



a year of
transformation



ANNUAL REPORT

2021

IN 2022, SUKARI GOLD MINE WILL PRODUCE ITS 5 MILLIONTH OUNCE OF GOLD...

Sukari pre-production

Sukari today

...WITH AT LEAST ANOTHER 12 YEARS OF FUTURE PRODUCTION

“

Everyone knows that we started this project from nothing, and had it not been for hard work, great sacrifices and working as one family, one team, this dream would not have come true, and it would not have been taught today in schools and universities and spread its news to the whole world.”

YOUSSEF EL-RAGHY

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

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

Today, Sukari is Egypt’s first large-scale modern mine; served by smooth tarmac roads, off-grid power, soon to be solar and a 25km water pipeline fed by the Red Sea. The landscape and climate can be unforgiving in Egypt’s mineral rich Eastern Desert. Sukari is a hive of activity, a hub of employment and opportunity for upper and lower Egypt, with a workforce of 3,795 people, of which 95% are Egyptian. Egypt is an excellent operating jurisdiction, boasting a stable political environment, good security and a great infrastructure network from port to road access.

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

Sukari has at least 12 years of production ahead and 9.8 million ounces in gold resources and, more broadly, across Egypt Centamin have 3,000km² of new exploration licences.

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

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FIVE MILLION OUNCES

01

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CENTAMIN IN NUMBERS

HIGHLIGHTS

OPERATIONAL

GOLD PRODUCTION
(ounces)
2020: 452,320oz

415,370_{oz}

TOTAL MATERIAL MINED
(million tonnes)
2020: 81Mt

111_{Mt}

CASH COSTS OF PRODUCTION
(per ounces produced)
2020: US\$719/oz

US\$ 866_{/oz}

ALL-IN SUSTAINING COSTS⁽¹⁾
("AISC")
(per ounces sold)
2020: US\$1,036/oz

US\$ 1,234_{/oz}

MINERAL RESOURCES
(Moz)
2020: 14.3Moz

12.1_{Moz}

SUSTAINABILITY

SAFETY LOST TIME INJURY RATE
(per one million hours worked)
2020: 0.84

0.46

LOCAL PROCUREMENT
(% of total Sukari procurement)
2020: 61%

60%

DIRECT NATIONAL EMPLOYEES
(%)
2020: 95%

95%

WORKPLACE DEVELOPMENT
(total training hours)
2020: 11.9

27.3

CO₂ EQUIVALENT EMISSIONS
(CO₂-e Scope 1 & 2)
2020: 0.42Mt

0.48_{Mt}

FINANCIAL

TOTAL REVENUE
(US\$m)
2020: US\$829m

US\$ 733_m

TOTAL CAPITAL EXPENDITURE
(US\$m)
2020: US\$138m

US\$ 241_m

ADJUSTED EBITDA MARGIN⁽¹⁾
(%)
2020: 53%

45%

PROFIT AFTER TAX
(US\$m)
2020: US\$315m

US\$ 154_m

CASH AND LIQUID ASSETS⁽¹⁾
(US\$m)
2020: US\$310m

US\$ 257_m

TOTAL DIVIDEND⁽²⁾
(US\$m)
2020: US\$104m

US\$ 105_m

(1) Cash and liquid assets are defined as cash, bullion on hand, gold sales receivables, and financial assets at fair value through profit and loss. Cash cost of production, AISC, EBITDA and Adjusted 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 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.

Visit our website at www.centamin.com.

HIGHLIGHTS

MEASURED & INDICATED MINERAL RESOURCES

12.1moz

INFERRED MINERAL RESOURCES

8.1moz

OUR AMBITIOUS TARGETS

PRODUCTION GROWTH
by 2024

+25%

COST-SAVINGS PROGRAMME
(2020-2023)

US\$ 150_M

SUKARI UNDERGROUND LIFE OF MINE
by 2024

+10_{Year}

RESERVE GROWTH
by 2024

+3_{Moz}

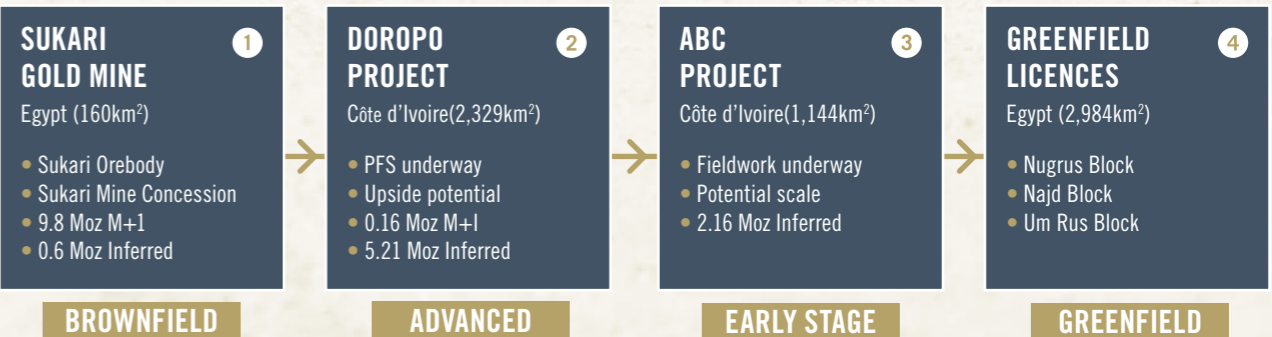
OUR PORTFOLIO

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.

