delivery of our objectives and improves our performance as a responsible mining company.

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 2024 as 2023, 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.

ROSS JERRARD
CHIEF FINANCIAL OFFICER

PRIMARY STATEMENTS HIGHLIGHTS

	Year ended 31 December 2023 US$'000	Year ended 31 December 2022 US$'000
Revenue	891,262	788,424

Revenue from gold and silver sales for the year increased by 13% year-on-year to US$891 million (2022: US$788 million) with the year-on-year average realised gold price also increasing by 9% to US$1,948 per ounce sold (2022: US$1,794 per ounce sold) complemented by a 4% increase in gold ounces sold of 456,625 ounces (2022: 438,638 ounces).

	Year ended 31 December 2023 US$'000	Year ended 31 December 2022 US$'000
Cost of sales	(596,836)	(544,075)

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 10% year-on-year to US$597 million, mainly as a result of:

- 35% increase (US$51 million) in depreciation and amortisation charge which increased from US$146 million to US$197 million (+ve), primarily due to the following drivers:
  - increase in the depreciation and amortisation base from new fixed assets capitalised during the year in addition to increased charges due to additional volumes moved; and importantly
  - SAP (S4 HANA) was implemented during the year, an extensive review process of the fixed asset components and useful lives was performed as part of the implementation and migration from the legacy system to the new SAP fixed asset register, this accelerated the depreciation of some assets resulting in a higher depreciation charge in the year as asset categories were depreciated at a much more granular component level.

	Year ended 31 December 2023 US$'000	Year ended 31 December 2022 US$'000
Dividend paid – non-controlling interest in SGM	(112,000)	(35,492)

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 2023 financial statements have been audited and signed off.

Refer to note 1.2.1.2 in the notes for details of the treatment and disclosure of the EMRA profit share.

FINANCIAL REVIEW CONTINUED

CAPITAL EXPENDITURE

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

	Year ended 31 December 2023 US$'000	Year ended 31 December 2022 US$'000
Underground exploration	9,225	8,636
Underground mine development	32,350	32,107
Other sustaining capital expenditure	46,241	124,162
Total sustaining capital expenditure	87,816	164,905
Non-sustaining exploration expenditure	2,947	3,539
Other non-sustaining capital expenditure[1]	113,348	115,099
Total gross capital expenditure	204,111	283,543
Less:		
Sustaining element of waste stripping capitalised[2]	(843)	(51,527)
Capitalised Right of Use Assets	(1,216)	(7,746)
Adjusted capital expenditure (after reclassification)	202,052	224,270

(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 2023 US$'000	Year ended 31 December 2022 US$'000
Greenfield exploration		
Burkina Faso	869	2,928
Côte d'Ivoire	25,226	25,120
Egypt – Eastern Desert Exploration	5,558	1,675
Total greenfield exploration expenditure	31,653	29,723
Brownfield exploration		
Sukari Tenement	12,172	12,175
Total brownfield exploration expenditure	12,172	12,175
Total exploration expenditure	43,825	41,898

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$2 million or 6% as more exploration and evaluation work specifically drilling and assaying at the two Côte d'Ivoire sites was done in 2023 as compared to 2022 as well as the expansion of exploration work in the Eastern Desert Exploration area under the new Egypt permit areas. The brownfield capitalised exploration costs on the the Sukari Mining Concession area remained flat year-on-year.

The spend in Burkina Faso was on key services, wind down procedures and other regulatory obligations to formally exit the country. The process to formally exit and wind-up the in country incorporated entities is at an advanced stage.

SUBSEQUENT EVENTS

As referred to in note 5.3 of the Group Consolidated Financial Statements, subsequent to the year end, the Board proposed a final dividend for 2023 of 2.0 US cents per share. Subject to shareholder approval at the Annual General Meeting on 21 May 2024, the final dividend will be paid on 19 June 2024 to shareholders on record date of 31 May 2024.

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 flows 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 under IFRS.

EBITDA excludes the impact of depreciation and amortisation, income from 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 fair value movements on derivative financial instruments, 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 2023 US$'000	31 December 2022 US$'000
Profit for the year before tax	195,140	171,001
Finance income	(4,127)	(1,214)
Finance costs	3,526	2,459
Depreciation and amortisation	198,127	146,769
EBITDA	392,666	319,015
Add back:		
Net fair value loss on derivative financial instruments	5,509	–
Adjusted EBITDA	398,175	319,015

FINANCIAL REVIEW CONTINUED

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 would choose 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.

RECONCILIATION OF CASH COST OF PRODUCTION PER OUNCE PRODUCED:

		31 December 2023	31 December 2022
Mine production costs (note 2.3)	US$'000	412,827	408,543
Less: Refinery and transport	US$'000	(1,871)	(2,324)
Movement in inventory[1]	US$'000	(17,133)	(3,673)
Cash cost of production – gold produced	US$'000	393,823	402,546
Gold produced – total (oz.)	oz	450,058	440,974
Cash cost of production per ounce produced	US$/oz	875	913

(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 2023	31 December 2022
Mine production costs (note 2.3)	US$'000	412,827	408,543
Royalties	US$'000	26,682	23,842
Movement in inventory[1]	US$'000	(9,536)	(6,789)
Cash cost of production – gold sold	US$'000	429,973	425,596
Gold sold – total (oz.)	oz	456,625	438,638
Cash cost of production per ounce sold	US$/oz	942	970

		31 December 2023[1]	31 December 2022[1]
Movement in inventory			
Movement in inventory – cash (above)	US$'000	(9,536)	(6,789)
Effect of depreciation and amortisation – non-cash	US$'000	22,855	17,448
Movement in inventory – cash & non-cash (note 2.3)	US$'000	13,319	10,659

(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 2023	31 December 2022
Mine production costs (note 2.3)	US$'000	412,827	408,543
Movement in inventory	US$'000	(9,536)	(6,789)
Royalties (note 2.3)	US$'000	26,682	23,842
Corporate administration costs	US$'000	33,110	24,282
Rehabilitation provision interest expense – unwinding of discount	US$'000	1,333	588
Sustaining underground development and exploration	US$'000	41,575	40,743
Other sustaining capital expenditure	US$'000	46,241	124,162
By-product credit	US$'000	(1,878)	(1,503)
All-in sustaining costs[1]	US$'000	550,354	613,868
Gold sold – total (oz.)	oz	456,625	438,638
AISC per ounce sold	US$/oz	1,205	1,399

(1) Includes refinery and transport.

FINANCIAL REVIEW CONTINUED

3) Cash and cash equivalents, bullion on hand and gold and silver sales debtor silver sales debtor and financial assets at fair value through profit or loss

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 AND FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS:

	31 December 2023 US$'000	31 December 2022 US$'000
Cash and cash equivalents (note 2.17(a))	93,322	102,373
Bullion on hand (valued at the year-end spot price)	14,261	24,440
Gold and silver sales debtor (note 2.8)	44,917	29,832
Derivative financial instruments	654	–
Cash and cash equivalents, bullion on hand, gold and silver sales debtor and financial assets at fair value through profit or loss	153,154	156,645

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 2023 US$'000	31 December 2022 US$'000[1]
Net cash generated from operating activities	353,600	292,524
Less:		
Net cash used in investing activities	(198,768)	(274,583)
Dividend paid – non-controlling interest in SGM	(112,000)	(35,492)
Free cash flow	42,832	(17,551)
Add back:		
Transactions completed through specific available cash resources[2]	6,163	–
Adjusted free cash flow	48,995	(17,551)

(1) The comparatives in the Consolidated Statement of Cash Flows for the year ended 31 December 2022 have been restated to reflect an increase of cash generated from operating activities of \$2.5m, interest paid of \$1.9m and a reduction of the effect of foreign exchange rate changes of \$0.6m.

(2) Adjustments made to free cash flow, for example the cost of the put options under the gold price protection programme, acquisitions and disposals of financial assets at fair value through profit or loss, which are completed through specific allocated available cash reserves.

MANAGING RISK

FOCUS ON EFFECTIVE AND EFFICIENT CONTROLS

CRAIG MURRAY
HEAD OF RISK

INCREASING RESILIENCE IN A WORLD OF 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.

2023 continued to be a year of extremes due to the ongoing macroeconomic and geopolitical pressures, the continuing conflict in Ukraine and the potential for any escalation of the situation in Gaza including the recent impacts of limitations in transporting through the Red Sea. We have continued to deliver our operational and strategic priorities whilst managing the financial pressures faced by all. Further information on these areas have been provided throughout the Strategic Report and specific examples will be referenced where most relevant below.

Through 2023 there have been limited changes to the 'principal' and 'emerging' risks to the business, where there has been a change in the trend from 2022 to 2023 this is given in the principal risks detail overleaf.

The focus over the last year has been to establish an operational steady state supported by long-term planning which includes identifying, assessing, managing and monitoring of our risks and opportunities. With 2021 being a year of transformation and understanding, to 2022 where we focused on delivery, 2023 was a year of strong operational performance, focus on costs control and productivity improvements. This included prioritising our digital transformation which has baselined key processes and controls across major areas of the business. 2024 will be where we build on this through developing our internal controls and assurance approach, with further information provided in the Corporate Governance Report on page 98. We have highlighted the delivery of key controls in the detail on the relevant principal risks including reference to where further information is provided.

Through 2024, there are a number of key priorities for the business which will ensure a clearer understanding of the risks and opportunities associated with these activities, which include:

- The delivery of the grid connection for Sukari to minimise our reliance on fuel and benefit from associated renewable energy sources
- Engagement with the Egyptian government on renewal of the next 15-year Tax Exemption under the Sukari Concession Agreement from 2025 to 2040
- Positioning of the next steps with Doropo including the project assessment and financing, environmental and sustainability considerations and licensing of the concession

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 managing potential causes of the risks. We may need to focus on understanding and mitigating the potential negative consequences to our business.

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, deliver 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 60. Risks and opportunities are also considered when challenging the strategic objectives of the Company that underpin Our Strategy as shown on page 16.

MANAGING RISK CONTINUED

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 98 within Corporate Governance.

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 2023, 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 and discusses updates from across the business.

MEASURING OUR POTENTIAL RISK

The Board considers risks in terms of potential severity based on the 'likelihood' of the risk occurring given the mitigating factors in place, relative 'impact' should an event materially impact on the business, and 'velocity' which gauges the speed of impact if the risk was to materialise 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.

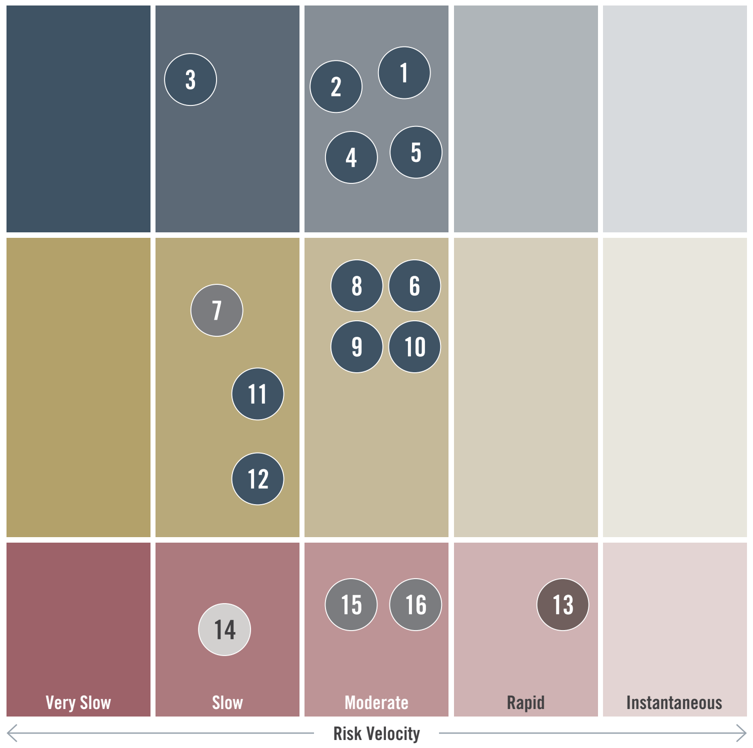
The risk radar shows the key information on the principal risks including the appetite of the Company to the particular risk, whether this is an external, strategic, or operational risk, the risk trend from 2022 to 2023 and also the potential velocity of the risk.

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 appetite, trend and velocity, mitigation measures, ongoing strategy to manage the risk and link to the strategic pillars. We have also given a summary of the emerging risks.

RISK RADAR

		Risk Trend
External		
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 ▲ Improved ▼ Slightly Worse

Risk Appetite
● Controlled ● Balanced ● Informed ● Opportunistic

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 which are difficult to predict. Emerging risks are considered as part of the Company's strategic discussions through all levels of the Group. This year there are no risks which have been elevated to a principal risk, but we recognise the focus on climate change and have given more information in our Climate change disclosures on page 54 and in the 2023 Sustainability Report.

The Audit and Risk Committee and Board regularly review the principal risks as well as the wider operational, corporate and 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

Cyber security risks, such as data breaches, cyber-attacks, phishing, and compliance challenges, pose significant threats to our operational integrity. These require proactive and flexible risk management strategies. These risks can cause disruptions to our data and systems, undermining their security and integrity.

This can potentially lead to operational difficulties and a decrease in stakeholder confidence. The Company is committed to increasing its investment in cyber security. This involves strengthening our resilience and advancing our technology infrastructure through a comprehensive digital transformation initiative, ensuring robust defence against emerging threats.

Climate change

Understanding of the physical and transition risks associated with Climate Change and the required adaptation to these are given in greater detail on Climate Change Disclosures on page 54 and in our 2030 Decarbonisation Roadmap update in the 2023 Sustainability Report. At an emerging risk level, our operations and projects are expected to face physical risks in the medium to longer term alongside the wider systemic challenges within our countries of operation and globally.

Risks associated with the global transition to a low carbon economy to reduce global warming could also affect the economic performance of the Company. We have undertaken modelling of the potential physical and transition risks to the Sukari asset, and when practical will do for our other projects, to ensure that we can respond accordingly. Financial modelling of key transition related risks and opportunities under a 'Net Zero by 2050' climate scenario assessed Centamin to remain financially viable over the life of mine.

Infectious disease

Potential of a regional/global outbreak of a new disease bringing medical, economic and social challenges. We continue to 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. During 2023 we have continued to manage the ongoing macroeconomic and supply chain shocks with minimal impact to the business.

MANAGING RISK CONTINUED

PRINCIPAL RISKS

EXTERNAL RISKS

TREND KEY

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

LINKS TO STRATEGY

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

Principal risk	Nature of risk	Mitigation measures	Ongoing strategy	Risk appetite, 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. The Company continues to adapt to the changing regional security in our development and exploration projects in Côte d'Ivoire. Outside of our host countries we are monitoring the ongoing conflicts in Ukraine, Gaza and the Red Sea to ensure we can mitigate where possible the potential wider impact of this on the Company. This is discussed further in the Chair's Foreward on page 4.	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 undertakes to abide by the spirit and letter of the Concession Agreement as well as local laws/regulations in Egypt including around the areas of exploration and furthermore where our development and exploration activities are taking place in Côte d'Ivoire.	**Appetite: Balanced** W **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 was passed as a law and can only be amended by means of another law amending this law, so we have the right to export gold, repatriation of funds, existing Tax Exemption and further considerations. 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. Examples 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 in addition to added protection afforded by double tax and bilateral investment treaties in Australia and the United Kingdom. Further to this the negotiation of the Mining Model Exploitation Agreement ("MMEA") provides a new legal and fiscal framework for any new EDX commercial discoveries, with further detail in the CEO's Statement on page 10. Appropriate monitoring procedures are in place, and we ensure that we manage legal and regulatory compliance where required.	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.	**Appetite: Balanced** 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 was party to a single legal action in Egypt. The details of this litigation, which relates to the Sukari Concession Agreement, are given on our website in the update issued on the 29 November 2023. This challenge to the Sukari Concession Agreement could have affected the Company's ability to operate the mine.	In order to mitigate this risk Centamin had (a) retained reputable legal advisers and continues to actively pursue its legal rights with respect to this case; and (b) maintained regular contact with its Egyptian legal advisers who actively monitored developments in both court and local media for signs of any legislative or similar developments that related to this litigation or which may have otherwise threatened its operations, finances or prospects. The potential for serious impact was 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. This was upheld in the final judgment by the Egyptian Supreme Administrative Court setting aside the 2011 third party challenge to the validity of the Sukari Gold Mine exploitation licence issued under the Sukari Concession Agreement. Further detail is given on our website in the update issued on the 29 November 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.	**Appetite: Balanced** I **Velocity: Slow**	

MANAGING RISK CONTINUED

TREND KEY

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

LINKS TO STRATEGY

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

EXTERNAL RISKS CONTINUED

Principal risk	Nature of risk	Mitigation measures	Ongoing strategy	Risk appetite, trend and velocity	Links to strategy
GLOBAL MACROECONOMIC DEVELOPMENTS	Economies across the world negatively impacted by COVID have been further impacted by ongoing conflicts in Ukraine, Gaza and the Red Sea plus wider macroeconomic developments globally. From 2021 we saw increases in operating costs and greater inflationary pressures, together with a shortage of critical consumables and equipment. We expect this uncertainty to continue in 2024. This situation could create an adverse impact on our operations, costs, sales and profits.	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 development, exploration and the timing of certain capital expenditures. We focus on cost efficiencies and capital discipline to deliver competitive all-in sustaining cost. The Group must continue with the disciplined approach to managing operating costs, continual investigation and implementation of cost saving opportunities to counter inflation and improve margins. 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 alongside continual engagement with our partners to assist with support of managing our supplies in a timely manner.	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. Initiatives to manage these external pressures include the RCF, Gold Price Protection Programme, the solar plant, Grid Connection Project and potential solar plant extension at Sukari. Further information is provided in the Financial Review on page 32.	**Appetite: Balanced** W **Velocity: Moderate**	
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, has in place the Gold Price Protection Programme and continues to consider other options where these would be viewed as beneficial for our commitment to stakeholder returns.	The Group continues to be exposed to the gold price; however, in 2023 we introduced the Gold Price Protection Programme (note 2.4 of the financial statements in the 2023 Annual Report gives further information) and 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, alongside retaining an element of downside protection, which have been positive over the course of 2023 with a realised average price of US$1,948.	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.	**Appetite: Balanced** I **Velocity: Moderate**	

STRATEGIC RISKS

Principal risk	Nature of risk	Mitigation measures	Ongoing strategy	Risk appetite, 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, to deliver key projects which, in 2024, is a focus on development at Doropo and 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. Additional optionality could be generated through the use or extension of the RCF. The Group must continue with the disciplined approach to managing operating costs, continual investigation and implementation of cost saving opportunities to counter inflation and improve margins with recent examples including delivery of the solar plant, competitive tendering on operational contracts and the project allowing for connection to the Grid due to start in 2024. Further options being considered include a solar plant extension, underground operational expansion and proactive management of the supply chain to meet our operational needs. We have a robust investment approval process involving the management and the Board as required.	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.	**Appetite: Balanced** W **Velocity: Moderate**	

MANAGING RISK CONTINUED

TREND KEY

- W SLIGHTLY WORSE
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LINKS TO STRATEGY

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STRATEGIC RISKS CONTINUED

Principal risk	Nature of risk	Mitigation measures	Ongoing strategy	Risk appetite, trend and velocity	Links to strategy
DIVERSIFICATION	Sukari currently constitutes Centamin's main mineral resource providing production and revenue. We recognise until further production growth beyond the core Sukari asset is identified there is the challenge of diversification.	Sukari has a number of measures to increase operational and financial resilience including, two distinct ore sources (open pit and underground), the processing plant has two separate circuits and there are two separate power stations. These factors and the investment in opening up multiple mining areas during 2021-23 results in improved operational flexibility. The commissioning of the solar plant, the project allowing for connection to the Grid and further opportunities to reduce operating costs all act to improve margins at Sukari, and therefore strengthen the Group's balance sheet. The Group's organic growth opportunities progressed in 2023 with the delivery of a positive update on the pre-feasibility study for Doropo, with additional updates on the EISA and DFS planned for mid-2024. We also started fieldwork on the highly prospective Eastern Desert Exploration ground in Egypt with an update available on our website dated 9 January 2024 on the encouraging maiden EDX drill results. Our existing assets offer longevity and organic growth which stand to deliver diversification over time. Outside of this, where opportunities would provide the correct asset quality and meet returns criteria, we would also consider further expansion to the portfolio through acquisitions.	We are therefore actively looking to diversify the portfolio at all development stages. From the earliest stage targeting exploration ground which could build our long-term development programme, to considering the acquisition of production and development assets. These opportunities are subject to strict investment criteria and a robust investment approval process involving the management team and the Board, as required. 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 2024 in updates on the development and exploration activities including the release of the latest position for Doropo.	Appetite: Informed C Velocity: Slow	
CONCESSION GOVERNANCE AND MANAGEMENT	SGM is 50:50 jointly owned by PGM (the Company's wholly owned subsidiary who operate Sukari) 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 adherence to the Sukari Concession Agreement. With the onset of profit sharing, the proper application of the cost recovery, net profit share payment provisions and SGM protocols under the Concession Agreement, has become a key priority. It is a key focus to maintain good working relations with EMRA, other relevant ministries and the wider government to ensure successful operation of the Sukari Gold Mine including our appointment of external PR consultants. 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 EDX Exploration 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 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. A key focus in 2024 will be the engagement with the government on the Tax Renewal for the Sukari Concession (as set out in more detail in footnote 2.6 to the Notes to consolidated financial statements).	Appetite: Balanced 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 act in an ethical, responsible and transparent manner. This includes establishing clear performance standards that meet both industry good practice and local expectations within our areas of operation. Confirming compliance with applicable regulatory requirements by maintaining an up-to-date compliance register for each asset and routinely review our performance against these commitments and obligations. Sustain broad-based support to our investment plans through informed consultation and participation with stakeholders e.g. community development contribution negotiated under the MMEA for future commercial discoveries. Establish baseline environmental and social conditions that provide a robust science-based assessment of risks and impacts at the earliest stage in the project cycle. The government in Côte d'Ivoire have recognised the Doropo project as a strategic priority for the country, we will ensure we continue to engage with the appointed Technical Committee on the progress of the EIS and DFS.	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. We will continue to reinforce our sustainability performance framework – policies, standards and management assurance – to support growth. Further information is shown in our 2023 Sustainability Report.	Appetite: Balanced C Velocity: Moderate	
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.	The Company will provide professional and personal development opportunities that empower employees to fulfil their potential and operate at a proficient level, including succession planning. All employees participate in an annual performance appraisal and objective setting process that defines their expectations and the support required for further development. We ensure that we raise workplace awareness of our organisational values and the critical behaviours required for successful performance. We provide visible leadership to improve diversity and inclusion in the workplace supported by target setting to increase female representation.	To reinforce awareness of our Code of Conduct, sustain resourcing towards training and professional development programmes and reinforce leadership to overcome barriers to diversity and inclusion. Further information is shown within Corporate Governance on page 91.	Appetite: Balanced C Velocity: Moderate	

MANAGING RISK CONTINUED

TREND KEY

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

LINKS TO STRATEGY

- SUKARI VALUE MAXIMISATION
- GROWTH & DIVERSIFICATION
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STRATEGIC RISKS CONTINUED

Principal risk	Nature of risk	Mitigation measures	Ongoing strategy	Risk appetite, trend and velocity	Links to strategy
STAKEHOLDER ENVIRONMENTAL AND SOCIAL EXPECTATIONS	Elevated expectations on sustainability, including stakeholder scrutiny, third-party assurance, reporting and disclosure, regulatory requirements and application of good industry practice. Recent high-profile external events have put a spotlight on the need for increased levels of corporate accountability on matters including tailings management, climate change, biodiversity, water management, responsible supply chains, diversity and inclusion.	The Company will engage with industry groups, investors and regulators to understand their expectations. We have established clear performance standards that meet both industry good practice and local expectations within our areas of operation. Key industry standards include the RGMPs, GISTM, TCFD and the emergence of the Integrated Reporting Framework ("IFRS"). We have defined environmental and social objectives and set targets to drive continuous improvement. We measure, evaluate, report and disclose on our sustainability performance. We shall continue to build the capacity of our asset-level HSES specialist teams to meet our performance standards including the development of operational management systems aligned to ISO standards.	Ensuring we continue to monitor the emergence of new industry standards and their application to Centamin's business. Reinforce our Sustainability Performance Framework – policies, standards and management assurance – and its integration into asset-level management systems and practice. Continue to build the capacity and awareness of our asset-level teams to integrate environmental and social risks and opportunities into operational activities. Further information is shown in our 2023 Sustainability Report.	Appetite: Balanced C Velocity: Slow	
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.	We will focus on execution of our 2030 Decarbonisation Roadmap to reduce emissions, from the existing business, by 30% versus a 2021 base-year. This target is underpinned by: (i) a 50MWAC connection to the national grid and (ii) a 15MWAC expansion of the solar PV plant. A key carbon abatement initiative which was delivered is the operation of the 30MWAC solar PV plant. The Company continues to investigate other carbon abatement opportunities including electrification of our mining fleet and energy efficiency programmes. We have completed scenario analysis of climate-related transition risks and opportunities over the long term as shown in the 2023 Sustainability Report, and assess the impact of these risks on business strategy. We will systematically review our climate-related transition risks and opportunities on an annual basis, including application to growth projects.	Continued execution of our 2030 Decarbonisation Roadmap including assessing other carbon abatement opportunities to a higher level of detail. Integration of the results of the scenario analysis for climate-related transition risks into our business model and life of mine planning as appropriate. Further information on our Climate Change Governance, Strategy, Risks, Metrics and Targets are given in our Climate Change Disclosures on page 54 and our 2030 Decarbonisation Roadmap issued in March 2023.	Appetite: Balanced C Velocity: Slow	

OPERATIONAL RISKS

Principal risk	Nature of risk	Mitigation measures	Ongoing strategy	Risk appetite, 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. We have defined our OHS objectives and set targets to drive continuous improvement. These are supported by a process to measure, evaluate, report and disclose on our safety performance. We have continued to reinforce our critical risk and control standards, review and test our crisis management plan, and enhanced employee benefits including delivery of a health & wellbeing plan. We continue to build the awareness and capacity of senior management teams to operationalise our critical risks standards and it should be noted that our OHS management system at Sukari is now certified to ISO 45001.	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. We will ensure we sustain visible leadership in the achievement of a zero-harm workplace. Further information in relation to our commitments and standards to Safety, Health and Wellbeing is given in the 2023 Sustainability Report.	Appetite: Controlled C Velocity: Rapid	

MANAGING RISK CONTINUED

TREND KEY
- W SLIGHTLY WORSE
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LINKS TO STRATEGY
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OPERATIONAL RISKS CONTINUED

Principal risk	Nature of risk	Mitigation measures	Ongoing strategy	Risk appetite, trend and velocity	Links to strategy
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 and greenfield 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.	Before undertaking any exploration activities a risk-based approach is undertaken to filter projects considering a number of factors. There is a structured approach established with the 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 is supported by independent advice and an investment in technology. 2023 delivered a positive update on the finalisation of the pre-feasibility study for Doropo with additional updates on the EISA and DFS planned for mid-2024, we started fieldwork on the highly prospective and underexplored ground in Egypt with an update available on our website dated 9 January 2024. During 2023 we invested a total of US$31m in greenfield exploration and development activities, with further detail given in the Financial Review on page 36. An initial US$9m is budgeted for exploration expenditure at EDX and US$14m on project development at Doropo in 2024.	Ensuring we have an effective and efficient exploration and development programme to meet our strategic targets, long-term production and reserves goals. During the first half of 2024, we will release the results of the maiden drilling campaign across our Egyptian exploration portfolio and will also aim to publish the updated reserve numbers for Doropo. Further information is given in the Geological focus section in the Operational Review Section on page 26.	Appetite: Opportunistic I Velocity: Slow	
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 for the Company. Orebody stewardship ensures geology and the geologist are 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. A specific example would be the change in drilling strategy for 2024, with a focus on grade control and infill drilling to support short- and medium-term operational planning as well as the introduction of underground RC grade control drilling. Detail on increases in the Group Resource and Reserves was issued on 24 January 2024 and further updates are provided in the Operational Reveiw on page 26.	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 updated Life of Mine Plan for Sukari issued in 2023 including average guidance issued to 2034.	Appetite: Informed I Velocity: Moderate	
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.	Over 2021 and 2022 the Company focused on improving mining flexibility, delivering growth and building consistency alongside other improvements. During 2023 we extended our track record of meeting production guidance to a third year, commissioned the underground paste plant, updated the market on the new Life of Mine ("LOM") Plan, issued estimated average guidance until 2034, continued with accelerated waste-stripping due to complete in mid 2024, started the Grid Connection Project and provided a Group Resource & Reserve update. We also had a change in drilling strategy, further detail is shown in the Geological focus section of the 2023 ARA, to further reinforce operational delivery in the near term. The LOM should deliver increased gold production, lower operational costs, reduce operational risk and significantly reduce carbon emissions. Further details can be found in the announcements we have made to the market and most recently in the Q4 report on 18 January 2024.	To achieve reliable and consistent production, whilst optimising the potential of the operation as highlighted in the Operational Review of the 2023 ARA. 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 which we are looking to manage where possible. In order to deliver our growth strategy and to maintain and improve our competitive position, the Group must continue with the disciplined approach to managing operating costs, continual investigation and implementation of cost saving opportunities and maintain consistent operational delivery.	Appetite: Informed I Velocity: Moderate	

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 September 2023, the UK government updated its climate change target to cut emissions by 77% 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 2°C 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.

In 2023, the Board approved 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-related risk and to review the performance of the Company. Climate change is a standing agenda item for Sustainability Committee meetings and the chair of the 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 150.

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 the 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 disclosing actual and potential climate-related risks and opportunities for our business strategy and financial planning, where such information is material. We obtain assurance over GHG accounting data and related assertions. SRK Consulting was engaged by Centamin to independent assure our Scope 1 and 2 GHG emissions against ISO 14064-3 for the financial year ending 31 December 2023 and concluded that the emissions as reported are, in the scope of Limited assurance, supported by the evidence obtained.

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 2023 Annual Report.

TCFD COMPLIANCE STATEMENT

Our Board has judged that our climate change disclosures as presented in the 2023 Annual Report are fully consistent with the TCFD recommendations on governance, strategy, risk management and metrics and targets.

In 2023, we completed a detailed scenario analysis of climate-related transition risks over the medium and long term to assess the impact of these risks on business strategy. This has enabled us to achieve full consistency with the TCFD recommendations on strategy.

The TCFD Content Index presented below, summarises our response to each recommendation and provides specific signposting to where the disclosures can be found, including supporting information presented in the Energy and Climate Change section of our Sustainability Report https://www.centamin.com/responsibility/environmental-responsibility/. The Content Index identifies where our disclosures are judged to be: either (i) fully consistent with the TCFD recommendations; or (ii) consistent with the recommendations but where we recognise opportunity for improvement. In preparing these disclosures, we have considered the TCFD Guidance for All Sectors.

During 2024, we will continue to focus on opportunities for improvement and maturing our reporting process.

