

INVESTOR PRESENTATION

CENTAMIN 

CENTAMIN CORPORATE UPDATE PRESENTATION

SEPTEMBER 2024

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Refer to the Company's annual results 2023, 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. Reference should also be made: (i) with respect to the Sukari Project to the technical report entitled "NI 43-101 Technical Report On The Sukari Gold Mine, Egypt", issued 27 November 2023, (ii) with respect to the Doropo Project to the technical report entitled "National Instrument 43-101 Technical Report for the Doropo Gold Project, Northeastern Cote d'Ivoire", dated 3 September 2024, and (iii) with respect to the ABC Project to the technical report entitled "NI 43-101 Technical Report Mineral Resource Estimate Update On The Kona Gold Deposit Cote d'Ivoire", dated 10 November 2021, each of which is available under Centamin's profile at www.sedarplus.ca.

Information of a scientific or technical nature in this presentation including but not limited to the mineral reserve and resource estimates, was reviewed by Craig Barker of Centamin plc and 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): 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, Cote d'Ivoire

- Mineral Reserve: Ross Cheyne of Orelogy Consulting
- Mineral Resource: Michael Millad and Flavie Isatelle of Cube Consulting Pty Ltd

ABC Project, Cote d'Ivoire

- Mineral Resource: 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 document 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.

RECOMMENDED ACQUISITION OF CENTAMIN BY ANGLOGOLD ASHANTI

Structure	<ul style="list-style-type: none">■ Recommended acquisition of Centamin (the “Transaction”) whereby AngloGold Ashanti will acquire the whole of the issued and to be issued share capital of Centamin■ Centamin board of directors intend to unanimously recommend the Transaction to Centamin shareholders■ Implemented via scheme of arrangement under article 125 of the Companies (Jersey) Law 1991
Consideration and Key Terms	<ul style="list-style-type: none">■ 0.06983 new AngloGold Ashanti shares and US\$0.125 in cash to Centamin shareholders in exchange for each Centamin share■ Based on the Closing Price of US\$28.80 per AngloGold Ashanti share and a £:US\$ exchange rate of £1:US\$1.3080 on 9 September 2024:<ul style="list-style-type: none">■ Values each Centamin share at 163 pence, implying Centamin’s entire issued and to be issued share capital is valued at approximately £1.9 billion or US\$2.5 billion■ Represents a premium of approximately 36.7% to the Centamin closing share price¹■ Represents a premium of approximately 37.6% to the 30-day volume-weighted average Centamin share price²■ Irrevocable undertakings received by Centamin directors
Combined Ownership	<ul style="list-style-type: none">■ Centamin shareholders expected to own approximately 16.4% of AngloGold Ashanti’s enlarged issued share capital immediately following completion

DEMONSTRATED TRACK RECORD OF DELIVERING COMPELLING RETURNS THROUGH A COMMITMENT TO OPERATIONAL AND FINANCIAL EXCELLENCE

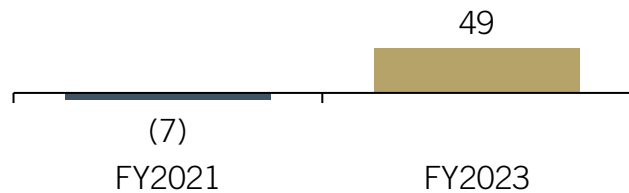
Improvement in key performance indicators between FY2021 and FY2023...

Cash Flow



n.a.