We operate the Sukari Gold Mine, Egypt's largest and first modern gold mine. Our exploration licences in Côte d'Ivoire now span 3,500km², where we have advanced development of the Doropo project and expanded our exploration ground at the ABC project. In 2021 we also secured a further 3,000km² of greenfield exploration licenses within the highly prospective Egyptian Nubian Shield.



DELIVERING GROWTH FROM AN INTEGRATED EXPLORATION PIPELINE



WHO WE ARE

As a first mover within Egypt, Centamin recognises the business and societal importance in building a responsible culture that values and supports people, creating opportunity through jobs, infrastructure, education, as well as developing our assets and delivering strong shareholder returns. We practise responsible mining activities and take pride in setting the example for our growing industry within Egypt and as we continue to develop our exploration projects in Côte d'Ivoire.

Centamin is an established gold producer, with premium listing on the London Stock Exchange and Toronto Stock Exchange. We are a FTSE 250 and FTSE4 Good constituent.

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CREATING OPPORTUNITY FOR PEOPLE THROUGH RESPONSIBLE MINING

OUR PURPOSE is people-driven

Our purpose is to create opportunities for people through responsible mining. This directs our decisions, 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.

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 | |

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.

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OUR STAKEHOLDERS ARE AT THE HEART OF OUR PURPOSE



OUR PEOPLE

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

Jobs, education



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.

Jobs, infrastructure, education, investment



SHAREHOLDERS

Rewarding our shareholders through our industry leading dividend distributions and maintaining open and transparent communication with our investor community.

Returns



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.

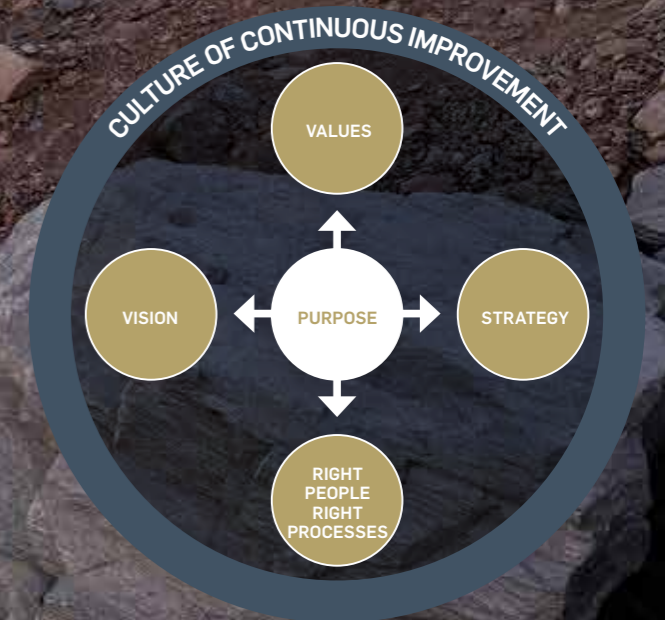
Jobs, education



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.

Sustainability




OUR CULTURE DRIVES OUR SUCCESS

In alignment with our Purpose and Values, Centamin has built a responsible culture that supports people as well as developing our assets and delivering strong returns. By putting in place the right people and the right processes, we have established a culture of continuous improvement.

We are united in our desire to work hard, do better, be passionate, and make a difference.

STRATEGY IN ACTION

 SUKARI VALUE MAXIMISATION

HIGHLIGHTS

SUKARI BASELINE LOM

461,000 oz

DOROPO PROJECT PEA STUDY

151,000 oz

06

07

OPERATIONAL CULTURE OF CONTINUOUS IMPROVEMENT

LIFE OF ASSET REVIEW

In 2020, we completed the life of asset phase 1, a series of comprehensive optimisation studies across every aspect of the asset, looking for innovative opportunities to improve how we operate, reduce costs, drive productivity and efficiency gains, and enhance our sustainability performance with the ultimate goal of delivering on our strategy and maximising margins and returns for shareholders.