CLIMATE CHANGE DISCLOSURES CONTINUED

GOVERNANCE

TCFD recommendation	Response / progress	Consistency of our disclosures to the TCFD	Steps to improve our disclosures
a) Describe the Board's oversight of climate-related risks and opportunities	• Our management and governance structure is described on page 72 • The charter of the Board of Directors and more specifically the Sustainability Committee as published on our website, 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 business risks and opportunities including those related to climate change. See Risk Review on page 41. 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 2023 are presented in the Board and Committee Reports on page 75. Specifically the Board oversaw studies in support of our 2030 Decarbonisation Roadmap, namely a 50MWAC grid connection at Sukari and a 15MWAC solar PV expansion. The Board reviewedapproved our Energy and Climate Change Policy which was approved in March 2023 and reviewed the results of our quantitative scenario analysis of climate-related risks and opportunities	**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 72 and within our Sustainability Report on page 82 • The insights of the CEO and Executive that underpin the formulation of the Group's long-term strategy are described in the CEO's Statement on page 10. Climate-related risks and opportunities are considered in our Business Model and Strategy on page 14, Financial Review on page 32 and Risk Review on page 41 • Management is incentivised to take accountability for sustainability performance through the Company's remuneration structure, which includes climate-related targets; see the Remuneration Committee Report on page 106 • 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 leads the assessment of climate-related risks and opportunities; and engages with the Executive and operational management team to integrate climate change commitments into business and operational decision making. In 2023, a scenario analysis of climate-related risks and opportunities was coordinated by the Working Group	**Consistency level: Full**	Formalise the role and responsibilities of the Climate Change Working Group to provide technical guidance on climate-related risks and opportunities

STRATEGY

TCFD recommendation	Response / progress	Consistency of our disclosures to the TCFD	Steps to improve our disclosures
a) Describe the climate-related risks and opportunities the organisation has identified over the short, medium, and long term	• Climate-related transition risks and opportunities over the short (1 to 2 years), medium (3 to 5 years) and long term (6 plus years) are described in the Sustainability Report page 87. The priority climate-related risks and opportunities assessed include: carbon pricing; diesel fuel pricing; utility pricing; and gold price arising from market uncertainty. The priority climate-related opportunities assessed include gold price arising from market uncertainty and technological shifts • Climate-related physical risks over the near term (2030-2060) and long term (2070-2100), are described in the Sustainability Report page 85. We have specifically assessed changes to precipitation, air temperature and sea level rise • Decarbonisation has been identified as a principal business risk as described in the Risk Review on page 41. Climate Change has more broadly been identified as an emerging risk to the business due to the external and potential longer-term impacts	**Consistency level: Full**	Annually review the prioritisation of climate-related risks and opportunities as relevant to the business
b) Describe the impact of climate-related risks and opportunities on the organisation's businesses, strategy, and financial planning	• The impact of climate-related transition risks and opportunities are described in the Sustainability Report page 87. The impact on Centamin's free cash flow and attributable value was tested for each climate-related risk and opportunity. Under a 'Net Zero by 2050' climate scenario, the introduction of carbon pricing was predicted to have a material financial impact on the business over medium and long term • The impact of climate-related physical risks are described in the Sustainability Report page 85. Climate-related physical risk is not predicted to have a material financial impact on the business during the current operational life of Sukari • Both transitional and physical risks are recognised as emerging risks with potential material impacts on our growth and diversification across Africa • The impact of climate-related risks and opportunities are also noted in our Business Model and Strategy on page 14, Financial Review on page 32 and Risk Review on page 41	**Consistency level: Full**	Annually review the impact of climate-related transition risk on business strategy, cash flow and financial viability Assess the impact of climate-related transition and physical risks on key investment decisions and opportunities for business growth and diversification across Africa
c) Describe the resilience of the organisation's strategy, taking into consideration different climate-related scenarios, including a 2°C or lower scenario	• Our climate change transition strategy is described in the Sustainability Report page 84. The strategy comprises four areas of focus: (i) reducing our carbon footprint (Scope 1 and 2); (ii) collaboration with our supply chain (Scope 3); (iii) operational resilience to physical risks; and (iv) transparency • 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 a 30% reduction in GHG emissions by 2030 and an accompanying roadmap aligned with a 2ºC pathway. The projects underpinning this 2030 target are in advanced stages of planning as described in our Sustainability Report page 83 • The lack of net-zero aligned policies and frameworks increase the uncertainty around how and when climate-related regulatory mechanism will be implemented. As a consequence, carbon pricing is not expected to have a material impact on the carrying values of assets or liability of the Group in the short-term • Under a 'Net Zero by 2050' climate scenario, the cumulative impact of transition risks on cash flow and attributable value were assessed to be material over the medium and long term, however the business is still judged to be financially viable over the life of our Sukari asset • 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: Full**	Annually review the quantitative scenario analysis and the resilience of our climate change strategy Continue to investigate the feasibility of additional opportunities for carbon abatement to align with a 1.5ºC pathway, and associated capital requirements

CLIMATE CHANGE DISCLOSURES CONTINUED

RISK AND OPPORTUNITIES

TCFD recommendation	Response / progress	Consistency of our disclosures to the TCFD	Steps to improve our disclosures
a) Describe the organisation's processes for identifying and assessing climate-related risks	• The processes for identifying and assessing climate-related transition risks are described in the Sustainability Report page 87. In 2023, we completed a detailed quantitative scenario analysis to test the resilience of our business under two scenarios (i) 'Current Policies' and (ii) 'Net Zero by 2050'; and over the short, medium and long term • The processes for identifying and assessing climate-related physical risks are described in the Sustainability Report page 85. 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)	**Consistency level: Full**	Annually review the prioritisation and quantified modelling of climate-related transition risks and opportunities as relevant to the business
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, as described on our website https://www.centamin.com/investors/principal-risks-and-uncertainties/ • Climate-related risks and opportunities are systematically reviewed by the Climate Change Working Group, who engages with the Executive and operational management team to develop strategy and integrate climate change commitments into business and operational decision making • In cases where a significant growth project or capital investment triggers the requirement for an environmental impact assessment, this will routinely include a climate-related risk assessment	**Consistency level: Full**	Assess climate-related risks and opportunities under the scope of the Doropo DFS
c) Describe how processes for identifying, assessing and managing climate-related risks are integrated into the organisation's overall risk management	• 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 and climate change is recognised as an emerging risk to the business • 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, as described on our website https://www.centamin.com/investors/principal-risks-and-uncertainties/ • Processes for identifying, assessing and managing climate-related risks are aligned with our overall risk management framework, including application of consistent thresholds and triggers for the assessment of materiality	**Consistency level: Full**	None

METRICS AND TARGETS

TCFD recommendation	Response / progress	Consistency of our disclosures to the TCFD	Steps to improve our disclosures
a) Disclose the metrics used by the organisation to assess climate-related risks and opportunities in line with its strategy and risk management process	• Metrics are presented in the Sustainability Report page 91 • Scope 1, 2, 3 GHG emissions • Scope 1, 2, 3 GHG emissions intensity • Energy consumption and intensity • Renewable energy generation • Capital allocation for carbon abatement • Carbon price, diesel price and grid electricity price	**Consistency level: Full**	
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 as presented in the Sustainability Report page 91 • In 2023, our Group Scope 1 & 2 emissions were 452,272 tCO_2-e; and our Group Scope 3 emissions were 950,265 tCO_2-e. per oz Au • Our Scope 1, 2 & 3 GHG emissions data has been subject to independent Limited assurance for accuracy and completeness against ISO:14064:3 • We are actively engaging with our supply chain to verify and improve the accuracy of our Scope 3 GHG emission estimate	**Consistency level: Full**	Continue to engage with our main suppliers to verify and improve the accuracy and completeness 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	• Our climate-related targets and performance are presented in the Sustainability Report on page 91 • We have set an interim target for a 30% reduction in Scope 1 & 2 GHG emissions by 2030 and an accompanying Decarbonisation Roadmap aligned with a 2ºC pathway as described on the website https://www.centamin.com/investors/principal-risks-and-uncertainties/. Our progress against this Decarbonisation Roadmap is presented in the Sustainability Report on page 87 • We aim to set targets for a reduction in our Scope 3 GHG emissions by the end of 2024	**Consistency level: Full**	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

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 Group financial statements.

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 on page 14, 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 24-month financial budget and longer-term life of mine outlook in line with the strategy. Accordingly, a period of five-years, from 31 December 2023, has been selected as the appropriate period over which to assess the short to medium-term viable prospects of the Group. We have selected this period due to our ability to model this out with a greater degree of certainty. We appreciate that the Life of Mine Plan has a longer outlook but due to the factors which we need to consider for the modelling, particularly those macroeconomic and geopolitical factors, we believe that we can have greater confidence in the five-year period which has been selected.

VIABILITY ASSESSMENT

The Board assessed the current position and prospects of the Group, taking account of the potential impact of the principal risks to the Group's business model and ability to deliver its strategy, including solvency and liquidity risks during the five-year assessment period. The Board considered the key strategic drivers, which are based around the Company's strategic pillars: Sukari value maximisation, growth and diversification and commitment to stakeholder returns, as set out in Our Strategy on page 16. 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 gold price, macroeconomic, geopolitical, capital allocation and liquidity, and operational performance and planning.

The Group is constantly monitoring the risks identified above and believes it can sufficiently mitigate these impacts through the disciplined approach to managing operating costs, continual investigation and implementation of cost saving opportunities, savings in capital and operating expenditure programmes, working capital reduction measures and the gold price protection programme.

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, geopolitical 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. In mid-2023 we took the decision to put in place the Gold Price Protection Programme for the twelve months to June 2024, with the purchase of put options for 240,000 ounces of gold at an average monthly price of US$1,900/oz. This strategic decision means in a weaker gold price environment, the commitment to cost control helps ensure business continuity, alongside the downside protection ensuring we have a minimum return of US$1,900/oz, on 20,000 oz per month, of our production.
- **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 20% of our operational costs and is therefore a significant input assumption in both the budget process and the Sukari Life of Mine Plan. 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 88.4% in 2024. Maintaining and improving productivity is fundamental to our business and long-term strategy. Sukari has built up 20.7Mt of low-grade stockpiles at an average grade of 0.46g/t, which are readily available for processing if required. 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 and EMRA's support remain key to maintaining the ongoing equitable profit-sharing and cost recovery arrangement, as per the Concession Agreement (including obtaining the renewal of the existing fifteen year Taxation Exemption by Q1 2025), which covers the 160km^2 Sukari Gold Mine tenement. We also recognise the highly prospective and underexplored ground in Egypt's Eastern Desert on which we have started fieldwork and our potential growth projects in Côte d'Ivoire where the government have identified the Doropo Project as a strategic priority for the country; we will ensure we continue to engage with the government appointed Technical Committee on the progress of the EIS and DFS for Doropo.
- **Financial position:** The Company maintains cash and liquid assets of US$153 million, as at 31 December 2023 and total liquidity of US$303 million including the undrawn US$150 million sustainability-linked revolving credit facility which is in place until March 2027. Management expect to have the ability to extend the period and expand the facility whilst ensuring compliance with all covenants and restrictions whilst this is in place.

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 (although no decision has been made) based on initial costs estimates from the PFS, 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 starting at $1,919 and decreasing to a mean of $1,750 from 2028. As no further mitigations were necessary to ensure that the Company remained viable, it was decided that this presented no threat to the viability of the Company over the five-year assessment period which we have selected.

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

- Scenario 1: A reduction in the forecasted long-term gold price to US$1,600/oz over the duration of the assessment.
- Scenario 2: A 15% increase in the forecasted operational costs of mining over the duration of the assessment.
- Scenario 3: An increase in the forecasted price of fuel to US$1.25/litre over the duration of the assessment.

Management considers that the scenarios outlined above are extremely severe to allow for stress testing of the viability. Management do not believe that there is any reasonable situation whereby production would be impacted in such a way that would threaten the viability assessment.

When these scenarios were modelled there were a few considerations. In the case of scenarios 1 and 2, there were certain months where mitigating factors, such as those identified above, would need to be utilised to support the overall viability of the Group for the assessment. Under scenarios 3, there are no months where mitigating factors would be required. It should be noted that the RCF is assumed to remain undrawn in all of the modelled scenarios.

Risk management and internal control systems are in place which allows 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 can mitigate any situation as they might reasonably occur.

Considering the Group's current position and robust assessment of principal 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 2028). 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.

MARTIN HORGAN

CHIEF EXECUTIVE OFFICER AND DIRECTOR

CORPORATE GOVERNANCE

IN THIS SECTION

GOVERNANCE OVERVIEW

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.

As at 21 March 2024

BOARD MEMBERS

2 Executive, Board Chair and
8 Independent Non-Executives
5 Female 6 Male

11

INDEPENDENCE ON MANDATED COMMITTEES

2022: 100%

100%

As at 31 December 2023

INDEPENDENT NON-EXECUTIVE DIRECTORS ON BOARD

2022: 75%

75%

Note: Excludes the Board Chair who is Independent on appointment

As at 21 March 2024

INDEPENDENT NON-EXECUTIVE DIRECTORS ON BOARD

2022: 75%

80%

Note: Excludes the Board Chair who is Independent on appointment

FEMALE BOARD MEMBERS

2022: 33%

33

FEMALE BOARD MEMBERS

2022: 33%

45%

SENIOR MANAGEMENT FEMALE REPRESENTATION

2022: 16%

16%

BOARD MEMBERS WITH MINING AND RESOURCE EXPERIENCE

2022: 100%

100%

FEMALE DIRECT REPORTS TO SENIOR MANAGEMENT

2022: 29%

31%

BOARD MEMBERS WITH GOVERNMENT RELATIONS, PUBLIC SERVICES AND DEVELOPMENT EXPERIENCE

2022: 67%

67%

CHAIR'S INTRODUCTION

Ensuring the right culture and structure to deliver our strategy now and in the future.

JIM RUTHERFORD
NON-EXECUTIVE CHAIR

DEAR SHAREHOLDERS

I'm pleased to report that the Board operated effectively through 2023, with a focus on strategic planning and succession for the future.

Over the last three years, the Board has led the way in developing the right culture and governance framework, which I'm pleased to report is working effectively. The opportunity exists to focus on the future with careful and considered strategic planning.

Despite the global challenges and external inflationary pressures, our Board and management team have remained focused on our core values, ensuring we continue to invest in our people, remain supportive of sustainable operational practices and understand our responsibility as a good corporate citizen.

As set out in the CEO's Statement, the management team under the leadership of our CEO Martin Horgan, has made impressive progress on delivering the 2023 targets which were set by the Board and have completed many of the longer term plans set out in 2020.

In January 2024, the Board welcomed two new Non-Executive Directors, namely Iman Naguib and Hoda Mansour. Led by the Nomination Committee, the process began in Q2 2023 to identify candidates to provide experience across one or more of: Egyptian, legal and/or financial experience to support both the Board and particularly the Audit and Risk Committee into the future. Both successful candidates provided complementary skills and experience to the Board and unanimous agreement was reached to appoint both individuals.

In considering succession planning an assessment of the tenure of all existing Non-Executive Directors was undertaken. With two new appointments and Dr Ibrahim Fawzy reaching six years on the Board, Ibrahim indicated he would not intend standing for re-election as a Non-Executive Director at the upcoming Annual General Meeting in 2024.

We continue to maintain a commitment to diversity in our workforce. Recognising that broad and concerted leadership will be required to advance the participation of women within our workplace, we continue to work on our understanding of the barriers and ensure the best possible experience when new recruits join Centamin.

As a company, we have put enormous emphasis on positioning sustainability at the heart of the business which reflects our purpose statement, to 'create opportunity for people through responsible mining'. The ESG team report in line with GRI, SASB and TCFD and have developed systems and roadmaps in conformance with key industry standards including RGMP, GISTM and TCFD frameworks.

I'd like to thank the ESG team and the members of the Sustainability Committee who have carried out valuable work throughout the year. Full details of our ESG initiatives can be found in our Strategic Report and separately in the Sustainability Report.

Our Technical Committee have also worked closely with management to ensure external validation over our Reserves and Resources and ongoing compliance with key reports, including oversight of the process to develop our Life of Mine Plan and publication of the supporting NI 43-101 Technical Report.

Turning to governance, the Audit and Risk Committee undertook a tender process for the appointment of the external auditor. The Audit and Risk Committee took into consideration the FRC's 'Audit Committees and the External Audit: Minimum Standards (2023)'. Details of the process are set out in the Audit and Risk Committee Report where we reappointed PricewaterhouseCoopers as the Company's external auditor.

The Board, through its committees and direct engagement with management remains well informed and apprised of progress on all the Group's projects at Sukari, Egypt and across our assets in Côte d'Ivoire.

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. Further details of the Board's consideration to all stakeholders, in compliance with Section 172 Companies Act 2006, can be found in the Strategic Report 'Understanding our Stakeholders'.

The next opportunity to meet with the Board in person will be at the AGM on 21 May 2024 and we welcome shareholders' attendance.

JIM RUTHERFORD
CHAIRMAN OF THE BOARD

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 industries, 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. Jim joined Manara Minerals Investment Company as a non-executive director in 2023, a venture between the Saudi Arabian Mining company (Ma'aden) and the Public Investment Fund (PIF) investing in mining assets globally.

Committee memberships

C

Current external appointments

Senior independent director of Ecora plc (formerly known as Anglo Pacific Group)

Non-executive director of Manara Minerals Investment Company

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 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 with Centamin's existing Board and business model.

Marna started her career in 2002 with PricewaterhouseCoopers in the Metals and Mining Division. She joined Group Five Limited, a large South African listed construction company, in 2005 where she was responsible for Group Reporting. Marna joined Ivanhoe Mines in July 2006 and was promoted to chief financial officer of Ivanhoe Mines in December 2009 and to President in 2020.

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

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

HODA MANSOUR
INDEPENDENT NON-EXECUTIVE DIRECTOR

Appointed
January 2024

Nationality
Egyptian and British

Qualifications
BSc, Engineering, and MBA

Skills and experience

Hoda has 25 years of experience working in leading multinational software and technology companies including Oracle, Microsoft, Acision, SAP and most recently IFS.

During 2023, Hoda joined IFS, a global cloud-based enterprise software and solutions company, as chief operating officer for Asia Pacific, Japan, Middle East, and Africa. For the previous ten years, Hoda worked at SAP, the market leader in enterprise application software, where she held several country head and leadership roles before becoming the senior vice president and head of Business Process Transformation for the Southern Europe and Middle East and Africa regions in 2021.

Since 2021, Hoda has served as a board director at the American Chamber of Commerce in Egypt and between 2020 and 2022 was vice president of the German-Arab Chamber of Industry and Commerce.

Committee memberships

Current external appointments

Chief operating officer for Asia Pacific, Japan, Middle East & Africa at IFS

Non-executive director of the Commercial International Bank (CIB)

IMAN NAGUIB
INDEPENDENT NON-EXECUTIVE DIRECTOR

Appointed
January 2024

Nationality
Egyptian and French

Qualifications
MBA, Finance and Corporate Restructuring

Skills and experience

Iman has over 20 years of expertise in finance and investment management, across the mining, telecoms and financial services sectors, within both emerging and developed markets. She brings to Centamin extensive experience in corporate finance and restructuring, investment and asset management, liquidity management and mergers and acquisitions.

Iman is a partner at Karnak Capital, an investment management vehicle she founded in 2015. Prior to that, between 2012 and 2015, Iman was Group chief financial officer at La Mancha Resources, a gold mining company with operating mines, and exploration and development projects across Africa, Australia and Argentina.

Before joining La Mancha, Iman was co-founder and director of Accelero Capital, an investment management group focused on telecommunications. She also served as corporate finance director at Orascom Telecom Holding and Weather Investments, an international telecoms group operating networks in Europe, Middle East, Africa and Asia.

Committee memberships

Current external appointments

Partner of Karnak Capital

Committee Memberships
Audit and Risk Committee
Remuneration Committee
Nomination Committee

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

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, 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.

See page 84 for the 'Board Roles and Division of Responsibilities' for the Board's assessment of Mark's independence.

Committee memberships

Current external appointments

Founding director of Bankes Consulting SARL (private)

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

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 ("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 and details of such application are to be found throughout the 2023 Annual Report as follows:

Board leadership & Purpose	
Promoting the long-term sustainable success of the Company	See page 14 Our Business Model and page 72 Our Governance Structure
Stakeholder engagement and Section 172 of the UK Companies Act 2006	See page 77 Stakeholders and Principal Decision Making and page 78 Stakeholder Engagement
Alignment of Purpose, Values and strategy with our culture	See page 82 Monitoring our Culture
Workforce policies and practices	See page 71 Workforce Engagement and page 94 of the Sustainability Committee Report
Division of responsibilities	
The role of the Chair	See page 84 under Board Roles and Division of Responsibilities
Non-Executive Directors	See page 84 under Board Roles and Division of Responsibilities
Information and support	See page 200 under Company Details
Composition, succession and evaluation	
Succession planning	See page 84 under Board Roles and Division of Responsibilities
Skills and experience	See pages 66 to 69 within Board of Directors
Board diversity	See page 86 within Board Diversity
Board evaluation	See page 85 within Board Evaluation
Audit, risk and internal control	
Effective controls framework	See page 41 within Managing Risk
Internal and external audit functions	See page 101 within the Audit and Risk Committee Report
Fair, balanced and understandable	See page 99 within the Audit and Risk Committee Report
Risk management	See page 41 with the Strategic Report
Remuneration	
Remuneration policies and practices supporting strategy and promoting long-term sustainable success	See page 110 within the Remuneration Committee Report
Procedure for developing policy on executive remuneration	See page 115 within the Remuneration Committee Report
Shareholder engagement	See page 116 within the Shareholder Information
Workforce engagement and policy alignment	See page 116 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.

CASE STUDY

WORKFORCE ENGAGEMENT

The Board site visit provides an opportunity for the Non-Executive Directors to visit Sukari, the Company's operating asset, and meet the teams and working committees.

The Board site visit also provides an opportunity for 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.

A member of the Sustainability Committee is designated to act as the Board's representative for workforce engagement, given the scope of the committee's focuses on human rights, diversity and inclusion, workforce engagement, sustainability of communities and engagement with the wider stakeholders. Catharine Farrow and Hennie Faul acting as the Board representatives for workforce engagement, met with several working groups.

As well as speaking with senior leaders and team members during the site visit, specific engagement included the following:

- **Diversity Committee:** Attending the committee meeting and discussing the key achievements in the year and areas of focus. The committee had identified the key challenges, barriers and opportunities to gender diversity at Sukari and had a clear roadmap and objectives.
- **Wellbeing Committee:** The committee showed a passion for the sporting and social initiatives. Given the proximity of Sukari to the Red Sea, there was an update on the membership and activities of the Sukari fishing club.
- **HSE team meeting:** Updates on the key metrics, leading indicators and activities of the committee to ensure a safe working environment. There was an opportunity to observe and contribute to the weekly HSE team leader discussion.
- **Tool-Box talk:** Attendance with an opportunity to observe the routine weekly tool-box talk.
- **Operations update:** The full Board received a comprehensive update on the status of the operations across the departments, key projects, tailings management and maintenance updates.
- **Leadership Training:** The team presented the strategy and key metrics for the leadership development programme that had been successfully rolled out across the senior leadership team.

Site visits will be undertaken by the Sustainability Committee at least annually. The Sustainability Committee also review the whistleblower register and site-based reports on matters including grievance, human resources and safety standards. 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 with the workforce.

Key Takeaways

It was clear from the meeting there is genuine interest and drive to encourage a more diverse workforce. The discussion group was collaborative and had a shared vision, reinforcing the belief there is a strong culture of understanding and improvement.

The social club provided an insight into the keen interests of our workforce, outside their daily responsibilities. Embracing these interests showed improved communication and stronger relationships among the workforce and demonstrated Passion as one of our core Values.

This working group reflects the key initiatives of the Technical and Sustainability Committees, with the right culture to share and learn from incidents and leading indicators reflecting our Values to Protect and Educate.

Ownership and Innovation remain core to Centamin's Values, and demonstrated by the leadership team was the ability to own the issues presented and find innovative solutions.

The leadership and development programme appeared well structured and provided the right incentives, further evidencing our core Values of Education.

OUR GOVERNANCE STRUCTURE

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

OVERSEEING AND INFORMING

REPORTING

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 producing asset, the Board and its committees play a significant role in all major decisions in the Group.

The Board has scheduled quarterly in-person meetings which allows for direct engagement with the Executive and senior members of the management team. In addition to quarterly Board and committee meetings, a series of workshops are undertaken providing the opportunity for a deeper dive into the underlying reports. These include Principal and Emerging Risks workshops which are undertaken to ensure the views of the Board are understood when developing the principal and emerging risks and articulation of the Company's risk appetite; budget workshops to work through the options and underlying principles within the comprehensive budget booklet; and strategy workshops, which include training and technical sessions from consultants and team members to ensure full awareness of the legal, technical or financial proposals.

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 oversight of the risk management and internal control functions/ processes.

Read more on page 98

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 106

NOMINATION COMMITTEE

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

Read more on page 88

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 94

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.

Read more on page 92

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 election or re-election. All Directors will be put forward for election or re-election at the next Annual General Meeting, except Dr Fawzy who is not standing for re-election. The experience and skills that each Director contributes to the Board are set out in their biographies on pages 66 to 69.

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 84.

BOARD TRAINING

Regular training continued to be provided to the Board in 2023 to enhance their understanding and awareness of the political and security situation where we operate and their neighbouring countries, ESG standards and terminology, broader market and legal updates from the Company's brokers and advisors.

BOARD SITE VISITS

The full Board returned to Sukari, Egypt for a site visit in 2023, to see first-hand the progress made since they last visited in 2022. The visit provided an opportunity to understand more about the safety culture, the employee working groups as well as key operational and capital projects.

BOARD APPOINTMENTS AND SUCCESSION

The Board welcomed two new members, Ms Hoda Mansour and Ms Iman Naguib who joined in January 2024 as Independent Non-Executive Directors. As part of ongoing Board succession, Dr Ibrahim Fawzy has indicated that he does not intend to stand for re-election at the upcoming Annual General Meeting in 2024.

OUR MANAGEMENT STRUCTURE

BUILDING A CULTURE OF CONTINUOUS IMPROVEMENT

Centamin's Executive and management team comprise highly motivated, dynamic and experienced individuals.

EXECUTIVE DIRECTORS

CORPORATE MANAGEMENT

Financial Controller
Group Accountant
Head of Risk
IT Manager
Group Corporate Manager
Corporate Analyst
Corporate Communications
Group General Counsel
Company Secretary

OPERATIONAL MANAGEMENT

SUKARI
Country Manager – Egypt
General Manager – Sukari

Côte d'Ivoire
Regional Manager
ESG Manager

TECHNICAL MANAGEMENT

Group Head of Exploration
Group Mineral Resource Manager
Group ESG Manager
Group Health and Safety Manager
Group Head of Projects
Group Mine Engineer

KEY ACTIVITIES IN 2023

GOVERNANCE

The Nomination Committee led the process which resulted in the following activity:

- Appointment of two new Non-Executive Directors and active succession planning for the Board and committee membership. See Case Study Non-Executive Director Appointments

The Board carried out the following key activities to facilitate decision making:

- Structured meetings allowing for constructive debate and timely planning of long-term strategies
- Board workshops ahead of budget preparations and review and approval of key technical reports
- Receiving regular advisor updates and training to ensure board awareness and understanding of key issues that need to be debated

FINANCIAL

The Audit and Risk Committee oversaw the following main corporate activities as well as specific projects that enhanced our internal control environment:

- Launch of the new SAP system to further develop our financial systems and internal controls framework. See Financial Review and the Audit and Risk Committee Report
- Overseeing the cost reduction initiatives across the business
- Approval of a senior secured sustainability-linked revolving credit facility ("RCF") of US$150 million
- Risk reviews and assessment, including a roadmap to meet the revisions of the 2024 Corporate Governance Code
- Assessed dividend policy taking into consideration the cash flow forecasting and future financing requirements

TECHNICAL STUDIES AND REPORTING

The Technical Committee oversaw the process that led to the following activities:

- Publication of the new Life of Mine Plan supported by the Sukari Technical Report NI 43-101. See Technical Committee Report
- Overseeing the progress towards adopting the MMEA as new Egyptian Mining Regulatory Framework which, once adopted, will establish a clear, competitive legal, fiscal and regulatory framework structure for development of new mining commercial discoveries
- Board approved publication of the pre-feasibility study at Doropo Gold Project located in north-eastern Côte d'Ivoire plan supported by the Doropo Technical Report NI 43-101

The Remuneration Committee (in consultation with other committees) assessed the performance and set objectives:

- Ensuring targets aligned with the Group's strategic goals and incentivised the right behaviours
- Engagement with the wider workforce to ensure the remuneration structure is reinforcing the right behaviours across the workforce, management and Executive

SUSTAINABILITY, PEOPLE AND CULTURE

The Technical Committee and Sustainability Committee oversaw the process that led to the following Activities:

- Commissioning of the solar plant at Sukari
- Active engagement with the Egyptian government and independent power providers for the supply of 50MWac of grid power to Sukari. See the 2023 Sustainability Report
- Publication of an interim Decarbonisation Roadmap to 2030, which targets a 30% reduction in operational Scope 1 and 2 greenhouse gas ("GHG") emissions. See the 2023 Sustainability Report
- Workforce talent programmes rolled out across the business to improve proficiency and opportunities for succession pipelines
- Board engagement at an asset level with key personnel and workforce committees
- Climate Change Strategy, carbon abatement reduction opportunities and statement, TCFD statement and updated ESG policies including the Energy and Climate Policy

2024 FOCUS AREAS

The Strategic Report sets out the areas of focus for the Board for 2024 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:

GOVERNANCE

Enhance stakeholder engagement across Egypt and Côte d'Ivoire.

Ensure suitable preparation to take account of the changes to the 2024 UK Corporate Governance Code.

FINANCIAL

Ongoing government relations in Egypt with a specific focus on Concession Agreement compliance including profit share and cost recovery management and 15 Year Tax Exemption Renewal.

SAP phase 2 to enhance the software and roll out further modules across the Corporate functions to further enhance controls and efficiencies.

OPERATIONAL

Exploration across the Sukari Mining Concession area.

EDX work programmes in the eastern exploration areas in Egypt.

Doropo Project definitive feasibility study and Environmental impact assessment.

Exploration projects in Côte d'Ivoire and completion of strategic/finance structuring for the project.

SUSTAINABILITY

Health, safety and wellbeing initiatives including training and development programmes.

Environmental targets across incident reporting, water reuse and reduction in emissions.

Conformance with GISTM including the appointment of a tailings independent reviewer.

See full details in the 2023 Sustainability Report.

ROUTINE ACTIVITIES

- Director approved interim dividend and shareholder recommended final dividend
- Periodic financial reporting and monitoring of the internal control environment
- Delivery of comprehensive budget (including site level)
- Corporate policy training rolled out across the business
- Assessment of M&A opportunities
- Risk and assurance mapping

STAKEHOLDERS AND PRINCIPAL DECISION MAKING

The following table sets out how the Board engages with stakeholders, the ways the Board takes account of stakeholder views in its decisions and how this is linked into our strategy, risks and opportunities, having consideration of the matters set out in Section 172 of the Companies Act 2006 (a requirement of the Corporate Governance Code).

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.

ASSESSING MATERIAL ISSUES FOR OUR STAKEHOLDERS

At Centamin, we know our presence in the countries in which we operate can be transformative through enhancing existing infrastructure, providing training and employment opportunities, pioneering business opportunities for the domestic private sector, catalysing socio-economic development in our host communities and delivering significant revenues for host governments through profit share, royalties and taxes. We are committed to developing resources in a way that protects and empowers people, respects human rights, fosters socio-economic development and safeguards the environment.

We analyse the most important, or material, 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.

Material issues are defined through the regular review of principal risks, regular stakeholder communication, routine review of applicable regulatory requirements and good practice industry standards, and an annual materiality survey of internal and external stakeholders, the results of which are detailed in our 2023 Sustainability Report and the 'Responding to our Stakeholder Priorities' section within the Strategic Report.

STAKEHOLDER ENGAGEMENT

EMPLOYEES

We recognise our employees are vital to the success of the business, carrying out the Company's strategy, fulfilling our Purpose and instilling the right culture.

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

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.

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

HOW THE BOARD ENGAGES AND IS KEPT INFORMED

The Board site visit to Sukari, Egypt allows direct engagement with site personnel and workforce committees.

- Engagement forums
- Management meetings
- Interactive IT platform
- Training, events, social
- Performance reviews
- Grievance mechanism
- Whistleblower hotline

WHAT MATTERS MOST TO OUR STAKEHOLDERS

Feedback shows that training and career progression are key to motivation and job satisfaction. Increasing employees' knowledge and skills through training and education benefit the individual and the business.

Employee safety and wellbeing.

From the engagement processes, embracing diversity, inclusion and equal opportunity is widely acknowledged allowing for a range of perspectives, skills and experiences in the workplace and instils a sense of belonging which can improve employee retention.