Adj. free cash flow (US\$m)¹

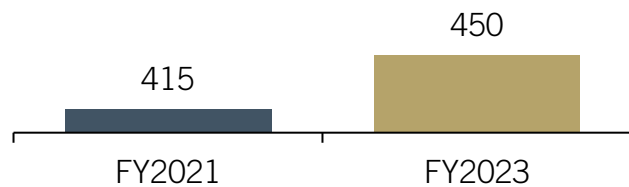


Production



+8%

Gold produced (koz)¹

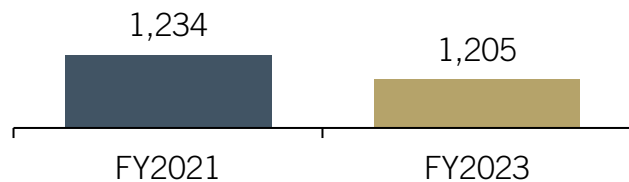


AISC



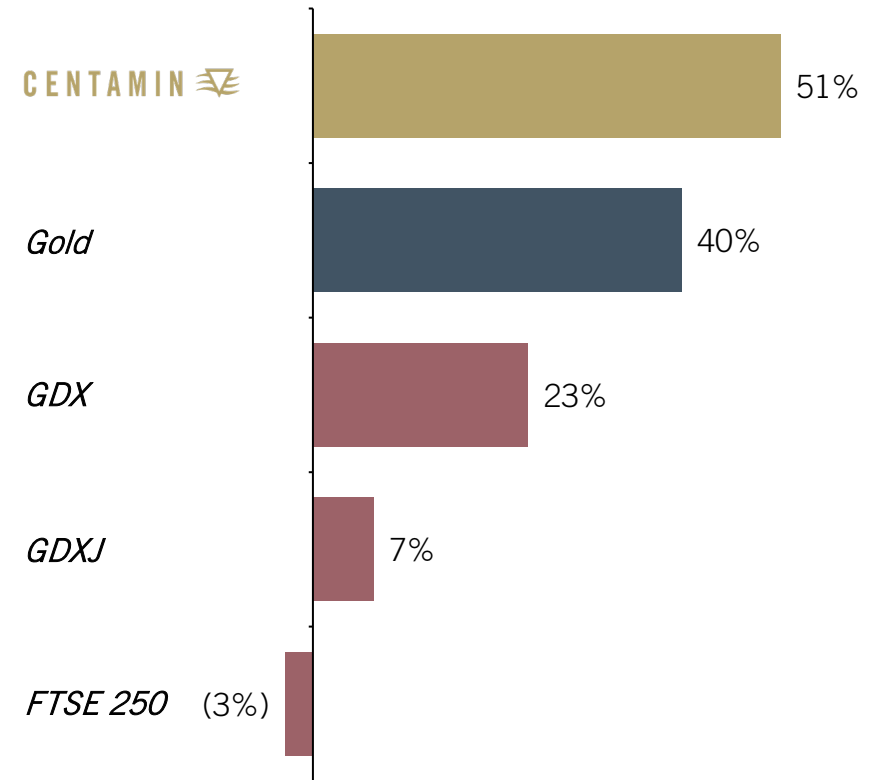
(2%)

AISC per ounce sold (US\$/oz)¹



...Underpins high shareholder returns vs. relevant benchmarks

Total shareholder return since announcement of Sukari updated life of mine plan on 8 December 2021 (%)²



NEXT STEPS

ANTICIPATED TRANSACTION TIMETABLE AND APPROVALS

REQUIRED APPROVALS

It is intended that the Transaction will be implemented by way of a court-sanctioned scheme of arrangement under article 125 of the Companies (Jersey) Law 1991

Completion subject to satisfaction of conditions, including Centamin shareholder approval and Egyptian Competition Authority approval

EXPECTED TRANSACTION TIMETABLE

10 September 2024	Publication of offer announcement
As soon as reasonably practicable	Mailing of Scheme Document to Centamin shareholders
On or around 28 October 2024	Expected timing of Court Meeting and Centamin General Meeting
Q4 2024	Scheme expected to become effective

Q3 2024 QUARTER TO DATE OPERATIONAL SCORECARD

FOR THE TWO MONTHS ENDED 31 AUGUST 2024 (UNAUDITED)

TOTAL MATERIAL MOVED (OP+UG)

21Mt

2024 YTD: 85Mt

TOTAL OPEN PIT ORE MINED

4.0Mt

2024 YTD: 17.7Mt

UNDERGROUND ORE MINED

163kt

2024 YTD: 671kt

TOTAL ORE PROCESSED

1.9Mt

2024 YTD: 8.3Mt

FEED GRADE

1.59g/t Au

2024 YTD: 1.25g/t Au

METALLURGICAL RECOVERY

89.3%

2024 YTD: 88.2%

Q3 2024 QUARTER TO DATE FINANCIAL SCORECARD

FOR THE TWO MONTHS ENDED 31 AUGUST 2024 (UNAUDITED)

REVENUE

US\$249m

2024 YTD: US\$714m

CAPITAL EXPENDITURE

US\$36m

2024 YTD: US\$126m

ADJUSTED FREE CASH FLOW

US\$76m

2024 YTD: US\$118m

GOLD SOLD

102.6koz

2024 YTD: 311.8koz

CASH COSTS (PER OUNCE PRODUCED)

US\$715

2024 YTD: US\$900

AISC (PER OUNCE SOLD)

