

2024 INTERIM RESULTS

CENTAMIN 

CENTAMIN HALF-YEAR RESULTS

JULY 2024

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Refer to the Company's annual results 2022, for further discussion of the extent to which the estimate of mineral resources and reserves may be materially affected by any known environmental, permitting, legal, title, taxation, socio-political, or other relevant issues.

Information of a scientific or technical nature in this presentation including but not limited to the mineral reserve and resource estimates, was prepared by and under the supervision of Group Qualified Person(s) and independent Qualified Person(s) as below:

Sukari Gold Mine, Egypt

- | | |
|----------------------------------|--|
| • Mineral Reserve (open pit) | Quinton de Klerk of Cube Consulting Pty Ltd |
| • Mineral Reserve (underground) | Quinton de Klerk of Cube Consulting Pty Ltd |
| • Mineral Resource (open pit) | Arnold van der Heyden of H&S Consultants Pty Ltd |
| • Mineral Resource (underground) | Craig Barker of Centamin plc |

Doropo Project, Cote d'Ivoire

Mike Millad of Cube Consulting Pty Ltd

ABC Project, Cote d'Ivoire

Patrick Adams of Cube Consulting Pty Ltd

A Qualified Person is as defined by the National Instrument 43-101 of the Canadian Securities Administrators.

The named Qualified Person(s) have verified the data disclosed, including sampling, analytical, and test data underlying the information or opinions contained in this presentation in accordance with standards appropriate to their qualifications.

Each Qualified Person consents to the inclusion of the information in this documents in the form and context in which it appears.

All Mineral Reserves and Mineral Resources for the Company have been estimated in accordance with the standards of the Canadian Institute of Mining, Metallurgy and Petroleum and NI 43-101. All Mineral Resources are reported exclusive of Mineral Reserves. Mineral Resources that are not Mineral Reserves do not have demonstrated economic viability.

OUR PORTFOLIO

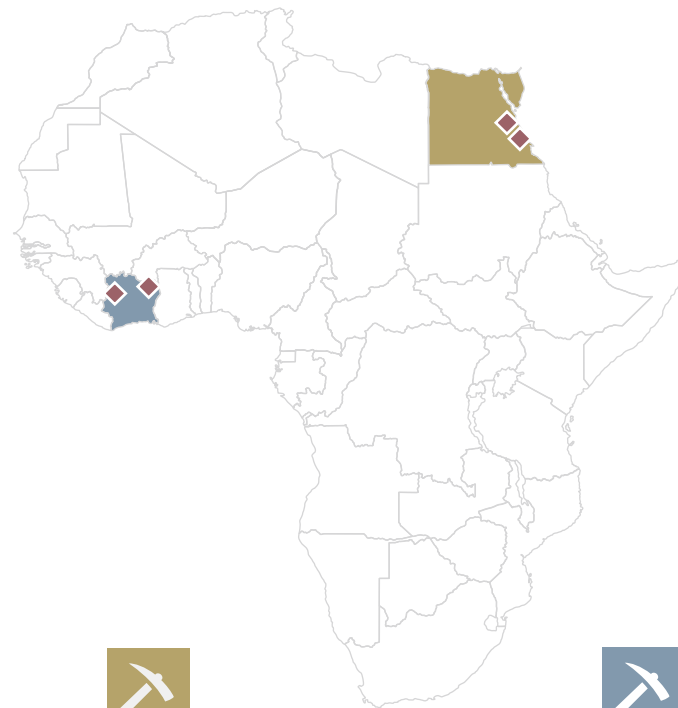
AN INTEGRATED PIPELINE DELIVERING GROWTH FROM A STRONG GEOLOGICAL BASE

13.4Moz

Measured & Indicated Resources¹

7.7Moz

Proven & Probable Reserves¹



SUKARI GOLD MINE

Egypt (160km²)



- 470-500koz (FY24e)
- 5.8Moz P+P
- 10.3 Moz M+I

BROWNFIELD EXPLORATION

DOROPO GOLD PROJECT

Côte d'Ivoire (1,856km²)



- DFS published
- Mining License application underway
- 1.9Moz P+P
- 3.1 Moz M+I

DEVELOPMENT PROJECT

EDX BLOCKS

Egypt (2,989km²)



- Exploitation terms agreed
- 2nd Phase of Nugrus drilling
- Fieldwork on all blocks

EARLY-STAGE EXPLORATION

ABC PROJECT

Côte d'Ivoire (1,148km²)



- Drilling complete
- Evaluation underway
- 2.15 Moz Inferred

GREENFIELD EXPLORATION

2024 GUIDANCE ON TRACK

STRONG H1 - WELL POSITIONED FOR H2 2024

PRODUCTION (oz)

H1 2024

224,738

H1 2023: 220,562

CASH COSTS (US\$/oz produced)

H1 2024

977

H1 2023: 849

AISC (US\$/oz sold)

H1 2024

1,382

H1 2023: 1,228

FY24 GUIDANCE

470,000 – 500,000

On track

FY24 GUIDANCE

700-850

On track

FY24 GUIDANCE

1,200 – 1,350

On track

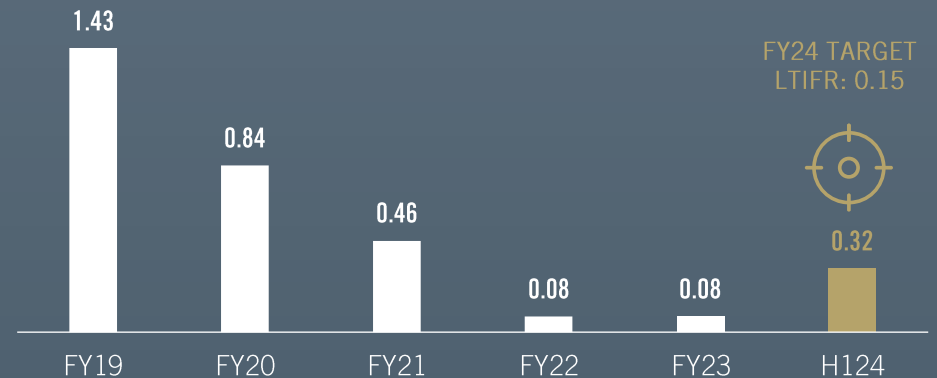
SAFEGUARDING OUR WORKFORCE

STRONG SAFETY PERFORMANCE

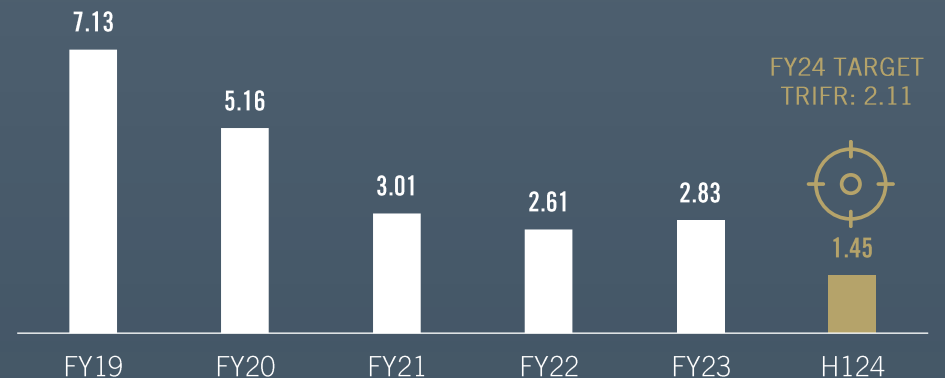
HEALTH, SAFETY AND WELLBEING

- ✓ Achieved ISO 45001 Accreditation
- ✓ Achieved 12.5 million hours LTI free at Sukari
- ✓ Ambition to create a zero-harm workplace
- ✓ No reportable environmental or social incidents

LOST TIME INJURY FREQUENCY RATE (“LTIFR”) per 1m hours



TOTAL RECORDABLE INJURY FREQUENCY RATE (“TRIFR”) per 1m hrs



H1 2024 OPERATIONAL SCORECARD

WELL POSITIONED FOR H2 2024

TOTAL MATERIAL MOVED (OP+UG)

64Mt

H1 2023: 66Mt

2% decrease YoY

TOTAL OPEN PIT ORE MINED

13.7Mt

H1 2023: 6.9Mt

99% increase YoY

UNDERGROUND ORE MINED

508kt

H1 2023: 458kt

11% improvement YoY

TOTAL ORE PROCESSED

6.4Mt

H1 2023: 6.0Mt

5% increase YOY

FEED GRADE

1.15g/t Au

H1 2023: 1.23g/t Au

7% decrease YOY

METALLURGICAL RECOVERY

87.7%

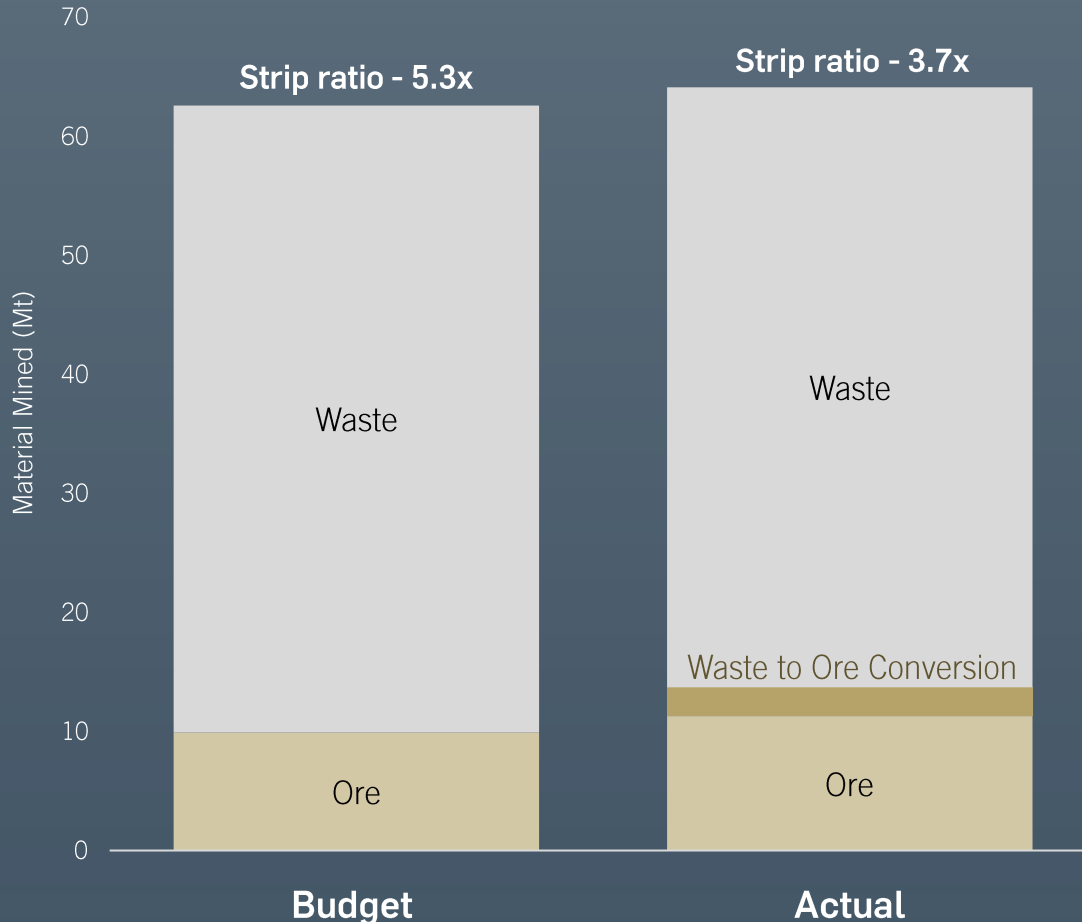
H1 2023: 88.5%

1% decrease YoY

WASTE TO ORE OPPORTUNITY

RECLASSIFICATION CHANGES COST ALLOCATION, CREATES DUMP LEACH MATERIAL

H1-2024 OPEN PIT TOTAL MATERIAL MOVEMENT



6.1 Mt @ 0.96g/t

Ore mined to ROM (To be processed)