HOW THE BOARD HAS CONSIDERED STAKEHOLDER VIEWS DURING THE YEAR

Employee and leadership development plans.

Health, safety, wellbeing and diversity targets form part of the executive and management key performance indicators.

Further details can be found in the Governance Report: Workforce Diversity and the FY23 Sustainability Report: Workforce safety, wellbeing and training.

GOVERNMENTS

We recognise the importance of maintaining and strengthening our relations with government to maintain our social licence to operate.

The Company's presence in a country should benefit and provide opportunities for the people of our host countries.

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

HOW THE BOARD ENGAGES AND IS KEPT INFORMED

A priority of the Board is to maintain a healthy and transparent working relationship with our 50% partner, EMRA, and adhere to the Sukari Concession Agreement.

Direct engagement through ministry and other governmental representatives be it through formal meetings or interaction at seminars and industry events.

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

The group recently appointed external PR consultants and regional experts to support the Board's understanding of issues impacting Egypt.

WHAT MATTERS MOST TO OUR STAKEHOLDERS

Feedback shows local employment, workforce skill development and community investment are key priorities.

Support for regional procurement to strengthen economic infrastructure and improve the lives of the local population.

The Mining Model Exploitation Agreement ("MMEA") negotiations in Egypt provided active feedback from government on their priorities, striking a balance in attracting investment to Egypt and ensuring fair and transparent fiscal terms.

HOW THE BOARD HAS CONSIDERED STAKEHOLDER VIEWS DURING THE YEAR

Negotiation of MMEA provides a new legal and fiscal framework for any new EDX commercial discoveries.

Ongoing relationship with government and maintaining our licence to operate.

Further details can be found in the 2023 Sustainability Report and our Payments to Government disclosures.

COMMUNITIES

We recognise the Company's presence should have a positive benefit on local economies.

Understanding our responsibility for the community and tailoring programmes that will deliver genuine benefit.

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

HOW THE BOARD ENGAGES AND IS KEPT INFORMED

We undertake continuous, positive and meaningful engagement with our communities.

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

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

WHAT MATTERS MOST TO OUR STAKEHOLDERS

Please see details of our materiality assessment set out in the Sustainability Report.

Feedback reflects the importance of job opportunities and providing support for training and development of the local community.

Other key considerations include responsible management of waste to minimise the impact on the local community and environment.

HOW THE BOARD HAS CONSIDERED STAKEHOLDER VIEWS DURING THE YEAR

See the Sustainability Report for details of our community projects in Egypt and Côte d'Ivoire.

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.

See also the FY23 Sustainability Report with details of our commitment to local employee and contractors.

SHAREHOLDERS

As a publicly listed company, we understand the responsibility entrusted in our Board and management to manage our capital responsibly.

Our commitment to responsible mining, cost saving initiatives and stakeholder returns, aims to meet the growing demands of our knowledgeable and active shareholder base.

HOW THE BOARD ENGAGES AND IS KEPT INFORMED

Production of annual, half-year and sustainability reports. Investor and analyst webinars, retail investor events all accompanied by presentations and Q&A sessions.

The Annual General Meeting provides the formal meeting to hear shareholder views on all resolutions.

WHAT MATTERS MOST TO OUR STAKEHOLDERS

Sophisticated and retail investors, appreciate the Executive and management taking the time to explain the message behind the figures and how they fit into the overall strategy as well as engagement with analysts to ensure accurate modelling and consensus data.

HOW THE BOARD HAS CONSIDERED STAKEHOLDER VIEWS DURING THE YEAR

See our strategic priorities and our commitment to shareholder returns.

See also the Strategic Report: Business model and Commitment to Shareholder Returns.

STAKEHOLDER ENGAGEMENT CONTINUED

SUPPLIERS, CONTRACTORS & REFINER

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

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

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

The Board recognises that local procurement reduces the impact of transport on environment.

HOW THE BOARD ENGAGES AND IS KEPT INFORMED

The site operational, health and safety statistics incorporate all employee and contractors at our operations.

We engage and keep informed through:

- Operational reporting
- Operational KPIs
- Policy & contracts
- Training & inductions
- Formal meetings
- Workshops, daily tool box briefings
- Performance reviews
- Supplier due diligence

WHAT MATTERS MOST TO OUR STAKEHOLDERS

Priorities from our contractors are aligned with our employees, with the addition of fair and transparent tendering processes.

Further details on our materiality assessment can be found in the 2023 Sustainability Report.

HOW THE BOARD HAS CONSIDERED STAKEHOLDER VIEWS DURING THE YEAR

Formal and transparent tendering processes as evidenced in the renewal and awarding of contracts in 2023 (see Strategic Report: Operational Review).

See further details of our activities in the Operational Review.

See 2.2 Revenue in the Financial Statements for details of the new refiner.

ENVIRONMENT

We have established clear performance standards that meet both industry good practice and local expectations within our areas of operation. Key industry standards include disclosure against the RGMPs, GISTM, TCFD and the emergence of the integrated reporting framework ("IFRS").

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

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

HOW THE BOARD ENGAGES AND IS KEPT INFORMED

The Board continues to build the capacity of our asset-level HSES specialist teams to meet our performance standards.

As well as setting clear environmental and social objectives the Board engages through the following methods.

- Annual Sustainability Report
- Community leaders / chiefs
- Materiality assessment
- Disclosure statements (CDP, Tailings, Modern Slavery)
- Measure, evaluate, report and disclose on our sustainability performance

WHAT MATTERS MOST TO OUR STAKEHOLDERS

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.

Actively pursuing renewable energies and reducing its reliance on non-renewable energy sources and thereby minimising the Company's greenhouse gas emissions.

Compliant with industry best practice standards for management of tailings and compliance with environmental regulatory requirements.

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

HOW THE BOARD HAS CONSIDERED STAKEHOLDER VIEWS DURING THE YEAR

See our Sustainability Report for details of our projects and initiatives to meet our ongoing regulatory and environmental commitments.

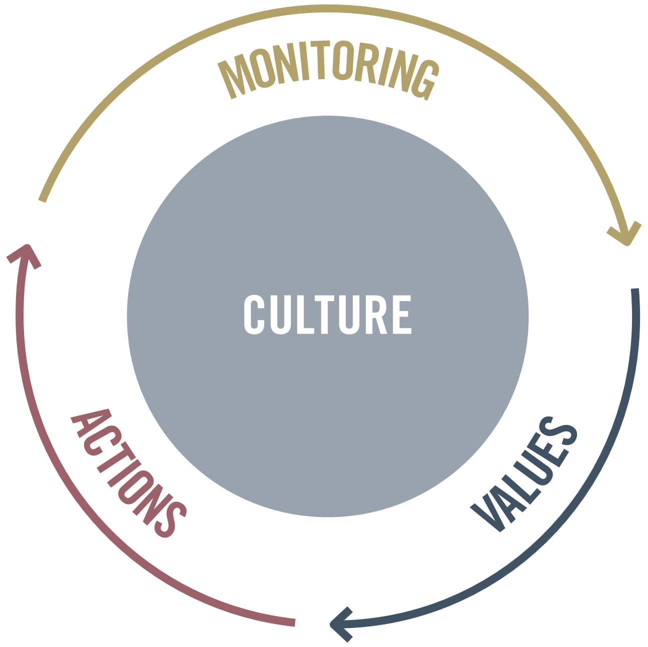
See further details in our 2023 Sustainability Report.

We believe an open and honest stakeholder engagement process is critical for the continuous improvement of our business. 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.

MONITORING 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. Centamin's culture is key in working towards and delivering on our Purpose, Vision and strategy. Our Purpose directs our decisions and actions, shapes our culture and drives our strategy. We recognise we have an important part to play in shaping the future of our stakeholders and supporting wider society.



MONITORING

- Performance framework
- Management planning
- Budget and resource allocation
- Safety statistics
- Operational reports
- Internal reports
- External communication
- Shareholder feedback
- Investment in people and communities
- Internal & external assurance

ACTIONS

- Engagement forums
- Management meetings
- Investor relations
- Published reports
- Deliver our strategy
- Employee wellbeing and safety
- Maintain our social licence to operate
- Safeguard our industry
- Care for our environment and communities
- Setting operating standards

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 to:

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

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

- Established internship with Women in Mining UK
- Established Diversity Committee and Social Committee in Egypt with direct reporting to the General Manager and targets linked to remuneration
- Policy development and roll out to ensure understanding and awareness of inclusion which is supported by training and development

2. CONTINUOUSLY CREATING A SAFE WORKPLACE

- Safety performance and incentivising continuous improvement and striving to achieve a zero-harm workplace
- 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
- Active workforce committees supporting wellbeing initiatives including social clubs

4. CONTINUOUS EDUCATION AND TRAINING

- Professional development and leadership training in Egypt
- Partnership with registered training organisations to deliver certified training modules in leadership and management

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 seven 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. Martin represents the Group before key stakeholders and government officials. 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
MARNA CLOETE, DR CATHARINE FARROW, HENNIE FAUL, HODA MANSOUR, IMAN NAGUIB, MARK BANKES AND DR IBRAHIM FAWZY

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 knowledge and 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 continues to ensure all matters at committee and Board level are robustly debated and management and the Executive are sufficiently challenged. 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 Remuneration Committee.

As part of ongoing Board succession, Dr Ibrahim Fawzy has indicated that he does not intend to stand for re-election as a Non-Executive Director at the Company's upcoming Annual General Meeting in 2024.

Ms Hoda Mansour and Ms Iman Naguib were appointed to the Board as Independent Non-Executive Directors on 10 January 2024 and will both be standing for election for the first time at the Annual General Meeting in 2024.

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 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 2023 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.

Board attendance schedule in 2023

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

The table excludes meetings held by written resolutions or sub-committees and reflects the membership during 2023.

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

COMPOSITION, SUCCESSION AND EVALUATION

BOARD 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 next formal externally evaluated review will be undertaken in 2024.

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

Board	• Recruitment for succession and rotation of Non-Executive Directors • Focused training and development of Board utilising consultants, advisors and in-house capability • Maintain discipline on the timing of Board papers, executive summaries and clear proposals for approval
Sustainability Committee	• Maintaining a structured training programme for the Board and senior management team • Standing agenda items with progress updates and agreed roadmaps • Maintain communication across the Technical, Audit and Risk and Remuneration Committees for sharing of ideas and constructively developing initiatives
Technical Committee	• Providing clear timelines for the preparation and delivery of technical reports ensuring adequate committee oversight • Ongoing communication with the Sustainability Committee and Audit and Risk Committee on the development of assurance, technical and operational compliance reports
Audit and Risk Committee	• Maintain the 'budget workshop' and deeper dive meetings ahead of periodic financial reporting • Continue to keep communication channels open with the Sustainability Committee and Technical Committee in relation to TCFD and climate change related disclosures and asset retirement obligations
Remuneration Committee	• Development of targets in conjunction with the Sustainability Committee, Technical Committee and Audit and Risk Committee • Further align Executive remuneration targets that align with the operations and encourage the right business decisions and behaviours
Nomination Committee	• Following the successful appointment of two new Non-Executive Directors, ensure tailored induction training and interaction with the Board and key members of the senior management team • Address the feedback to the committee on the barriers to diversity at site and across the management team

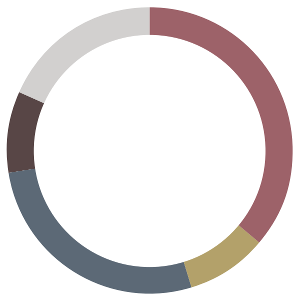
BOARD DIVERSITY

BOARD EXPERIENCE BY SECTOR

	Non-Executive	Executive	Percentage
Mining and Resource Industry	8	2	91%
Capital Markets	3	1	36%
Legal	1	0	9%
Finance, Accounting and Audit services	4	1	45%
Mergers and Acquisitions	3	1	36%
Government Relations, Public Service & Development	5	2	67%
Investment Banking & Investment Management	2	1	27%

NATIONALITIES

5



British	4
Australian	1
Egyptian	3
Canadian	1
South African	2

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		◆			
Hoda Mansour	◆				
Iman Naguib	◆				
Mark Bankes(1)					◆
Dr Ibrahim Fawzy			◆		

(1) See an explanation of Mark Bankes' tenure on page 84.

Data as at 21 March 2024.

CASE STUDY

NON-EXECUTIVE DIRECTOR APPOINTMENTS

The Nomination Committee identified the recruitment opportunities that could support the Board and ensure ongoing succession and rotation. The initial brief to recruitment consultants, Korn Ferry, was to identify preferred candidate(s) to provide experience across one or more of: Egyptian, legal and/or financial experience to support both the Board and particularly the Audit and Risk Committee into the future. Consideration for the next appointment(s) would also take into consideration greater diversity on the Board.

Selected from a comprehensive long list of candidates, six individuals were identified and formed the short list, who would be taken forward for formal interviews. The Company's Chair, Jim Rutherford and Senior Independent Director, Dr Sally Eyre, conducted the initial interviews for all six short listed candidates on behalf of the committee. Jim and Sally recommended that two individuals from the short list of candidates meet with the Executive Directors and the remaining members of the Audit and Risk Committee and Technical Committee.

Feedback from these interviews were discussed by the full Board in December 2023 and consideration was given to the merits of appointing both candidates, Iman Naguib and Hoda Mansour. The Nomination Committee felt that Hoda would bring a wealth of experience to the Board and her extensive knowledge of Egypt and the Middle East would be of great value to Centamin, particularly given the EDX work programmes in the Eastern Desert and finalisation of the model mining exploitation agreement ("MMEA") with the government. Iman, equally, brings extensive experience across all aspects of corporate finance, asset management and M&A within both emerging and developed markets, and has a valuable skill set particularly as the Company moves to its next phase of growth. Both appointments were concluded in January 2024 following completion of due diligence and approval by the Board.

In considering succession planning, the Nomination Committee assessed the tenure of all existing Non-Executive Directors. With two new appointments and Dr Ibrahim Fawzy reaching six years on the Board, Ibrahim indicated he did not intend to stand for re-election as a Non-Executive Director at the upcoming Annual General Meeting in 2024.

A further review was undertaken on the committee composition and at the recommendation of the Nomination Committee, the committee composition was approved, to take effect following the conclusion of the Annual General Meeting in 2024:

AUDIT AND RISK COMMITTEE

- Marna Cloete (C)
- Dr Catharine Farrow
- Iman Naguib
- Hoda Mansour

REMUNERATION COMMITTEE

- Dr Sally Eyre (C)
- Jim Rutherford
- Marna Cloete
- Iman Naguib

NOMINATION COMMITTEE

- Jim Rutherford (C)
- Dr Sally Eyre
- Mark Bankes
- Hennie Faul

SUSTAINABILITY COMMITTEE

- Dr Catharine Farrow (C)
- Marna Cloete
- Hennie Faul
- Hoda Mansour

TECHNICAL COMMITTEE

- Hennie Faul (C)
- Dr Sally Eyre
- Mark Bankes
- Dr Catharine Farrow

NOMINATION COMMITTEE REPORT

BOARD SUCCESSION AND DIVERSITY ACROSS THE BUSINESS

JIM RUTHERFORD
CHAIR OF THE NOMINATION COMMITTEE

BOARD MEMBERS[2]

11

2 Executive 1 Board Chair
8 Independent Non-Executives

5 Female 6 Male

FEMALE BOARD MEMBERS

2023: 33%

33%[1] 45%[2]

(1) On 31 December 2023
(2) On 21 March 2024

INTRODUCTION

The Board and management team remained largely unchanged through 2023, providing continuity and stability following the transitional year in 2021. The committee had the opportunity to consider the skills and experience on the Board and the requirements for the business in the future.

The committee also assessed the tenure of the Non-Executive Directors and taking into account the need for continuity versus freshness of approach, action was needed to ensure orderly and timely succession.

Having considered the aggregate competencies and skills across the Board, the committee felt it was appropriate to search for a Non-Executive Director to provide experience across one or more of: Egyptian, legal and/or financial experience to support both the Board and particularly the Audit and Risk Committee into the future. Please refer to the case study 'Non-Executive Director Appointments'.

The committee assessed the Group's diversity, including female Board and senior management representation taking into consideration the FCA Listing Rules, FTSE Woman Leader's Review and shareholder and proxy stewardship guidelines. The committee also discussed the targets set by the Parker Review on ethnic diversity.

Also, the committee oversaw the Executive-led initiative, to undertake a corporate structure review. Having completed the reset plan, now was an opportune time to take stock and ensure we have the right resources in place to grow the business. The review focused on identifying the existing capabilities of the team and how best to enhance our corporate functions ensuring a clearer view of the activities, reporting lines and strategy.

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 and targets to improve female representation at Sukari, Egypt.

KEY FOCUS IN 2024

1. Induction of the new Non-Executive Directors
2. Assessment of committee membership
3. Diversity across the senior leadership team and Group's diversity and inclusion programmes
4. Assessment of the 2024 UK Corporate Governance Code and compliance with the amended provisions
5. Target setting and assessment of the talent management and professional development programmes

KEY ACTIVITIES IN 2023

1. Board succession planning and Non-Executive Director recruitment
2. Diversity at the Board, senior management and at an operational level
3. Assessment of regulatory and institutional diversity targets
4. Organisational review across the Corporate team
5. Committee evaluation

Committee purpose

The committee continues to monitor the make-up of the Board and other committees ensuring the balance of skills is maintained and where appropriate, enhanced. 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 and potential conflicts of interest

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.

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. The next externally facilitated Board evaluation will take place in 2024 (for reporting in the FY2024 ARA). Korn Ferry provide executive remuneration services and human capital related services to the Company. For further details on the controls to manage potential conflicts please see 'Advice provided to the committee' in the Remuneration Report.

Nomination Committee membership

James Rutherford is the chair of the committee with three members, a majority of whom are Independent Non-Executive Directors within the meaning of the Code. 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	5 of 5
Dr Sally Eyre	Appointed since 29 June 2020	5 of 5
Dr Ibrahim Fawzy	Appointed since 29 June 2020	5 of 5
Mark Bankes	Appointed since 24 April 2019	5 of 5

NOMINATION COMMITTEE REPORT CONTINUED

DIVERSITY TARGETS

The FTSE Women Leaders' Review monitors the representation of women among leaders of FTSE 350 companies at board level and senior leadership. The Company's Diversity Policy monitors female representation at Board and senior management and targets the overall commitment to developing a diverse workforce. The People Policy and Diversity and Inclusion Policy can be found on the Company's website.

The committee monitors ethnic diversity and considers the targets set by the Parker Review. The Board remains compliant with the review recommendations. The Company 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.

The Company recognises the Parker Review's extension to the Board ethnic diversity targets, with companies required to set targets for the number of senior managers that self-identify as being from an ethnic minority. The Company provides the relevant data to the Parker Review for the senior management/executive committee below Board level.

During the year, the committee assessed the succession planning and approach to diversity and inclusion at the Board level, the senior management team and their direct reports, giving consideration to the progress towards the targets set by the FTSE Women Leaders' Review. The FCA's Listing Rules on gender and ethnic diversity apply and during 2023 the Board met all requirements expect meeting the 40% female representation on the Board. Following the Board appointments on 10 January 2024, the Company met all the targets on Board diversity for the FY2024. Gender diversity on the Executive Committee is below the target set by the FTSE Women Leaders' Review. It is the Board's responsibility to oversee senior management succession planning for a pipeline of managers and talent identified from national senior management development programme. The Board diversity related data is collated directly from each Director either through a questionnaire or on a self-identifying basis. The Company's pre-existing internal records, where permitted by relevant laws, provided the information required to make these disclosures.

The Group reported that senior management fell below the Investment Association ("IA") target recommended as 30% of female representation with 16% female representation across the senior management team (2022:16%) and 31% female representation across their direct reports (2022: 29%). 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 including the senior management development programme which is designed to encourage and develop nationals to senior positions within the organisation.

GENDER REPRESENTATION AT BOARD AND SENIOR MANAGEMENT

	Number of Board members[1]	% of the Board	Number of senior positions on Board (CEO, CFO, SID and Chair)	Number in senior management	% of senior management
Men	6	66%	3	10	84%
Women	3	33%	1	2	16%

ETHNICITY REPRESENTATION AT BOARD AND SENIOR MANAGEMENT

	Number of Board members[1]	% of the Board	Number of senior positions on Board (CEO, CFO, SID and Chair)	Number in senior management	% of senior management
White British or other White (including minority-white groups)	8	89%	4	10	84%
Mixed/Multiple Ethnic Groups					
Asian/Asian British					
Black/African/Caribbean/Black British					
Other ethnic group, including Arab	1	11%		2	16%
Not specified/prefer not to say					

(1) On 31 December 2023.

GROUP DIVERSITY

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 People Policy and Diversity and Inclusion Policy developed targets along with the Remuneration Committee to improve diversity and inclusion across the business.

At Sukari, a gender diversity working group under the leadership of the General Manager advises 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 2023 has been below our stretched target but we are proud to have recruited 24 female employees in Egypt this year. Our female employees work across HR, Administration, Finance, Health and Safety and in 2023, we broadened the roles available to women initiating appointments within technical functions of the mine operation. We continue to identify and overcome barriers for the recruitment of female employees within Mineral Resource Management, Processing and Mining. 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.

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**.

TECHNICAL COMMITTEE REPORT

DELIVERING ON THE LIFE OF MINE PLAN

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.

MEMBERSHIP

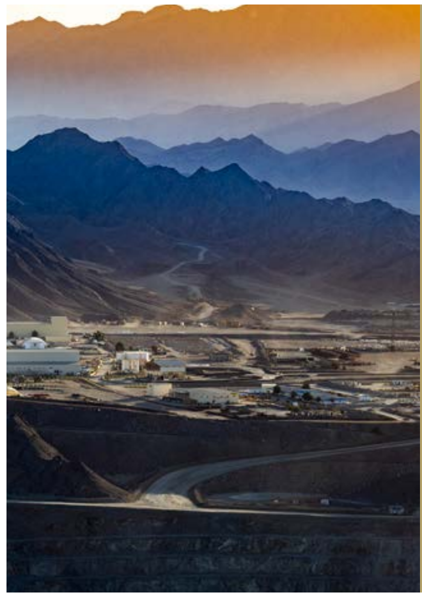
The committee comprises four Non-Executive Directors, a majority of whom are independent within the meaning of the 2018 Code. The Chief Executive Officer, along with members of the senior operations team, are invited to attend meetings where appropriate.

The committee returned to a more predictable pattern of periodic meetings during 2023, however the agenda was nonetheless full throughout the year. The committee serves the Company by overseeing the safety and wellbeing standards across the operations, project proposals through to commissioning as well as plans to improve productivity resulting in environmental benefits and cost saving.

The table shows the details of the members and their attendance during the year:

MEETINGS HELD IN 2023

Member	Membership details	Number of meetings attended	Maximum possible meetings
Hennie Faul (C)	From establishment on 29 June 2020	6	6
Dr Sally Eyre	From establishment on 29 June 2020	6	6
Dr Catharine Farrow	From establishment on 29 June 2020	6	6
Mark Bankes	From establishment on 29 June 2020	6	6



KEY FOCUS IN 2024

- Completion of the waste mining contract with Capital Mining mid 2024 will be a key milestone at Sukari allowing improved mining flexibility in the open pit and supporting our new LOM Plan which delivers reduced operational risk, increased ore mining rates and improved open pit mining schedule
- Assessment of the Doropo Project definitive feasibility study and environmental impact assessment
- Review of the DX work programmes in Egypt
- Assessment of the carbon abatement initiatives including the installation of the secure grid power connection in Egypt
- Overseeing the delivery of the Life of Mine Plan and adhering to the plan as part of our assessment of the operational metrics
- Delivering on cost reduction initiatives and agreed capital projects

For further information on the Company's operational activities see the Strategic Report and the Reserve and Resource Statement and the Additional Information section.

KEY ACTIVITIES IN 2023

The committee oversaw the preparation of the new Sukari Life of Mine Plan ("LOM"), which was announced in October 2023, alongside the accompanying Ni 43-101 technical report. The LOM Plan had been developed by Centamin's in-house technical team with support by expert consultants and delivers increased gold production, lower operational costs, reduced operational risk and significantly reduced carbon emissions.

Alongside the Sustainability Committee, the committee assessed the Doropo Gold Project located in north-eastern Côte d'Ivoire. This culminated in the publication of the pre-feasibility study including the maiden Mineral Reserves estimate, detailed project parameters and economics.

The committee also assessed the updated Group Mineral Resources and Reserves, comprising Sukari in Egypt and Doropo and ABC Projects in Côte d'Ivoire. The dedicated Mineral Resource Management ("MRM") team have significantly improved the geological understanding of the Sukari orebody, demonstrated by transitioning of the resource modelling from external consultants to in-house, managed by the MRM department. One of the most noticeable benefits has been moving Sukari from a sustained period of Mineral Reserve depletion to growth, with almost 1.6 million ounces of reserves added before depletion since 2020. Combined with the maiden 1.9 million ounce reserve at Doropo this has meant Group P&P Mineral Reserves increased by 3.5 million ounces since 2020, before depletion, exceeding the Company's stated target of 3.0Moz.

The committee assessed the negotiations with the Egyptian government on the framework for the model mining exploitation agreement ("MMEA") between Centamin, the Egyptian Ministry of Petroleum & Natural Resources and EMRA ty. The agreement sets out the legal and fiscal framework that will apply to commercial discoveries made on the highly prospective c.3,000km^2 of ground awarded to Centamin for exploration in the Eastern Desert of Egypt ("EDX"). The results of the maiden EDX drilling campaign were announced in early 2024.

The committee worked alongside the Sustainability Committee on carbon abatement projects and the Audit and Risk Committee on the cost reduction opportunities. The committee worked alongside the Remuneration Committee in the development of key operational metrics helping ensure the right behaviours are incentivised.

H1 2023	– Review throughout the year of operational performance across the Group's assets including the safety, high potential incidents and related workplace safety – Alongside the Sustainability Committee, review of tailings management and conformance with GISTM – Assessment of the tendering, cost estimates and proposed EPC and O&M proposal to connect Sukari to the Egyptian national grid for the supply of 50MWAC of power supply – Oversight of the Côte d'Ivoire portfolio and preparations for the pre-feasibility and definitive feasibility studies at Doropo
H2 2023	– Oversight of the negotiations and agreed fiscal terms over the new exploration ground in Egypt's Eastern Desert as well as the maiden drill programme – Review of the geological models that underpin the new Life of Mine Plan – Review of the new Life of Mine Plan and NI 43-101 Technical Report – Review of the Sukari Reserve and Resource estimate – Assessment of the potential issue identified in the processing plant at Sukari on SAG mill 1 with the decision to undertake pre-emptive repairs – noting that the work was successfully completed and SAG1 has been fully operational following the repairs

HENNIE FAUL
CHAIR OF THE TECHNICAL COMMITTEE

SUSTAINABILITY COMMITTEE REPORT

DELIVERING ON SUSTAINABLE TARGETS AND COMMITMENTS

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 worked with the Remuneration Committee on the assessment of ESG incentive 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.

MEETINGS HELD IN 2023

Member	Membership details	Number of meetings attended	Maximum possible meetings
Dr Catharine Farrow (C)	From establishment on 29 June 2020	6	6
Marna Cloete	From establishment on 29 June 2020	6	6
Hennie Faul	From establishment on 29 June 2020	6	6
Dr Ibrahim Fawzy	From establishment on 29 June 2020	6	6

Hoda Mansour joined the committee upon appointment on the 10 January 2024.

KEY FOCUS IN 2024

- Achieve the sustainability targets in relation to safety, carbon emissions, workforce development and gender diversity
- Continue in line with the Group's Decarbonisation Roadmap by connecting to the Egyptian national electricity grid and constructing a 50MWAC transmission line
- Assessment of the solar plant expansion to add an additional 15MWAC to the existing solar plant
- Review and assessment of additional decarbonisation opportunities associated with our mobile fleet
- At Doropo, publication of our Definitive Feasibility Study and approval of a formal Environmental and Social Impact Assessment with the government of Côte d'Ivoire is expected in mid-2024
- Completion of the waste mining contract with Capital Mining mid 2024 will be a key milestone at Sukari allowing improved mining flexibility in the open pit and supporting our new LOM Plan which delivers reduced operational risk, increased ore mining rates and improved open pit mining schedule all contributing to reduced carbon emissions

For further information on the committee's activities and wider environmental, social and governance initiatives please see the Strategic Report and the separately published Sustainability Report.

KEY ACTIVITIES IN 2023

Environmental and social governance	Safety, health and wellbeing	People and transformation
Group		
• FY23 reporting in line with GRI, SASB and TCFD • Group-level Tailings Management Disclosure Statement • Third-party due diligence of Centamin's supply chain	• Review of safety incidents and identification of continuous improvement measures across the Group • Development of safety, wellbeing and social metrics to incentivise the right culture and behaviours across the Group	• Overseeing the delivery of Board and Group policy training • ESG Policy Review • Board attendance at Sukari and active engagement with the key management workforce forums
Sukari		
• Systematic review of tailings governance and management framework against the requirements of the GISTM • In-line with the Decarbonisation Roadmap, overseeing progress on the tendering to connect to the national grid connection	• Overseeing the delivery of a new site safety record of 9.5 million hours worked without a Lost Time Injury at Sukari • ISO 45001 Roadmap noting no major non conformance and recommendation for certification	• Assessment of the professional Employee Development Pathway, leadership and supervisory development programme and succession planning at Sukari • Reinforced community engagement
Doropo		
• Preparations to support the Doropo Project DFS and ESIA	• Assessment of political stability, and regional community safety as part of the project evaluation	• Optimisation study at Doropo on the location and of the process plant and mine design, with consideration to the impact on the social, environmental and community

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. The importance of climate change is recognised by the committee who receive, as a standing agenda item at each meeting, updates on the analysis and mitigation of climate-related risks and opportunities.

The committee assessed delivery against the Decarbonisation Roadmap, noting the reduction in our Scope 1 & 2 GHG emissions by 7% in 2023 compared to our 2021 base-year. A key contributor was the 30MWAC solar plant which reached a milestone of 12 months of full operation in October 2023 and replaced 21.5 million litres of diesel with a cost saving of $19m.

The Grid Connection Project, which is due to commence development later in 2024 will provide significant cost savings and environmental benefits by reducing our reliance on diesel generated power.

The committee assessed the TCFD requirements noting the scenario analysis of climate-related transition risks and opportunities. The assessment considers the identified parameters such as internal growth projections, diesel consumption, electricity consumption and gold production as well as external factors such as projections of carbon price, diesel price, gold price and grid electricity prices. A specialist climate change consultancy was engaged to assist with the analysis and provide long-term views on the identified risks and opportunities.

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 ("GISTM").

During the year, SGM, with the support of the Engineer of Record ("EoR") Resources, completed a systematic review of the tailings framework set against the requirements of GISTM and a roadmap towards conformance. Centamin's commitment extends to the operation of its two tailings storage facilities at the Sukari Gold Mine in Egypt and a third proposed TSF at the Doropo Project in Côte d'Ivoire which is currently under design to feasibility level.

DOROPO FEASIBILITY STUDY

The committee reviewed the development of the ESIA for Doropo and noted that the focus has been on optimisation of the process plant and mine design, with consideration to the impact on the social, environmental and community. The full ESIA work programme in support of the formal mining licence application is due in 2024.