US\$1,290

2024 YTD: US\$1,318

COMPANY OVERVIEW



OUR PORTFOLIO

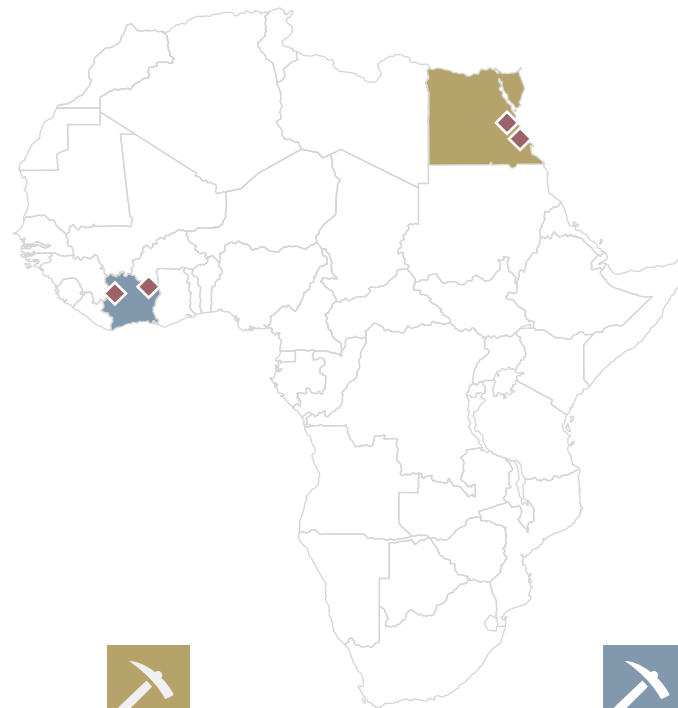
AN INTEGRATED PIPELINE DELIVERING GROWTH FROM A STRONG GEOLOGICAL BASE

13.4Moz

Measured & Indicated Resources¹

7.7Moz

Proven & Probable Reserves¹



SUKARI GOLD MINE

Egypt (160km²)

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



DOROPO GOLD PROJECT

Côte d'Ivoire (1,582km²)

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



EDX BLOCKS

Egypt (2,644km²)

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



ABC PROJECT

Côte d'Ivoire (1,148km²)