7.6 Mt @ 0.40g/t

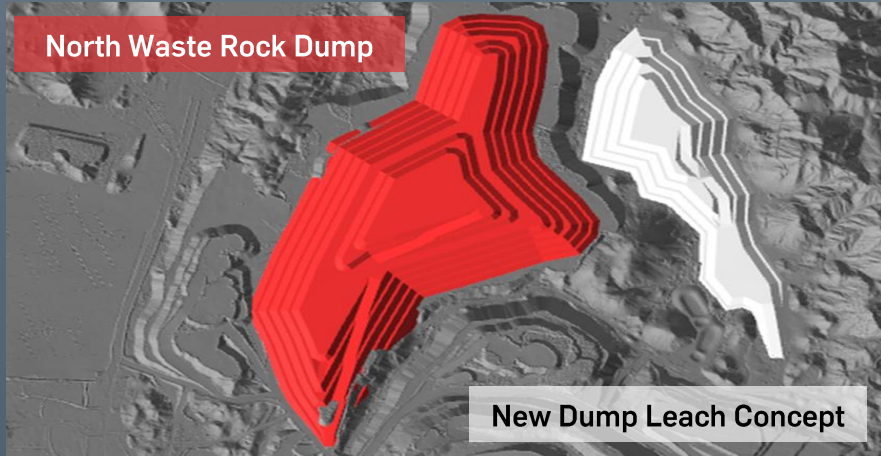
Ore mined to Dump Leach
(Including 2.4Mt Waste to Ore conversion)

13.7 Mt @ 0.65g/t

Total Ore mined

PROJECTS

NEW NORTHERN DUMP LEACH



GRAVITY AND MILL UPGRADE STUDY



GRID POWER CONNECTION



TSF2 GISTM COMPLIANCE PROGRESS



FINANCIAL REVIEW



H1 2024 FINANCIAL SCORECARD

STRONG OPERATING PERFORMANCE AND STRINGENT COST MANAGEMENT

REVENUE

US\$465m

H1 2023: US\$426m

9% increase YoY

ADJUSTED EBITDA

US\$211m

H1 2023: US\$193m

9% increase YoY

PROFIT POST-TAX TO SHAREHOLDERS

US\$83m

H1 2023: US\$91m

-8% decrease YoY

BASIC EPS

7.19 US cents

H1 2023: 7.9

-9% decrease YoY

LIQUIDITY

US\$350m

H1 2023: US\$311m

Inc. US\$150m undrawn RCF

FREE CASH FLOW

US\$43m

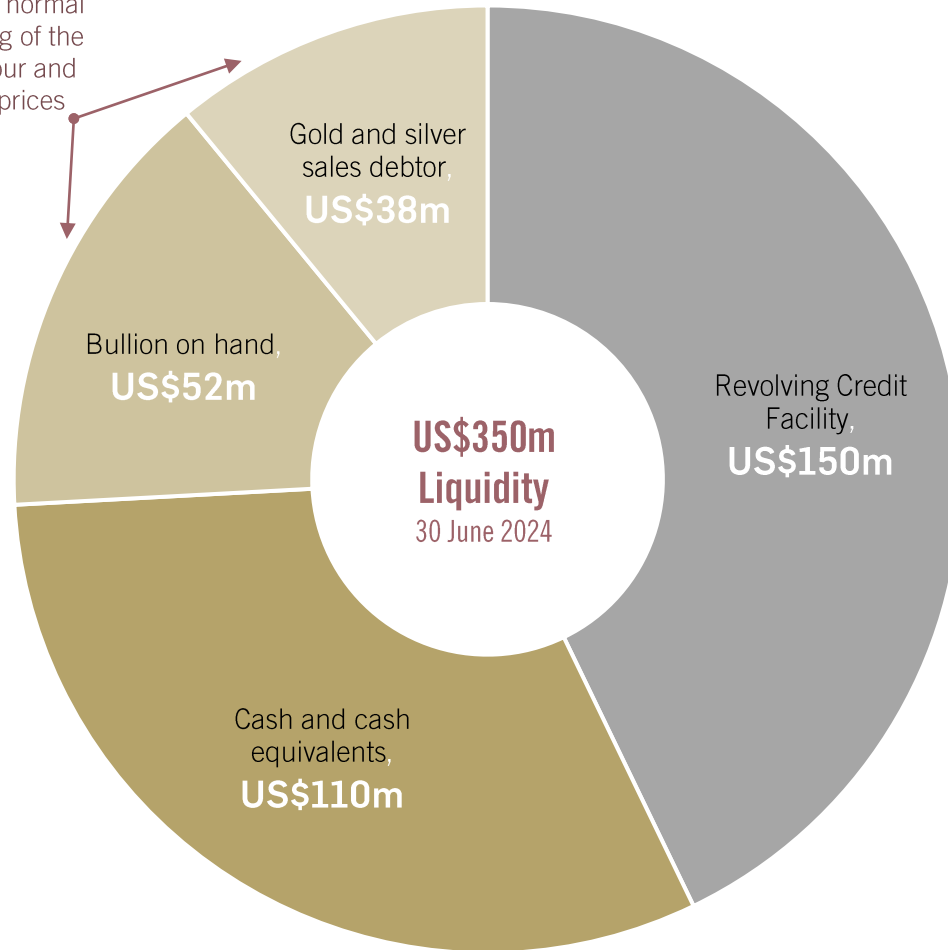
H1 2023: US\$19m

121% increase YoY

FINANCIAL STRENGTH

MAINTAINING A ROBUST BALANCE SHEET TO FUND GROWTH

Higher than normal due to timing of the final gold pour and strong gold prices



US\$150M SUSTAINABILITY-LINKED REVOLVING CREDIT FACILITY

- Facility undrawn with FY 2024 investment funded from cash flow
- Available to finance investment in Sukari and part fund Doropo's construction alongside project finance

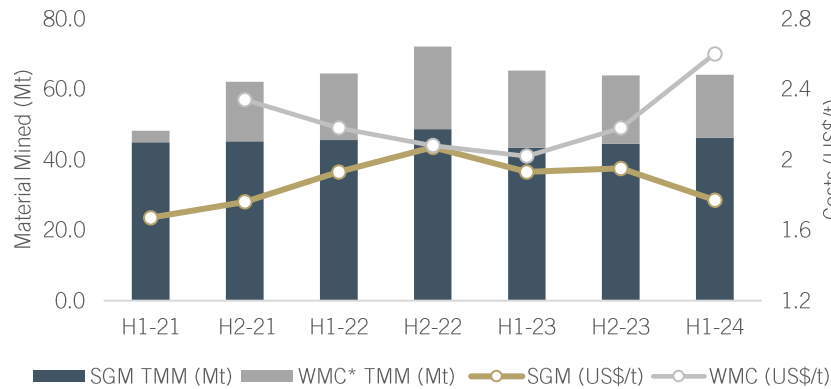
GOLD PRICE PROTECTION PROGRAMME*

- Finished

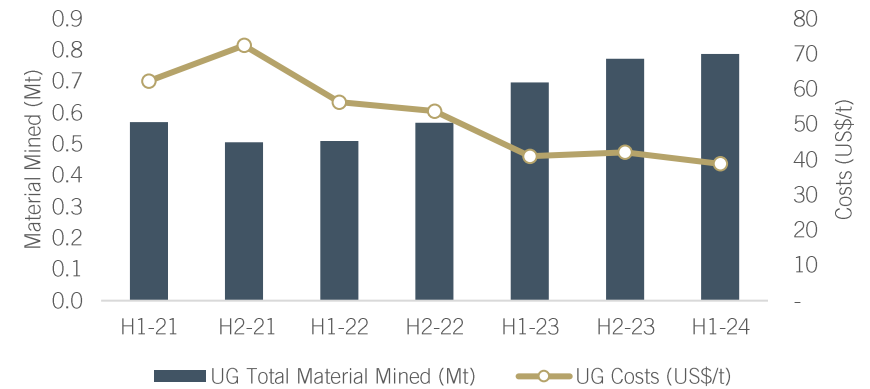
UNIT RATES REFLECT OPERATIONAL IMPROVEMENT