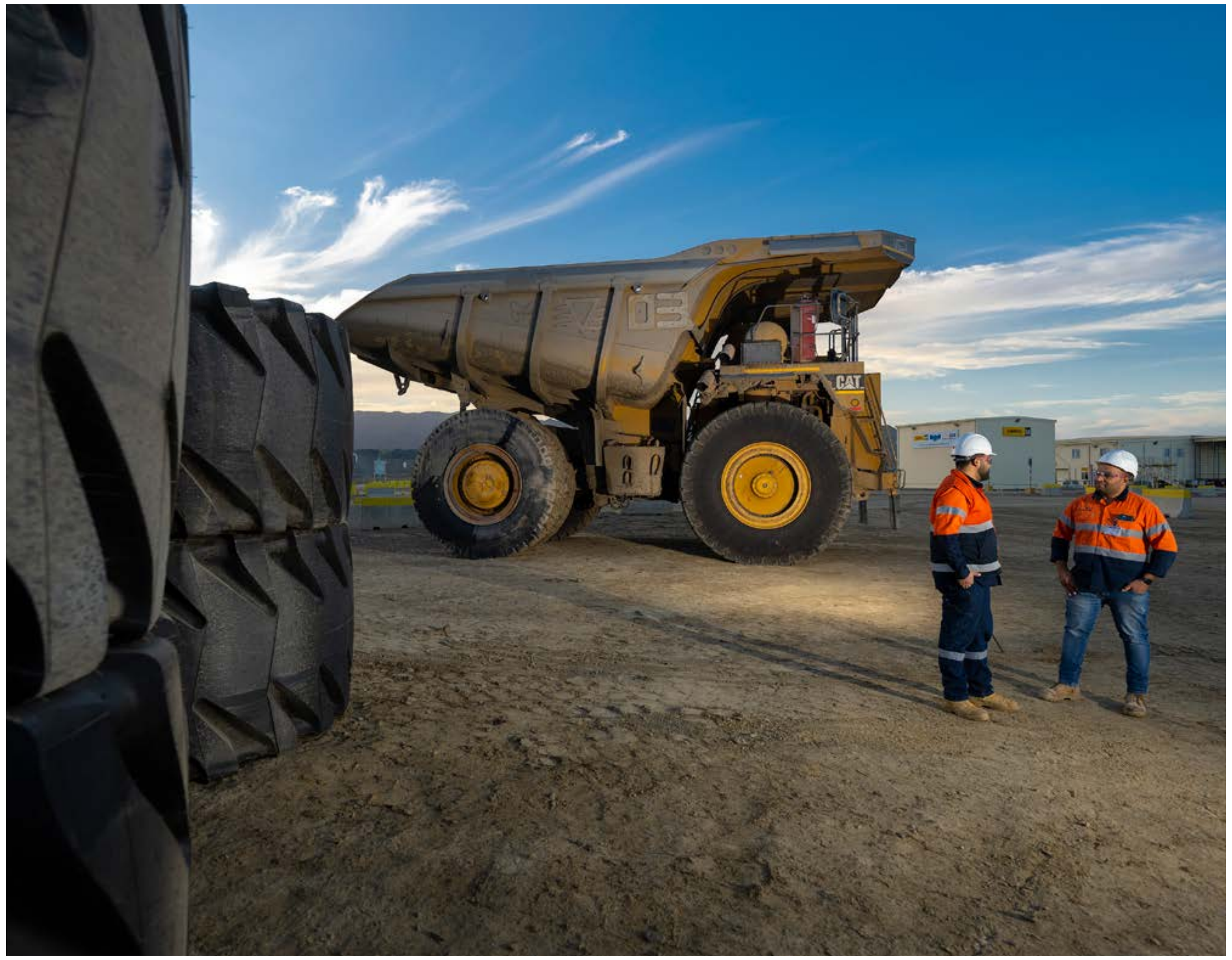
GROUP SUSTAINABILITY DASHBOARD

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/.

ACTIVITY IN 2023

H1 2023	• Review throughout the year of operational performance across the Group's assets including the safety, high potential incidents and related workplace safety • Alongside the Technical Committee, review of tailings management and conformance with GISTM • Assessment of the tendering, cost estimates and proposed EPC and O&M proposal to connect Sukari to the Egyptian national grid for the supply of 50MWAC of power supply • Workforce engagement including a visit to Sukari to meet with the key engagement forums
H2 2023	• Oversight of the Côte d'Ivoire portfolio and preparations for the definitive feasibility studies and ESIA at Doropo • Assessment of ESG key performance indicators across health, safety and wellbeing; people and transformation; social and economic partnership; and environment • Committee evaluation and recommendations for membership to the Board

CATHARINE FARROW
CHAIR OF THE SUSTAINABILITY COMMITTEE



AUDIT & RISK COMMITTEE REPORT

EVOLVING OUR INTERNAL CONTROLS ENVIRONMENT

MARNA CLOETE
CHAIR OF THE AUDIT AND RISK COMMITTEE

FOCUS AREAS FOR 2024 AND BEYOND

Following the revised UK Corporate Governance Code, maintaining effective systems of risk management and internal control to meet the enhanced disclosure requirements in relation to the risk management and internal control framework. The committee will assess the requirements in 2024 and comply with the relevant reporting periods:

- For financial periods beginning on or after 1 January 2026, the Board will be required to make a declaration on the effectiveness of material controls and describe the process they have undertaken to support this declaration.
- Revised Governance Code applies to accounting periods commencing on or after 1 January 2025 except for Provision 29 which will apply to accounting periods commencing on or after 1 January 2026.

INTRODUCTION

The Audit and Risk Committee held regular and periodic meetings this year, consistent with the financial reporting cycle to oversee the preparation of the annual and half-yearly financial reports. Key areas of focus in 2023 were on the process and implementation of the SAP system, undertaking the tender for the external audit and oversight of the risk and internal controls.

The committee continued to work closely with the Sustainability Committee on matters relating to TCFD disclosures. The committee also supported the Board on the capital allocation review covering the ongoing cost control initiatives, dividend policy and gold price protection programme.

The revision to the UK Corporate Governance Code was issued on 22 January 2024, after the proposed legislative changes were significantly pared down, and the committee will ensure that it takes responsibility for oversight of the Company meeting the revised principles and provisions within the timescales proposed.

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 auditors. 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.

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. Iman Naguib joined the committee on 10 January 2024. on appointment as a Non Executive Director. The following data relates to the full year, 2023:

MEETINGS HELD IN 2023

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	7	7
Dr Catharine Farrow	Geoscientist	Operational, technical services, corporate development and exploration expertise	7	7
Hennie Faul	Mining engineer	Qualified mining engineer with over 30 years' experience with knowledge of various commodities in multiple jurisdictions	7	7

* Has relevant and current financial experience in accordance with the 2018 Code.

KEY ACTIVITIES IN 2023

Accounting matters

- Going concern assessment, including the severe but plausible scenario stress testing as well as the Viability Statement
- Fair value and impairment trigger assessment across the Company's assets
- Asset retirement obligations review and provisioning
- Contract review of the new refining agreement under IFRS 15

Risk, assurance and controls

- Review of the principal and emerging risks, informed by the risk management framework and process to understand the Company's risk profile
- Progress on developing our assurance mapping, as relevant to the UK Corporate Governance Code, to understand the activities across the business, the controls and wider technical assurance
- Internal control environment and internal control focus areas including the need for inhouse internal audit
- Oversight of the implementation of the SAP system
- Assessment of the external auditor and review of the annual audit and half-year review reports

Finance, legal and governance

- Undertaking a formal tender process for the appointment of the external auditor
- Review of the dividend policy, cash flow forecasting and capital protection programme
- Ongoing assessment of the cost recovery model and financing of capital projects under the terms of the Sukari Concession Agreement
- Assessment of the Company's legal cases, regulatory updates, and policy reviews
- Review and update of the Committee Charter

FAIR, BALANCED AND UNDERSTANDABLE

The committee is satisfied that the controls over the accuracy and consistency of the information in the 2023 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 2023 Annual Report is fair, balanced, and understandable. In arriving at that decision, the committee has been involved in reviewing 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 2023 Annual Report, the committee was conscious to reflect the performance of management in delivering the operational budget and cost initiatives, 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 2023 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 2023 Annual Report was 'fair', 'balanced' and 'understandable' having considered the activity of the Company during the period and that users of the 2023 Annual Report would be able to understand our position, strategy, business model and overall performance, which were presented consistently throughout the 2023 Annual Report.

AUDIT & RISK COMMITTEE REPORT CONTINUED

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 period to be considered is at least the next twelve months from the date of signing the consolidated financial statements and is expected to cover a period of 15 to 18 months. The assessment covers a period to 31 December 2025 and therefore 21 months from the date of signing the consolidated financial statements. 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. Consolidated Group budgets are prepared for each upcoming financial period, the 2024 budget model which covers a period of 24 months has been used as the base case for the going concern analysis. Financial models over the life of mine are also prepared which covers a period of twelve years and this model has been used as the base case for the viability assessment. Further detailed analyses and forecasts are then applied to the base case models to assess the economic impact of various downside scenarios from a going concern and viability perspective to determine 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: • Availability to draw under the Group's Revolving Credit Facility • 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 2023 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 of 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 US$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 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 2023 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, and that the disclosure in the 2023 Annual Report, in respect of the Group's ability to continue as a going concern, was appropriate.
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.
Revenue recognition under new refining contract	Accounting for transactions	IFSR 15 Revenue requires management to assess its point of revenue recognition and when control is passed to the customer. With the signing of the new refining contract, an assessment was required as to whether this point of revenue recognition had changed from the previous contract.	The committee reviewed the papers presented by management in respect to IFRS 15 and were in agreement with management's conclusion that there is no change to when revenue is recognised, which is at the point it is collected at the gold room.

EXTERNAL AUDITOR

During 2023, 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. The committee took account of the final audit findings, noting in particular the feedback on the developing SAP system and review of TCFD disclosures. The committee also noted the approach taken by the new audit partner, noting the process was thorough and management had been sufficiently challenged.

ANNUAL REPORT EVALUATION AND BENCHMARKING

As part of the 2023 audit, the management team met with PwC to critically assess the previous 2022 Annual Report and discuss ways to improve the report for shareholders. The session provided useful insight into areas which could be simplified and ideas to develop further linkages between the relevant sections. The inclusion of the TCFD disclosures and their integration into the relevant sections of the Strategic Report were also noted for further development in 2023.

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. This exercise was undertaken alongside the External Audit Tender Process which we cover in further detail below. To assess auditor effectiveness the following factors were considered by 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 auditors 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 auditors 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 auditors as a whole
- Assessment of potential threats to the auditors' 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 auditors (apart from the ordinary course of business)
- The qualifications, expertise and resources of the auditors including a report of the auditors' 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 auditors' planning report, half-year review report and audit report on the full-year accounts, challenging management and the auditors 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, Tim McAllister. The audit partner was appointed to the audit in 2023 following the mandated five-year audit rotation, and undertook the 2023 half-year audit review and 2023 full-year audit. The committee commented on the smooth hand over and noted that during the first full-year audit, Tim McAllister 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 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 this was the first full year of the new audit partner following the mandated five-year rotation.

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 and asset verification 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 2023 was both effective and added value to the Group.

AUDIT & RISK COMMITTEE REPORT CONTINUED

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 alongside other specialised technical providers as relevant.

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$1,015k; there were non-audit services carried out by PwC during the year of US$151k 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 and details of the audit tender carried out in 2023 are set out in this report.

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 new PwC audit partner, Tim McAllister, carried out the half-year review and full-year audit for 2023, following the mandatory rotation of the previous audit partner who had served on the audit for five years.

The committee noted that the external audit team provided suitable challenge to management's assumptions, in particular to the significant issues set out at the beginning of the report and in relation to the assessment of the new refining contract.

EXTERNAL AUDIT TENDER

The 2023 half-year audit review and 2023 full-year audit was PwC's tenth year as the Company's external auditor, and in line with best practice, the Audit and Risk Committee, whose members were involved throughout the entire process, undertook a formal tender in 2023. Notwithstanding the Company's domicile in Jersey, the Company is committed to undertaking an external audit tender every ten years in line with UK Audit Regulations and the CMA Order.

A formal invitation was sent to eight audit firms with relevant sector experience, with initial responses from six firms. An assessment of the Audit Quality Inspection Reports in respect to those who were invited were considered by the committee. Four firms declined the invitation to tender and when challenged by the committee, the reasons given included a lack of audit team capacity or lack of sector or team experience meaning the quality standard requirements may not be met. The discontinuation of existing non-audit services resulting from a successful tender was also given as a reason. The committee was comfortable with the rationale provided by the audit firms who declined.

The Audit and Risk Committee was mindful that a competitive tender would be required to fulfil the requirements of a formal and robust process. In setting the criteria and having consideration to the nature of tender, the committee did not feel the need to enforce a price-blind tender.

Despite initial declines to the invitations, the committee received positive responses from both the incumbent and a second audit firm. The committee carried out an assessment of the capabilities of both firms to tender for the audit. Having assessed both the incumbent and the second audit firm, a formal RFP was sent and a clear timeline established for the tender process.

Both firms, in preparation for the tender, had received a formal RFP, access to a Company data-room and submitted comprehensive and compelling propositions for the role of external auditor. The committee concluded that a formal tender process could be followed, in line with the FRC's 'Audit Committees and the External Audit: Minimum Standards (2023)'.

Both firms submitted a formal proposal document and were invited to present to the committee. The committee held a meeting following presentation of the propositions, to consider both firms and to form a view on the preferred firm who would take forward the external audit in 2024 and until such time as the committee agreed to undertake a further tender. The committee's recommendation was tabled with the full Board for approval.

The committee members and Board Chair provided feedback on the two candidates. It was noted that the evaluation was also completed covering the audit approach, the culture, capability and competence of the team and their ability to deliver a robust and effective audit. An assessment of the proposed fees and appreciation of the fee structure was also taken into consideration.

Conclusion

Following careful consideration of the propositions, including review of the comparative scoring of the evaluation criteria, the committee agreed to recommend to the Board to retain PricewaterhouseCoopers LLP as the Company's external Auditors. The Board agreed with the recommendation and thanked the committee for their thorough and diligent process. The Board also extended their thanks to the competing audit firm and for their time and dedication in compiling a comprehensive proposition.

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, following the outcome of the audit tender, the reappointment of PwC as auditor at the forthcoming AGM in 2024. The Board supports the recommendation. PwC has expressed its willingness to continue in office as auditor.

INTERNAL CONTROLS

The committee worked with management to progress the internal controls work programmes and ensure the required resources and information are available to the Head of Risk to complete the scope of work. We do not have an internal (in-house) audit function, due to the assurance provision we have across all three lines of defence we believe that at present there is no need to have a dedicated internal audit function. However, due to the activities which took place in 2023 with the implementation of SAP and the subsequent changes to the UK Corporate Governance Code in January 2024, this is something which the Audit and Risk Committee will consider in 2024 and beyond.

BDO LLP assist the committee in undertaken internal audit and assurance functions. Over the course of 2023 BDO LLP worked with management to scope activities to identify areas for improvement across the governance, risk and internal control framework. It was recognised by the committee that with the upcoming changes to the UK Corporate Governance Code supported by proposed regulatory changes and having an appreciation of the work involved in implementing the SAP system, there would be limited internal audit work completed in 2023 until the wider environment was clearly defined. BDO LLP and other specialist providers undertook assurance activities connected with reviewing the RCF metrics including defining the methodology that supports key people related metrics, support in the development of our operational reporting at SGM and completion of an initial cyber security assessment with a roadmap for improvement over the coming years.

The committee noted that following the publication of the revised 2024 Corporate Governance Code, several preparatory activities we have started will assist in meeting the provisions and principles in addition to where we feel that we can get additional value from this work. The implementation of the SAP system will drive a number of changes across our control environment due to the work undertaken as part of this. Below are examples of the activities underway, with support from our internal controls partners as required.

Assurance overview

To allow the Company to highlight the effectiveness of risk and internal controls, we are developing an assurance overview with the purpose of understanding the controls we have in place and the level of assurance we receive that the controls are operating effectively. This review covers the i) Key Controls, ii) Control Reference and Evidence and iii) Line of Defence and Level of Assurance.

Initial work will verify the controls through 2024, with the implementation of SAP as well as a number of other projects including the mapping of key controls, we plan to look at the design and operating effectiveness of these controls, identify any potential areas of improvement where applicable and develop a roadmap as we work towards the timing outlined in the UK Corporate Governance Code.

Other areas in this space will include coordinating through the ESG team, work related to the Sustainability Linked Loan Structure to have independent external verification of three Key Performance Indicators on Climate, People/Training and People/Diversity. There are also a number of wider areas where ESG and the wider business receive assurance which we will aim to capture through this process.

Cyber Security Review

A Cyber Security Review was carried out in 2023 which identified several areas to enhance our cyber security posture ensuring alignment with industry best practices. The review noted that while we have established a strong foundation, improvements can be made by delivering a roadmap over 2024 and beyond.

Of note was the onboarding of training modules throughout the business to improve the awareness and responsibility of each employee to protect their working environment and the broader network across the Group. Training sessions also focused specifically on safeguarding our assets with further training on cyber security to be delivered in 2024.

The committee is comfortable with the scope of work and levels of assurance provided by internal controls, based on the size and complexity of the business. The committee continues to review the opportunities 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, business and operational risks across the Group, including consideration of emerging risks alongside the principal risks. Further information on our Principal and Emerging Risks section in the FY23 Annual Report and the Risk Oversight and Accountability section on our website (www.centamin.com).

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 2023, no significant internal control failings were identified. The Risk Review on page 41 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.

AUDIT & RISK COMMITTEE REPORT CONTINUED

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 readiness to meet the revisions to the 2024 Corporate Governance Code. Given the requirements in the revised Code for a new directors' declaration on the effectiveness of material controls, work by the committee and the Board will be undertaken ensuring a robust assessment of financial and non-financial controls to allow the Directors to make the required statements in future financial periods. Work is already underway towards these requirements such as the assurance overview and process controls (noted above) alongside the implementation of the SAP system and other activities to enhance our control environment.

The current 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 section.

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 the relevant Canadian governance requirements and a sound system of risk management and internal control was in place during 2023 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 reviews.

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 is considered appropriate to continue to adopt the going concern basis of accounting in preparing the financial statements. The going concern statement is detailed on page 145 in the Notes 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 41.

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 2024 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

CASE STUDY

SAP IMPLEMENTATION

The committee oversaw the tender process and steps for the implementation of a new SAP ERP system in 2023.

Assisted by Birchman as the quality review partner for the project, the development, implementation, training and go-live required collaboration across the finance and operational teams in Egypt, Côte d'Ivoire, Jersey and London.

The implementation presented a number of unique challenges across our multinational Group including managing different local accounting standards into one system. Birchman's extensive experience and numerous SAP implementations across the sector played a crucial role, in particular their collaboration with the Egyptian implementation team, DBS.

The Go Live phase, while challenging, was navigated successfully. Training has been provided across the finance and operational teams as required.

Ongoing improvements and modules will be implemented in 2024, however the core system is operational, marking the achievement of Stage 1.

Further information can be found in the **Financial Review** section of the **Strategic Report**.

REMUNERATION COMMITTEE REPORT

ADOPTING TARGETS THAT INCENTIVISE THE RIGHT BEHAVIOURS

DR SALLY EYRE
CHAIR OF THE REMUNERATION COMMITTEE

INTRODUCTION

As chair of the Remuneration Committee, I am pleased to present the 2023 Remuneration Report.

This report includes:

- The 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 2023 and how it is intended that the shareholder approved policy will be implemented for the forthcoming year
- A summary of the 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 FY 2022 executive bonus and Performance Share Plan award outturns
- Setting the Directors' FY 2023 base salaries
- Setting the FY 2023 incentive plan targets and monitoring performance against those targets
- Reviewing the application of the Remuneration Policy for FY 2023
- Reviewing the remuneration packages for the wider members of the senior management team including the targets set across the senior management team and 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)

BACKGROUND TO REMUNERATION DECISIONS

Centamin delivered another excellent performance with improved safety results, meeting production guidance for a third year and outperforming AISC guidance for 2023.

Our Executive Directors have developed a culture of continuous improvement with the following key highlights:

- 9.5 million hours worked at the Sukari Gold Mine with zero lost time injuries
- New Sukari Life of Mine Plan completed
- Systems upgrade – SAP implementation
- Delivering cost saving initiatives at Sukari totalling circa US$185m savings as at 31 December 2023
- 500k/oz increase in reserves over the 5.3 million ounce reserve estimated as published in the LOM Plan
- Ongoing decarbonisation initiatives including progress towards the grid connection at Sukari

INCENTIVE OUTCOMES FOR 2023

The remuneration outcomes for the year reflected the excellent performance delivered during FY 2023.

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 related to the delivery of exploration programmes, assessment of growth opportunities and effective stakeholder management.

As explained further on pages 117 to 121, based on performance against the targets set, Martin Horgan was awarded a bonus totalling 76.38% of the maximum bonus opportunity of 150% of salary. Ross Jerrard was awarded a bonus totalling 75.38% of the maximum bonus opportunity of 125% of salary.

The committee is comfortable that the formulaic outcome of the bonus is fair and balanced based on wider business performance and so the committee did not use discretion in relation to the bonus outcomes. 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 2021 Performance Share Plan ("PSP") awards were granted in April 2021 and were subject to relative TSR versus the FTSE Gold Mines Index, free cash flow ("FCF") and production targets. As set out in the 2020 Remuneration Report on page 157, the Remuneration Committee is required to add back any non-sustaining capital expenditure that was not considered at the time the targets were set for the 2021 PSP award. This ensures that there are no unintended consequences of setting cash targets (i.e. deferring any unexpected necessary capital expenditure to ensure the long-term sustainability of the life of the mine). Following the end of the performance period, the committee reviewed the expenditure over the period added back the non-sustaining capital expenditure to ensure that the targets were no more or less challenging when tested than when originally set. This is in line with the approach used last year when determining the vesting level for the 2020 Award. As a result, 100% of the FCF element will vest. The committee considered this to be a fair reflection of the underlying FCF generated over the period. Regarding the other performance metrics, TSR performed slightly below threshold and production targets met slightly above threshold. Consequently, 31.29% of the 2021 PSP award will vest. A dividend equivalent over the vesting period applies to the portion of the award which will vest. Full details of the targets and performance against them are included on page 121.

The Remuneration Policy operated as intended and 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 2024.

WIDER EMPLOYEE REMUNERATION CONTEXT

Corporate salary reviews were undertaken in 2023 across the senior management team with the typical rate of increase awarded to UK and Jersey based employees who, absent changes to roles or responsibilities, received a 6% increase.

Egypt is experiencing a hyper inflationary environment and efforts have been made throughout 2023 to counter the depreciating value of the EGP. The workforce in Egypt were awarded two sets of increases during 2023 with a 15% increase in January 2023 and a further 30% increase in October 2023.

The bonus scheme at Sukari is paid each quarter and includes KPIs such as safety, gold production and certain operating metrics. 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 key 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 works effectively. The Sustainability Committee members who act as the Board representatives for workforce engagement, met with several working groups while visiting Sukari in October 2023. As well as speaking with senior leaders and team members during the site visit, there was specific engagement with several of the Sukari Mine based working groups. The members of the committee share our approach to executive remuneration, how it aligns with the wider workforce and Company strategy. The views received on remuneration are fed back to the Remuneration Committee. The executive remuneration policy and its implementation were not raised as material issues during the year. Therefore, no amendments were required to the proposed implementation of the policy in 2024 as a result of this engagement.

REMUNERATION COMMITTEE REPORT CONTINUED

SHAREHOLDER ENGAGEMENT

The committee consults with its larger shareholders on executive pay matters, where considered appropriate. As there are no significant changes in the implementation of the Remuneration Policy during the year, we have not carried out a formal consultation with shareholders in relation to the policy or its operation in 2024. However, we are always happy to be available to shareholders to discuss any concerns or feedback they may have. We will consult with larger shareholders during the Remuneration Policy review process ahead of the AGM in 2025.

APPROACH TO REMUNERATION IN 2024

The committee considered how remuneration should be implemented for 2024. Part of this process was reviewing current practice against both market and best practice, pay across the Group and the ongoing business strategy. The outcome of the review was that our current overall approach remains appropriate. The Remuneration Committee intends to adopt the following approach to Executive Directors' remuneration in 2024, in compliance with the existing policy:

Base salaries and fees

Base salaries for the Executive Directors will be increased by 5% with effect from 1 January 2024. In addition, the Non-Executive Director base fee and the Board Chair fee will also increase by 5%. This is below the increase for the wider UK and Jersey workforce who, absent changes to roles or responsibilities, will receive a 6% increase in 2024.

Pension

In 2023, a benchmarking exercise was undertaken to assess whether the pension opportunity, which enabled the relevant workforce[1] employees 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), remains appropriate. Following the review, the pension opportunity was increased so that relevant employees may receive an employer contribution of up to 7% to match an effective 7% of salary employee contribution. The roll out of this opportunity was received positively with a clear majority of the workforce opting to receive the 7% employer / 7% employee pension opportunity. Contributions on behalf of the relevant workforce[1] have been made to the pension plan under this revised approach since 1 July 2023.

The committee agreed that the pension opportunity (or a cash allowance in lieu of pension where the lifetime or annual pension allowances have been reached) for the Executive Directors be brought in line with that offered to the relevant workforce[1] effective 1 January 2024 in line with the remuneration policy.

(1) Relevant workforce: UK and Jersey employees and/or employees in other jurisdictions working directly or indirectly for the corporate parent.

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 2024.

The FY 2024 bonus performance metrics will be a similar structure to 2023 as follows:

- Structured corporate targets (55%). These targets will relate to our financial and operational performance
- ESG targets (20%). These targets relate to health & safety, environment, social and employee development targets
- Strategic targets (25%). These targets relate to growth, exploration, and other strategic priorities for the year ahead which are tailored to each Executive's responsibilities

2024 Performance Share Plan awards

In line with Centamin's historic approach, both Executive Directors will receive a PSP award over shares worth 150% of salary. The 2024 PSP awards will vest subject to three-year relative TSR, sustainability, free cash flow and production targets, in line with the approach for the 2023 award. The sustainability targets relate to a key initiative to drive market leading standards of best practice compliance on tailings management within Centamin through improving our compliance with the Global Industry Standard on Tailings Management ("GISTM"). The targets relate to delivery against key milestones, so the targets are quantifiable and well defined. During the year the committee reviewed the weightings of each of the measures and have made some minor adjustments to reflect the strategic priorities of the business over the longer term. Further details of the incentive plan targets to operate in 2024 are included on page 130.

CONCLUSION

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 policy.

DR SALLY EYRE

CHAIR OF THE REMUNERATION COMMITTEE

EXECUTIVE DIRECTOR REMUNERATION AT A GLANCE

Key component	How implemented in 2023	Intended implementation for 2024
Base salary	CEO – £590,000 CFO – £471,050	CEO – £619,500 CFO – £494,603
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.	A pension opportunity based on full base salary of up to 7% employer contribution to match an effective 7% employee contribution. The pension opportunity will be offered to the CEO and CFO effective 1 January 2024, or a cash allowance in lieu of pension, where the lifetime pension allowance or annual allowance has been reached. The pension terms available to the Executive Directors mirror the terms of the wider UK, Jersey and broader corporate parent company employees.
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 including profit, cost controls, production, reserve gains, development meters, efficient deployment of capital projects • 20% – ESG social and safety targets • 25% – personal/strategic covering exploration and growth, capital projects and stakeholder management 50% of the maximum is payable at the 'target' performance level Targets are disclosed on pages 117 to 121 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. There is also an 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 including profit, cost controls, production, reserve gains, development meters, efficient deployment of capital projects • 20% – ESG social and safety targets • 25% – personal/strategic targets covering 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 2024 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. There is also an option to defer up to the full bonus into Company shares
PSP	CEO/CFO – 150% of salary **Targets:** • 50% – relative TSR vs GDXJ Index • 15% – free cash flow generation • 25% – production • 10% – sustainability targets	CEO/CFO – 150% of salary **Targets:** • 40% – relative TSR vs GDXJ Index • 15% – free cash flow generation • 30% – production • 15% – 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

TARGETS LINKED TO STRATEGY

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, strip ratio and process plant optimisation	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 MRM exploration drilling meters	Identifying high-grade from the existing mineral resource with production targets used in the annual bonus.
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 Mining 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	Significant proportion of the 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 leadership development, diversity, environmental and social targets along with embedding the workplace culture 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 a further year. 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).

A review of the policy and consultation with major shareholders will be undertaken ahead of seeking approval of the renewed policy at the AGM in 2025.

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
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. From 2024 this will be up to 7% of salary.	N/A

REMUNERATION COMMITTEE REPORT CONTINUED

Element of pay and link to strategy	Operation	Opportunity	Performance conditions
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.
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.

Element of pay and link to strategy	Operation	Opportunity	Performance conditions
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.

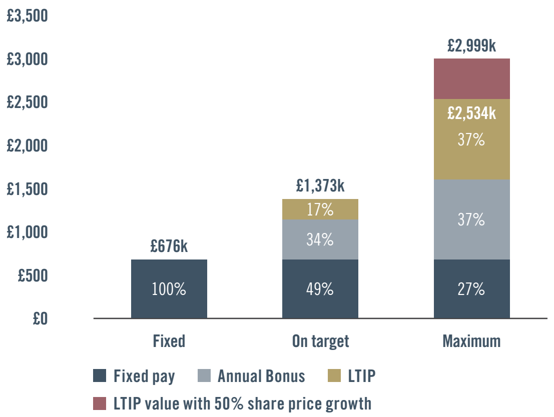
There are no other provisions for payment for loss of office.

REMUNERATION COMMITTEE REPORT CONTINUED

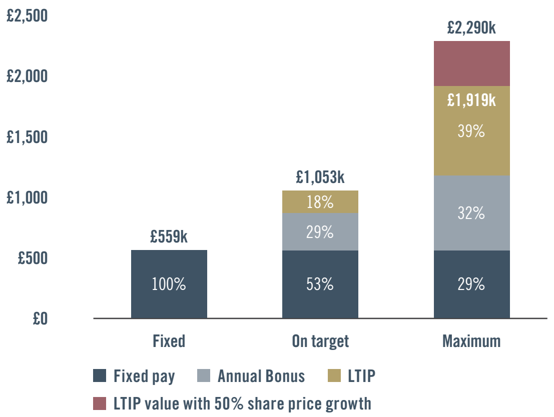
ILLUSTRATION OF APPLICATION OF REMUNERATION POLICY

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 2024 and benefits calculated using the GBP equivalent of the 2023 figure as set out in the single figure table on page 116.
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 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 committees 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 three years) have formal letters of appointment which provide for three months' notice and those under existing service agreements (three years plus) have '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
Hoda Mansour[1]	Non-Executive Director	10 January 2024
Iman Naguib[1]	Non-Executive Director	10 January 2024
Mark Bankes	Non-Executive Director	14 December 2011
Ibrahim Fawzy	Non-Executive Director	14 August 2018

(1) Hoda Mansour and Iman Naguib were appointed to the Board of Directors on 10 January 2024.

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 are potentially receivable by our Executive Directors, under the incentive plan rules, 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 KPIs in the Strategic Report. 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 6 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.

REMUNERATION COMMITTEE REPORT CONTINUED

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 in which the Company operates 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.

CONSIDERATION OF SHAREHOLDER VIEWS

Feedback from shareholders and proxy advisors including meeting (if considered appropriate) 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.