- Further drill targets identified
- Evaluation underway
- 2.15Moz Inferred



BROWNFIELD EXPLORATION

DEVELOPMENT PROJECT

EARLY-STAGE EXPLORATION

GREENFIELD EXPLORATION

UNLOCKING THE POTENTIAL OF OUR PORTFOLIO

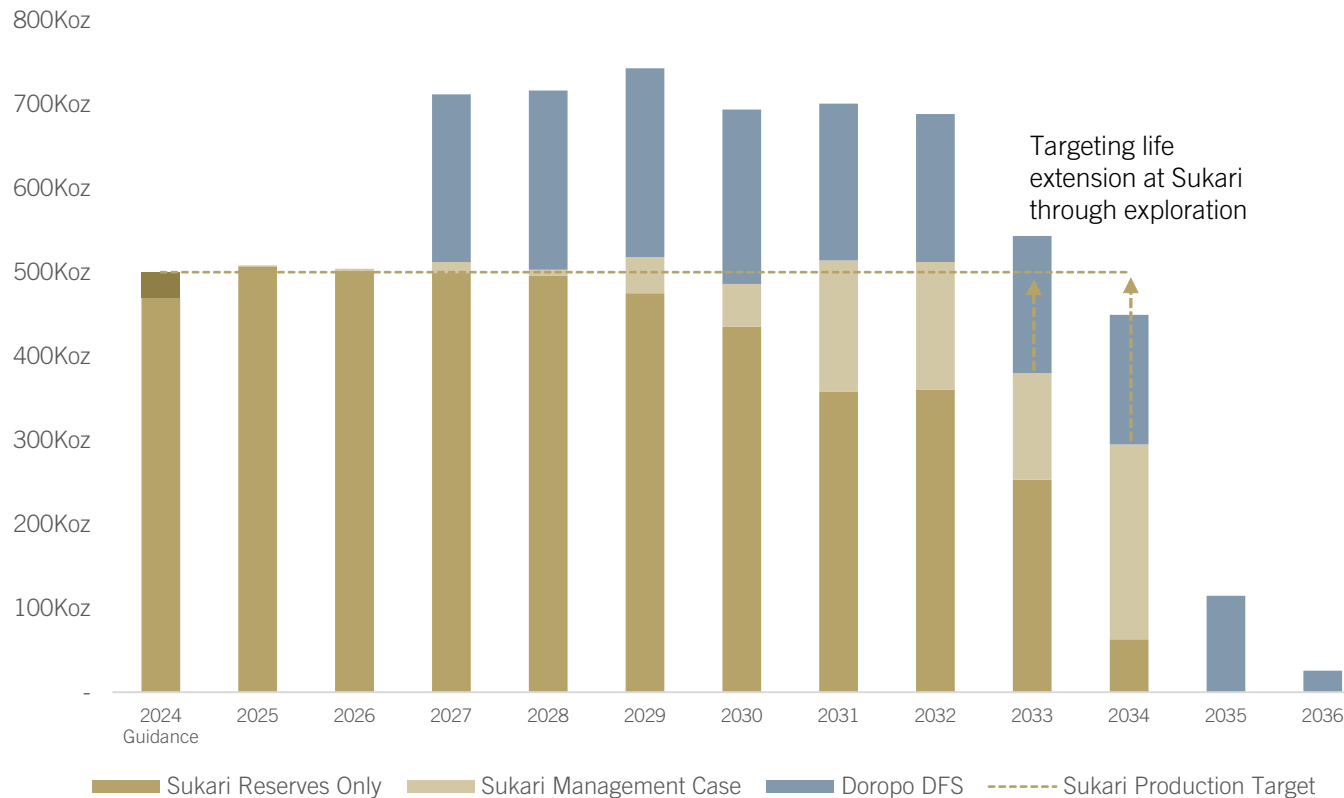
DELIVERING INTO OUR STRATEGY

2020	2021	2022	2023	2024
<p>SUKARI GOLD MINE (“SUKARI”)</p> <p>Life of Asset Phase 1</p> <p>Issued 3yr guidance</p> <p>Commenced accelerated waste-stripping contract</p>	<p>SUKARI</p> <p>New Sukari Orebody Stewardship Model</p> <p>Life of Asset Phase 2 – Roadmap to 500koz pa</p> <p>EGYPTIAN EASTERN DESERT (“EDX”)</p> <p>Secured 3,000km² of new exploration ground</p> <p>DOROPO GOLD PROJECT (“DOROPO”)</p> <p>Positive Doropo PEA</p>	<p>SUKARI</p> <p>Transitioned underground to owner mining</p> <p>Increased underground reserves by 33%</p> <p>EDX</p> <p>Commenced EDX fieldwork</p> <p>CORPORATE</p> <p>Secured US\$150m sustainability linked revolving credit facility</p>	<p>SUKARI</p> <p>New LOM Plan confirms 500kozpa at improved margins</p> <p>EDX</p> <p>New mining regulatory framework agreed</p> <p>Completed first drill programme</p> <p>DOROPO</p> <p>Positive Doropo PFS</p> <p>Commenced DFS & ESIA</p> <p>CORPORATE</p> <p>120koz put option gold price protection programme</p>	<p>SUKARI</p> <p>Grid Power Construction</p> <p>Completion of accelerated waste stripping programme</p> <p>Solar Expansion Study</p> <p>EDX</p> <p>Follow up drilling targeting maiden resource</p> <p>DOROPO</p> <p>Complete DFS & ESIA</p> <p>Doropo Mining License</p>

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

1. Sukari production profile based on October 2023 Life of Mine plan. Reserve plus resource conversion case: 25% conversion of underground resources (Measured & Indicated) to Mineral Reserves, that are not already included in the underground Reserve Case plan. This plan includes limited material from unclassified resource targets where drill spacing between holes is greater than that required for Inferred Resource classification.