PRODUCTIVITY GAINS, CAPITAL INVESTMENT AND INPUT PRICES DRIVE LOWER OPERATING COSTS

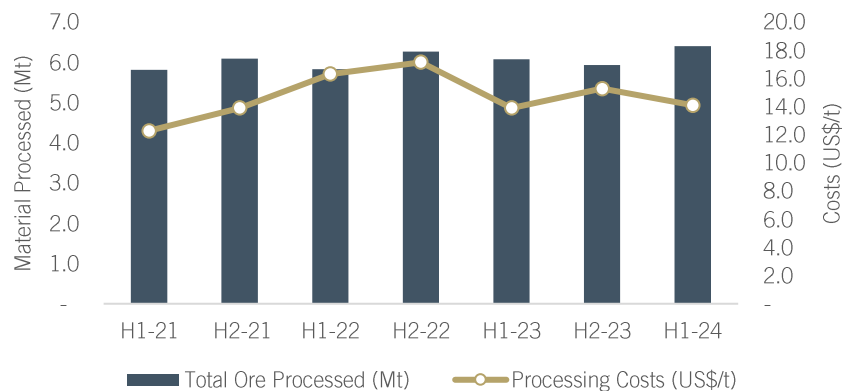
OPEN PIT MINING COSTS



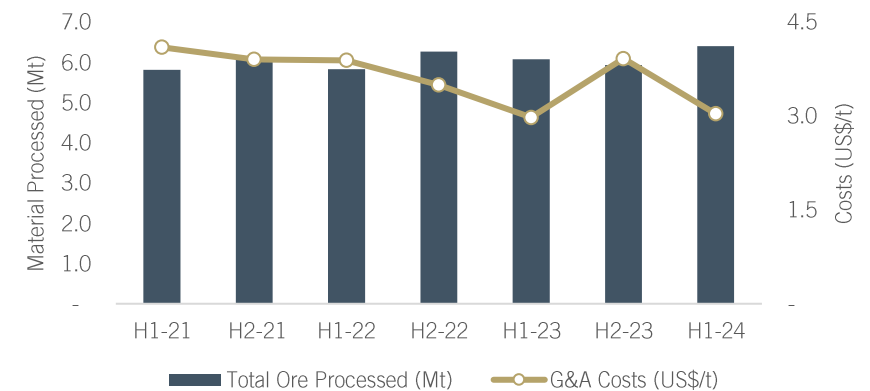
UNDERGROUND MINING COSTS



PROCESSING



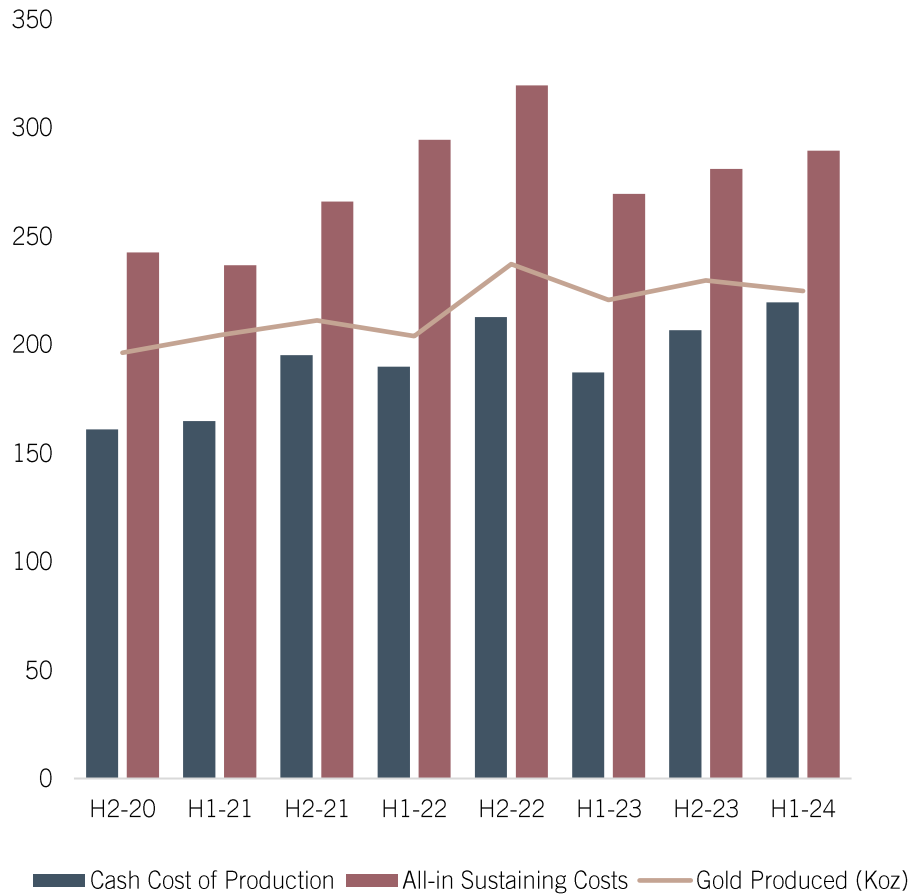
MINESITE G&A COSTS



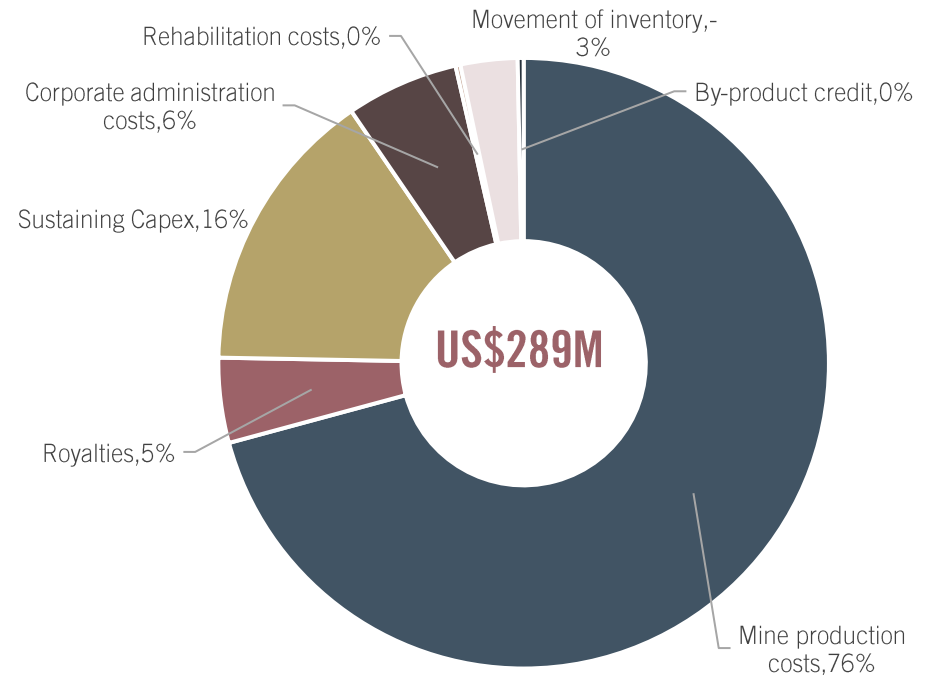
STRINGENT COST MANAGEMENT

FOCUS ON THE BOTTOM-LINE COUNTER INFLATIONARY ENVIRONMENT

CASH COSTS AND ALL IN SUSTAINING COSTS (AISC) (US\$M)



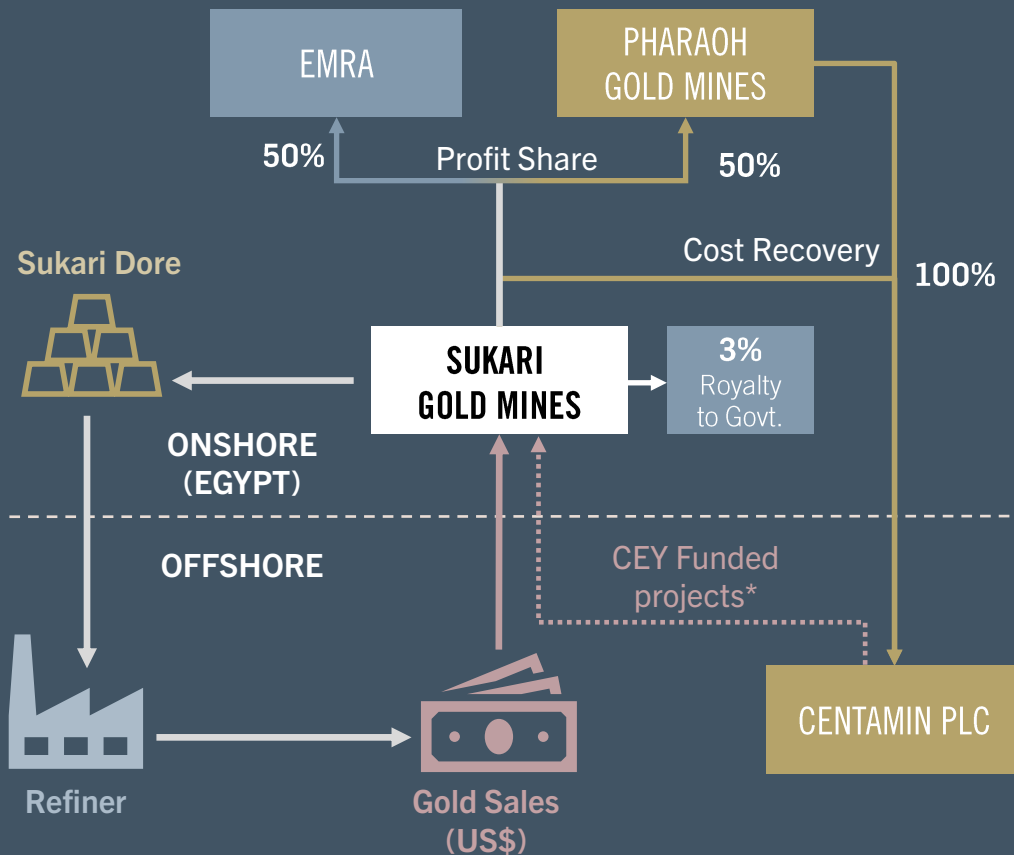
AISC H1-24 SPLIT BY COST CENTRE



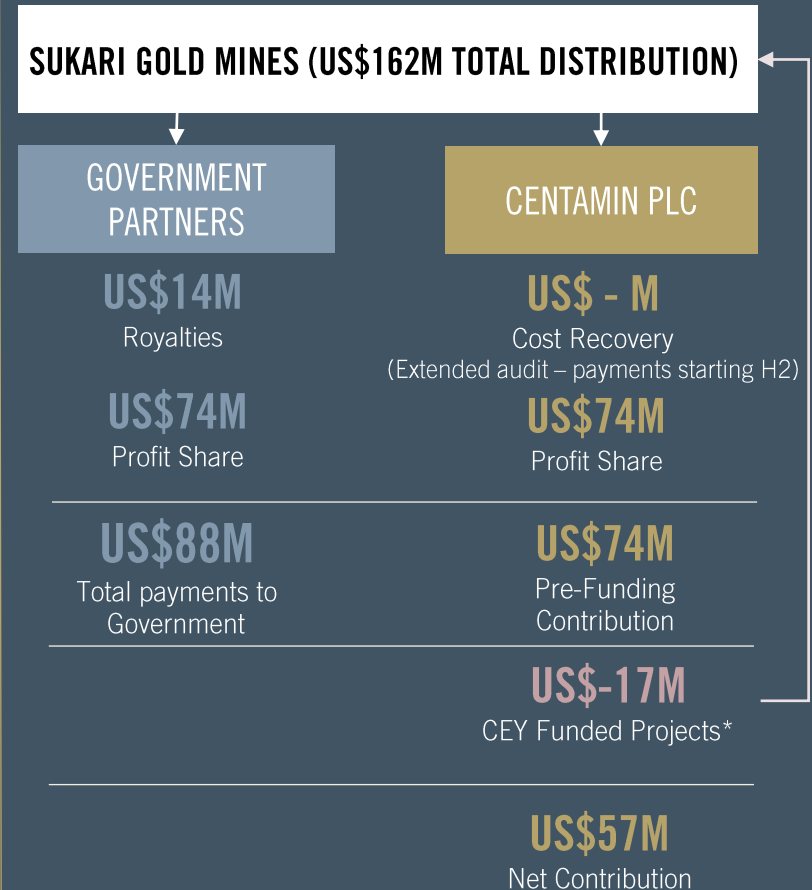
WORKING IN PARTNERSHIP WITH OUR STAKEHOLDERS