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 fixed remuneration		Total variable remuneration	
Executives	**2023**	2022	**2023**	2022	**2023**	2022	**2023**	2022	**2023**	2022	**2023**	2022	**2023**	2022	**2023**	2022
Martin Horgan	**739,080**	675,056	**16,260**	17,606	**859,487**	720,113	**269,971**	542,796	**1,655**	1,616	**1,886,453**	1,957,187	**756,995**	694,278	**1,129,458**	1,262,909
Ross Jerrard	**590,002**	566,464	**37,639**	36,022	**564,351**	501,463	**236,743**	358,797	**1,655**	1,616	**1,430,390**	1,464,362	**629,296**	604,102	**801,094**	860,260
Total Executive	**1,329,082**	1,241,520	**53,899**	53,628	**1,423,838**	1,221,576	**506,714**	901,593	**3,310**	3,232	**3,316,843**	3,421,549	**1,386,291**	1,298,380	**1,930,552**	2,123,169
Non-Executives																
Jim Rutherford	**313,550**	304,706	–	–	–	–	–	–	–	–	**313,550**	304,706	**313,550**	304,706	–	–
Sally Eyre	**125,420**	121,882	–	–	–	–	–	–	–	–	**125,420**	121,882	**125,420**	121,882	–	–
Marna Cloete	**112,878**	109,694	–	–	–	–	–	–	–	–	**112,878**	109,694	**112,878**	109,694	–	–
Catharine Farrow	**112,878**	109,694	–	–	–	–	–	–	–	–	**112,878**	109,694	**112,878**	109,694	–	–
Hennie Faul	**112,878**	109,694	–	–	–	–	–	–	–	–	**112,878**	109,694	**112,878**	109,694	–	–
Mark Bankes	**132,372**	126,282	–	–	–	–	–	–	–	–	**132,372**	126,282	**132,372**	126,282	–	–
Ibrahim Fawzy	**100,336**	97,506	–	–	–	–	–	–	–	–	**100,336**	97,506	**100,336**	97,506	–	–
Total	**1,010,312**	979,458									**1,010,312**	979,458	**1,010,312**	979,458		

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 $1.2715/£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. Benefits relate to insurance, healthcare, consultancy & permitted travel.
- In both 2022 and 2023, the CEO participated 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. In both 2022 and 2023, the CFO participated 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).
- The performance conditions relating to PSP (reflected in the LTI column) awards granted in 2021 have been partially met as at 31 December 2023. 31.29% of the PSP Award granted in 2021 will vest in April 2024 as detailed on page 121.
- None of the total PSP value (reflected in the LTI column) for the Executives is attributable to share price appreciation. The 2021 LTIP award was granted at a share price of £1.14 and the vesting share price is estimated to be £0.8945 (based on the average share price for the last three months of 2023). The value is converted to USD based on the year-end exchange rate of $1.2715/£1. The value of the 2020 LTI, reflected in the table in 2022, was granted at a share price of £1.64 and the share price at the time of vesting was £0.98. The value shown in the table is based on an exchange rate of $1.2436/£1. The LTI reflected in 2022 includes the value of dividend equivalents accrued over the vesting period.
- Mark Bankes received an additional fee totalling £30,000 in 2023 (£30,000 in 2022) as a result of the additional time commitment in providing Non-Executive Director oversight in respect to the final MMEA negotiations. This included time spent travelling to and from Cairo and time spent supporting the Company providing oversight to the active working committee.

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. In line with the increase in Executive Director base salaries for 2024, the Non-Executive Director base fee and the Board Chair fee will increase by 5% effective from 1 January 2024. This is below the increase for wider UK and Jersey based employees of 6%.

Following this year's review, the current annual fee rate for Non-Executive Directors are as follows:

	Fee structure in 2024	As at 31 December 2023
Annual Board Chair fee	£262,500 (US$333,769)	**£250,000 (US$317,875)**
Annual base fee	£68,250 (US$86,780)	**£65,000 (US$85,648)**
Chair of a Board committee	£15,000 (US$19,073)	**£15,000 (US$19,073)**
Member of a Board committee	£5,000 (US$6,358)	**£5,000 (US$6,358)**
Senior Independent Director	£10,000 (US$12,715)	**£10,000 (US$12,715)**

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 $1.2715/£1.

2023 ANNUAL BONUS (AUDITED)

The 2023 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 Executives 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) are applied to both the CEO and CFO during the year as detailed below. The CEO's maximum bonus opportunity is 150% of salary and the CFO's maximum bonus opportunity is 125% of salary.

The performance delivered against the targets resulted in 53.38% out of the maximum 75% available as being achieved as detailed overleaf.

REMUNERATION COMMITTEE REPORT CONTINUED

OPERATIONAL (35% OF BONUS OPPORTUNITY)

Under the operational elements the committee determined that 21.82% 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	7	450,000	460,000	480,000	450,058	1.76%	2.6/2.2
Open pit material movement	'Mt	4	120	123.33	130	129.2	3.76%	5.6/4.7
Strip ratio to ore mined (adjusted for low-grade ore reclassified from waste)	w/o ratio	4	8	8.67	10	8.2	1.3%	1.9/1.6
UG total material mined	'Mt	4	1.4	1.5	1.7	1.47	1.7%	2.5/2.1
Lateral development	metres	4	8,500	8,800	9,400	8,724	1.75%	2.6/2.2
MRM OP & UG Drilling	'000 meters	4	210	230	270	307.6	4.0%	6.0/5.0
Pre-depletion reserve gain	Moz	4	0.2	0.23	0.3	0.5	4.0%	6.0/5.0
Plant recovery	%	4	87.0	87.7	89.0	88.7	3.55%	5.3/4.4
TOTAL		35%					21.82%	32.5/27.2

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
- The strip ratio targets are restated to reflect actual production versus the budgeted production numbers
- Pre-Depletion reserve gain (NPV outcome) results from the depletion gain against the new LOM Plan as published on 19 December 2023

FINANCIAL (20% OF BONUS OPPORTUNITY)

Under the financial target element, the committee determined that 18.25% 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$/ounce	5	990	940	840	875	4.12%	6.2/5.2
AISC per ounce sold(2)	US$/ounce	5	1,400	1,350	1,250	1,205	5.0%	7.5/6.2
EBITDA(3)	US$ million	5	245.7	273	300	393	5.0%	7.5/6.2
Capex (Paste-fill plant, Rebuilds, Waste Mining Contract and TSF2 Lifts)(4)	Budget/phase of completion	5	Assessed by reference to stage of completion and remaining within budgetary constraints				4.13%	6.2/5.2
TOTAL		20					18.25%	27.2/22.6

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 2023, the committee assessed the impact of the Egyptian fuel price on the cost base of the business applying the commodity assumption of 90 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$1,900 although this didn't result in a material change.

(3) When testing the sustaining and direct operating costs and non-sustaining and capital projects targets the committee takes account of the actual expenditure against the original target.

(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.

ESG (20% OF BONUS OPPORTUNITY)

Under the sustainability part of the bonus, the committee determined that 13.31% 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 TRIFR	Per 1 million hours	5	3.71	3.15	2.78	2.83	4.66%	7/5.8
Reportable incidents	(level 4 & 5)	4	Zero Reportable Incidents None Reported					
ESIFR	(level 1 to 5)		2.35	2.0	1.76	1.65	4.0%	6/5
Employee training	Ratio expressed as a %	3	70	73	80	74	1.65%	2.5/2
Leadership training	Ratio expressed as a %	3	Achieve majority progress through employee development pathway			66%	3.0%	4.5/3.7
Gender diversity	Gender balance	5	3.8	4.1	4.7	3.4	0%	0/0
TOTAL		20					13.31%	20/16.5

Notes to table:
- The structure of the threshold, target and maximum pay out schedules are as for the operational targets above.
- Environmental incidents related to minor spills due mainly in the handling of materials during offload and transportation.
- Employee training: Ratio of the number of employees that have been trained and assessed under the EDP framework and assessed as a proportion of in-scope employees.
- Leadership training: Ratio of the number of employees that have progressed along their development pathway as a proportion of the number of in-scope employees with a ratio of 66% representing significant progress through the pathway.
- Gender: Defined as the percentage of the total number of women employees to the total number of employees globally in the Group.

PERSONAL/STRATEGIC TARGETS (25% OF BONUS OPPORTUNITY)

Martin Horgan

Achieved (audited)

The targets applicable to Martin Horgan's non-financial bonus for FY 2023 and his performance against them are detailed below. In total, he achieved 23% of the 25% available:

Topic/Target:	Achieved:	Weighting (% of bonus opportunity)	Achieved (% of maximum)	Outturn as % of maximum bonus opportunity	Outturn as % of salary
Fully optimised mine plan to be delivered	New LOM Plan issued to market on 12 October 2023 followed by the publication of the NI 43-101 Technical Report. The LOM Plan revealed significant improvement with Tier 1 status re-confirmed for Sukari.	5	100%	5%	7.5
SGM infrastructure	Delivery of Paste-fill plant in 2023 which was operational from May 2023. Deliver grid connection tender completed in the year. Deliver Gravity Circuit design and engineering – PFS completed with DFS for 2024.	4	80% Targets achieved with timing between target and max	3.2%	4.8
Exploration (Sukari Underground)	Assessed and delivered results of the Reserve and Resource update published on 19 December 2023 with extensions across Bast, Osiris and Horus Deeps.	3	100%	3%	4.5
Exploration (West Africa)	Delivered the Board's target for progress on the Doropo ESIA and DFS including assessment of government engagement and progress against the permitting roadmap.	3	90% Targets achieved	2.7%	4.05
Greenfields Exploration (including EDX)	Delivered Board's targets of commercial assessment of: • SGM concession exploration • EDX Nugrus priority targets and activity in Um Rus and Nadj • EDX MMEA negotiations	3	100%	3%	4.5

REMUNERATION COMMITTEE REPORT CONTINUED

Topic/Target:	Achieved:	Weighting (% of bonus opportunity)	Achieved (% of maximum)	Outturn as % of maximum bonus opportunity	Outturn as % of salary
Growth opportunities	M&A opportunities and corporate action preparedness reviewed in line with the Board's plan.	3	90% Targets achieved with timing between target and max	2.7%	4.05
Egyptian stakeholder planning	Undertook Egyptian in-country stakeholder mapping including engagement, developing in-country relations and sponsorship.	2	90% Targets achieved subject to in-country completion in 2024	1.8%	2.7
Corporate structure review	Completed the corporate structuring review including roles, reporting lines and cost assessment. Assessed by roll out and completion.	2	80% Targets achieved between target and max	1.6%	2.4
TOTAL		25%		23%	34.5%

Total outturn: 23% 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 76.38% of his maximum bonus opportunity. As a result, Martin received a bonus of £675,963 or 115% 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.

Ross Jerrard

Achieved (audited)

The targets applicable to Ross Jerrard's non-financial bonus for FY 2023 and his performance against them are detailed below. In total, he achieved 22% 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 & RCF roll out	Delivered roll out of capital structure review across investments, debt and dividend returns including gold price protection instruments in place, RCF compliance and treasury management. All delivered on time in relation to the Board's plans.	5	100%	5%	6.25
Cost management and continuous improvement programme to meet $150m cost saving target	Delivery of full target of $150m cost savings initiatives. Cost metrics on track and in line with guidance and assessment of management of key contracts.	5	100%	5%	6.25
Government relations and stakeholder management/legal and regulatory compliance/ Internal & external audit management	Ensuring tax and regulatory compliance across the Group's jurisdictions. Ensured tax and regulatory compliance across the Group's jurisdictions. External audit tender process completed with selection of PwC to be retained. Delivered assessment of ongoing work with EMRA including cost recovery, budget preparations and periodic reporting.	5	80% Targets achieved with milestone activities completed between target and max	4%	5
Tax Exemption Renewal (Concession compliance)	Delivered progress towards further fifteen year Tax Exemption Renewal under the Sukari Concession Agreement. Workstreams underway with exploration report drafted and tax position verification near final.	4	75% Targets achieved with milestone activities completed between target and max	3%	3.75
Transaction preparedness	Manage involvement in the successful MMEA negotiations (EDX). Completed first phase review of M&A opportunities.	4	80%	3.2%	4
IT implementation	Delivery of SAP project with a 'go live' date of 1 November 2023. Programme delivered over a period of ten months across 21 entities within the Group.	2	90% Targets achieved with timings between target and max	1.8%	2.25
TOTAL		25%		22%	27.5%

Total outturn: 22% 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 75.38% of his maximum bonus opportunity. As a result, Ross received a bonus of £443,847 or 94% 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)

The performance conditions for the grants made in April 2021 covered the period from 31 December 2020 to 31 December 2023. Performance against the 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 FTSE Gold Mines Index	50%	Performance equal to the index	Annual out-performance of the index by 10% p.a.	TSR performance below the Index	0%	0%
'Adjusted' free cash flow (note below)	25%	$45m	$70m	$132.1m	100%	25%
Gold production	25%	450,000	480,000	450,058	25.15%	6.29%
					Total	31.29%

Notes to table:

As set out in the Chair's Statement on page 107, consistent with the original intent included in the 2021 LTIP targets and disclosed in the 2021 Directors' Remuneration Report, the committee added back the non-sustaining capex that had not been built into the business plan used as the basis of setting the performance targets.

The unadjusted FCF was US$42.8m. The committee added back non-sustaining capex relating to the Capital Drilling Contract (US$89.2m), as a result the adjusted FCF for the purposes of testing the performance condition was US$132.1m. Furthermore, while the gold price in 2023 was more than 5% above the original estimation of US$1,650/oz, the committee assessed the targets at current rates noting this and related factors did not impact the vesting result.

Vesting outcome results as follows:

Executive	Vest date	Number of shares at grant	Number of shares to vest	Number of shares to lapse	Total value of the dividend equivalents on shares to vest $	Total estimated value of the award $
Martin Horgan	30-Apr-24	650,000	203,385	446,615	38,643	269,971
Ross Jerrard	30-Apr-24	570,000	178,353	391,647	33,887	236,743

Notes to table:

- The estimated total value of the award is based on the average share price for the last three months of 2023 (£0.8945). The value is converted to USD based on the year-end exchange rate of $1.2715/£1
- Shares to vest (net of tax) are required to be held until at least 30 April 2026 and retained towards the Company's in and post-employment share ownership guidelines

The committee is comfortable that the above process delivers the original intent of the awards and achieves a fair balance between performance and reward.

REMUNERATION COMMITTEE REPORT CONTINUED

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 awards based on performance to end 2023	Balance of awards vested / unvested as at 31 December 2023
PSP 30 April 2021 (150% of salary)	1,021,324	653,250	31 Dec 2023	650,000	203,385	446,615	203,385
PSP 20 May 2022 (150% of salary)	997,307	660,825	31 Dec 2024	979,000	–	–	979,000
PSP 26 April 2023 (150% of salary)	1,111,237	848,337	31 Dec 2025	835,800	–	–	835,800

Notes to table:

- There is nil cost for conditional awards which are subject to performance conditions
- The performance conditions of the grant made on 25 April 2023 are set out in the FY2022 ARA and summarised below
- The face value of the 2023 awards have been determined using the five day average share price up to the grant date (£1.04) and using an FX rate of $1.27:£1
- The fair values of the awards in the table are based on IFRS 2 valuation methodology as 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 awards based on performance to end 2023	Balance of awards vested / unvested as at 31 December 2023
PSP 30 April 2021 (150% of salary)	895,623	504,451	31 Dec 2023	570,000	178,353	391,647	178,353
PSP 20 May 2022 (150% of salary)	836,353	554,175	31 Dec 2024	821,000	–	–	821,000
PSP 25 April 2023 (150% of salary)	887,208	677,310	31 Dec 2025	667,300	–	–	667,300

Notes to table:

- There is nil cost for conditional awards which are subject to performance conditions
- The performance conditions of the grant made on 25 April 2023 are set out in the FY 2022 ARA and summarised on the next page
- The face value of the 2023 awards have been determined using the five day average share price up to the grant date (£1.04) and using an FX rate of $1.27:£1
- The fair values of the awards in the table are based on IFRS 2 valuation methodology as set out in note 6.3 of the financial statements

25 APRIL 2023 PSP AWARD (AUDITED)

Executive Directors received 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%	Set out below	Set out below

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 Agreement
- 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.

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 2023:

Name	As at 31 December 2023[1]	Unvested conditional awards (subject to performance conditions)[5][6]	Balance (not subject to performance conditions)[1]	Percentage of base salary[4]
Executive Directors				
Martin Horgan[2]	2,868,270	2,464,800	403,470	61%
Ross Jerrard[2]	2,924,390	2,058,300	866,090	164%
Non-Executive Directors[3]				
Jim Rutherford	250,000	–	250,000	89%
Sally Eyre	15,000	–	15,000	13%
Marna Cloete	15,000	–	15,000	15%
Catharine Farrow	30,000	–	30,000	30%
Hennie Faul	–	–	–	0%
Mark Bankes	319,000	–	319,000	270%
Ibrahim Fawzy	140,000	–	140,000	156%

(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 Martin Horgan, the balance includes 196,963 shares which are subject to a two year holding period under the terms of the PSP. For Ross Jerrard, the balance includes 191,950 shares which 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 2023 of £0.89.

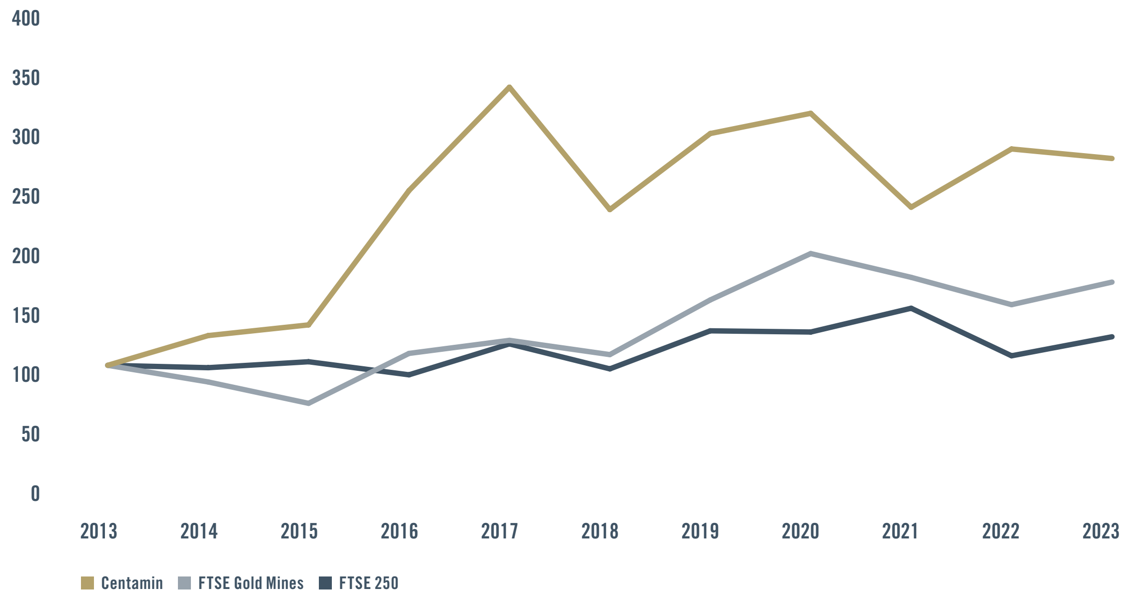
(5) All scheme interests are conditional awards and no options have been granted.

(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.

(7) The table above includes holdings of persons connected with each of the Directors.

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 graph shows 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 for the last ten years:

Chairman – Josef El-Raghy[1]	Single figure remuneration	Annual bonus as % of maximum	Long-term incentives vesting in year as % of maximum
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 for 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%

(3) Ross Jerrard was appointed Interim CEO on 13 December 2019 until 6 April 2020 when Martin Horgan was appointed.

REMUNERATION COMMITTEE REPORT CONTINUED

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$1,957,186	72%	63.1%
2023	US$1,886,453	76.38%	31.29%

(3) Ross Jerrard was appointed Interim CEO on 13 December 2019 until 6 April 2020 when Martin Horgan was appointed.

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			Average percentage change 2022–2023		
	Salary/ Fee	Benefits	Annual bonus	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%	9%	-8%	19%
Ross Jerrard(2)	8%	-55%	4%	2%	179%	15%	-6%	-63%	-5%	4%	4%	13%
Jim Rutherford(4)	N/C	N/A	N/A	40%	N/A	N/A	-11%	N/A	N/A	3%	N/A	N/A
Sally Eyre(3)	N/C	N/A	N/A	22%	N/A	N/A	-16%	N/A	N/A	3%	N/A	N/A
Marna Cloete(3)	N/C	N/A	N/A	16%	N/A	N/A	-6%	N/A	N/A	3%	N/A	N/A
Catharine Farrow(3)	N/C	N/A	N/A	20%	N/A	N/A	-6%	N/A	N/A	3%	N/A	N/A
Hennie Faul(3)	N/C	N/A	N/A	105%	N/A	N/A	-6%	N/A	N/A	3%	N/A	N/A
Mark Bankes(3)	-11%	N/A	N/A	27%	N/A	N/A	-3%	N/A	N/A	3%	N/A	N/A
Ibrahim Fawzy(3)	7%	N/A	N/A	19%	N/A	N/A	-15%	N/A	N/A	5%	N/A	N/A
All employees(1)	15%	-1%	-15%	-5%	10%	25%	-4%	-9%	3%	2%	-5%	13%

(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 2023: 29 employees (2022: 28 employees).

(2) The percentage reflects the year-on-year change recorded in US$ in the single figure table. The CEO's salary was increased from £545,000 to £590,000 in 1 January 2023 consistent with proposals set out in the 2022 Remuneration report.

(3) Any increase in Non-Executive Director fees reflects an exchange rate between the reporting currency US$ and payments made in GB£.

(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 whether the individual does not receive benefits of pension or an annual bonus. Explanations for large increases in prior years are provided in previous annual reports.

RELATIVE SPEND ON PAY (UNAUDITED)

The following table provides an illustration of the relative spend on pay in the context of distributions to shareholders:

	% change comparing the spend in 2022 and 2023		
	% change	2022 $'million	2023 $'million
Comparator group(1)	-28%	58.2	43.2
Remuneration of Centamin's Executive Directors(2)	-3%	3.4	3.3
Remuneration of Centamin's Non-Executive Directors(2)	4.5%	0.98	1.0
Distributions to Centamin shareholders(3)	-20%	58	46

(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: 2023: 2,260 (2022: 2,194 employees). The total remuneration paid to all employees in the Group in 2023 was US$63.5m (2022: US$77.8m). The percentage difference against the comparator group reflects the devaluation of EGP to the reporting currency of US$, 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. 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.

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.

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).

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 2023
Dr Sally Eyre (chair of the committee)	2019	5/5
Jim Rutherford	2020	5/5
Marna Cloete	2020	5/5
Dr Ibrahim Fawzy	2021	5/5

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 2023	Assessing the FY 2022 bonus and Performance Share Plan award outturns
	Preparing the 2022 Directors' Remuneration Report
	Finalising consultation with shareholders in respect to the restatement of the FY 2020 PSP outturn
	Setting the 2023 incentive plan targets
	Reviewing the Executive Directors' base salary and 2023 incentive plan performance targets
Q2 2023	Approving awards under the Company's shareholder approved Incentive Share Plan
	Review of shareholder, proxy and stewardship feedback from the Annual General Meeting
Q3 2023	Engagement onsite with employee working groups at Sukari (Board site visit)
Q4 2023	Reviewing the application of Remuneration Policy for 2023
	Preparing the executive performance conditions for the Executive Directors for 2024
	Undertaking the committee evaluation (note a formal charter review will be undertaken following publication of the 2024 Corporate Governance Code)

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 2023 totalled £41,527.

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 a barrier between these services and those of the wider Korn Ferry organisation. Korn Ferry provided other human capital related services including non-executive director recruitment services during the year by a separate part of the business, but these services were carried out by a team wholly separate to the remuneration advisory team. Korn Ferry also completed the externally facilitated evaluation in February 2022. 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)

The following table summarises the details of the votes cast for and against the Remuneration Report and the Remuneration Policy at the 2023 AGM and 2022 AGM respectively, along with the number of votes withheld.

	For	Against	Withheld
Approval of the Remuneration Report (2023 AGM)	769,490,172 (98.13%)	14,648,533 (1.87%)	291,852
Approval of the Remuneration Policy (2022 AGM)	735,236,754 (95.84%)	31,894,529 (4.16%)	251,168

POLICY IMPLEMENTATION IN 2024 (UNAUDITED)

The section below sets out the implementation of the Remuneration Policy in 2024. There are no significant changes in the implementation of the policy proposed in 2024.

Base salary

The Executive Directors' base salary will be increased by 5%. In addition, the Non-Executive Director base fee and the Board Chair fee will also increase by 5%. This is below the increase for the wider UK and Jersey workforce who, absent changes to roles or responsibilities, will receive a 6% increase in 2024.

Pension

As detailed in the Chair's Statement on page 108, the Executive Directors will have a 7% of salary employer and 7% of salary employee pension opportunity (or a cash allowance in lieu of pension where the lifetime pension allowance or annual allowance has has been reached). This is in line with the relevant workforce and the remuneration policy.

Annual bonus

The CEO's maximum bonus opportunity for 2024 is 150% of salary. The CFO's bonus opportunity is 125% of salary.

The proportion of the bonus payable at 'target' performance level for 2024 is 50% of maximum which is consistent with 2023 and reflects 'best practice' expectations and our internal focus on creating a Group-wide high-performance culture.

The bonus metrics to apply in FY 2024 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 Mining Concession.
	Mine Call Factor (MCF) / OP and UG material movement / Mill feed and recoveries	21%	Operational targets across the Sukari open pit and underground operations.
	MRM development drilling metres / pre-depletion reserve gains	8%	Mineral Resource Management inc. development drill metres and pre-depletion reserve gain over the Sukari Mining 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 delivery of exploration activities, further develop the Egyptian stakeholder plan and review growth opportunities. For the CFO, the key objectives relate to systems development, capital allocation, Concession Agreement tax Exemption 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

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 2024 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 the 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	40%	Performance equal to the Index	Annual out-performance of the Index by 10% p.a.
2026 free cash flow	US$m	15%	70	100
2026 gold production	'000 ounces	30%	470	510
2026 sustainability targets	See notes	15%	See Notes	See Notes

Notes:

- The Company's TSR performance will be assessed against The VanEck Junior Gold Miners ETF ("GDXj")
- The Remuneration Committee will assess performance based on gold produced in 2026 over the Sukari Concession Agreement
- The Remuneration Committee will assess performance based on free cash flow generated over the Sukari Concession Agreement in 2026. 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. Project financing and associated costs have not been considered as part of the estimate. The Remuneration Committee will consider an adjustment at the time of the vested award if the average annual gold price in 2026 is outside a 5% range of the budgeted estimate of US$1,700/oz in the calculation of the estimated free cash flow in 2026
- Conformance to the GISTM. Following a detailed independent review and inspection of Sukari's tailings facilities in Q4 2023, the Engineer of Record, EPOCH, prepared a detailed action list which would align Centamin with industry leading best practice through full conformance with all aspects of GISTM.

  The sustainability target relates to achieving gold standard industry compliance on tailings management which focuses on mitigating potential extreme consequences to people and the environment from catastrophic tailings facilities failures (i.e. ensuring that post-mining sites are safe and do not pose an environmental risk). The sustainability performance target that applies to the 2024 LTIP is to achieve conformance with the industry gold standard as determined by GISTM. The Remuneration Committee, with input from the Technical and Sustainability Committees will assess performance against the action list, by achieving 'A' ratings (or equivalent) against those recommendations, providing an evidence-based assessment in relation to conformance with GISTM over the vesting period.

  100% of the Vesting Proportion shall Vest upon the achievement of gold standard best practice:

  – All 14 recommendations completed to the satisfaction of the Engineer of Record meaning full conformances with GISTM (i.e. achieve industry best practice in relation to climate change impact, dam breaches, record keeping and response protocols).

  25% of the Vesting Proportion shall Vest upon the achievement of general best practice:

  – Achieve conformance with a threshold of five of the recommendations completed to the satisfaction of the Engineer of Record.

Should the Company complete between five and 14 of the items in the action list, Vesting will take place using straight line apportionment of the Vesting Proportion. A final review of the quantum and targets will be undertaken prior to granting the awards.

NON-EXECUTIVE DIRECTORS

Details of the Non-Executive Directors' fees are set out on page 117.

This report was approved by the Board of Directors and signed on its behalf by:

DR SALLY EYRE

CHAIR OF THE REMUNERATION COMMITTEE
21 March 2024

FINANCIAL STATEMENTS

IN THIS SECTION

DIRECTORS' RESPONSIBILITIES

for the year ended 31 December 2023

STATEMENT OF DIRECTORS' RESPONSIBILITIES IN RESPECT OF THE 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 Côte d'Ivoire. 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
21 March 2024

ROSS JERRARD
CHIEF FINANCIAL OFFICER
DIRECTOR
21 March 2024

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 2023 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 2023 (the "Annual Report"), which comprise: the Consolidated statement of financial position as at 31 December 2023; 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 two other components in the Group, which are based in two other locations, namely Côte d'Ivoire and Jersey. This enabled us to obtain coverage over 100% of Group consolidated revenue and 99% of Group consolidated total assets.

Key audit matters

- Amounts due to the government with respect to the Sukari operation
- The implementation of the SAP S/4HANA system

Materiality

- Overall materiality: US$9.2m (2022: US$11.2m) based on 5% of three-year average of profit before tax, adjusted to exclude one-off items.
- Performance materiality: US$6.9m (2022: US$8.4m).

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.

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.

INDEPENDENT AUDITORS' REPORT CONTINUED

to the members of Centamin plc

The implementation of the SAP S/4HANA system is a new key audit matter this year. The ongoing legal actions, which was a key audit matter last year, is no longer included because of the favourable rulings that were received from the Egyptian courts during 2023 in relation to the Concession Agreement case, as dis-closed within the Annual Report & Accounts 2022. Otherwise, the key audit matters below are consistent with last year.

Key audit matter	How our audit addressed the key audit matter
Amounts due to the government with respect to the Sukari operation	
Refer to note 1.2.1.2 to the financial statements, note 2.5 to the financial statements, note 2.13 to the financial statements, note 5.1 to the financial statements, and to the principal risks disclosed within the "Managing Risk" section of the Annual Report. The nature of the Concession Agreement with the Egyptian Mineral Resource Authority ('EMRA'), through which the Group is able to explore, develop, mine and sell gold and associated minerals at the Sukari Gold Mine Site, means that there are items that can be open to interpretation. As a result, the Group is subject to periodic challenges by EMRA on amounts owed to EMRA 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 2023, the Group has paid dividends to the non-controlling interest in Sukari Gold Mine of $112 million under the profit sharing and cost recovery mechanisms of the Concession Agreement, which we considered merited our focus due to the inherent uncertainties that may arise in the determination of amounts due to EMRA. The Group has recognised a liability of $9.7m as at 31 December 2023, 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 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 1.2.1.2, 2.5, 2.13 and 5.1 of the financial statements, as well as the principal risks disclosed within the "Managing Risk" section of the Annual Report, to check they were consistent with our knowledge and understanding of the matter obtained in the course of the audit, with no issues noted.
The implementation of the SAP S/4HANA system	
During 2023, a new Enterprise Resource Planning ("ERP") system, SAP S/4HANA, was implemented across the Group to replace the previous ERP system which contained the general ledgers of the Group. Following the system implementation, and before the go-live date of 1 November 2023, all master transaction records were migrated from the legacy SUN system into the new ERP. We have determined this to be a key audit matter as the implementation of a new ERP system, specifically, the transfer of master data to the new system and subsequent implementation of robust IT general controls, could lead to material errors in data integrity, accounting or financial reporting.	We obtained an understanding of the implementation of the SAP S/4HANA system, including confirming our understanding of the relevant processes pre- and post-implementation. Our procedures were designed to address the risk that the implementation of the SAP S/4HANA system could lead to errors in data integrity, accounting or financial reporting. Working together with our IT Audit specialists, we focussed on the completeness and accuracy of the data migration as well as the overall project implementation and governance process and the system implementation testing. We assessed the following areas of the migration project: • Project implementation and governance; • Functional and User Acceptance Testing; • Data cleansing and migration; and • Walkthrough of IT General Controls. We performed the following audit procedures: • We inspected the chart of accounts and validated the mapping from the legacy SUN system to SAP S/4HANA, as well as from SAP S/4HANA to the legacy ERP system for the purposes of the Group consolidation; • We performed a full reconciliation of the opening trial balance, as well as of the underlying schedules, within the SUN system, to ensure they were completely and accurately migrated; • We performed walkthroughs of the key business processes to assess the design and implementation of the relevant controls in SAP S/4HANA and to identify the relevant IT dependencies; • Where necessary, relevant IT dependencies were tested substantively confirming that these produce complete and accurate information; • We performed a full reconciliation of the year-end financial information transferred from the SAP S/4HANA system to the legacy SUN system for the purposes of performing the Group consolidation, including performing substantive analytical procedures over this financial information; and • We reviewed the key period-end reconciliations. Based on the results of our audit work, we are satisfied with the completeness and accuracy of the data migration from the legacy SUN system, into the new ERP system, and that, as a result, the Group's accounting and financial reporting is free from material error.