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

2.25 cent/share interim
dividend

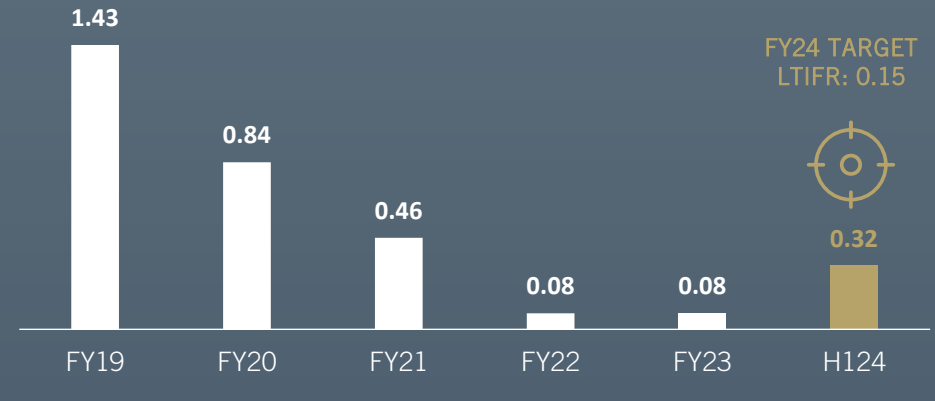
SAFEGUARDING OUR WORKFORCE

STRONG SAFETY PERFORMANCE

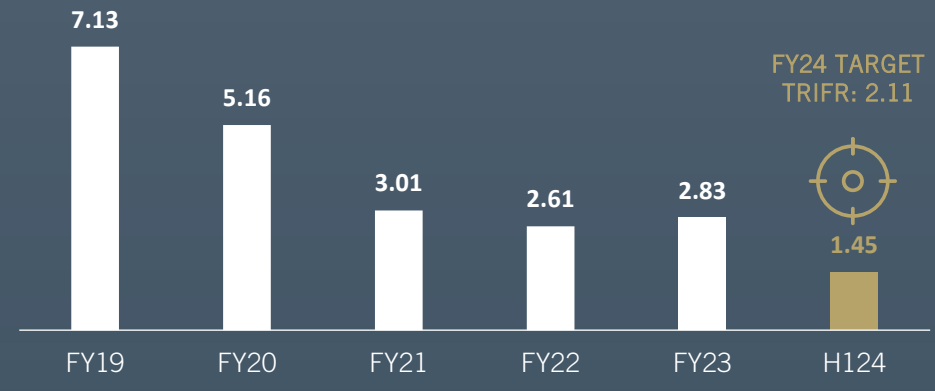
HEALTH, SAFETY AND WELLBEING

- ✓ 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

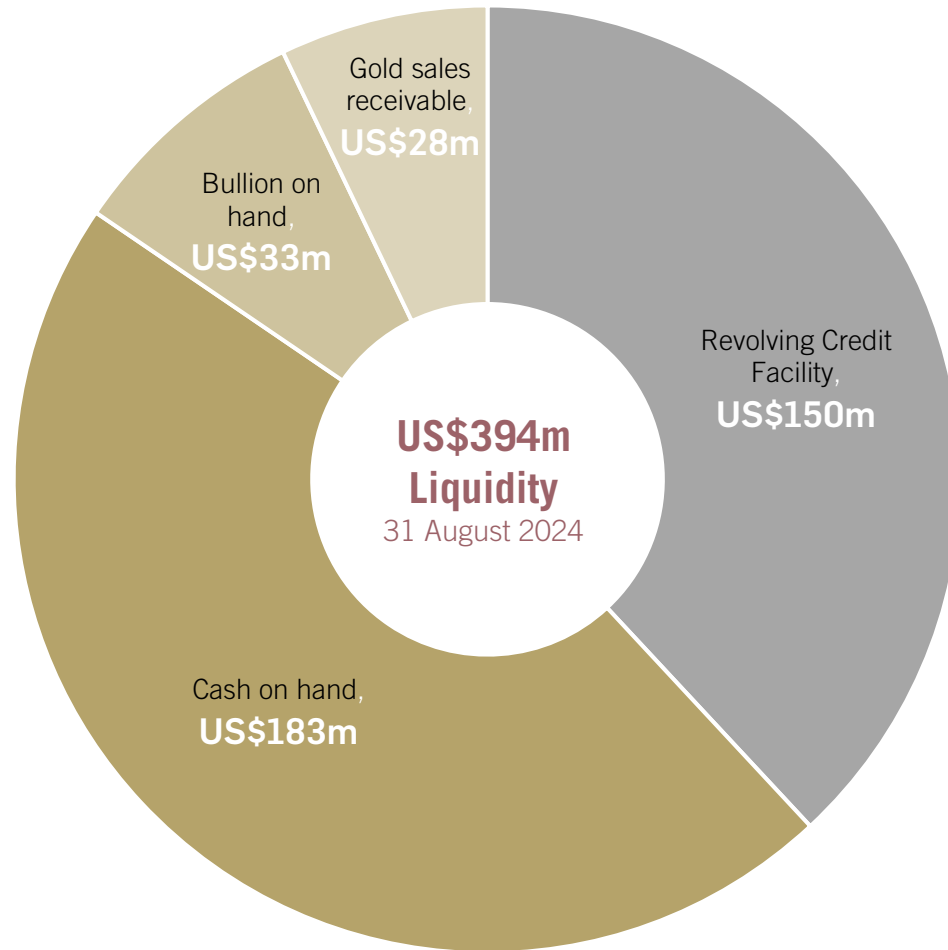