TRANSPARENT, STABLE & SECURE FLOW OF FUNDS SINCE OPERATIONS COMMENCED IN 2009

SOURCE OF FOREIGN CURRENCY FOR EGYPT



H1-24 DISTRIBUTIONS

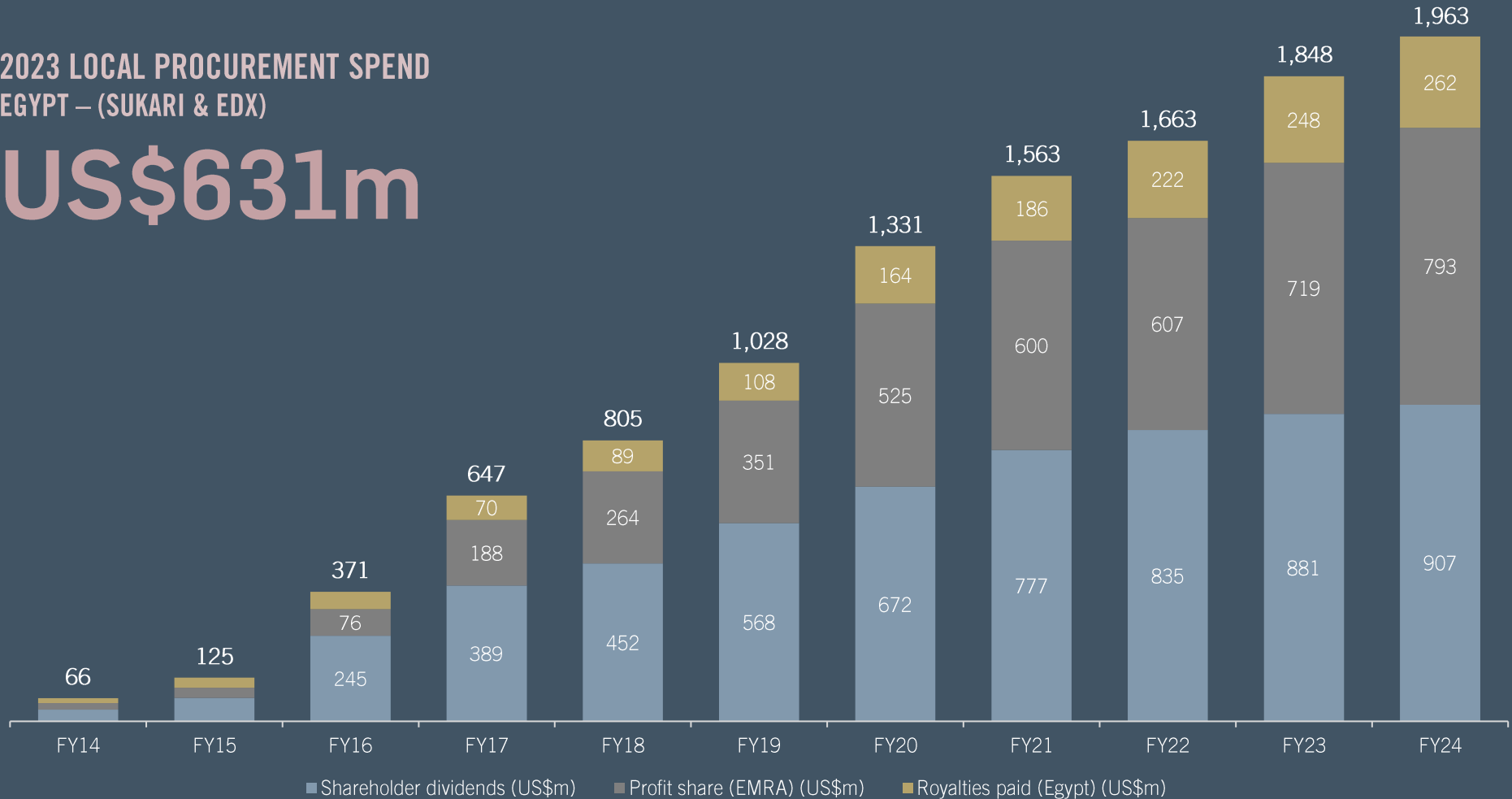


IN PARTNERSHIP WITH OUR STAKEHOLDERS

\$1.96BN CUMULATIVE DISTRIBUTIONS TO STAKEHOLDERS

2023 LOCAL PROCUREMENT SPEND
EGYPT – (SUKARI & EDX)

US\$631m



COMMITMENT TO SHAREHOLDER RETURNS

11TH CONSECUTIVE YEAR OF DIVIDEND DISTRIBUTION

INTERIM DIVIDEND DECLARED

2.25 US cents

Equal to US\$26m

27 September 2024 payment date

US\$m	30-Jun-24
Group free cash flow	42.7
Add back:	
Growth capex financed from treasury ¹	6.4
Cash flow available for dividends	49.2
30% minimum distribution as per dividend policy	(14.8)
Surplus cash flow for discretionary capital allocation	34.4
Board dividend supplement ²	(11.4)
Total dividend declared	26.1
US Cents	2.25
% of cash flow available for dividend payments	53%

ROBUST FINANCIAL STRATEGY

DELIVERING CONTINUED IMPROVEMENTS

2024 DELIVERABLES

2024 OBJECTIVES

STRONG BALANCE SHEET

US\$350m in liquidity, including US\$200m cash and liquid assets (30-Jun-24)



- Maintain a strong balance sheet, following interim dividend distribution and ongoing growth capex invested from treasury

STRINGENT COST MANAGEMENT

Cost guidance maintained



- Pursue further cost-saving opportunities

DISCIPLINED CAPITAL ALLOCATION

TSF2 Raise ongoing, staged receipt of new open pit and underground equipment and infrastructure upgrades



- Progressing and completing key projects on budget and schedule

FREE CASH FLOW

Generated US\$43million in FCF, with \$89M of capital expenditure



- Cash flow remains on track through period of reinvestment

RELIABLE SHAREHOLDER RETURNS

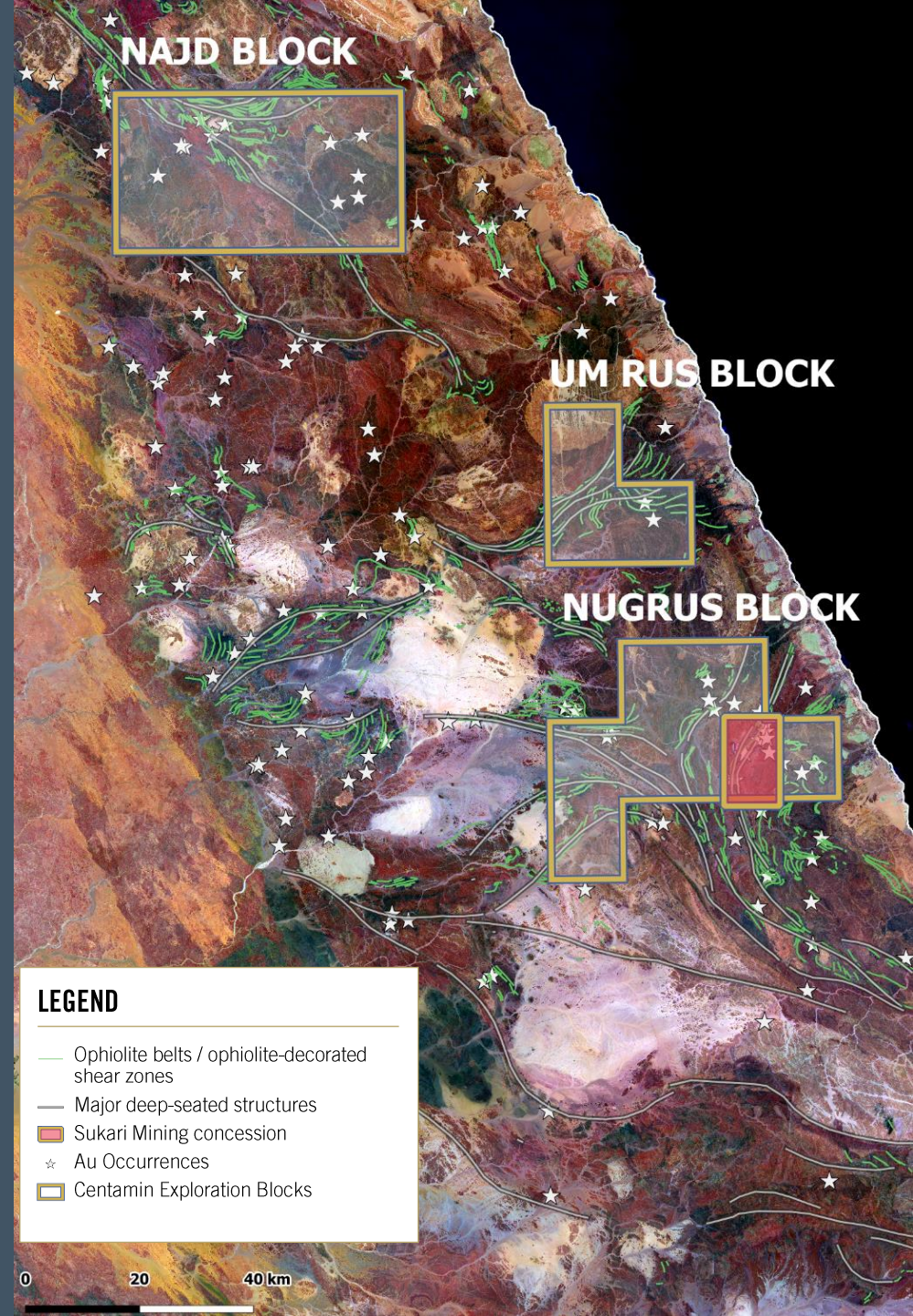
11th consecutive year of dividends paid – 2.25 US cent interim dividend declared
53% of cash flow available for dividends



- Minimum distribution of 30% of FCF before Sukari growth capex funded from treasury

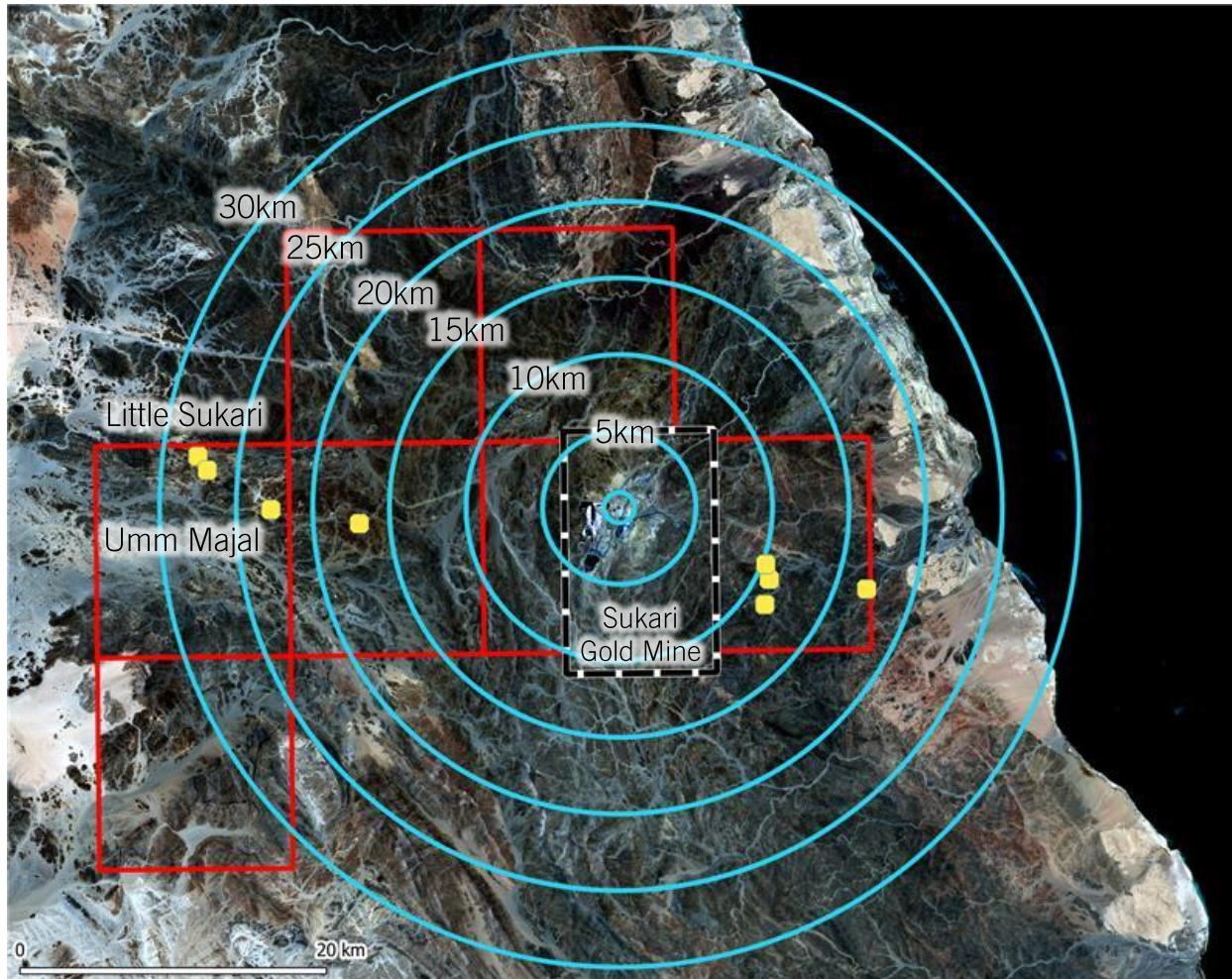
EASTERN DESERT EXPLORATION (“EDX”)