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 had projects in Burkina Faso, which it is in the process of exiting, 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 the mining and exploration operations with local management.

In addition, specific audit procedures were performed by the Group audit team over significant balances for two 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.

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 set its target to reduce Scope 1 and 2 GHG emissions by 30% by 2030. In 2024, further decarbonisation progress is expected to be made through reduction in waste mining volumes associated with the completion of the waste mining contract. The Group is also planning to connect to the national power grid, and to expand its solar plant capacity. 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 1.2.2 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 future emissions scenarios. 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 from physical and transition risks 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$9.2m (2022: US$11.2m).
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 $4.1m and $8.2m.

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% (2022: 75%) of overall materiality, amounting to US$6.9m (2022: US$8.4m) 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 $460,000 (2022: $560,000) 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, which form the basis of management's base case 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 inputs back to the board approved budget, and testing the model for mathematical accuracy; and
- reviewing the Group's cashflow forecasts under the severe but plausible downside scenarios, evaluating the assumptions used, and assessing that the Group is able to maintain liquidity within the going concern period under these scenarios.

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, included within the Compliance 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 Annual Report and 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, 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 the 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, noting the favourable developments that occurred within 2023;
- 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;
- 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;
- 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.

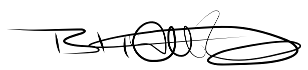
We have no exceptions to report arising from this responsibility.

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 10 years, covering the years ended 31 December 2014 to 31 December 2023.

OTHER MATTER

In due course, as required by the Financial Conduct Authority Disclosure Guidance and Transparency Rule 4.1.14R, these financial statements will 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 will be prepared using the single electronic format specified in the ESEF RTS.



TIMOTHY MCALLISTER (SENIOR STATUTORY AUDITOR)

FOR AND ON BEHALF OF PRICEWATERHOUSECOOPERS LLP
CHARTERED ACCOUNTANTS AND RECOGNIZED AUDITOR
LONDON
21 March 2024

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

for the year ended 31 December 2023

	Note	31 December 2023 US$'000	31 December 2022 US$'000
Revenue	2.2	**891,262**	788,424
Cost of sales	2.3	**(596,836)**	(544,075)
Gross profit		**294,426**	244,349
Exploration and evaluation expenditure	2.1	**(31,653)**	(29,723)
Other operating costs	2.3	**(68,542)**	(49,003)
Other income	2.3	**5,817**	6,623
Finance income	2.3	**4,127**	1,214
Finance costs	2.3	**(3,526)**	(2,459)
Fair value loss on derivative financial instruments	2.4	**(5,509)**	–
Profit for the year before tax		**195,140**	171,001
Tax	2.6	**(255)**	(226)
Profit for the year after tax		**194,885**	170,775
Profit for the year after tax attributable to:			
– the owners of the parent		**92,284**	72,490
– non-controlling interest in SGM	2.5	**102,601**	98,285
Total comprehensive income for the year		**194,885**	170,775
Total comprehensive income for the year attributable to:			
– the owners of the parent		**92,284**	72,490
– non-controlling interest in SGM	2.5	**102,601**	98,285
Earnings per share attributable to owners of the parent:			
Basic (US cents per share)	6.4	**7.970**	6.287
Diluted (US cents per share)	6.4	**7.817**	6.203

The above audited consolidated statement of comprehensive income should be read in conjunction with the accompanying notes.

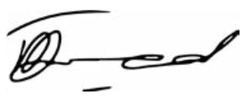
CONSOLIDATED STATEMENT OF FINANCIAL POSITION

as at 31 December 2023

	Note	31 December 2023 US$'000	31 December 2022 US$'000
Non-current assets			
Property, plant and equipment	2.10	**1,084,019**	1,086,649
Exploration and evaluation asset	2.11	**24,809**	24,809
Inventories	2.12	**103,121**	94,773
Other receivables	2.8	**1,014**	1,372
Total non-current assets		**1,212,963**	1,207,603
Current assets			
Inventories	2.12	**149,457**	134,065
Trade and other receivables	2.8	**49,443**	35,628
Prepayments	2.9	**17,404**	13,864
Derivative financial instruments	2.4	**654**	–
Cash and cash equivalents	2.17(a)	**93,322**	102,373
Total current assets		**310,280**	285,930
Total assets		**1,523,243**	1,493,533
Non-current liabilities			
Other payables	2.13	**8,264**	11,801
Provisions	2.14	**40,039**	37,425
Total non-current liabilities		**48,303**	49,226
Current liabilities			
Trade and other payables	2.13	**94,248**	99,395
Tax liabilities	2.6	**102**	249
Provisions	2.14	**1,984**	3,256
Total current liabilities		**96,334**	102,900
Total liabilities		**144,637**	152,126
Net assets		**1,378,606**	1,341,407
Equity			
Issued capital	2.15	**673,432**	670,994
Share option reserve	2.16	**10,124**	6,082
Accumulated profits		**681,912**	641,794
Total equity attributable to owners of the parent		**1,365,468**	1,318,870
Non-controlling interest in SGM	2.5	**13,138**	22,537
Total equity		**1,378,606**	1,341,407

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 21 March 2024 and signed on its behalf by:



MARTIN HORGAN
CHIEF EXECUTIVE OFFICER
DIRECTOR
21 March 2024

ROSS JERRARD
CHIEF FINANCIAL OFFICER
DIRECTOR
21 March 2024

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

for the year ended 31 December 2023

	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 2023		**670,994**	**6,082**	**641,794**	**1,318,870**	**22,537**	**1,341,407**
Profit for the year after tax		–	–	**92,284**	**92,284**	**102,601**	**194,885**
Total comprehensive income for the year		–	–	**92,284**	**92,284**	**102,601**	**194,885**
Own shares acquired	2.15	**(245)**	–	–	**(245)**	–	**(245)**
Net recognition of share-based payments	2.16	–	**6,725**	–	**6,725**	–	**6,725**
Transfer of share-based payments	2.16	**2,683**	**(2,683)**	–	–	–	–
Dividend paid – non-controlling interest in SGM	2.5	–	–	–	–	**(112,000)**	**(112,000)**
Dividend paid – owners of the parent		–	–	**(52,166)**	**(52,166)**	–	**(52,166)**
Balance as at 31 December 2023		**673,432**	**10,124**	**681,912**	**1,365,468**	**13,138**	**1,378,606**

	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	2.16	–	2,570	–	2,570	–	2,570
Transfer of share-based payments	2.16	1,463	(1,463)	–	–	–	–
Dividend paid – non-controlling interest in SGM	2.5	–	–	–	–	(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

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 2023

	Note	31 December 2023 US$'000	31 December 2022* US$'000 (restated)
Cash flows from operating activities			
Cash generated from operating activities	2.17(b)	**356,195**	294,625
Income tax paid		**(402)**	(230)
Interest paid		**(2,193)**	(1,871)
Net cash generated from operating activities		**353,600**	292,524
Cash flows from investing activities			
Acquisition of property, plant, and equipment		**(190,723)**	(263,622)
Brownfield exploration and evaluation expenditure		**(12,172)**	(12,175)
Finance income	2.3	**4,127**	1,214
Net cash used in investing activities		**(198,768)**	(274,583)
Cash flows from financing activities			
Cash element of share-based payments		**(583)**	(523)
Own shares acquired		**(245)**	–
Dividend paid – non-controlling interest in SGM	2.5	**(112,000)**	(35,492)
Dividend paid – owners of the parent	3.2.2	**(52,166)**	(86,204)
Net cash used in financing activities		**(164,994)**	(122,219)
Net decrease in cash and cash equivalents		**(10,163)**	(104,278)
Cash and cash equivalents at the beginning of the year		**102,373**	207,821
Effect of foreign exchange rate changes on cash and cash equivalents		**1,112**	(1,170)
Cash and cash equivalents at the end of the year	2.17(a)	**93,322**	102,373

* The comparatives in the Consolidated Statement of Cash Flows for the year ended 31 December 2022 have been restated to reflect an increase of cash generated from operating activities of $2.5m, interest paid of $1.9m and a reduction of the effect of foreign exchange rate changes of $0.6m.

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 2023

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 consolidated 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 2023 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 2023 were authorised by the Board of Directors of the Company for issue on 21 March 2024.

GOING CONCERN

The Directors have assessed the going concern status of the Group, considering the period to 31 December 2025.

Management prepares consolidated group budgets for each upcoming financial period, the 2024 budget model has been used as the base case for the going concern analysis. Management also prepares a financial model over the life of mine which covers a period of twelve years and this model has been used as the base case for the viability assessment for the years beyond the going concern assessment period. Further detailed analyses and forecasts are then applied to the base case models 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 a large cash balance and no debt. At 31 December 2023 the Group had cash and cash equivalents of US$93 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 the assessment period, as well as assuming that the US$150 million revolving credit facility which was available as of 13 March 2023, will not be drawn down. An example of mitigating actions would involve assessing capital expenditures and focussing on critical items only. The assessment covers a period of 24 months from 1 January 2024 and therefore 21 months from the date of signing the consolidated financial statements.

Key assumptions underpinning the base case forecast include:

- A consistently applied fuel price of US$0.90/litre;
- A consistently applied processing plant recovery rate of 88.4%;
- A consistently applied gold price of US$1,900/oz.; and
- Production volumes and grades in line with 2024 guidance and in-line with the 2025 forecast.

Management considered the potential impact of climate-related physical and transition risks including modelling potential carbon pricing scenarios, in the context of the disclosures included in the Strategic Report. Based on this current assessment modelling plausible scenarios, climate-related risks are not assessed to have a material financial impact on the going concern assessment.

The base case and downside scenarios for the going concern assessment are as follows:

- Base case: 2024 budget/24-month forward plan run against the opening cash balance at 1 January 2024;
- Gold price reduced to US$1,600 per ounce consistently applied through the assessment period;
- Fuel price increase to US$1.25/litre;
- Open pit ore mined reduction by 10%;
- Open pit ore mined grade reduction by 15%;
- Underground ore mined reduction by 10%;
- Underground ore mined grade reduction by 15%;
- Processing capacity reduction by 20%; and
- Processing plant recovery rate reduction to 85.0%.

In all the above scenarios, liquidity was maintained throughout the going concern period. We also note that a scenario run with a combination of all the above factors consistently applied for a full 24-month period would still maintain liquidity after mitigating measures within management's control are applied.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS CONTINUED

for the year ended 31 December 2023

BASIS OF PREPARATION CONTINUED

The sensitivities applied were informed by internal and external data sources, were identified as scenarios that could have the most significant impact on the Group's available liquidity and are the primary drivers of the Group's profitability.

The ability of the Company to continue as a going concern is contingent on the ongoing viability of the Group, principally the Sukari operations. The Group meets its day-to-day working capital requirements through its available cash balances. The Group continues to closely monitor its major cost drivers e.g., fuel and other key consumables and reagents as well as key operational KPIs that may have an impact on going concern and take mitigating actions where necessary. The Group continues to benefit from a strong ungeared balance sheet and a gold price protection programme with put option contracts in place until 30 June 2024, refer to note 2.4. The Group also has US$150 million of liquidity through the undrawn RCF which can be accessed at any time.

The Group's forecasts and projections, taking account of reasonably possible changes in performance, show that the Group should be able to operate within the level of its available cash balances and will have adequate resources to continue in operational existence throughout the assessment period and that currently there are no material uncertainties regarding going concern.

Therefore, having assessed the Group's principal risks, a detailed cash flow forecast prepared by management and the various downside scenarios outlined above, the Directors considered it appropriate to adopt the going concern basis of accounting in preparing its consolidated financial statements for the year ended 31 December 2023, which contemplate the realisation of assets and settlement of liabilities during the normal course of operations.

ACCOUNTING POLICIES

This note provides a list of the other potentially material accounting policies adopted in the preparation of these consolidated financial statements to the extent that they have not already been disclosed above. These policies have been consistently applied to all the years presented, unless otherwise stated.

1. CURRENT REPORTING PERIOD AMENDMENTS

1.1 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 2023 reporting periods and have not been early adopted by the Group.

New or amended accounting standards

a. Adoption of new accounting standards

The following accounting standards, amendments and interpretations became effective in the current year:

- IFRS 17, Insurance Contracts
- Deferred Tax related to Assets and Liabilities arising from a Single Transaction (Amendments to IAS 12)
- Disclosure of Accounting Policies – Amendments to IAS 1 and IFRS Practice Statement 2
- Definition of Accounting Estimates – Amendments to IAS 8
- International Tax Reform – Pillar Two Model Rules (Amendments to IAS 12)

The application of these standards and interpretations effective for the first time in the current year has had no significant impact on the amounts reported in these financial statements.

b. Accounting standards issued but not yet effective

At the date of authorisation of these financial statements, the following standards and interpretations, which have not been applied in these financial statements, were in issue but not yet effective. It is expected that where applicable, these standards and amendments will be adopted on each respec-tive effective date. None of these standards are expected to have a significant impact on the Group.

Amendments to IFRSs	Effective date
Lease Liability in a Sale and Leaseback (Amendments to IFRS 16)	Annual periods beginning on or after January 1, 2024
Classification of Liabilities as Current or Non-Current (Amendments to IAS 1)	Annual periods beginning on or after January 1, 2024
Non-current Liabilities with Covenants (Amendments to IAS 1)	Annual periods beginning on or after January 1, 2024
Supplier Finance Arrangements (Amendments to IAS 7 and IFRS 7)	Annual periods beginning on or after January 1, 2024
Lack of Exchangeability (Amendments to IAS 21)	Annual periods beginning on or after January 1, 2025

1.2 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:

1.2.1 Judgement: Control

1.2.1.1 Judgement: Accounting treatment of the Sukari Gold Mining Company ("SGM")

Pharaoh Gold Mines NL ("PGM") (the holder of an Egyptian branch) 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 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:

- power over the investee;
- exposure, or rights, to variable returns from its involvement with the investee; and
- 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; and
- 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.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS CONTINUED

for the year ended 31 December 2023

1. CURRENT REPORTING PERIOD AMENDMENTS CONTINUED

c) The duties, role, and function of the board of SGM:

- The board of SGM has six board members:
  - three of whom are appointed by the Company, through PGM; and
  - three of whom 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.

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 final and binding arbitration
- 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 their 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.

1.2.1.2 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) as governed by the CA; but:
  - distributions are not mandatory, they are entirely discretionary and are only done 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 the 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 due from EMRA due to timing differences of the cash sweep.

SGM and Centamin have non-coterminous year ends and the audit of the profit share and cost recovery mechanism and numbers is performed by EMRA for each half year period ended 30 June and 31 December. There are inherent uncertainties that may arise in the determination of amounts due to EMRA from profit share and therefore, in some periods, additional amounts than would have been paid to EMRA may become due and payable, creating additional liabilities. The process may also determine that more profit share than was due to EMRA was paid in which case this will create a receivable from EMRA which will be offset against future profit share amounts. Please refer to note 2.5 for further information.

1.2.2 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
- share price; sustained decline in share price which is not consistent with industry peers.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS CONTINUED

for the year ended 31 December 2023

1. CURRENT REPORTING PERIOD AMENDMENTS CONTINUED

Management has considered a number of factors as listed above when concluding on whether an impairment trigger existed as at 31 December 2023. Notwithstanding the fact that the carrying value of the Group's net assets exceeded its market capitalisation at some points during 2023, management noted that both the fall in the share price at those points and the general movement in the Company's share price was consistent with an industry-wide trend, and that there have not been significant Group specific operational issues at any of its locations in the year that may have a bearing on the share price movement.

The Group achieved its annual production guidance, with costs in line with forecasts.

On review, management concluded that there were no impairment triggers affecting the Group's fixed assets as at 31 December 2023.

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's operating assets, in the context of the TCFD disclosures. The Directors recognise that climate-related risks have the potential to impact the carrying value of assets through their effect on future cash flow projections and impairments on the useful life of assets. The financial statements also consider the opportunities arising from our transition to a low carbon future and achievement of our target for reducing Greenhouse Gas (GHG) emissions.

In particular, the Directors have applied qualitative and quantitative methods to stress test the financial and strategic viability of the business for various climate scenarios (including 'Net Zero by 2050'), to the likely impact of climate-related transitional and physical risks in respect of the following areas and as described in the Sustainability Report pages 84 and 85:

- Cash flow forecasts considering carbon, diesel and utility pricing increases on operating and procurement costs;
- Effects on property, plant and equipment, arising from acute extreme weather events and chronic shifts in climate patterns including precipitation, temperature and sea-level rise;
- Capital expenditure over the short, medium and long term, arising from the adoption/deployment of low carbon technology; and
- Going concern and viability of the Group to decreases in gold price arising from market and investor uncertainty.

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 and 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 the case of climate-related transition risks under a Net Zero by 2050 scenario, preliminary modelling indicated that the introduction of carbon pricing on our Scope 1 and 2 GHG emissions in Egypt and domestic supply chain predicted that it could have an impact on the Group during the Sukari life of mine, however this is still being assessed. A review of the regulatory landscape relevant to our assets noted that Egypt does not have any carbon mechanisms in place and there is no indication of when one may be implemented. As a consequence, carbon pricing is not expected to have a material impact on the carrying values of assets or liability of the Group in the short term. If we conservatively assume that Egypt was to start developing ambitious (i.e. 'Net Zero by 2050') climate policies over the short term, these are not predicted to impact the business until the medium term and beyond. We will regularly review the development of climate policy and the timing of its potential impact on the business.

In the case of gold price, the nature and extent of impact arising from climate-related risk is uncertain taking into consideration the role of gold in low-carbon technologies, gold as a traditional investment asset or downstream consumption patterns. We have been unable to reference any credible data sources of gold price for future climate scenarios and therefore have not performed a quantitative assessment of climate-related impacts. Separately the impact of fluctuations in gold to the business is assessed in note 3.1.1(d).

Under the scope of our existing target for GHG emissions reductions, capital expenditure related to the adoption/deployment of low carbon technology is assessed to be financially material in the short term, however the technology is commercially available and the expenditure is value accretive in the medium term and beyond. At Sukari, our planned extension to the solar plant and grid connection are forecast to provide a positive return on investment within the life of the 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.

The Group will monitor and routinely test climate-related risk against judgements and estimates made in preparation of the Group's financial statements. Climate-related transitional and physical risks as well as carbon pricing is not expected to have a material impact on the carrying values of assets or liability of the Group during the Sukari life of mine and there is no expectation that climate change will impact any of the useful economic lives of the Sukari fixed assets.

The Group's critical estimates and assumptions are as follows:

1.2.3 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's Mineral Reserve and Resource statement for SGM with an effective date of 30 June 2023 is contained in the supplementary section of the 2023 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, changes to ore reserves 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).

1.2.4 Estimate: Restoration and rehabilitation provision

Management performed a reassessment of the restoration and rehabilitation plan for Sukari to determine the Company's obligation as at 31 December 2023. This follows an extensive review process of the plan and provision in the prior year's assessment which involved an external third party to verify the assumptions and methodology used in the restoration and rehabilitation plan. On the financial side, the restoration and rehabilitation plan and provision assessment resulted in an increase of the provision by US$1.3 million (2022: US$5.8 million decrease) to US$40 million as at 31 December 2023, see note 2.14.

The marginal US$1.3 million increase in the provision from the December 2023 reassessment, other than the unwinding of interest was due to a number of factors and assumptions affecting the inputs to the model e.g. a small increase in the inflation rate to 2.40% in 2023 from 2.37% in 2022 and an increase in the undiscounted provision amount by US$6.2 million, partially offset by the increase in the discount rate from 3.63% in 2022 to 4.01% in 2023. The undiscounted cost base for various components of the expected rehabilitation activities also increased by a net amount of US$6.2 million. The key drivers for the cost base increase were mainly due to the following changes:

- Waste Rock Dumps – a US$1.3 million increase (2022: Nil) in the rehabilitation cost of the surface area requiring regrading of slopes and batters;
- Mine services area – a US$1.4 million increase (2022: Nil), in the costs related to the dismantling, grading of surfaces and restoration of contours within the mine services area;
- North and West Dump Leach – a US$0.9 million increase (2022: US$0.4 million increase) in the cost of loading and hauling waste rock to create a cover over the tailings surface;
- TSF2 – a US$2.1 million increase (US$3 million decrease) in the cost of loading and hauling and spreading the waste rock over the tailings surface and regrading of embankments. Increase was mainly due to a revision of the unit cost of the closure activities; and
- US$0.8 million increase (2022: US$1.5 million increase) in 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. Management has assessed the compliance costs relating to Global Industry Standard on Tailings Management ("GISTM") and this was concluded to be immaterial.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS CONTINUED

for the year ended 31 December 2023

1. CURRENT REPORTING PERIOD AMENDMENTS CONTINUED

For rehabilitation activities measured in tonnes, the unit costs range between US$0.30/t to US$0.77/t and for 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)	US$0.30/t
• Load and haul waste rock by mass (average haul distance of 6km)	US$0.75/t
• Load and haul waste rock by volume (average haul distance of 2km)	US$0.64/$m^3$
• Spread waste rock to create cover	US$2.70/$m^3$
• Load and haul demolition waste for on-site landfill	US$1.92/$m^3$
• Demolish concrete foundations (medium reinforced)	US$53.00/$m^3$
• Regrade slopes and batters	US$1.35/$m^2$
• Rip and grade compacted surfaces	US$0.71/$m^2$
• Demolish buildings (mix of prefabricated, steel and blockwork)	US$8.00/$m^2$

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 2034 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.

Some of the unit rates have changed from prior year, with a few of them having only a marginal change and there are also other unit rates with no movement from prior year. 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 over the last two years and concluded that maintaining the unit rates largely 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:

- A 10% increase in these estimated unit and fixed costs elements would result in a US$3.3 million increase (2022:US$3.1 million) in the provision and corresponding asset amounts, while a 10% decrease would result in a US$3.3 million decrease- (2022:US$3.1 million).
- A 10% increase in the discount rate would result in a US$1.8 million decrease (2022: US$1.4 million) in the provision and corresponding asset amounts, while a 10% decrease would result in a US$1.9 million increase (2022: US$1.4 million).
- A 10% increase in the inflation rate would result in a US$1.1 million increase (2022: US$0.9 million) in the provision and corresponding asset amounts, while a 10% decrease would result in a US$1.1 million decrease (2022: US$0.9 million).

The above scenarios resulted in increases of the restoration and rehabilitation provision ranging from US$1.1 million (2022: US$0.7 million) to US$3.3 million (2022: US$3.1 million) and decreases of the similar ranges. 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 2.14 for additional information on the restoration and rehabilitation provision movements.

The sensitivities analysed above reflect reasonably possible changes in the provisions in response to changes in the underlying assumptions.

1.3 OTHER SIGNIFICANT ACCOUNTING POLICIES

1.3.1 Principles of consolidation

The consolidated financial statements are prepared by combining the financial statements of all the entities that comprise the consolidated group, being the Company (the parent entity) and its subsidiaries. Subsidiaries are all 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 group, 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 the 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. 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.

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 Côte d'Ivoire exploration for precious metals in these geographies. The Egyptian mining operations derive revenue from the sale of gold while Côte d'Ivoire 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.

The Burkina Faso incorporated legal entities are currently at an advanced stage of being formally wound-up and costs incurred in the year relate to various aspects of that process. Costs incurred up to the time the Burkina Faso entities' wind-up process is formally concluded will continue to be disclosed within exploration costs and under Burkina Faso in the segment reporting disclosures.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS CONTINUED

for the year ended 31 December 2023

2. HOW NUMBERS ARE CALCULATED CONTINUED

Non-current assets, including financial instruments by country:

31 December 2023	Total US$'000	Egypt US$'000	Burkina Faso US$'000	Côte d'Ivoire US$'000	Corporate US$'000
Non-current assets (excl. financial assets)	1,211,949	1,210,391	–	537	1,021
Non-current assets (financial instruments)	1,014	927	2	85	–
Total non-current assets	1,212,963	1,211,318	2	622	1,021

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

Additions to non-current assets mainly relate to Egypt and are disclosed in note 2.10.

Statement of financial position by operating segment:

31 December 2023	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	1,523,243	1,434,074	4,391	30	6,149	78,600
Total liabilities	(144,637)	(133,177)	(787)	–	(2,596)	(8,077)
Net assets	1,378,606	1,300,897	3,604	30	3,553	70,523

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/(liabilities)	1,341,407	1,270,710	3,524	(430)	653	66,950

Statement of comprehensive income by operating segment:

For the year ended 31 December 2023	Total US$'000	Egypt Mining US$'000	Egypt Exploration US$'000	Burkina Faso US$'000	Côte d'Ivoire US$'000	Corporate US$'000
Revenue	891,262	891,262	–	–	–	–
Cost of sales	(596,836)	(596,836)	–	–	–	–
Gross profit	294,426	294,426	–	–	–	–
Exploration and evaluation costs	(31,653)	–	(5,558)	(869)	(25,226)	–
Other operating costs[1]	(68,542)	(39,069)	(377)	1,221	(127)	(30,190)
Other income	5,817	6,058	99	102	1,686	(2,128)
Finance income	4,127	1,475	–	–	–	2,652
Finance costs	(3,526)	(1,681)	(42)	2	(75)	(1,730)
Net fair value loss on derivatives	(5,509)	–	–	–	–	(5,509)
Profit/(loss) for the year before tax	195,140	261,209	(5,878)	456	(23,742)	(36,905)
Tax	(255)	(220)	–	–	(21)	(14)
Profit/(loss) for the year after tax	194,885	260,989	(5,878)	456	(23,763)	(36,919)
Profit/(loss) for the year after tax attributable to:						
– the owners of the parent[2]	92,284	158,388	(5,878)	456	(23,763)	(36,919)
– non-controlling interest in SGM[2]	102,601	102,601	–	–	–	–

(1) The US$1.2m gain in the Burkina Faso segment relates to intercompany loans due to Centamin West Africa Holdings Limited (included as an expense within the Corporate segment) that were written off in the year. These amounts are fully eliminated on consolidation, therefore do not impact the overall Group results.

(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.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS CONTINUED

for the year ended 31 December 2023

2. HOW NUMBERS ARE CALCULATED CONTINUED

Statement of comprehensive income 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
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	(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[1]	72,490	125,579	(1,614)	137,019	(26,170)	(162,324)
– non-controlling interest in SGM[1]	98,285	98,285	–	–	–	–

(1) 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 2023	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	353,600	419,210	(395)	54	(1,384)	(63,885)
Net cash (used in)/generated from investing activities	(198,768)	(200,631)	(512)	–	(276)	2,651
Net cash used in financing activities	(164,994)	(232,994)	–	–	–	68,000
Own shares acquired	(245)	–	–	–	–	(245)
Cash component of share-based payments	(583)	–	–	–	–	(583)
Dividend paid – non-controlling interest in SGM	(112,000)	(112,000)	–	–	–	–
Dividend paid – intercompany	–	(120,994)	–	–	–	120,994
Dividend paid – owners of the parent	(52,166)	–	–	–	–	(52,166)
Net increase/(decrease) in cash and cash equivalents	(10,163)	(14,416)	(907)	54	(1,660)	6,766
Cash and cash equivalents at the beginning of the year	102,373	27,373	1,971	1	1,422	71,606
Effect of foreign exchange rate changes	1,112	729	100	(25)	1,782	(1,474)
Cash and cash equivalents at the end of the year	93,322	13,686	1,164	30	1,544	76,898

For the year ended 31 December 2022	Total US$'000 (restated)	Egypt Mining[1] US$'000	Egypt Exploration US$'000	Burkina Faso US$'000	Côte d'Ivoire US$'000	Corporate[1] US$'000
Statement of cash flows						
Net cash generated from/(used in) operating activities	292,524	321,542	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)
Cash element of share-based payments	(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	(104,278)	11,930	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	(1,170)	1,834	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) The comparatives in the Consolidated Statement of Cash Flows for the year ended 31 December 2022 have been restated to reflect an increase of cash generated from operating activities of $2.5m, interest paid of $1.9m and a reduction of the effect of foreign exchange rate changes of $0.6m.

2.2 REVENUE

An analysis of the Group's revenue for the year, is as follows:

	For the year ended 31 December 2023 US$'000	For the year ended 31 December 2022 US$'000
Gold sales	889,384	786,921
Silver sales	1,878	1,503
	891,262	788,424

All gold and silver sales up to 30 June 2023 were made to a single customer in North America, Asahi Refining Canada Ltd ("Asahi"). Asahi's contract expired on 30 June 2023 and effective 1 July 2023, all gold and silver sales were made to another single customer in Switzerland, MKS Pamp SA ("MKS").

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.

Up to 30 June 2023, with the Asahi contract, the performance obligation was satisfied when the doré bars were packaged and collected by the approved carrier with the appropriate required documentation at the gold room and the approved carrier accepted control of the shipment by signature. After receipt of the shipment at the refinery, 98% of the amounts due are paid within five working days, with the balance being paid within four working days thereafter. Effective 1 July 2023, a new contract was signed with MKS and based on management's assessment of the contract, SGM's performance obligations for the determination of timing of revenue recognition have not changed, and revenue continues to be recognised on satisfaction of the performance obligations as outlined above.

Where an adjustment to the sales price based on a survey of the mineral production by the buyer (for instance an assay for gold content) is done, 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.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS CONTINUED

for the year ended 31 December 2023

2. HOW NUMBERS ARE CALCULATED CONTINUED

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):

	Note	For the year ended 31 December 2023 US$'000	For the year ended 31 December 2022 US$'000
Other income			
Net foreign exchange gains		5,641	6,559
Other income		176	64
		5,817	6,623
Finance cost – net			
Finance income		4,127	1,214
Finance costs		(3,526)	(2,459)
		601	(1,245)
Net fair value loss on derivative financial instruments		(5,509)	–
Expenses			
Cost of sales*			
Mine production costs		(412,827)	(408,543)
Movement in inventory		13,319	10,659
Depreciation and amortisation		(197,328)	(146,191)
		(596,836)	(544,075)
Other operating costs			
Corporate compliance		(3,961)	(2,869)
Fees payable to the external auditors	6.5	(1,080)	(895)
Corporate consultants fees		(4,301)	(2,697)
Salaries and wages		(12,434)	(11,979)
Other administration expenses		(4,026)	(3,272)
Employee equity settled share-based payments		(7,308)	(2,570)
Corporate costs (sub-total)		(33,110)	(24,282)
Other provisions		1,182	1,180
Inventory written-off		(3,721)	(1)
Net movement on provision for stock obsolescence		4,004	(579)
Other non-corporate operating expenses		(10,215)	(1,479)
Royalty – attributable to the ARE government		(26,682)	(23,842)
Other operating costs (total)		(68,542)	(49,003)

* Inventories recognised as an expense in the Consolidated Statement of Comprehensive Income during the year ended 31 December 2023 amounted to US$ 597 million (2022: US$544 million) and these were included in 'cost of sales'.

ACCOUNTING POLICY: FINANCE INCOME, OTHER INCOME AND FOREIGN CURRENCIES

Finance income

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.

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 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 in which they are incurred.

ACCOUNTING POLICY: EMPLOYEE BENEFITS

Employee benefits

Salary costs are absorbed within cost of sales and other operating costs. Short term employee benefits are recognised when an employee has rendered service to the Group in the accounting period, and bonus plans are recognised when the Group has a present legal or constructive obligation as a result of past events and the obligation can be reliably measured.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS CONTINUED

for the year ended 31 December 2023

2. HOW NUMBERS ARE CALCULATED CONTINUED

2.4 DERIVATIVE FINANCIAL INSTRUMENTS

On 14 June 2023, the Company entered into put option contracts whereby it purchased a series of gold put option contracts (the "commodity contracts"). A total of US$2.5 million, was paid to BMO, the counterparty as a premium on entering into six put option contracts for a total of 120,000 ounces representing, 20,000 ounces for each month beginning 1 July 2023 to 31 December 2023 at a strike price of US$1,900/oz as part of the Gold Price Protection Programme. As part of the same programme, on 20 July 2023, the Company entered into a second series of six put option contracts for a total of 120,000 ounces representing, 20,000 ounces for each month beginning 1 January 2024 to 30 June 2024 at a strike price of US$1,900/oz and a total of US$3.6 million, was paid to HSBC, the counterparty as a premium on entering into the contracts. By entering into these contracts, the Company was able to ensure it can reasonably protect the Group's cash flows by initiating a gold price protection program for the contracted ounces at these prices over the six-month period to year end.