TOTAL RECORDABLE INJURY FREQUENCY RATE (“TRIFR”) per 1m hrs



FINANCIAL STRENGTH

MAINTAINING A ROBUST BALANCE SHEET TO FUND GROWTH



US\$150M SUSTAINABILITY-LINKED REVOLVING CREDIT FACILITY

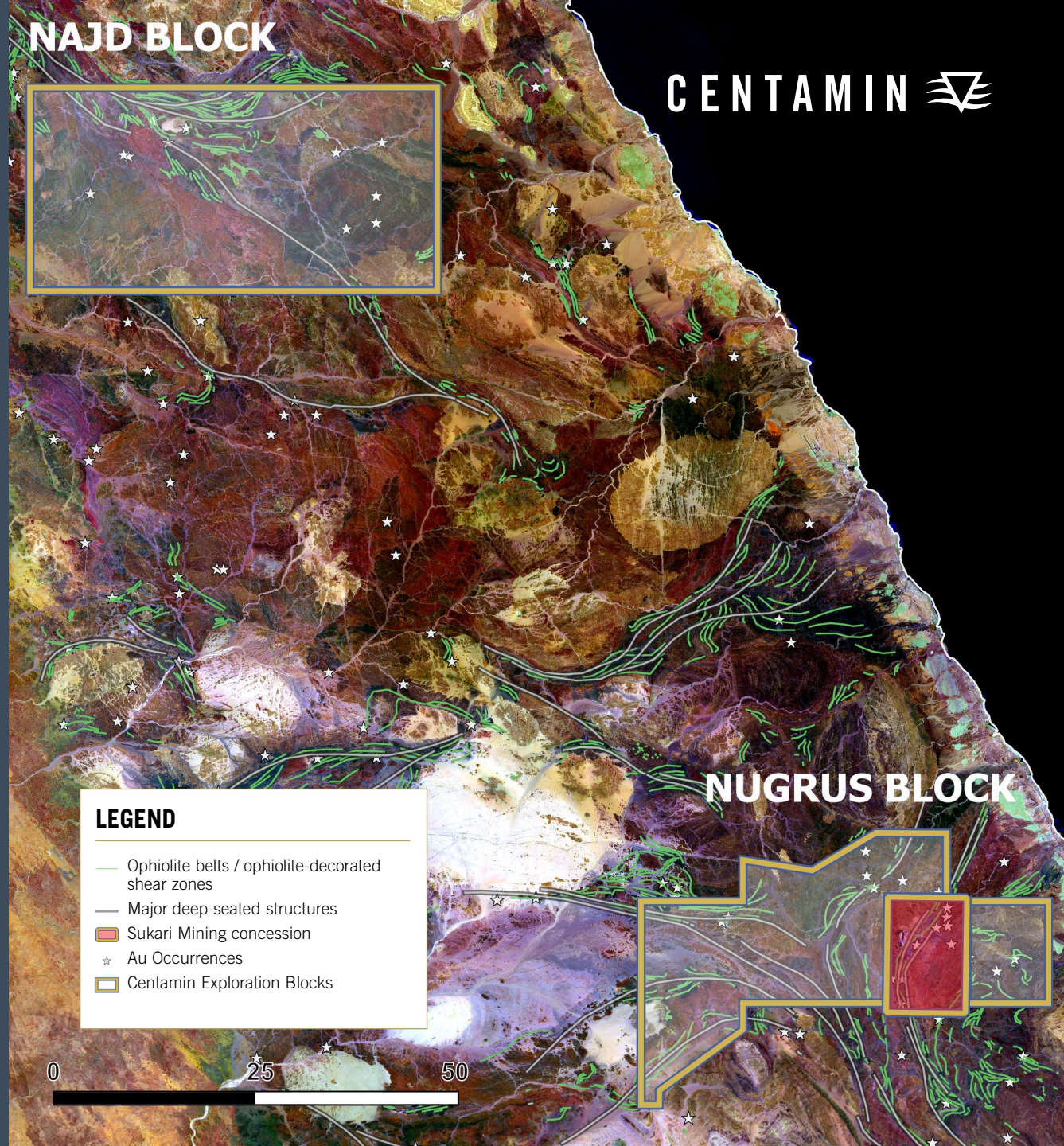
- Facility undrawn with FY 2024 investment funded from cash flow
- Available to finance investment in Sukari and part fund Doropo's construction alongside project finance