EGYPT



EDX: FIRST DRILL PROGRAMME COMPLETED

16KM DRILLING PROGRAMME AT NUGRUS FINISHED IN 2023 – FOLLOW UP DRILLING IN 2024



2023 DRILL RESULT HIGHLIGHTS

LITTLE SUKARI PROSPECT:

- **46m at 3.3 g/t Au** from 91m
- **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:

- **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

DRILL PROGRAMME EXPANDED

LITTLE SUKARI REMAINS OPEN ALONG STRIKE AND AT DEPTH

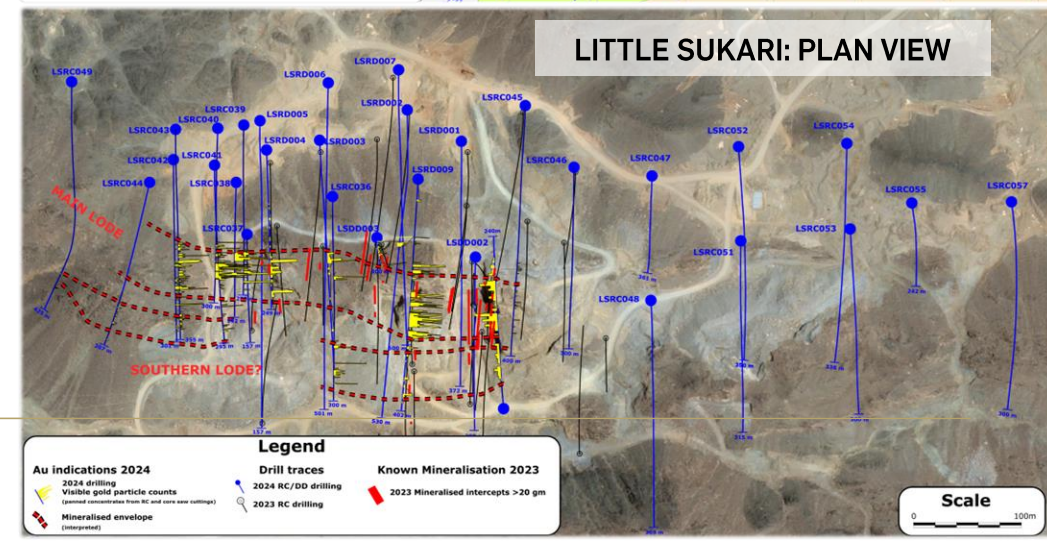
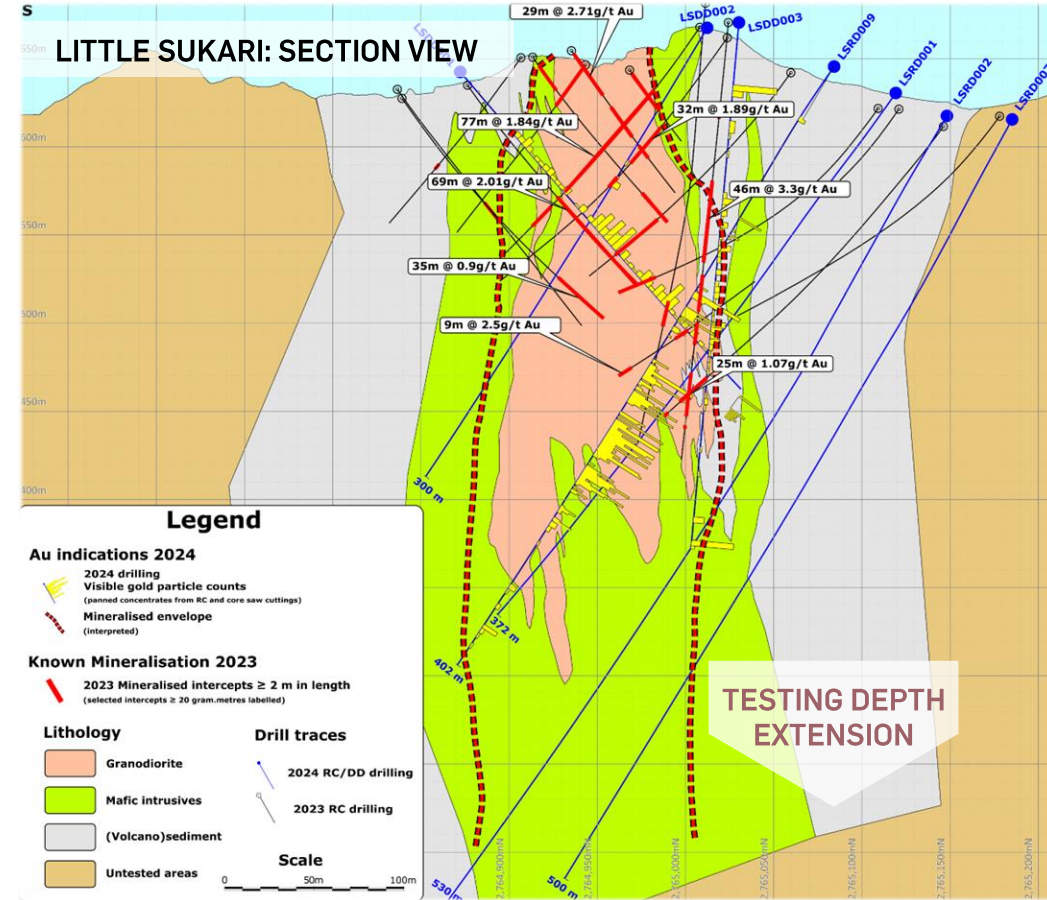
2024 Work completed at Little Sukari

- Detailed geological mapping of the prospect
- Induced Polarisation (“IP”) and ground magnetic survey
- ✓ Guided additional drilling
- 12.7km of Reverse Circulation (“RC”) and Core Drilling
- ✓ Extended the strike extent of gold mineralisation
- ✓ Intersected a second parallel zone to the south for continued drill testing
- ✓ Intersecting mineralisation 250-300 metres below surface

2024 Work plan for H2-24

- 15km programme expanded to 20km
- Further 8 – 10km of drilling at Little Sukari
- Full assay results expected by the end of 2024
- Early-stage metallurgical test work

Targeting maiden resource in 2025



DOROPO GOLD PROJECT

COTE D'IVOIRE



PROJECT OVERVIEW

INDUSTRY STANDARD MINING AND PROCESSING METHODS

MINING & GEOLOGY

- **8 pits**, shallow dipping structures with consistent geology
- **Truck and Shovel**, Multiple shallow pits
- **4.9x**, LOM Strip Ratio (waste to ore)

PROCESSING

- **SAG/Ball mill and CIL**, Conventional flowsheet
- **Avg. 4.2Mtpa Throughput**, 4.0Mtpa (fresh ore)
5.4Mtpa (oxide/transition ore)
- **75/106 Micron Grind Size**, Non-Refractory
- **89% Gold recovery over the LOM**

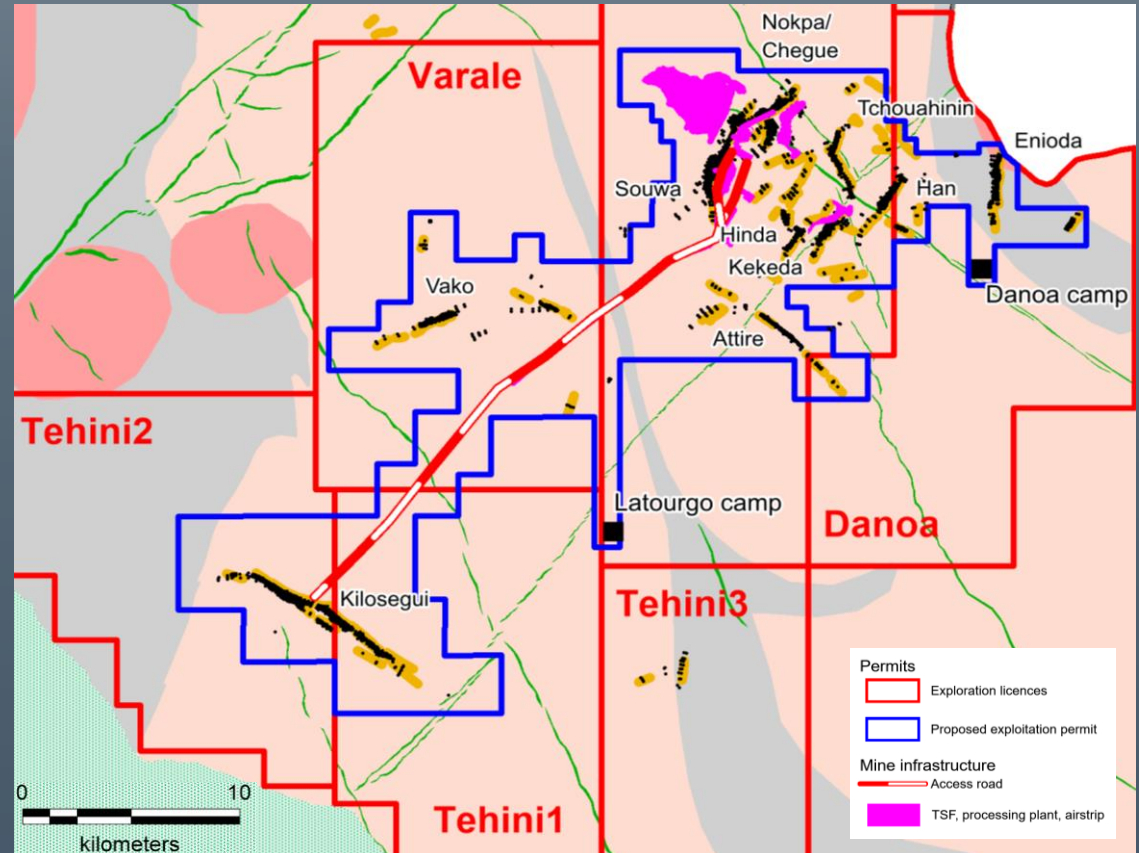
INFRASTRUCTURE

Tailings storage facility

- Full geomembrane lined, downstream construction
ANCOLD, GISTM Guidelines

90kV National Grid

- 55km connection from Bouna sub station



ENVIRONMENTAL & SOCIAL ASSESSMENT

INVESTMENT AND EMPLOYMENT OPPORTUNITY IN REMOTE REGION OF CÔTE D'IVOIRE

ESIA SUBMITTED AND ENVIRONMENTAL PERMIT GRANTED

- The Environmental permit was received in June, following the Q1 2024 submission of the ESIA, endorsing the Company's management plans.