The details of the commodity contracts opened and expired during the year and those outstanding as at 31 December 2023, are as follows:

Commodity contract Type purchased	Quantity[1] (Oz)	Contract Term	Strike price per Oz[1][2] $US	Premium Paid $US'000	Mark-to-Market (MtM) $US'000	Unrealised loss recognised (Open Contracts) $US'000	Realised loss recognised (Settled Contracts) $US'000
Gold put options	120,000	1 Jul 23 to 31 Dec 23	1,900	2,538	–	–	(2,538)
Gold put option	20,000	1 Jan 24 to 31 Jan 24	1,900	604	–	(604)	–
Gold put option	20,000	1 Feb 24 to 29 Feb 24	1,900	604	22	(582)	–
Gold put option	20,000	1 Mar 24 to 31 Mar 24	1,900	604	76	(528)	–
Gold put option	20,000	1 Apr 24 to 30 Apr 24	1,900	604	123	(481)	–
Gold put option	20,000	1 May 24 to 31 May 24	1,900	604	185	(419)	–
Gold put option	20,000	1 Jun 24 to 30 Jun 24	1,900	604	248	(357)	–
Total	**240,000**			**6,162**	**654**	**(2,971)**	**(2,538)**

1. Quantities and strike prices do not fluctuate by month within each calendar year.
2. Contracts are exercisable based on the average price for the month being below the strike price of the put.

The resulting fair values of the outstanding commodity contracts at 31 December 2023 as shown in the table above, have been recognised, in de-rivative financial instruments on the consolidated statement of financial position. These derivative financial instruments were not designated as hedges by the Company and are marked-to-market at the end of each reporting period with the mark-to-market adjustment recorded in the con-solidated profit or loss.

The commodity contracts are marked-to-market using a valuation model which uses quoted observable inputs and are classified as Level 2 in the fair value hierarchy. During the year ended 31 December 2023, a total of US$5.5m, made up of US$2.5m realised fair value loss and US$3.0m unrealised fair value loss on the put options was recognised in the consolidated profit or loss.

2.5 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's financial statements for the year ended 30 June 2023 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 2023 US$'000	For the year ended 31 December 2022 US$'000
Statement of comprehensive income		
Profit for the year after tax attributable to the non-controlling interest in SGM[1]	102,601	98,285
Statement of financial position		
Total equity attributable to non-controlling interest in SGM[1] (opening)	22,537	(40,256)
Profit for the year after tax attributable to the non-controlling interest in SGM[1]	102,601	98,285
Dividend paid – non-controlling interest in SGM	(112,000)	(35,492)
Total equity attributable to non-controlling interest in SGM[1] (closing)	13,138	22,537

(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 and included within the non-controlling interest in SGM balance on the statement of financial position and statement of changes in equity.

(b) Statement of cash flows impact

	For the year ended 31 December 2023 US$'000	For the year ended 31 December 2022 US$'000
Statement of cash flows		
Dividend paid – non-controlling interest in SGM[1]	(112,000)	(35,492)

(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.

2.6 TAX

The Group operates in several countries and, accordingly, it is subject to the various tax regimes applicable in such countries. From time to time the Group is subject to changes in tax laws and/or a review of its related tax regime and filings. Disputes can arise with the tax authorities over the interpretation or application of applicable tax laws, regulations and/or rules to the Group's business. 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.

Tax exemptions

In Egypt, Pharaoh Gold Mines NL ("PGM") has entered into a Concession Agreement ("CA") with EMRA and the Government of Egypt represented by the Ministry of Petroleum & Natural Resources. The CA was issued under special law no. 222 of 1994. Under the CA, income generated by SGM's activities is granted a tax exemption (as described below) from all taxes imposed in Egypt (as at the date of the CA and any new taxes imposed under a different name since such date), other than the fixed 3% royalty attributable to the Egyptian government, rental income on property and interest income on cash and cash equivalents. PGM and SGM have further tax exemptions for the duration of the CA from certain other taxes.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS CONTINUED

for the year ended 31 December 2023

2. HOW NUMBERS ARE CALCULATED CONTINUED

The CA grants certain tax exemptions, including the following:

- Article III(e) of the CA provides for a 15-year exemption from any taxes imposed by the Egyptian government on the revenues generated from SGM for the period 10 March 2010 (being the date of commencement of commercial production) to 9 March 2025. SGM will in due course have to file an application with the Ministry of Petroleum & Natural Resources to extend the tax-free period for a further 15 years to 9 March 2040. ("Tax Exemption Renewal") Under the CA, EMRA is obliged to support the application for the Tax Exemption Renewal so long as (i) there is no tax dispute with Government at SGM level or its equity holders (PGM & EMRA) and (ii) exploration activities in the licence areas have been planned and agreed by all parties. Preparatory works have already commenced on the application for the Tax Exemption Renewal and the Group intends for SGM to submit the application in the near future but no later than Q3 2024. If granted, the extension should be on the same terms (as it is an extension). Albeit there is no guarantee that the Government will agree to grant the renewal or on the same basis, the Group believes that all requisite requirements are and will have been complied with for such renewal. Should the Tax Exemption renewal not be granted, then SGM will be subject to previously exempted taxes, such as, for example, the prevailing 22.5% corporate income tax rate applicable in Egypt.
- Article XI of the CA provides for PGM and SGM to be exempt – for the duration of the CA – 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. To this end, PGM's contractors and subcontractors are – under the same provision – also entitled to import machinery, equipment, and consumable items under the 'Temporary Release System' which provides exemption from Egyptian customs duty.
- Under Article XIX of the CA, PGM, EMRA and SGM and their respective buyers will for the duration of the CA be exempt from any duties or taxes on the export of gold and associated minerals produced from SGM. PGM is – at all times – 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.
- Under Article VIII of the CA legal title of all operating assets of PGM will pass to EMRA when cost recovery is completed at the end of the life of mine. PGM is exempted from all custom, duties, excise, stamps and sale taxes on the transfer of such assets to EMRA. The right of use of all fixed and movable assets, however, 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 (in Liquidation) 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

	For the year ended 31 December 2023 US$'000	For the year ended 31 December 2022 US$'000
Current tax		
Current tax expense in respect of the current year	(255)	(226)
Deferred tax	–	–
Total tax expense	(255)	(226)

The tax expense for the year can be reconciled to the profit per the consolidated statement of comprehensive income as follows:

	For the year ended 31 December 2023 US$'000	For the year ended 31 December 2022 US$'000
Profit for the year before tax	195,140	171,001
Tax expense calculated at 0%(1) (2022: 0%)(1) of profit for the year before tax	–	–
Tax effect of:		
Other	(255)	(226)
Tax expense	(255)	(226)

(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 (2022: 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 2023 US$'000	For the year ended 31 December 2022 US$'000
Current tax liabilities	102	249

Global implementation of OECD Pillar Two model rules

In December 2021, the Organisation for Economic Co-operation and Development ("OECD") published Tax Challenges Arising from the Digitalisation of the Economy – Global Anti-Base Erosion Model Rules (Pillar Two): Inclusive Framework on BEPS, hereafter referred to as the 'OECD Pillar Two model rules' or 'the rules'. The rules are designed to ensure that large multinational enterprises within the scope of the rules pay a minimum level of tax on the income arising in a specific period in each jurisdiction where they operate. In general, the rules apply a system of top-up taxes that brings the total amount of taxes paid on an entity's excess profit in a jurisdiction up to the minimum rate of 15%.

The rules need to be passed into national legislation based on each country's approach. The Pillar Two legislation has not yet been enacted in Jersey, however, the treasury minister of Jersey, the Company's country of incorporation, announced the intentions in relation to Pillar Two implementation, they intend to implement an Income Inclusion Rule ("IIR") and domestic minimum tax from 2025, while continuing to monitor global implementation. The rules will impact current income tax when the legislation comes into effect.

When enacted, applying the OECD Pillar Two model rules and determining their impact on the Group's financial statements is complex and poses a number of practical challenges. However, since the Pillar Two legislation was not effective at the reporting date, the Group has no related current tax exposure.

The Group could be in scope of the OECD Pillar Two model rules from 2025 onwards in either Jersey or Australia based on current forecasts of revenue and is currently in the process of performing an assessment of the potential impact of this on the Group. The Group currently has an effective tax rate of approximately 0%, albeit it makes substantial profit share payments to EMRA, an Egyptian government body, refer to note 2.5 for further information on the profit attributable to the NCI. There is uncertainty around how the OECD Pillar Two model rules will be applied to the Group, and the position is currently being worked through with the relevant tax advisors.

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.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS CONTINUED

for the year ended 31 December 2023

2. HOW NUMBERS ARE CALCULATED CONTINUED

2.7 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 a syndicate of 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 2023, there were no drawdowns on the facility and therefore no interest expense on borrowings was recognised in the period, however, in accordance with the RCF, commitment fees are charged on the US$150 million undrawn commitment and the total commitment fees charged on this undrawn commitment during the year ended 31 December 2023 was US$1.6 million (2022: US$ Nil) and this was recognised in the consolidated statements of comprehensive income in period. The commitment fee is charged and paid on a quarterly basis at an annual rate of 1.4%.

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 2023, although there was no drawdown on the facility, the Company was in full compliance with all the requirements and obligations in respect of financial covenants and financial conditions as stipulated in the agreement.

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 and 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.

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 and trade receivables are initially recognised at transaction price unless they have a significant financing component. 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

The Group classifies its financial assets as at amortised cost only if both of the following criteria are met:

- the asset is held within a business model whose objective is to collect the contractual cash flows; and
- the contractual terms give rise to cash flows that are solely payments of principal and interest.

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 paragraph 5.5.1 of IFRS 9 Financial Instruments, with respect to recognition of expected credit losses, a loss allowance shall be recognised for expected credit losses on a financial asset that is measured 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 increase 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.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS CONTINUED

for the year ended 31 December 2023

2. HOW NUMBERS ARE CALCULATED CONTINUED

2.8 TRADE AND OTHER RECEIVABLES

	For the year ended 31 December 2023 US$'000	For the year ended 31 December 2022 US$'000
Non-current		
Other receivables – deposits	1,014	1,372
Current		
Gold and silver sales debtor	44,917	29,832
Other receivables	4,526	5,796
	49,443	35,628

Trade and other receivables are classified as financial assets subsequently measured at amortised cost.

All gold and silver sales during the first half of the year were made to a single customer in North America, Asahi Refining Canada Ltd, and there is no recognised receivable balance from this customer as at year end. In the second half of the year, all gold and silver sales were made to a single customer in Switzerland, MKS PAMP SA, and there were no receivables past due from this customer.

The average age of the total receivables is 20 days (2022: 16 days) while that of gold and silver sales only which make up the significant part of the debtors is an average of nine days (2022: nine days), see not 2.2 above and expected credit losses ("ECL") are considered immaterial and therefore, no ECL have been recognised in these financial statements. No interest is charged on the receivables. Of the trade receivables balance, the gold and silver sales debtor is all receivable from MKS PAMP SA. The amount due has been received in full after year end. Other receivables represent GST and VAT owing from various jurisdictions in which the Group operates.

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.

2.9 PREPAYMENTS

	For the year ended 31 December 2023 US$'000	For the year ended 31 December 2022 US$'000
Current		
Prepayments[1]	17,404	13,864
	17,404	13,864

(1) The prepayments balance above mainly consists of warehouse inventories paid for in advance.

2.10 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 2023 cost							
Balance at 1 January 2023	8,151	21,701	635,376	383,521	1,009,754	78,804	2,137,307
Additions	76	290	44	402	–	189,911	190,723
Additions: IFRS 16 right of use assets	–	1,150	66	–	–	–	1,216
Increase in rehabilitation asset	–	–	–	–	1,310	–	1,310
Transfers from capital work in progress	890	3,216	74,033	29,233	123,599	(230,971)	–
Transfers from exploration and evaluation asset	–	–	–	–	12,172	–	12,172
Transfers between categories	515	31,782	(26,266)	(6,031)	–	–	–
Disposals	(1,464)	(52)	(9,373)	(87,350)	–	–	(98,239)
Disposals: IFRS 16 right of use assets	–	(1,311)	(279)	–	–	–	(1,590)
Balance at 31 December 2023	8,168	56,776	673,601	319,775	1,146,835	37,744	2,242,899
Accumulated depreciation and amortisation							
Balance at 1 January 2023	(6,634)	(3,573)	(308,034)	(288,521)	(443,896)	–	(1,050,658)
Depreciation and amortisation	(1,387)	(3,001)	(63,511)	(43,986)	(86,242)	–	(198,127)
Transfers between categories	(522)	(19,412)	15,589	4,345	–	–	–
Disposals	1,467	1,018	9,620	77,800	–	–	89,905
Balance at 31 December 2023	(7,076)	(24,968)	(346,336)	(250,362)	(530,138)	–	(1,158,880)
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 2023	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)
Net book value							
As at 31 December 2023	**1,092**	**31,808**	**327,265**	**69,413**	**616,697**	**37,744**	**1,084,019**
As at 31 December 2022	1,517	18,128	327,342	95,000	565,858	78,804	1,086,649

Included within the depreciation charge in relation to depreciation of ROU assets is US$1.0 million within the buildings asset class (2022: US$1 million), US$0.3 million within plant and equipment (2022: US$0.3 million) and US$0.8 million related to mining equipment (2022: US$ 0.9 million).

The net book value of the assets in the note above includes the following amounts relating to ROU assets on leases; US$2.1 million (2022: US$1.8 million) within buildings, US$0.9 million (2022: US$1.1 million) within plant and equipment and US$2.4 million (2022: US$3.2 million) within mining equipment.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS CONTINUED

for the year ended 31 December 2023

2. HOW NUMBERS ARE CALCULATED CONTINUED

An impairment trigger assessment was performed in 2023 on all Cash Generating Units ("CGUs") including the Sukari Mine, refer to note 1.2.2, however no impairment triggers on property, plant and equipment were identified in the assessment.

Deferred stripping assets of US$90 million (2022: $141 million) were recognised in the year ended 31 December 2023 and have been included within mine development properties. An amortisation charge of US$35 million (2022: US$26 million) has been recognised in the year relating to the deferred stripping assets.

Assets that have been cost recovered under the terms of the Concession Agreement ("CA") in Egypt are included on the statement of financial position under property, plant and equipment as the Company will use them until the expiration of the CA.

None of the Group's property, plant and equipment items is pledged as security and the Group had US$54 million capital expenditure commitments as at 31 December 2023 (2022: US$19 million).

The Group implemented a new enterprise resource planning (ERP) software system, SAP (S4 HANA) during the year. As part of the implementation and migration from the legacy system, an extensive review process of the fixed assets was performed as part of the fixed asset register and operational record clean up and consequently assets that were identified as not being in use and/or had been previously replaced by other assets (e.g. mobile equipment rebuilds) had their carrying values derecognised from the statement of financial position. The fixed assets derecognised as part of this process, which are included within disposals in table 2.10, had a total cost of US$61million, accumulated depreciation of US$53 million and a carrying value of US$8 million which was recognised as a loss in the profit or loss statement within the other operating costs line. In addition, where assets were identified as being classified in incorrect asset categories, reclassification adjustments were made to correct this in the current year, see the PPE note above. The Directors have concluded that these adjustments are qualitatively immaterial to these financial statements given the small proportion of the overall property, plant and equipment balance impacted, and the quantum of the impact in the profit or loss statement.

ACCOUNTING POLICY: PROPERTY, PLANT AND EQUIPMENT ("PPE")

PPE is stated at cost less accumulated depreciation and impairment. PPE includes 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.

Right of use assets

Right-of-use assets are measured at cost comprising the following:

- the amount of the initial measurement of lease liability;
- any lease payments made at or before the commencement date less any lease incentives received;
- any initial direct costs; and
- restoration costs.

Right-of-use assets are generally depreciated over the shorter of the asset's useful life and the lease term on a straight-line basis. If the Group is reasonably certain to exercise a purchase option, the right-of-use asset is depreciated over the underlying asset's useful life.

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.

The costs of stripping activity are required 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. Based on the calculations performed the amount capitalised to the balance sheet for 2023 is US$90 million (2022: US$141 million).

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS CONTINUED

for the year ended 31 December 2023

2. HOW NUMBERS ARE CALCULATED CONTINUED

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 such an 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.

2.11 EXPLORATION AND EVALUATION ASSET

	For the year ended 31 December 2023 US$'000	For the year ended 31 December 2022 US$'000
Balance at the beginning of the year	24,809	25,261
Expenditure for the year	12,172	12,175
Transfer to property, plant, and equipment	(12,172)	(12,627)
Balance at the end of the year	**24,809**	24,809

The exploration and evaluation asset relates to the drilling, geological exploration and sampling of potential ore reserves and can all be attributed to Egypt, within the brownfield site at Sukari (US$24.8 million (2022: US$24.8 million)).

In accordance with the requirements of IAS 36 Impairment of assets ("IAS 36") and IFRS 6 Exploration for and evaluation of mineral resources ("IFRS 6") 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 on the SGM's exploration and evaluation assets, and no impairment triggers were noted and therefore no formal impairment test has been performed.

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 are expensed as incurred and are not capitalised to the balance sheet until definitive feasibility studies have been completed for the project that would allow for the application and successful receipt of a mining license. Brownfield exploration costs 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) 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.

In accordance with IFRS 6, the full balance of the Group's 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.

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 1.2.3. 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 the 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.

All revenues recognised after the 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.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS CONTINUED

for the year ended 31 December 2023

2. HOW NUMBERS ARE CALCULATED CONTINUED

2.12 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 an 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$1,475 per ounce for the net realisable value to fall below carrying value.

	For the year ended 31 December 2023 US$'000	For the year ended 31 December 2022 US$'000
Non-current		
Mining stockpiles	103,121	94,773
Current		
Mining stockpiles, ore in circuit, doré supplies	45,807	40,836
Stores inventory	106,150	99,733
Provision for obsolete stores inventory	(2,500)	(6,504)
	149,457	134,065

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 run-of-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 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): 15.2Mt at an average grade of 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.

The cost of mining stockpiles includes costs incurred up to the point of stockpiling, such as mining and grade control costs, but excludes 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 excludes transport costs, refining costs and royalties. NRV is determined with reference to estimated contained gold and market gold prices, less estimated refining and transport costs.

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.

2.13 TRADE AND OTHER PAYABLES

	For the year ended 31 December 2023 US$'000	For the year ended 31 December 2022 US$'000
Non-current		
Other creditors[(1)(2)]	8,264	11,801
Current		
Trade payables	27,637	43,493
Other creditors and accruals[(2)(3)]	66,611	55,902
	94,248	99,395

(1) Included within non-current other creditors is US$4.8m (2022: US$7.3m) 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 2023, and therefore no additional provisions have been recognised within these financial statements, therefore, this has been disclosed under contingent liabilities, refer to note 5.1.

(2) Lease liabilities – finance lease liabilities relating to some of the Group's property, plant and equipment of US$1.7m (2022: US$1.9m) are included in the current portion of other creditors and accruals balance and US$3.4m (2022: US$4.5m) is included in the non-current other creditors balance.

(3) The current portion of the EMRA settlement agreement referred to in (1) above of US$4.9m (2022: US$4.9m) is included in the current other creditors and accruals balance above. Also included within the current other creditors and accruals are stock accruals of US$35m (2022: US$17m) and non-stock items accruals of US$25m (2022: US$32m).

Trade payables principally comprise the amounts outstanding for trade purchases and ongoing costs. The average credit period taken for trade purchases is 17 days (2022: 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.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS CONTINUED

for the year ended 31 December 2023

2. HOW NUMBERS ARE CALCULATED CONTINUED

2.14 PROVISIONS

	For the year ended 31 December 2023 US$'000	For the year ended 31 December 2022 US$'000
Current		
Employee benefits[1]	1,054	2,276
Other current provisions[2]	930	980
	1,984	3,256
Non-current		
Restoration and rehabilitation[3]	40,039	37,396
Other non-current provisions	–	29
	40,039	37,425
Movement in restoration and rehabilitation provision		
Balance at beginning of the year	37,396	42,647
Increase/(decrease) in provision	1,310	(5,839)
Interest expense – unwinding of discount	1,333	588
Balance at end of the year	40,039	37,396

(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 4.01% (2022: 3.63%) using a US$ applicable rate and inflation applied at 2.40% (2022: 2.37%). The annual review undertaken as at 31 December 2023 has resulted in a US$1.3 million increase in the provision (2022: US$5.8 million decrease). The key assumptions used to determine the provision are disclosed in note 1.2.4.

The Group recognises the Global Industry Standard on Tailings Management (GISTM) and is committed to full implementation of the GISTM at all its tailings storage facilities (TSFs). The standard sets a high bar and contains 77 requirements integrating social, environmental, local economic and technical considerations; with the aim to eliminate harm to people and the environment.

The Group manages two TSFs at Sukari, both of which are active. The TSFs are designed, constructed and operated to a rigorous set of standards and are carefully managed and monitored through a layered assurance system by internal specialists and independent external third-party reviews, with mechanisms in place for reporting risk and tracking mitigation measures. The GISTM guides and supports the Group's tailings management framework.

In 2023, the Group made significant progress to align its tailings management framework to the GISTM and is able to report its level of conformance against each principle of the standard. This did not have a material impact on the provision recognised during the year. Overall, the Group's tailings management and governance system was assessed to be in conformance with approximately 80 to 85% of the GISTM requirements. The Group has put in place a clear action plan and roadmap to fully conform with the GISTM by end-2025. We will monitor and report on our progress towards full conformance, refer to page 19 of the Strategic Report.

The Group publishes an annual disclosure report on its tailings facilities on its website. In 2024, the content of this disclosure will be updated to align with Principle 15 of the GISTM.

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.

2.15 ISSUED CAPITAL

	31 December 2023		31 December 2022	
	Number	US$'000	Number	US$'000
Fully paid ordinary shares				
Balance at beginning of the year	1,156,450,695	670,994	1,156,450,695	669,531
Own shares acquired during the year[1]	–	(245)	–	–
Employee share option scheme – newly issued shares	1,982,000	–	–	–
Transfer from share option reserve	–	2,683	–	1,463
Balance at end of the year	1,158,432,695	673,432	1,156,450,695	670,994

(1) The US$ 0.2 million (2022: US$ Nil) represents the cost of shares in Centamin plc purchased on 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 2023, the trustee of the deferred bonus share plan and Centamin incentive plan held 656,764 ordinary shares (2022: 1,187,779 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.

2.16 SHARE OPTION RESERVE

	For the year ended 31 December 2023 US$'000	For the year ended 31 December 2022 US$'000
Share option reserve		
Balance at beginning of the year	6,082	4,975
Share-based payments expense	6,725	2,570
Transfer to issued capital	(2,683)	(1,463)
Balance at the end of the year	10,124	6,082

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 2023

2. HOW NUMBERS ARE CALCULATED CONTINUED

2.17 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 2023 US$'000	For the year ended 31 December 2022 US$'000
Cash and cash equivalents	93,322	102,373

Most funds have been invested in international rolling short-term fixed interest money market deposits.

The Company secured an RCF on 22 December 2022 and the facility is secured by certain financial covenants on the Company (see note 2.7). The covenant specific to the Company's cash assets states that:

- Liquidity shall at all times exceed US$50 million and as 31 December 2023, the Company was in compliance with this financial covenant requirement.

The carrying amounts of financial assets pledged as security for the facility, being the cash is included in 2.17 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. Investments normally only qualify as cash equivalent if they have a short maturity of three months or less from the date of acquisition.

(b) Reconciliation of profit before tax for the year to cash flows from operating activities

	For the year ended 31 December 2023 US$'000	For the year ended 31 December 2022[1] US$'000 (restated)
Profit for the year before tax	195,140	171,001
Adjusted for:		
Depreciation/amortisation of property, plant, and equipment	198,127	146,769
Inventory written off	3,721	2
Inventory obsolescence provision	(4,004)	579
Net fair value movements on derivative financial instruments	5,509	–
Foreign exchange gains, net	(5,682)	(6,559)
Share-based payments expense	7,306	2,570
Finance income	(4,127)	(1,214)
Finance costs	3,526	2,459
Loss on disposal of property, plant, and equipment	9,415	899
Changes in working capital during the year:		
Increase in trade and other receivables	(13,815)	(3,049)
Increase in inventories	(19,737)	(35,940)
Increase in prepayments	(3,181)	(7,172)
Purchase of derivative financial instruments	(6,163)	–
(Decrease)/increase in trade and other payables	(9,901)	25,053
Increase/(decrease) in provisions	61	(773)
Cash flows generated from operating activities	356,195	294,625

(1) The comparatives as at 31 December 2022 have been restated to reflect finance costs of US$2.5m, now added back to cash flows from operating activities.

(c) Non-cash financing and investing activities

During the year there have been no non-cash financing and investing activities other than in relation to leases accounted for under IFRS16 *Leases*.

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 balances. The Group's overall strategy remains unchanged from the previous financial year.

The Group has no debt and thus is 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 2023, there were no draw downs on the facility and there were also no drawdowns during the year.

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 2.15 and 2.16. The Group operates in Australia, Jersey, United Kingdom, Egypt and Côte d'Ivoire and is currently winding down its project in Burkina Faso. None of the Group's entities are subject to externally imposed capital requirements.

The Group utilises inflows of funds towards the ongoing exploration and development of SGM in Egypt and the exploration projects in both Côte d'Ivoire and Egypt.

Categories of financial assets and liabilities

	For the year ended 31 December 2023 US$'000	For the year ended 31 December 2022 US$'000
Financial assets		
Non-current		
Other receivables – deposits	1,014	1,372
Current		
Cash and cash equivalents	93,322	102,373
Trade and other receivables[1]	45,214	33,848
Derivative financial instruments	654	–
	140,204	137,593
Financial liabilities		
Non-current		
Other payables	8,264	11,801
Current		
Trade and other payables	94,248	99,395
	102,512	111,196

1. The prior year amount for Trade and other receivables has been restated to exclude an amount relating to taxes receivable.

(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.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS CONTINUED

for the year ended 31 December 2023

3. GROUP FINANCIAL RISK AND CAPITAL MANAGEMENT CONTINUED

(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.

Financial instruments denominated in Great British pounds, Australian dollars and Egyptian pounds are as follows:

	Great British pound		Australian dollar		Egyptian pound	
	31 December 2023 US$'000	31 December 2022 US$'000	31 December 2023 US$'000	31 December 2022 US$'000	31 December 2023 US$'000	31 December 2022 US$'000
Financial assets						
Cash and cash equivalents	728	622	261	343	1,486	837
	728	622	261	343	1,486	837
Financial liabilities						
Trade and other payables	3,464	2,084	13,139	11,751	15,383	37,218
	3,464	2,084	13,139	11,751	15,383	37,218
Net exposure	(2,736)	(1,462)	(12,878)	(11,408)	(13,897)	(36,381)

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 2023 US$'000	31 December 2022 US$'000	31 December 2023 US$'000	31 December 2022 US$'000
US$/GBP increase by 10%	389	482	–	–
US$/GBP decrease by 10%	(476)	(590)	–	–
US$/AUD increase by 10%	(342)	98	–	–
US$/AUD decrease by 10%	417	(119)	–	–
US$/EGP increase by 20% (2022:10%)	833	(2,816)	–	–
US$/EGP decrease by 20% (2022:10%)	(1,249)	3,443	–	–

The amounts shown above are the main currencies to which the Group is exposed. The Group also has small deposits in Euro US$443,522 (2022: US$335,586) and West African Franc US$1,496,766 (2022: US$1,422,704), and net payables in Euro US$4,285,177 (2022: US$5,277,783) and in West African Franc US$3,024,139 (2022: US$3,064,019). 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.

The 20% used for the EGP in the current year is in line with the average devaluation of the EGP against the USD during the year.

(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 market 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, it has however, entered into a series of gold put option contracts during the year, refer to note 2.4 for further details.

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 of US$1,948/oz (2022: US$1,794/oz) had increased/decreased by 10% with other variables held constant.

	Impact on after tax profit	
	31 December 2023 US$'000	31 December 2022 US$'000
After tax profit	194,885	170,775
After tax profit with impact of increase by 10% US$/oz	281,155	247,106
After tax profit with impact of decrease by 10% US$/oz	108,615	94,444

The table above is considered before factoring in the impact of the Group's gold price protection programme. Should the gold price per ounce drop to below US$1,900/oz, the gold put option contracts will pay out to the Group the difference between the realised average price per ounce and US$1,900/oz. Therefore, a 10% decrease on the average realised gold price during the year would result in all the six contracts for the 2023 financial year with a total of 120,000 ounces paying out approximately US$18 million. Refer to note 2.4 for further details on the gold price protection programme.

Fuel price

Any variation in the fuel price has an impact on the mine production costs and the table below summarises the impact of increases/decreases of the average fuel price on the Group's mine production costs. The analysis assumes that the average fuel price of US$ 0.80 per litre (2022: US$ 0.88 per litre) had increased/decreased by 10% per litre with all other variables held constant.

	Impact on mine production costs	
	31 December 2023 US$'000	31 December 2022 US$'000
Mine production costs	(412,827)	(408,543)
Mine production costs with impact of increase by 10% US$/litre	14,910	16,943
Mine production costs with impact of decrease by 10% US$/litre	(14,910)	(16,943)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS CONTINUED

for the year ended 31 December 2023

3. GROUP FINANCIAL RISK AND CAPITAL MANAGEMENT CONTINUED

(e) Interest rate risk and liquidity risk

The Group's main interest rate risk arises from cash and short-term deposits. Given the size of these balances and that the Group does not have any debt instruments, interest rate risk is not considered to be material. 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. The RCF requires a minimum liquidity level at all times of US$50 million.

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 flows. 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.

	Weighted average effective interest rate %	Less than one month US$'000	Between 1 and 12 months US$'000	Between 1 and 2 years US$'000	Between 2 and 5 years US$'000	Over 5 years US$'000	Total US$'000
31 December 2023							
Financial assets							
Fixed interest rate instruments	3.99%	31,868	33,775	–	–	–	65,643
Non-interest bearing		77,775	–	–	–	–	77,775
		109,643	33,775	–	–	–	143,418
Financial liabilities							
Non-interest bearing	0%	95,112	2,500	2,500	2,500	–	102,612
Lease liabilities		165	1,629	1,662	1,962	378	5,795
		95,277	4,129	4,162	4,462	378	108,407

	Weighted average effective interest rate %	Less than one month US$'000	Between 1 and 12 months US$'000	Between 1 and 2 years US$'000	Between 2 and 5 years US$'000	Over 5 years US$'000	Total US$'000
31 December 2022							
Financial assets							
Fixed 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	2,587	549	7,049
		97,950	4,429	4,250	7,587	549	114,765

(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 in one entity, the refiner Asahi Refining Canada Ltd, up to 30 June 2023 and thereafter MKS PAMP SA, but the Group has a good credit control on its customer and none of the trade receivables from the customer have 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, other than in relation to lease liabilities, 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 1.2.3 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 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$'000	31 December 2023 US$'000	US$'000 Increase by 25%
Amortisation of rehabilitation asset (within mine development properties)	(3,452)	(2,589)	(1,942)
Amortisation of mine development properties (remainder)	(111,537)	(83,653)	(62,740)
Mine development properties – net book value	587,950	616,697	638,258
Property, plant, and equipment – net book value*	1,055,272	1,084,019	1,105,580

* 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$'000	31 December 2022 US$'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.

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 2.7).