NAJD BLOCK

CENTAMIN 

EASTERN DESERT EXPLORATION ("EDX")

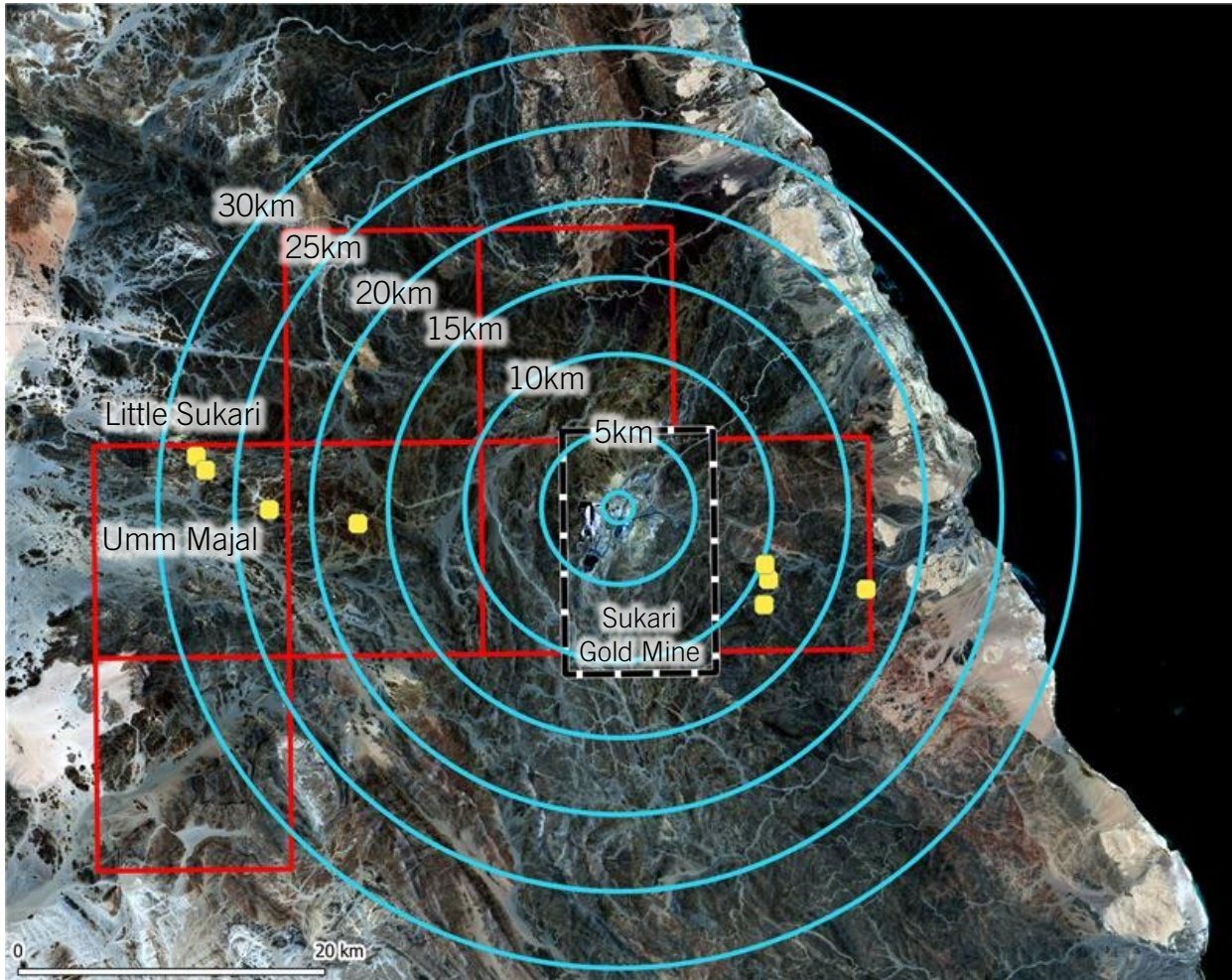
GREENFIELD EXPLORATION IN THE ARABIAN NUBIAN SHIELD