IMPROVEMENTS FROM PFS

- Involuntary resettlement has been avoided for all but one village
- Less than 500 people would require physical resettlement, down from 2,000 to 3,000 in the PFS
- Re-alignment of the TSF, WSD, WRDs and plant site has reduced total land-take by approximately 25% and reduced impacts on adjacent villages
- Opportunity to optimise the mine schedule and thereby minimise the duration of physical and socio-economic impacts; and enable progressive rehabilitation during the LOM
- Increased community acceptance to Project development

DESIGN CONSIDERATIONS

- Infrastructure design avoiding / minimising community impacts
- Implementation of staged / sequenced approach to construction and mining
- Recognition of Comoe as sensitive environmental receptor
- Community engagement critical to project success

* Prepared by Earth Systems and H&B Consulting working conjunction with owners' team.



POSITIVE FEASIBILITY STUDY

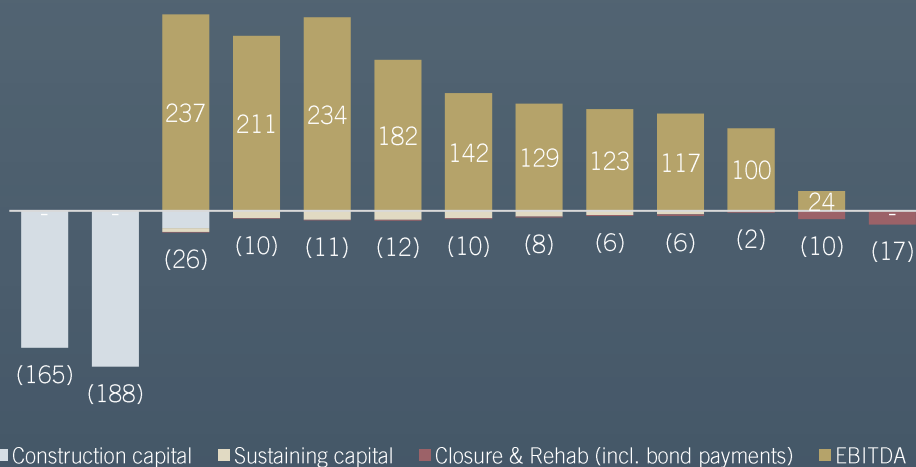
ROBUST DFS MEETS CENTAMIN'S INVESTMENT CRITERIA

DOROPO DFS HIGHLIGHTS

- ✓ 3.1Moz of Measured & Indicated Resources, inc.1.9Moz of Probable Reserves @ 1.53g/t Au
- ✓ Annual gold production of 167koz over the LOM, with an average of 207koz in the first five years
- ✓ All-in sustaining costs of US\$1,047/oz over the LOM, with an average AISC of US\$971/oz for the first five years
- ✓ Construction capex of US\$373 million, inclusive of a US\$29 million contingency
- ✓ Project DFS meets internal investment criteria with a 15% IRR at US\$1450/oz gold price

Mine Life 10 Years		
Avg. Annual Gold Production 167Koz	AISC US\$1,047/oz	
Development capex US\$373m	LOM sustaining capex US\$96m	
Gold Price US\$1,900/oz	After-Tax NPV _{8%} US\$426m	After-Tax IRR 34%

CAPEX AND EBITDA PROFILE (US\$M)

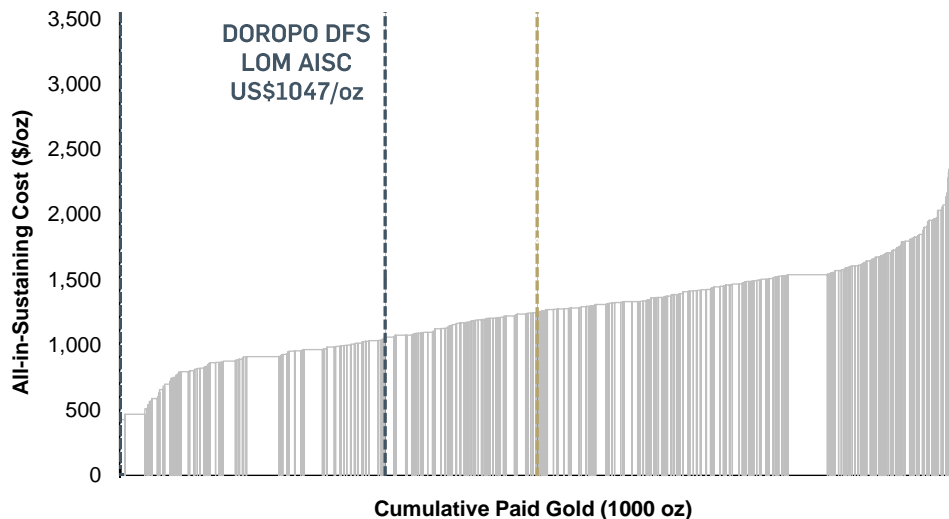


PROJECT CAPITAL INTENSITY ALIGNED WITH PEERS

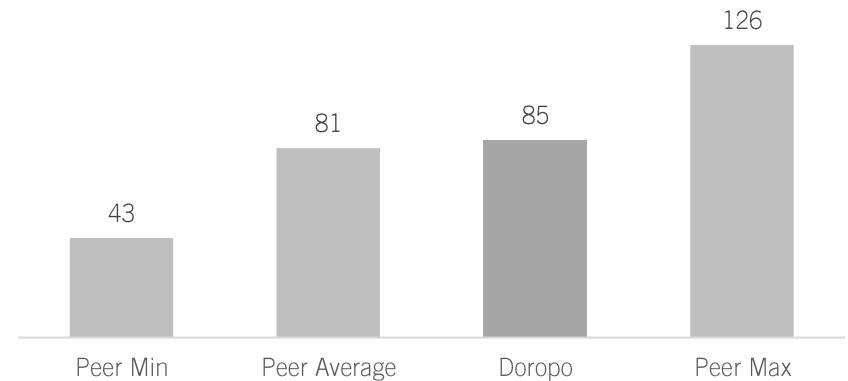
DFS REMAINS WELL PLACED VERSUS PEERS WITH OPPORTUNITIES TO FURTHER ENHANCE

- Capital intensity in line with other African projects
- AISC estimates which would see the project situated in lower half of the cost curve

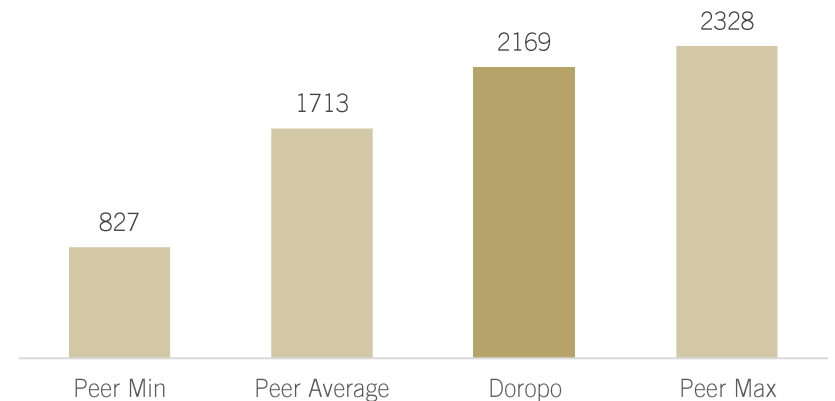
2024 ALL-IN SUSTAINING COST CURVE (CO-PRODUCT)¹



CONSTRUCTION CAPITAL INTENSITY: (US\$/kt pa processed)¹



CONSTRUCTION CAPITAL INTENSITY: (US\$/koz pa)¹



NEXT STEPS & TIMELINE

PROJECT WORKSTREAMS UNDERWAY AND PENDING BOARD APPROVAL

NEXT STEPS TO FINAL INVESTMENT DECISION

MINING LICENSE APPLICATION (H2-24)

DFS + Environmental Permit will support the application

EARLY WORKS

FEED, Camp upgrades, equipment downpayments and infrastructure

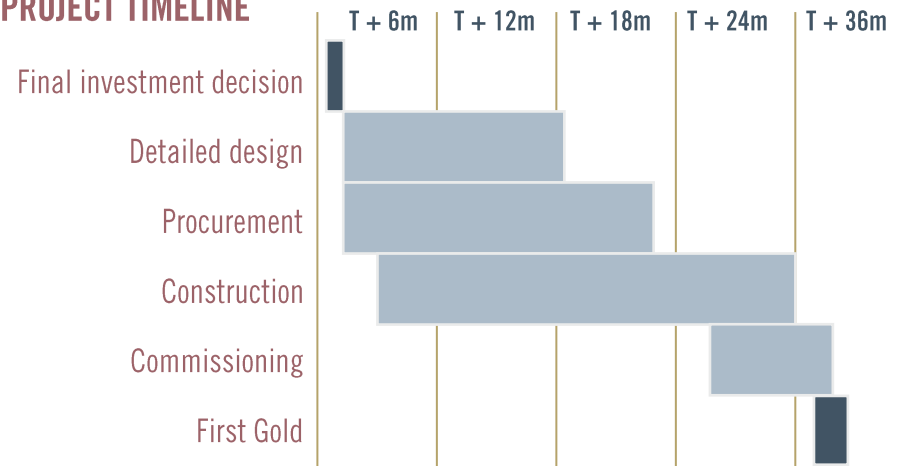
GRADE CONTROL DRILLING

Define the early years of the production

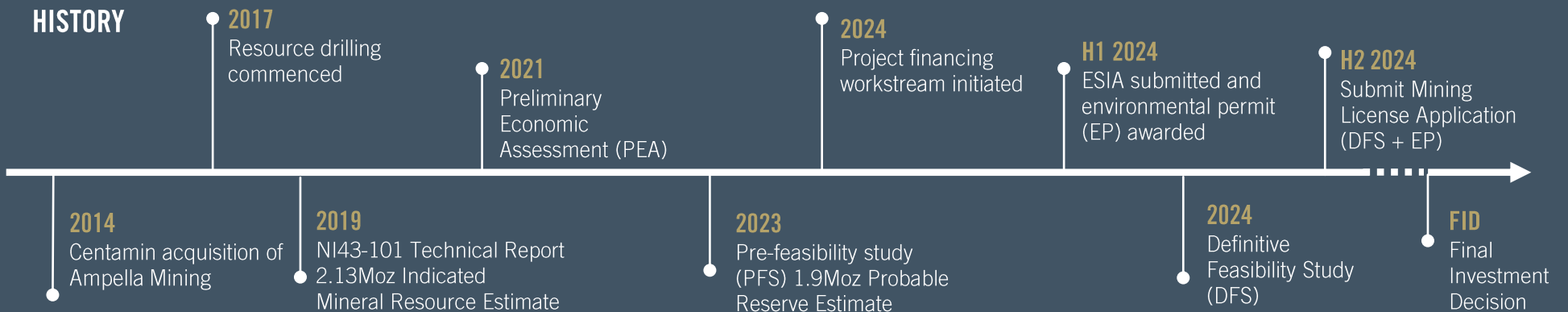
FINANCING (Ongoing)