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 2.7 for further information on the covenant requirements. As at 31 December 2023, the Company was in compliance with all the RCF's financial covenants requirements however, there were no drawdowns on the facility yet.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS CONTINUED

for the year ended 31 December 2023

3. GROUP FINANCIAL RISK AND CAPITAL MANAGEMENT CONTINUED

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 2023 US$'000	For the year ended 31 December 2022 US$'000
Ordinary shares		
Final dividend for the year ended 31 December 2022 of 2.5 US cents per share (2022: Q1 Final dividend for the year ended 31 December 2021 of 5.0 US cents per share)	29,100	57,740
Q2 Interim dividend for the year ended 31 December 2023 of 2.0 US cents per share (2022: Q2 Interim dividend for the year ended 31 December 2022 of 2.5 US cents per share)	23,065	28,464
Total dividends provided for or paid	52,166	86,204
Dividends to owners of the parent:		
Paid in cash	52,166	86,204

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 2023 %	Ownership interest 31 December 2022 %
Centamin Egypt Limited	Holding company	Australia(1)	100	100
Pharaoh Gold Mines NL (holder of an Egyptian branch)	Holding company	Australia(1)	100	100
Sukari Gold Mining Company(*)	Mining company	Egypt(2)	50	50
Centamin Group Services UK Limited	Services company	UK(3)	100	100
Centamin West Africa Holdings Limited	Holding company	UK(3)	100	100
Centamin Group Services Limited	Services company	Jersey(4)	100	100
Centamin Holdings Limited	Holding company	Jersey(4)	100	100
MHA Limited	Holding company	Jersey(4)	100	100
Ampella Mining Limited (in Liquidation)	Holding company	Australia(1)	100	100
Ampella Mining Gold SARL (in Liquidation)	Exploration company	Burkina Faso(5)	100	100
Ampella Mining SARL (in Liquidation)	Exploration company	Burkina Faso(5)	100	100
Ampella Resources Burkina Faso (in Liquidation)	Exploration company	Burkina Faso(5)	100	100
Konkera SA (in Liquidation)	Mining company	Burkina Faso(5)	100	100
Ampella Mining Côte d'Ivoire	Exploration company	Côte d'Ivoire(6)	100	100
Centamin Côte d'Ivoire	Exploration company	Côte d'Ivoire(6)	100	100
Ampella Mining Exploration CDI	Exploration company	Côte d'Ivoire(6)	100	100
Centamin Exploration CI	Exploration company	Côte d'Ivoire(6)	100	100
Centamin Egypt Investments 1 (UK) Limited	Holding company	UK(7)	100	100
Centamin Egypt Investments 2 (UK) Limited	Holding company	UK(7)	100	100
Centamin Egypt Investments 3 (UK) Limited	Holding company	UK(7)	100	100
Centamin Mining Services Egypt LLC	Services company	Egypt(8)	100	100
Centamin Central Mining SAE	Exploration	Egypt(8)	100	100
Centamin North Mining SAE	Exploration	Egypt(8)	100	100
Centamin South Mining SAE	Exploration	Egypt(8)	100	100

(*) 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 1.2.1).

(1) Address of all Australian entities: Suite 8, 7 The Esplanade, Mount Pleasant, WA 6153.

(2) Address of all Egypt entities (except the new exploration entities in (11) and (12): 361 El-Horreya Road, Sedi Gaber, Alexandria, Egypt.

(3) Address of all UK entities: Hill House, 1 Little New Street, London, EC4A 3TR.

(4) Address of all Jersey entities: 2 Mulcaster Street, St Helier, Jersey, JE2 3NJ.

(5) 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.

(6) Address of all Côte d'Ivoire entities: Cocody II Plateaux Les Vallons, En face de la Résidence Bertille Lot 1557, Ilot 149.

(7) Address of all the UK holding companies of the new Egypt exploration companies; Hill House, 1 Little New Street, London, EC4A 3TR.

(8) Address of the new Egypt exploration companies: F-1-5,Agora Mall, EL Nasr St., 5th settlement, Cairo.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS CONTINUED

for the year ended 31 December 2023

4. GROUP STRUCTURE CONTINUED

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 – through SGM as Operating Company – 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 km^2 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). 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.

5. UNRECOGNISED ITEMS

5.1 CONTINGENT LIABILITIES AND CONTINGENT ASSETS

Contingent liabilities

Refer to note 2.13 for additional information on the EMRA position with respect to provisions.

Other than as highlighted above, there were no contingent liabilities at year end.

Contingent assets

There were no contingent assets at year-end, and none in 2022.

5.2 DIVIDENDS PER SHARE

The dividends paid in 2023 were US$52 million and are reflected in the consolidated statement of changes in equity for the year (2022: US$86 million).

A final dividend in respect of the year ended 31 December 2023 of 2.0 US cents per share, totalling approximately US$23 million has been proposed by the Board of Directors and is subject to shareholder approval at the Annual General Meeting on 21 May 2024. 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 2023 of 2.0 US cents per share. Subject to shareholder approval at the Annual General Meeting on 21 May 2024, the final dividend will be paid on 19 June 2024 to shareholders on record date of 31 May 2024.

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS CONTINUED

for the year ended 31 December 2023

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.

(b) Key management personnel and non-executive director 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 2023 US$	For the year ended 31 December 2022 US$
Short-term employee benefits	9,212,369	10,261,960
Post-employment benefits	–	1,320
Share-based payments	3,352,786	1,949,569
	12,565,155	12,212,849

(c) Key management personnel and non-executive director 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 2023 are as follows:

For the year ended 31 December 2023	Balance at 1 January 2023	Granted as remuneration ("DBSP")	Granted as remuneration ("PSP")	Net other change – share plan lapse[1]	Net other change[2]	Balance at 31 December 2023[3]
M Horgan	2,326,193	–	835,800	(217,710)	(76,013)	2,868,270
R Jerrard	2,348,000	–	667,300	(143,910)	53,000	2,924,390
J Rutherford	250,000	–	–	–	–	250,000
S Eyre	15,000	–	–	–	–	15,000
M Bankes	319,000	–	–	–	–	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	1,442,000	–	400,000	–	–	1,842,000
A Hassouna	697,931	–	400,000	–	–	1,097,931
C Barker	771,000	–	375,000	–	–	1,146,000
M Stoner	314,000	–	295,000	–	–	609,000
H Bills	980,000	–	375,000	(73,800)	(59,433)	1,221,767
P Cannon	627,000	–	295,000	–	–	922,000
C Murray	911,000	–	295,000	(73,800)	–	1,132,200
A Carse	856,688	–	295,000	(29,520)	(36,332)	1,085,836
D Le Masurier	677,300	–	250,000	(24,908)	(42,593)	859,799
R Nel	607,306	–	295,000	(18,450)	(48,216)	835,640

(1) 'Net other change – share plan lapse' relates to awards that have lapsed following partial vesting of the 2020 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 2023 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 2023

6. OTHER INFORMATION CONTINUED

The details of the movement in key management personnel and non-executive director's 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.

(d) Key management personnel and non-executive director 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 and non-executive director

The related party transactions for the year ended 31 December 2023 are summarised below:

- salaries, superannuation contributions, bonuses, LTIs, consulting and Directors' fees paid to Directors during the year ended 31 December 2023 amounted to US$4,439,649 (31 December 2022: US$3,918,404), with pension contributions amounting to US$51,753 (2022: US$16,670).

(f) Transactions with the government of Egypt

Royalty costs attributable to the government of Egypt of US$26,681,717 (2022: US$23,842,287) were incurred in 2023. Profit share to EMRA of US$112,000,000 (2022: US$ 35,492,459) was incurred in 2023.

(g) Transactions with other related parties

Other related parties include the parent entity, subsidiaries, and other related parties as disclosed in 4.1 above.

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 27 March 2023, SGM and the Central Bank of Egypt ("CBE") amended their 20 December 2016 agreement with respect to SGM's facilitation of the purchase of refined gold bullion for the CBE from its refiner. The amended 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 EGP130 million (2022: EGP80 million). In return, SGM facilitates the purchase of refined gold bullion for the CBE from SGM's refiner, Asahi Refining Canada Ltd up to 30 June 2023 and thereafter, MKS PAMP SA. 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). The values related to these transactions are as follows:

	For the year ended 31 December 2023 US$'000	For the year ended 31 December 2022 US$'000
Gold purchased	34,124	50,497
Refining costs	17	28
Freight costs	43	56
	34,184	50,581

	For the year ended 31 December 2023 Oz	For the year ended 31 December 2022 Oz
Gold purchased	17,520	27,907

At 31 December 2023 the amount receivable from CBE is approximately US$25,045 (2022: US$23,681 net receivable).

(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 was accounted for under donations expense in profit and loss and any interest earned on the deposit is also 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 April 2023 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 2020 awards

Of the 2,582,500 awards granted on 5 June 2020 under the PSP, 1,153,153 vested to eligible participants (nine in total)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS CONTINUED

for the year ended 31 December 2023

6. OTHER INFORMATION CONTINUED

April 2021 awards

Of the 5,945,000 awards granted on 30 April 2021 under the PSP, 5,330,000 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"), 8,982,000 awards remain granted to eligible participants (33 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 Notice 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 with a two year restriction on trading.

April 2023 awards

Performance share plan awards granted during the year:

Grant date	ISP 2023 25 April 2023
Number of instruments	1,903,100
TSR: fair value at grant date GBP(1)	0.59
TSR: fair value at grant date US$(1)	0.74
Adjusted free cash flow, gold production and decarbonisation targets: fair value at grant date GBP(1)	1.04
Adjusted free cash flow, gold production and decarbonisation targets: fair value at grant date US$(1)	1.29
Vesting period (years)	3
Holding period applicable to the award (years)	2
Expected volatility (%)	41.52%
Expected dividend yield (%)	4.89%
Number of instruments	4,537,500
TSR: fair value at grant date GBP(1)	0.59
TSR: fair value at grant date US$(1)	0.74
Adjusted free cash flow, gold production and decarbonisation targets: fair value at grant date GBP(1)	1.04
Adjusted free cash flow, gold production and decarbonisation targets: fair value at grant date US$(1)	1.29
Vesting period (years)	3
Holding period applicable to the award (years)	0
Expected volatility (%)	41.52%
Expected dividend yield (%)	4.89%

(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, decarbonisation targets 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. The fair value calculated was then converted at the closing GBP:US$ foreign exchange rate on grant date.

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 2023 25 April 2023
Number of instruments	3,069,000
Fair value at grant date – tranches 1 to 3 £(1)	1.04
Fair value at grant date – tranches 1 to 3 US$(1)	1.29
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 (%)	4.87%
Expected dividend yield Tranche 2 (%)	4.88%
Expected dividend yield Tranche 3 (%)	4.89%

(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 is measured using a Monte-Carlo simulation. 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 2023

6. OTHER INFORMATION CONTINUED

6.4 EARNINGS PER SHARE ("EPS") ATTRIBUTABLE TO OWNERS OF THE PARENT

	For the year ended 31 December 2023 US cents per share	For the year ended 31 December 2022 US cents per share
Basic earnings per share	7.970	6.287
Diluted earnings per share	7.817	6.203

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 2023 US$'000	For the year ended 31 December 2022 US$'000
Earnings used in the calculation of basic EPS	92,284	72,490

	For the year ended 31 December 2023 Number of shares	For the year ended 31 December 2022 Number of Shares
Weighted average number of ordinary shares for the purpose of basic EPS	1,157,933,122	1,152,960,534

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 2023 US$'000	For the year ended 31 December 2022 US$'000
Earnings used in the calculation of diluted EPS	92,284	72,490

	For the year ended 31 December 2023 Number of shares	For the year ended 31 December 2022 Number of shares
Weighted average number of ordinary shares for the purpose of basic EPS	1,157,933,122	1,152,960,534
Shares deemed to be issued for no consideration in respect of employee options	22,654,848	15,597,563
Weighted average number of ordinary shares used in the calculation of diluted EPS	1,180,587,971	1,168,558,097

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 2023 US$'000	For the year ended 31 December 2022 US$'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)	790	630
Fees payable to the Company's auditors and their associates for other services to the Group		
Audit fee of the Company's subsidiaries	225	126
Total audit fees	1,015	756
Non-audit fees:		
Audit related assurance services – interim review	151	139
Total non-audit fees	151	139

(1) The audit fee amount disclosed in note 2.3 is for the Jersey, UK and Australian companies only, the note above is for all the Group entities.

The audit fees for the corporate entities are billed in GBP and were translated at an average foreign exchange rate for the year ended 31 December 2023 of US$1.25:GB£1 (rate on 31 December 2022: US$1.23:GB£1). Not included within the above amounts are auditors' expenses (recharged to the Company) of US$31k (2022: US$19k).

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 2023 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.

SUMMARY GROUP MINERAL RESOURCE & RESERVE TABLE

Group Mineral Resources

(inclusive of Mineral Reserves and calculated using varying cut-off grades)

	2023			2022		
Category	Tonnage (Mt)	Grade (g/t)	Gold Content (Moz)	Tonnage (Mt)	Grade (g/t)	Gold Content (Moz)
Measured	199	1.07	6.8	267	1.04	8.9
Indicated	193	1.06	6.6	104	1.41	4.7
M+I	392	1.06	13.4	371	1.14	13.6
Inferred	99	1.06	3.4	104	1.08	3.6

Group Mineral Reserves

(calculated using varying cut-off grades)

	2023			2022		
Category	Tonnage (Mt)	Grade (g/t)	Gold Content (Moz)	Tonnage (Mt)	Grade (g/t)	Gold Content (Moz)
Proven	117.4	1.17	4.4	130	0.95	4.0
Probable	76.5	1.33	3.3	33	1.95	2.1
P&P	193.9	1.23	7.7	163	1.15	6.0

MINERAL RESOURCE & RESERVE STATEMENTS

The Mineral Resource and Reserve data presented in the tables included in this document comprise of summary extracts of the respective technical reports. For comparative purposes, data for 2022 has been included. 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.

SUKARI GOLD MINE, EGYPT

Mineral Resource Estimate

As at 30 June 2023, the Sukari Mineral Resources (inclusive of Mineral Reserves) were 10.3Moz of contained gold, reflecting a 8% decrease in M&I resource ounces, compared with 2022 ("YoY"). The change in ounces YoY is the result of mining depletion, a significantly improved open pit design as per the new LOM Plan, and transitioning of the resource modelling from external consultants to in-house, managed by Centamin's Mineral Resource Management department.

Our improved geological understanding has resulted in an in-house model which better reflects the known distribution of mineralisation consequently improving its application for mine planning. Enhancements to the classification process have resulted in a redistribution of the Mineral Resource estimate between the Measured and Indicated categories, primarily within the open pit. The goal remains to continue improving our understanding of the orebody and increase the classification of Indicated to Measured. This will be done largely through advanced grade control drilling to further support near-term mine planning.

Cut-off grades have been clearly stated, along with the gold price assumption of US$2,000/oz, both of which remain unchanged for the Mineral Resource estimate. A total of 297,600 metres of drilling was completed between June 2022 and June 2023, divided between open pit (67%) and underground (33%) with the open pit resource model externally audited by H&S Consultants Pty Ltd.

In 2024, the primary focus will be on expanding resources in the underground sector, concentrating on converting Inferred Resources to Measured and Indicated categories to offset mining depletion. The strategy involves ongoing underground target generation, leveraging geological interpretation and structural modelling. Furthermore, drilling will be conducted on identified targets from designated exploration drives, aiming to augment Inferred Resources to the south of Horus and Horus Deeps where mineralisation remains open. In the open pit, the drilling programme will prioritise grade control. Advanced grade control initiatives will specifically target Sukari Hill, encompassing Stage 7, and Stage 8, which currently represents the ultimate pit shell.

		June 2023			June 2022		
	Category	Tonnage (Mt)	Grade (g/t)	Gold Content (Moz)	Tonnage (Mt)	Grade (g/t)	Gold Content (Moz)
Open pit 0.3g/t cut-off Underground 1.0g/t cut-off Stockpiles 0.4g/t cut-off	Measured (M)	197	1.06	6.8	267	1.04	8.9
	Indicated (I)	118	0.93	3.5	53	1.30	2.2
	M+I	315	1.01	10.3	320	1.08	11.1
	Inferred	20	1.5	1.0	18	1.6	1.0

Mineral Reserve Estimate

As at 30 June 2023, the Sukari Mineral Reserves were 5.8Moz of contained gold, reflecting a 4% decrease YoY driven by 0.52Moz of mining depletion partially offset by 0.24Moz of Mineral Reserve growth. Reserve growth came from both the open pit and underground, with the open pit increase resulting from the changes in modelling, and underground growth from improved continuity in Bast and Amun and an increase in reserves in deeper sections of the orebody in Horus.

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 Sukari Mineral Reserve life is 13 years for the open pit operation, including stockpiles, and eight years for the underground operation. As outlined in the Life of Mine Plan, we will continue to investigate various optimisation and upside opportunities within the open pit around waste deposition strategy, slope angle optimisation and the potential for dump leaching sub grade ore as well as processing recovery optimisation and expansion of the existing solar plant.

		June 2023			June 2022		
	Category	Tonnage (Mt)	Grade (g/t)	Gold Content (Moz)	Tonnage (Mt)	Grade (g/t)	Gold Content (Moz)
OPEN PIT 0.4g/t cut-off	Proven	93.7	1.2	3.6	108.9	0.9	3.3
	Probable	31.3	0.8	0.8	27.5	1.5	1.3
	P & P	125.0	1.1	4.4	136.4	1.0	4.6
UNDERGROUND 2.2g/t cut-off	Proven	4.0	3.8	0.5	4.0	3.6	0.5
	Probable	4.6	4.0	0.6	5.3	4.2	0.7
	P & P	8.6	3.9	1.1	9.3	4.0	1.2
STOCKPILES 0.4g/t cut off	Proven	19.7	0.5	0.3	17.4	0.5	0.3
	Probable	–	–	–	–	–	–
	P & P	19.7	0.5	0.3	17.4	0.5	0.3
TOTAL SUKARI MINERAL RESERVE	P & P	153.3	1.2	5.8	163.1	1.1	6.0

MINERAL RESOURCE & RESERVE STATEMENTS CONTINUED

DOROPO PROJECT, CÔTE D'IVOIRE

Mineral Resource Estimate

As at 31 October 2023, the Doropo Mineral Resource estimate (inclusive of Mineral Reserves) of 3.1Moz of contained gold, was a 23% increase in M&I Resource ounces, compared to 2022 ("YoY"). All Mineral Resources are contained within open pits.

The DFS drilling phase has been mostly concluded, with only a limited amount of sterilisation drilling left to complete. A total of 49,831 metres of drilling was completed between October 2022 and October 2023, and focused on converting Inferred to M&I Resources within the resource pit shells, confirming reserve pit depths and initial grade control drilling. The grade control drilling was conducted for planning and optimisation purposes. This programme resulted in a maiden Measured Resource classification at largely consistent or higher grades than the deposits respective Indicated Resources. Cut-off grades were lowered from 0.5g/t to 0.3g/t to account for the Mineral Reserves, as detailed below, in the oxide material which are approximately 0.4g/t. The gold price assumption for Mineral Resource estimates was unchanged at US$2,000/oz.

Study work is ongoing with publication of the DFS expected in mid-2024.

		October 2023			October 2022		
	Category	Tonnage (Mt)	Grade (g/t)	Gold Content (Moz)	Tonnage (Mt)	Grade (g/t)	Gold Content (Moz)
2023 0.3g/t cut-off 2022 0.5g/t cut-off	Measured (M)	1.5	1.60	0.1	–	–	–
	Indicated (I)	75.3	1.25	3.0	51.5	1.52	2.5
	M+I	76.9	1.26	3.1	51.5	1.52	2.5
	Inferred	7.4	1.23	0.3	13.7	1.14	0.5

Mineral Reserve Estimate

The Mineral Reserve was published with the Pre-Feasibility Study ("PFS") (available here) and is reported in accordance with the CIM Definition Standards for Mineral Resources and Mineral Reserves (CIM, 2014). The Mineral Resource was converted by applying Modifying Factors. The Probable Mineral Reserve estimate is based on the Mineral Resource classified as Indicated. The project has a current Mineral Reserve life of ten years.

		June 2023			June 2022		
	Category	Tonnage (Mt)	Grade (g/t)	Gold Content (Moz)	Tonnage (Mt)	Grade (g/t)	Gold Content (Moz)
OPEN PIT Varied cut-offs 0.39 to 0.71g/t	Proven	–	–	–	–	–	–
	Probable	40.6	1.44	1.9	–	–	–
TOTAL MINERAL RESERVE	P & P	40.6	1.44	1.9	–	–	–

ABC PROJECT, CÔTE D'IVOIRE

Mineral Resource Estimate

As at 31 October 2023, the ABC Mineral Resource estimate of 2.15Moz of contained gold, was unchanged from 2022 ("YoY").

		October 2023			October 2022		
	Category	Tonnage (Mt)	Grade (g/t)	Gold Content (Moz)	Tonnage (Mt)	Grade (g/t)	Gold Content (Moz)
2023 0.5g/t cut-off	Measured (M)	–	–	–	–	–	–
	Indicated (I)	–	–	–	–	–	–
	M+I	–	–	–	–	–	–
	Inferred	72	0.9	2.15	72	0.9	2.15

QUALIFIED PERSONS

A 'Qualified Person' is as defined by the National Instrument 43-101 of the Canadian Securities Administrators. The below 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 Reserve and Mineral Resource estimates, was prepared by and under the supervision of Qualified Person Craig Barker, who is the Group Mineral Resource Manager, and in addition to the below internal and external Qualified Persons:

Sukari Gold Mine, Egypt

- Mineral Reserve (open pit) — Ozgur Zor of Centamin plc
- Mineral Reserve (underground) — Petre Florea of Centamin plc
- Mineral Resource (open pit) — Craig Barker of Centamin plc
- Mineral Resource (underground) — Craig Barker of Centamin plc

Doropo Gold Project, Côte d'Ivoire

- Mineral Reserve — Ross Cheyne of Orelogy Consulting
- Mineral Resource — Michael Millad and Flavie Isatelle of Cube Consulting Pty Ltd

ABC Project, Côte d'Ivoire

- Mineral Resource — 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 and Mineral Reserve estimates contained in this document are based on available data as at 30 June 2023 for Sukari and 31 October 2023 Doropo.

Varying cut-off grades have been used, and clearly marked, for estimating the Mineral Resource and Mineral Reserve estimates.

MINERAL RESOURCE AND RESERVE NOTES

All figures are rounded to reflect appropriate levels of confidence. Apparent differences may occur due to rounding.

SUKARI GOLD MINE, EGYPT

MINERAL RESOURCE NOTES

Open Pit

In respect of the Sukari open pit Mineral Resource, the estimate was performed by Centamin and audited by H&S Consultants Pty Ltd ("H&SC"):

- Centamin depleted the 2023 open pit Multiple Indicator Kriging ("MIK") Mineral Resource estimate for Sukari as at 30 June 2023, within a whittle pit shell generated by Centamin at a gold price of US$2,000/oz
- The estimation methodology of MIK employed in preparing the Mineral Resource is consistent with the 2022 estimate, using the reporting cut-off grade of 0.3g/t Au
- All open pit Mineral Resources are estimates of recoverable tonnes and grades using MIK with block support correction produced in the Vulcan 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 approximately 25 x 50 metre spacing and Inferred Resources exist in areas of broader spaced drilling
- The open pit Mineral Resource estimate at a 0.3g/t Au cut-off grade extends over a strike length of approximately 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 diamond, reverse circulation, open pit and underground grade control and advanced grade control drilling, while underground face samples were excluded with the dataset being closed off as at 30 June 2023. The open-pit resource dataset comprised 1,325,028 two and a half metre drill hole composites
- The Mineral Resource estimates were adjusted to the mining surface and underground mining voids as at 30 June 2023, and includes some material that could be mined by underground methods.

MINERAL RESOURCE & RESERVE STATEMENTS CONTINUED

Underground

In respect of the Sukari underground Mineral Resource, the estimate was performed by Centamin and audited by Cube Consulting Pty Ltd:

- The model has been developed utilising additional drilling (90,201 metres) and geological information at a consistent domain cut-off grade of 0.5g/t Au with a cut-off date of 30 June 2023
- The estimation methodology of Ordinary Kriging ("OK") employed in preparing the updated underground Mineral Resource is consistent with the 2022 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
- 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 1.0g/t Au cut-off grade is unconstrained and extends over a strike length of approximately 2.5 kilometres, a width of approximately 500 metres and from current surface to a depth of approximately 1,200 metres
- All available surface drilling, channel and underground samples were used as at 30 June 2023. The resource dataset used in the Mineral Resource estimate comprised a total of:

  – 1,289,193 one metre down hole drilling composites;
  – 320,007 one metre down hole channel sample composites, and
  – 3,061,620 two and a half metre down hole drilling composites.

- The Mineral Resource estimates were adjusted for the mining of surface and underground voids as at 30 June 2023
- Open Pit, underground and course ore stockpile material have been reported at a cut-off of 0.4g/t Au.

MINERAL RESERVE NOTES

- Mineral Reserve estimates were calculated using a US$1,450/oz gold price
- A new LOM production schedule and cash flow was produced using only the P&P Mineral Reserves to demonstrate economic viability.

Open pit

- Open pit cut-off grade for reporting of 0.4g/t Au for mill processing with dump leach defined above 0.2g/t Au cut-off
- Open pit design is based on a cut-off of 0.4g/t Au for M&I Mineral Resources only
- M&I Mineral Resources inside the designed open pit was converted to P&P Mineral Reserves
- Open pit Mineral Reserve estimate includes 8.3Mt at 0.4g/t Au for 0.1Moz gold, using a 0.2g/t Au cut-off grade, for dump leach material.

Underground

- Underground cut-off grade for reporting of 1.0g/t Au for development with stopes defined within a 2.2g/t Au cut-off.

DOROPO PROJECT, CÔTE D'IVOIRE

MINERAL RESOURCE NOTES

- Mineral Resource estimate is based on available data as at 31st October 2023
- The gold grade estimation method is OK with Localised Uniform Conditioning
- 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 Definition Standards for Mineral Resources and Mineral Reserves (CIM, 2014)
- A cut-off grade of 0.3 g/t gold is used to account for reserves in the oxide material which are around 0.4g/t
- The Mineral Resource cut-off grade of 0.5g/t was established prior to the PFS study, confirming the economic viability of a smaller portion of lower-grade oxide resources. As Centamin proceeds with the DFS, a review and revision of the Mineral Resource cut-off grades for oxide resources will be conducted
- 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
- This Updated Mineral Resource estimate was prepared by Michael Millad and Flavie Isatelle of Cube Consulting Pty Ltd who are the Qualified Persons for the estimate
- This Updated Mineral Resources estimate is not expected to be materially affected by environmental, permitting, legal title, taxation, socio-political, marketing or other relevant issues.

MINERAL RESERVE NOTES

- The Mineral Reserve is reported according to CIM Definition Standards for Mineral Resources and Mineral Reserves (CIM, 2014). The NI 43-101 report is https://www.centamin.com/media/2989/2023-doropo-ni43-101-technical-report.pdf
- The mine design and associated Mineral Reserve estimate for the Doropo Gold Project is based on Mineral Resource classified as Measured and Indicated from the Cube Mineral Resource Estimate ("MRE") with an effective date of 25 October 2022
- Ore block grade and tonnage dilution was incorporated into the model
- The Mineral Reserve was evaluated using variable cut-off grades of 0.39 to 0.71g/t Au depending on mining area and weathering profile.

ABC PROJECT, CÔTE D'IVOIRE

MINERAL RESOURCE NOTES

- Mineral Resource estimate was last updated 23 September 2021
- The ABC resource estimate comprises of two deposits – Kona South & Kona Central
- Drill spacing is a nominal 50 x 50 x 1 metre spacing
- Reverse circulation and diamond drilling only has been used for the estimation
- An OK and LUC estimation using Indicator Kriging at Kona Central to define ore and waste boundaries
- The grade estimate has been classified as Inferred in accordance with the CIM Definition Standards for Mineral Resources and Mineral Reserves (CIM, 2014)
- The Mineral Resource has been reported at an economic cut-off grade of 0.5g/t, 250 metres below surface and within 100 metres of the nearest sample
- The Mineral Resources Estimate was prepared by Mr. Patrick Adams of Cube Consulting who represents the Qualified Person for the estimate
- The Mineral Resources Estimate is not expected to be materially affected by environmental, permitting, legal title, taxation, socio-political, marketing or other relevant issues.

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 2023 and those held by trustees pursuant to the Company's DBSP.

	As at 31 December 2023
Issued capital (including shares issued and held under the DBSP)	1,158,432,695
Total shares in issue under the share plans	656,674

The issued capital of the Company at the date of this report is 1,158,432,695 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 note 2.15 to the financial statements.

The Company was authorised by shareholders at the 2023 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 2023. This standard authority is renewable annually and the Directors will seek to renew this authority at the 2024 AGM. This current authority will expire on 30 June 2024.

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	117,854,387	10.17
Dimensional Fund Advisors	55,488,524	4.79
The Vanguard Group, Inc	42,278,285	3.65
BlackRock Investment Mgt	39,545,643	3.41
Interactive Investor	39,160,166	3.38
Aberforth Partners	38,671,175	3.34
Hargreaves Lansdown Asset Manager	38,244,685	3.30

Notes to table:

Information as at 31 December 2023 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 2024 Annual General Meeting ("2024 AGM") will be held at 10:00 AM BST on Tuesday, 21 May 2024 at The Royal Yacht, Weighbridge, St. Helier, Jersey, Channel Islands, JE2 3NF.

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PricewaterhouseCoopers LLP
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Telephone: +44 (0)20 7583 5000

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 2023. Only the interim dividend and final dividend are attributable to the 2023 financial year's performance, ending 31 December 2023.

2023 INTERIM DIVIDEND

An interim dividend of 2.0 US cents per share on Centamin plc ordinary shares (totalling approximately US$23 million) was declared on 26 July 2023. The interim dividend for the half-year period ending 30 June 2022 was paid on 29 September 2023 to shareholders on the register on the record date of 01 September 2023.

2023 FINAL DIVIDEND

A final dividend of 2.0 US cents per share on Centamin plc ordinary shares (totalling approximately US$23 million) was proposed by the Directors on 21 March 2023. The final dividend for the financial year ended 31 December 2023 will be paid on 19 June 2024 to shareholders on the register on the record date of 31 May 2023. The final dividend is subject to approval at the AGM on 21 May 2024. The ex-dividend date is 30 May 2024 for LSE and 31 May 2024 for the TSX shareholders.

Summary table of dividends declared by Centamin PLC

		2023	2022	2021
INTERIM	Declared on:	26 July 2023	4 August 2022	5 August 2021
	Amount:	2.0 US cents per share	2.5 US cents per share	4.0 US cents per share
	Paid on:	29 September	7 October 2022	30 September 2021
	Total	Approximately US$23 million	Approximately US$29 million	Approximately US$46 million
FINAL	Proposed:	21 March 2024	16 March 2023	16 March 2022
	Declared:	21 May 2024	23 May 2023	10 May 2022
	Amount:	2.0 US cents per share	2.5 US cents per share	5 US cents per share
	Paid on:	19 June 2024	23 June 2023	10 June 2022
	Total:	Approximately US$23 million	Approximately US$29 million	Approximately US$57.8 million

INDICATIVE FINANCIAL CALENDAR

Event	Date
Q1 2024 Report	18 April 2024
2024 Annual General Meeting	21 May 2024
Q2 2024 Report	25 July 2024
2024 Interim Financial Results	25 July 2024
Q3 2024 Report	17 October 2024

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
assay	qualitative analysis of ore to determine its components
Au	chemical symbol for the element gold
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
EDX	Eastern Desert Exploration and areas obtained under the 2020 EMRA bid round for gold exploration areas
E&E	exploration and evaluation
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
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
MMEA	Model mining exploitation agreement agreed in principle with the EMRA and the Egyptian Government that is to be signed and ratified by the Egyptian Parliament as a special law that will regulate the legal and fiscal framework for future commercial discoveries in the EDX blocks
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
Tax Exemption	SGM's current tax exemption from taxes on income generated for the 15 year period from 10 March 2010, when commercial production commenced until 9 March 2025, unless extended by a further 15 years following the Tax Exemption Renewal
Tax Exemption Renewal	The renewal of PGM and SGM's tax exemption for a further 15 years from 10 March 2025 to 2040 from any taxes imposed on its income generated by SGM's business operations (as set out in more detail in footnote 2.6 to the Notes to the Consolidated Financial Statements
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

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