NUGRUS BLOCK

EDX: FIRST DRILL PROGRAMME COMPLETED

FOLLOW UP DRILLING IN 2024



2023 DRILL RESULT HIGHLIGHTS

- 16km drilling programme at Nugrus finished in 2023

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

DOROPO: POSITIVE FEASIBILITY STUDY

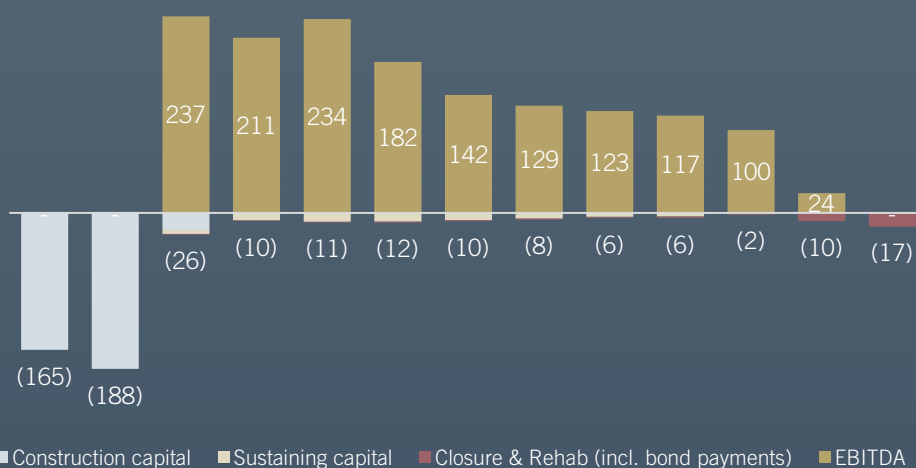
ROBUST DFS MEETS CENTAMIN'S INVESTMENT CRITERIA

DOROPO DFS HIGHLIGHTS

- ✓ 3.1Moz of Measured & Indicated Resources, inc.1.9Moz of Proven & 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)



APPENDIX

ENQUIRIES | INVESTOR@CENTAMINPLC.COM



GROUP MINERAL RESOURCES

		2023		
	Category	Tonnage (Mt)	Grade (g/t)	Gold Content (Moz)
SUKARI GOLD MINE ¹	Measured (M)	197	1.06	6.8
	Indicated (I)	118	0.93	3.5
	M+I	315	1.01	10.3
	Inferred	20	1.5	1.0
DOROPO PROJECT ²	Measured	2	1.6	0.1
	Indicated	75	1.25	3.0
	M+I	77	1.26	3.1
	Inferred	7	1.23	0.3
ABC PROSPECT ³	Measured	-	-	-
	Indicated	-	-	-
	M+I	-	-	-
	Inferred	72	0.9	2.2
Group Mineral Resources	M+I	392	1.06	13.4
	Inferred	99	1.06	3.4

NOTE: The rounding of tonnage and grade figures has resulted in some columns showing relatively minor discrepancies in sum totals.

GROUP MINERAL RESERVES

		2023 & 2024		
	Category	Tonnage (Mt)	Grade (g/t)	Gold Content (Moz)
SUKARI GOLD MINE ¹	Proven	117	1.17	4.4
	Probable	36	1.21	1.4
	P&P Reserves	153	1.17	5.8
DOROPO PROJECT ²	Proven	1	1.73	0.1
	Probable	37	1.52	1.8
	P&P Reserves	38	1.53	1.9
ABC PROSPECT	Proven	-	-	-
	Probable	-	-	-
	P&P Reserves	-	-	-
Group Mineral Reserves	Proven	119	1.17	4.5
	Probable	73	1.37	3.2
	P&P Reserves	192	1.25	7.7

NOTE: The rounding of tonnage and grade figures has resulted in some columns showing relatively minor discrepancies in sum totals.

MINERAL RESOURCE NOTES

SUKARI 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 performed in 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.

DOROPO PROJECT

- Mineral Resource estimate is based on available data as at 31st October 2023.
- The gold grade estimation method is OK with Localised Uniform Conditioning.
- 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.
- Pit optimisations based on a US\$2,000/oz gold price were used to constrain the 2023 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.

SUKARI 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 of 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 coarse ore stockpile material have been reported at a cut-off of 0.4g/t Au.

ABC PROJECT

- 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.

MINERAL RESERVE NOTES

SUKARI GOLD MINE

- 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

- The Mineral Reserve is reported according to CIM Definition Standards for Mineral Resources and Mineral Reserves (CIM, 2014).
- The mine design and associated Mineral Reserve estimate for Doropo is based on Mineral Resource classified as Measured and Indicated from the Cube Mineral Resource Estimate (MRE) with an effective date of 31st October 2023.
- Ore block grade and tonnage dilution was incorporated into the model.
- The Mineral Reserve was evaluated using a cut-off grade of 0.41 to 0.71 g/t Au depending on mining area and weathering profile.

THANK YOU