Finalise project financing options and identify best one(s)

PROJECT TIMELINE



HISTORY



SUMMARY



2024 GUIDANCE

TARGETING INCREASED PRODUCTION AND LOWER COSTS

PRODUCTION (ounces)

470-500koz

2023: 450koz

CASH COSTS (US\$/oz produced)

700-850

2023: 895

Reflects range of diesel prices
and cost reallocation

AISC (US\$/oz sold)

1,200-1,350

2023: 1,205

Reflecting range of diesel
prices

ADJUSTED CAPEX

US\$215m¹

2023: US\$202m¹

Including Grid Power

EXPLORATION SPEND (Expensed)

US\$25m

2023: US\$31m

Complete Doropo DFS & EDX
expenditure

2024 DIVIDEND

30% FCF

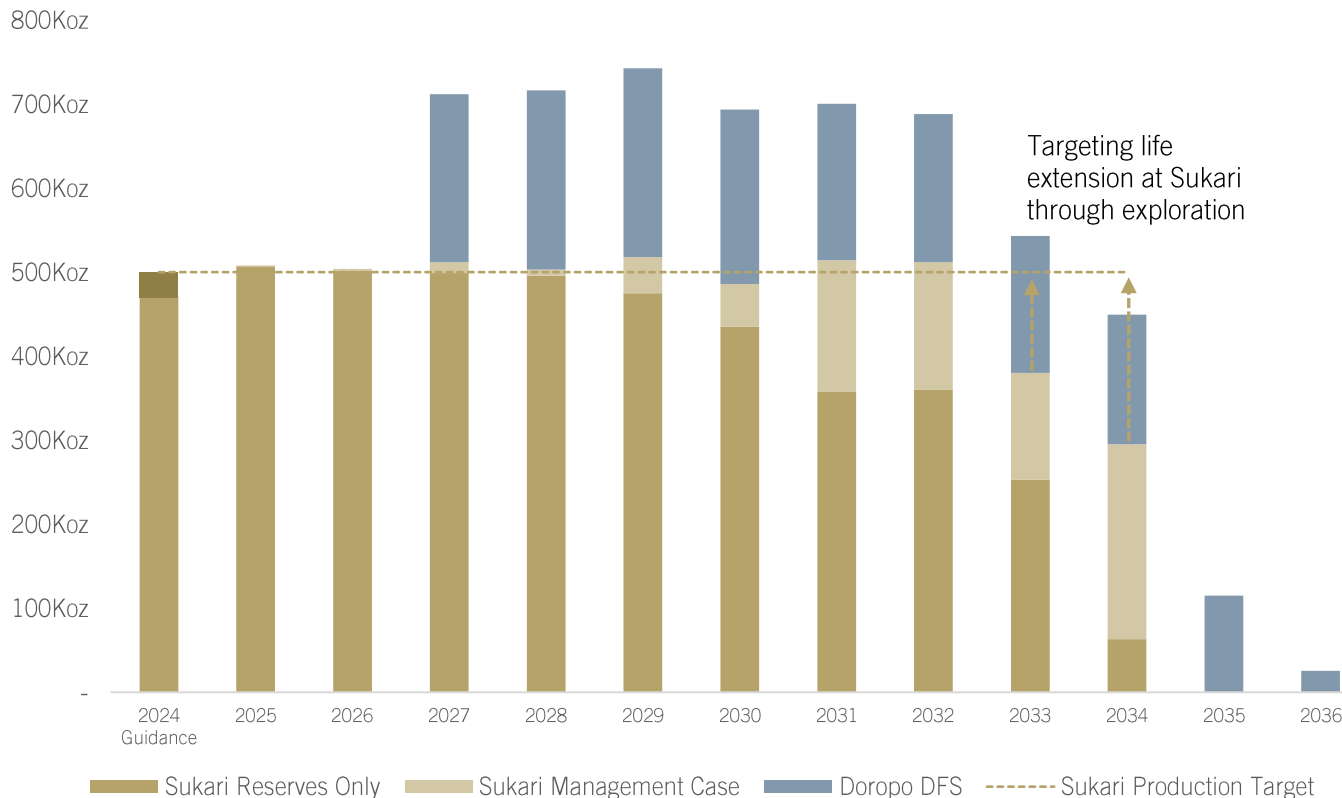
Minimum

As per the dividend policy

PATHWAY TO A MULTI-ASSET PRODUCER

DELIVERING ON OUR LONG-TERM VISION

GROUP PRODUCTION PROFILE (INCLUDING DOROPO DFS ESTIMATES)



SUKARI AVERAGE PRODUCTION¹

506 Koz

2024 – 2032

GROUP AVERAGE PRODUCTION¹

+700 Koz

2027 – 2032

GROUP LONG-TERM AISC TARGET

<\$1000 /oz

APPENDIX



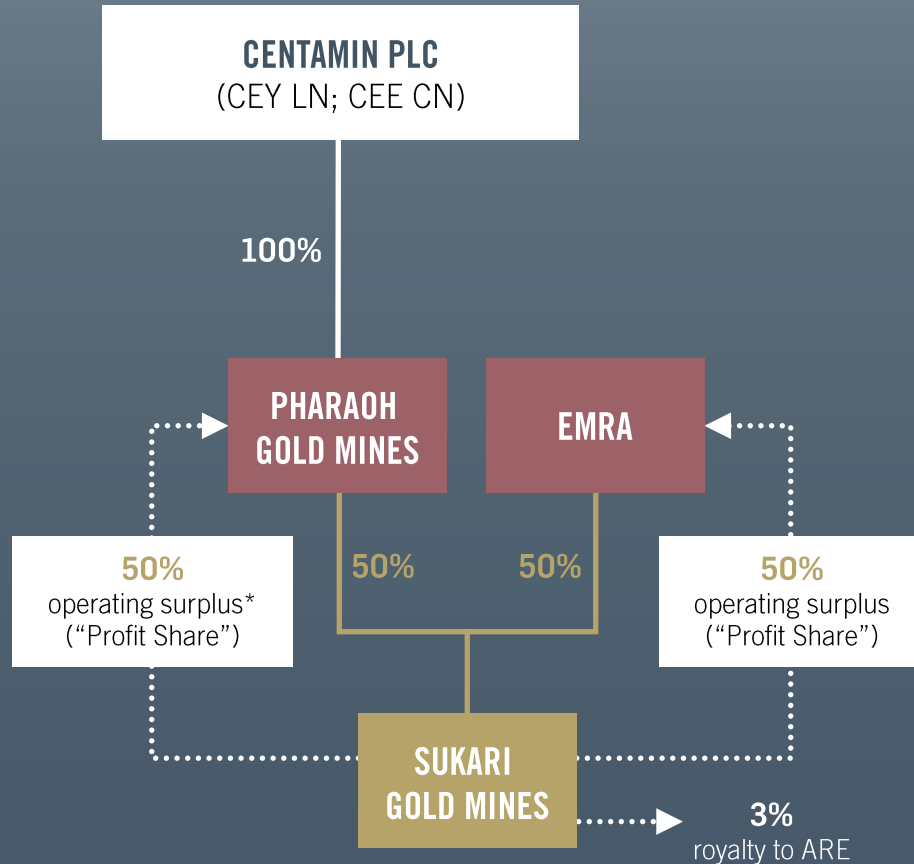
UNLOCKING THE POTENTIAL OF OUR PORTFOLIO

DELIVERING INTO OUR STRATEGY



SUKARI CONCESSION AGREEMENT

EGYPTIAN LAW 222 OF 1994 BY WAY OF PRESIDENTIAL DECREE



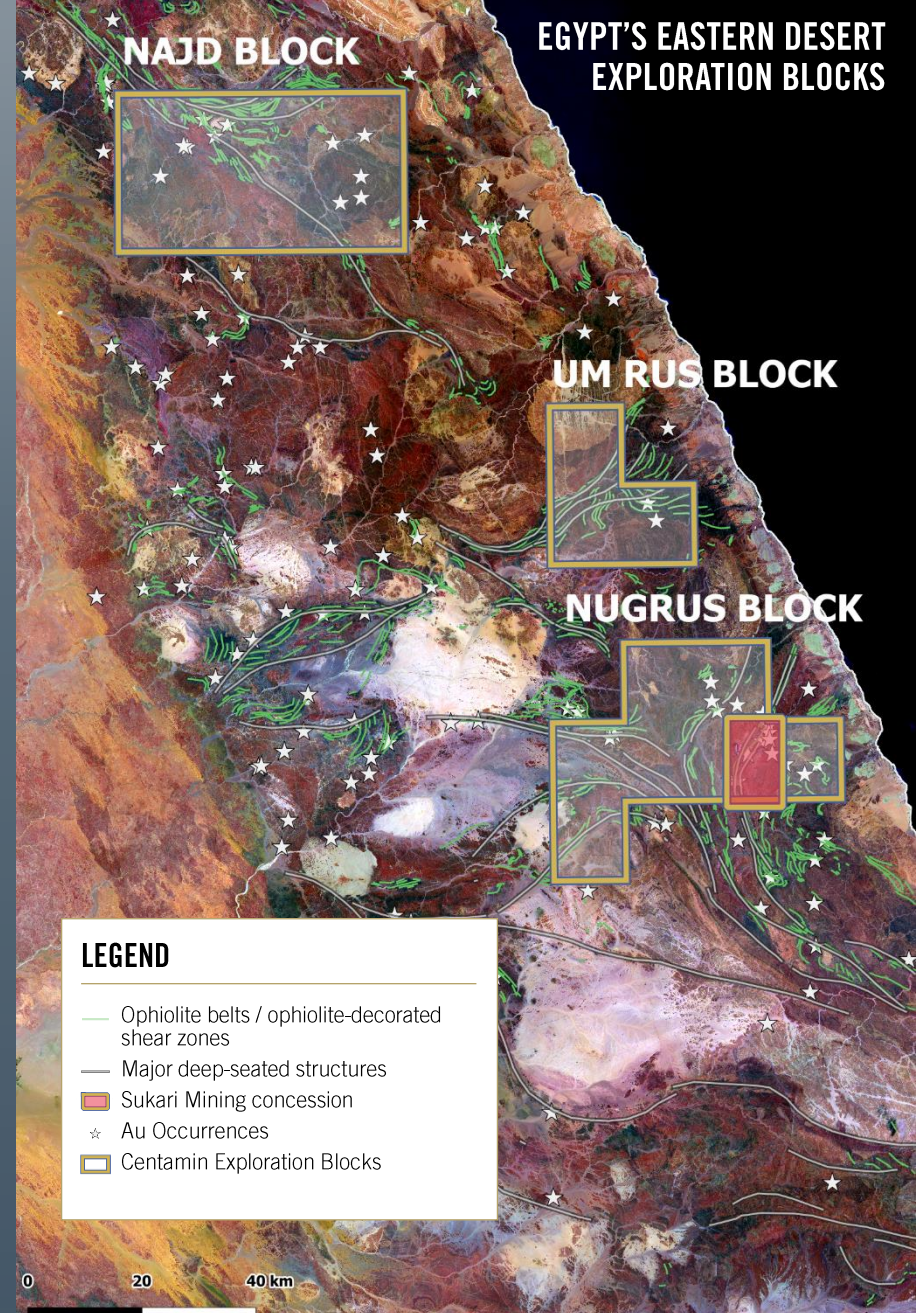
LICENSE	160km ² 30 year license granted in 2005, with option for a further 30 years
ROYALTY	3% NSR paid to the Egyptian Ministry of Finance
PROFIT SHARE PAYMENTS	50% of revenue net of all qualifying costs is paid to the Egyptian Mineral Resource Authority ("EMRA")
COST RECOVERY	Growth capital expenditure is recovered over three years Sustaining capital expenditure is recovered in the year it is incurred
TAXES	Sukari Gold Mines (operating company) was granted a 15yr tax concession (no other direct or indirect taxes within Egypt) from the date of commercial production <ul style="list-style-type: none"> • Option to apply for further 15yr extension provided there are: • No unresolved tax disputes and exploration activities on the mining concession have been planned and agreed

EDX MODEL MINING EXPLOITATION AGREEMENT (“MMEA”)

AGREED IN PRINCIPLE SUBJECT TO EGYPTIAN ROUTINE LEGALISATION

MMEA KEY TERMS (TO BE RATIFIED AS A SPECIAL LAW)

LICENSE	30 year license
ROYALTY	5% NSR paid to the Egyptian government
TAX	22.5% corporate tax rate
FREE CARRY	15% government financial net profit interest (on post tax income)
COMMUNITY COMMITMENTS	0.5% community development contribution Life of mine commitments towards local employment, training and procurement



GROUP FINANCIAL PERFORMANCE

H1 2024¹

	Units	H1 24	H2 23	%	H1 23	%
Gold produced	Oz	224,738	229,497	-2%	220,562	2%
Gold sold	Oz	209,269	237,271	-12%	219,354	-5%
Cash cost	US\$'000	219,507	206,666	6%	187,157	17%
Unit cash cost	US\$/oz produced	977	901	8%	849	15%
AISC	US\$'000	289,294	280,898	3%	269,456	7%
Unit AISC	US\$/oz sold	1,382	1,184	17%	1,228	13%
Avg realised gold price	US\$/oz	2,218	1,963	13%	1,936	15%
Revenue	US\$'000	465,095	465,650	0%	425,612	9%
EBITDA	US\$'000	210,777	205,250	3%	193,415	9%
Profit before tax	US\$'000	117,029	80,336	46%	114,804	2%
Profit after tax attrib to shareholders	US\$'000	83,356	34,916	139%	90,968	45%
Capital expenditure	US\$'000	89,453	95,849	-7%	108,261	-17%
Operating cash flow	US\$'000	203,411	181,834	12%	171,767	19%
Free cash flow	US\$'000	42,745	29,633	44%	19,362	121%

GROUP OPERATIONAL PERFORMANCE

H1 2024

	units	H1 2024	H2 2023	%	H1 2023	%
OPEN PIT						
Total material mined	kt	64,084	63,884	2%	65,301	2%
Ore mined	kt	13,696	9,902	-30%	6,882	-50%
Ore grade mined	g/t Au	0.65	0.70	26%	0.88	35%
UNDERGROUND						
Ore mined	kt	508	546	-16%	458	-10%
Ore grade mined	g/t Au	3.27	4.44	-5%	4.21	29%
PROCESSING						
Ore processed	kt	6,405	5,938	2%	6,082	-5%
Feed grade	g/t Au	1.15	1.3	-5%	1.23	7%
Gold recovery	%	87.7%	88.8%	0%	88.5%	1%
OUTPUT						
Gold production	oz	224,738	229,497	-4%	220,562	-2%

SUKARI QUARTERLY OPERATING STATISTICS

LAST EIGHT QUARTERS

	Q3-22	Q4-22	Q1-23	Q2-23	Q3-23	Q4-23	Q1-24	Q2-24
OPEN PIT MINING								
Total material mined (kt)	35,647	36,401	32,998	32,303	31,655	32,229	31,772	32,312
Ore mined (kt)	2,814	3,146	3,273	3,609	4,501	5,401	6,231	7,465
Ore grade mined (g/t Au)	1.04	0.93	0.87	0.9	0.74	0.67	0.63	0.67
UNDERGROUND MINING								
Ore mined (kt)	210	233	236	222	245	301	230	278
Ore grade mined (g/t Au)	6.2	4.25	4.02	4.4	4.61	4.31	3.2	3.33
PROCESSING								
Ore processed (kt)	3,230	3,045	3,006	3,076	2,786	3,152	3,066	3,339
Feed grade (g/t Au)	1.37	1.23	1.2	1.26	1.25	1.35	1.12	1.19
Gold recovery (%)	87.9	88.6	88.8	88.3	88.5	89.1	87.66	87.75
Gold production (oz)	127,512	109,564	105,875	114,687	101,370	128,127	104,821	119,917
OP Mining Costs (Excl. Waste Contract)*								
OP cost per tonne (US\$/t)	2.2	2.0	2.0	1.8	1.9	2.1	1.9	1.7
UG Mining Costs**								
UG cost per ore tonne (Development and Stopping) (US\$/t)	69.9	67.8	59.9	64.8	71.6	49.9	67.7	53.9
Processing Costs								
Cost per tonne milled (US\$/t)	17.6	16.8	14.6	13.3	15.7	15.0	14.6	13.6
Mine G&A Costs								
Cost per tonne milled (US\$/t)	3.5	3.5	3.0	2.9	3.9	4.0	2.8	3.3

*These are the gross unit costs for the owner fleet; if multiplied by the total material mined by SGM gives you the absolute costs. These are then apportioned to expensed and capitalised depending on whether the waste was mined above the LOM strip ratio. A breakdown of capital expenditure is given in our RNS.

** These are the gross unit rates for the underground, if multiplied by total ore mined will give you the absolute costs. These costs are then apportioned to expensed and capitalised depending on the nature of work done. A breakdown of capital expenditure is given in our RNS.

DOROPO GOLD PROJECT, CÔTE D'IVOIRE

OVERVIEW

LOCATION

Northeastern Bounkani region
480km north of Abidjan

GEOLOGICAL SETTING

Tonalite-Trondhjemite-
Granodiorite

LANDHOLDING

1,847km²

OWNERSHIP

100% exploration phase
90% on exploitation permits

SITE ACCESS

National road system to
Bouna Town as regional hub

REGIONAL SETTING

Comoe National Park located
south of Project area



RESERVES AND RESOURCES

RESERVE GRADE IMPROVED FROM PFS TO DFS

RESOURCES		October 2023			October 2022		
	Category	Tonnage (Mt)	Grade (g/t)	Gold Content (Moz)	Tonnage (Mt)	Grade (g/t)	Gold Content (Moz)
<i>2023 0.3g/t cut-off</i> <i>2022 0.5g/t cut-off</i>	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

RESERVES		JULY 2024 (Mineable Inventory)			JUNE 2023		
	Category	Tonnage (Mt)	Grade (g/t)	Gold Content (Moz)	Tonnage (Mt)	Grade (g/t)	Gold Content (Moz)
OPEN PIT	Proven	1.3	1.73	0.1	-	-	-
<i>Varied cut-offs 0.39 to 0.71g/t</i>	Probable	37.0	1.52	1.8	40.55	1.44	1.87
TOTAL MINERAL RESERVE	P & P	38.2	1.53	1.9	40.55	1.44	1.87

DOROPO DFS LIFE OF MINE SCHEDULE

US\$1900/oz Au ¹	Unit	LOM	Y-2	Y-1	Y1	Y2	Y3	Y4	Y5	Y6	Y7	Y8	Y9	Y10	Y11-Y14
MINING SCHEDULE															
Total material moved	kt	225,788	-	-	23,312	27,775	27,519	28,000	28,000	26,287	22,910	22,000	16,364	3,621	-
Total waste moved	kt	187,563	-	-	19,198	22,919	23,180	23,616	23,287	21,717	18,485	18,114	13,929	3,119	-
Total ore mined	kt	38,226	-	-	4,115	4,856	4,339	4,384	4,713	4,570	4,425	3,886	2,434	503	-
Stripping ratio	w:o	4.9x	-	-	4.7x	4.7x	5.3x	5.4x	4.9x	4.8x	4.2x	4.7x	5.7x	6.2x	-
Au grade - ore mined	g/t	1.53	-	-	1.66	1.52	1.89	1.64	1.44	1.40	1.30	1.27	1.61	1.82	-
Contained Au - ore mined	oz	1,876	-	-	220	238	264	232	218	206	185	159	126	29	-
PROCESSING SCHEDULE															
Total ore processed	kt	38,220	-	-	3,867	4,735	4,151	4,426	4,483	4,484	4,443	4,477	2,646	507	-
Au grade - processed	g/t	1.53	-	-	1.71	1.55	1.92	1.64	1.46	1.40	1.30	1.23	1.56	1.81	-
Contained gold - processed	oz	1,876	-	-	212	235	256	234	211	202	186	177	133	30	-
Au recovery	%	89%	-	-	94%	91%	88%	89%	88%	87%	88%	87%	87%	87%	-
Recovered gold	oz	1,667	-	-	200	213	225	208	187	176	163	154	115	26	-
CASHFLOW SUMMARY¹															
Gross revenue	US\$m	3,166	-	-	379	405	427	395	355	335	310	293	218	49	-
Less: Royalties	US\$m	(174)	-	-	(21)	(22)	(23)	(22)	(19)	(18)	(17)	(16)	(12)	(3)	-
Less: RC & transport	US\$m	(7)	-	-	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(0)	(0)	-
Net revenue	US\$m	2,986	-	-	358	382	403	372	334	316	292	276	206	46	-
Operating costs															
Mining	US\$m	(869)	-	-	(66)	(98)	(97)	(117)	(119)	(114)	(97)	(86)	(61)	(13)	-
Processing	US\$m	(462)	-	-	(41)	(55)	(54)	(54)	(55)	(55)	(54)	(55)	(33)	(7)	-
Site G&A	US\$m	(156)	-	-	(13)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(12)	(2)	-
Total operating costs	US\$m	(1,486)	-	-	(121)	(171)	(169)	(190)	(192)	(187)	(170)	(159)	(106)	(22)	-
Operating margin	US\$m	1,499	-	-	237	211	234	182	142	129	123	117	100	24	-
Construction capital	US\$m	(373)	(165)	(188)	(21)	-	-	-	-	-	-	-	-	-	-
Sustaining capital	US\$m	(60)	-	-	(5)	(9)	(11)	(10)	(9)	(7)	(5)	(4)	(1)	-	-
Closure & Rehab (incl. bond payments)	US\$m	(36)	-	-	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(2)	(1)	(10)	(17)
Change in working capital	US\$m	-	-	-	(25)	(7)	(0)	(2)	1	1	3	2	8	15	4
Net cashflow pre-tax	US\$m	1,038	(165)	(188)	186	195	222	169	133	123	120	113	106	29	(5)
Income tax	US\$m	(228)	-	-	-	(44)	(36)	(40)	(28)	(19)	(16)	(16)	(14)	(13)	(1)
Net post-tax cashflow	US\$m	810	(165)	(188)	186	151	186	128	105	103	103	98	92	16	(5)
Cumulative post-tax cashflow	US\$m		(165)	(353)	(166)	(16)	170	299	404	507	610	708	800	816	810
Cash operating cost	\$/oz	892	-	-	605	802	752	915	1,029	1,058	1,038	1,030	922	858	-
All-in sustaining cost	\$/oz	1,047	-	-	741	955	911	1,079	1,190	1,211	1,183	1,176	1,048	1,346	-

THANK YOU