In 2021, the life of asset phase 2 workstreams were focused on long term planning, resulting in an updated Life of Mine Plan:

- Exploration & Resource Definition
- Mineral Resource Management
- Productivity and Efficiency Gains
- Mining Flexibility
- Processing Optimisation

ROBUST NEW MINE PLAN

▶ **+23%**
INCREASE IN RESERVES

▶ **+200%**
INCREASE IN UNDERGROUND RESERVES

▶ **INTERIM 12 YEAR LIFE OF MINE AT >461 OUNCES PER YEAR**

ROADMAP TO +500,000 OUNCES

▶ **45%**
TARGET RESOURCE TO RESERVE CONVERSION

▶ **25%**
UNDERGROUND EXPANSION IN TONNES


▶ **+0.5G/T**
UNDERGROUND INCREASE IN RESERVE GRADE

FURTHER UPSIDE

▶ **BONANZA**
HIGH-GRADE STRUCTURE POTENTIAL

▶ **90%**
TARGETED METALLURGICAL RECOVERIES

STRATEGY IN ACTION

 SUKARI VALUE MAXIMISATION

“

We maintain an ongoing focus on cost savings and improving operating efficiencies and productivity gains.”

TARGETED COST SAVINGS OVER 4YRS (2020-2023)
US\$150M

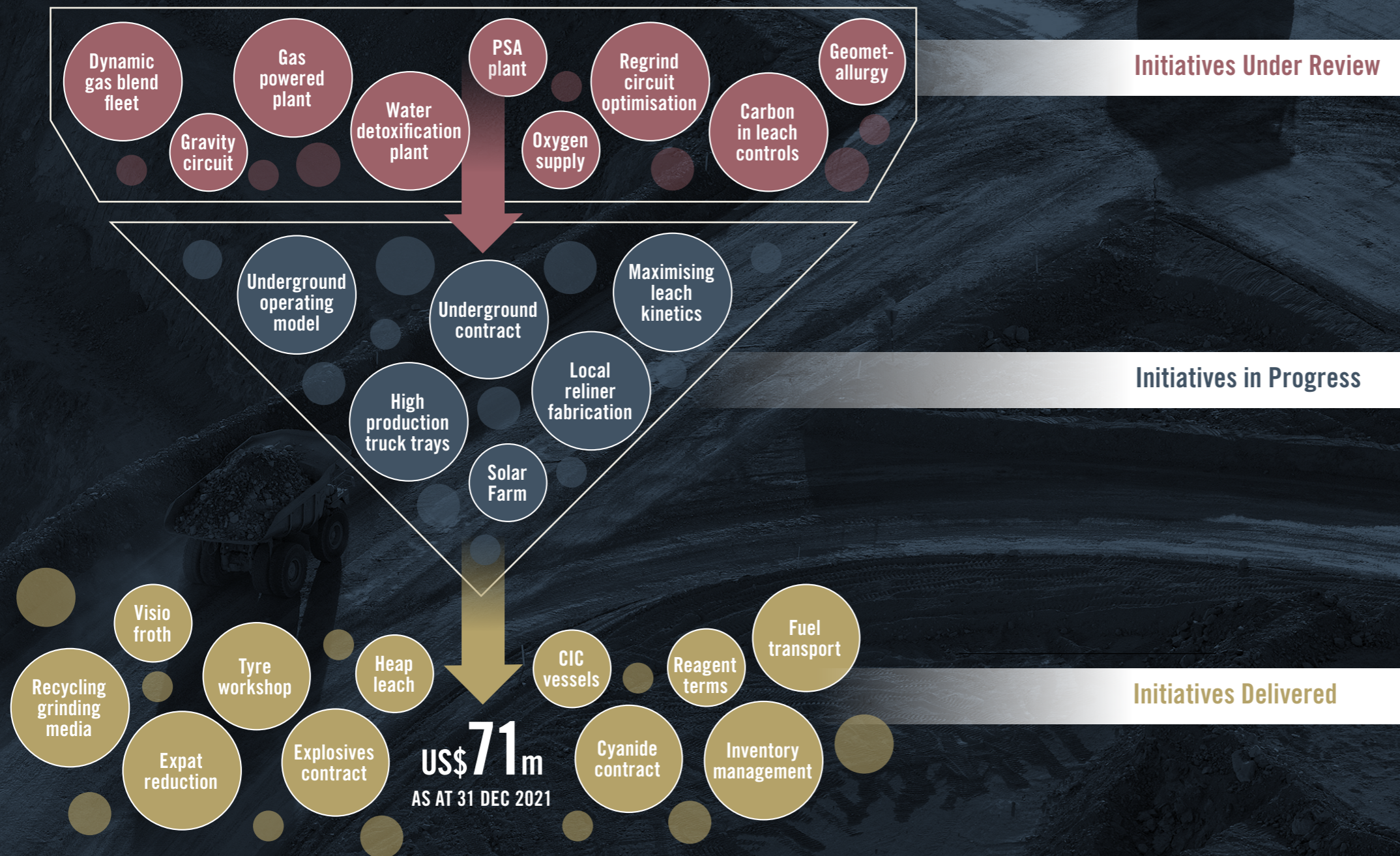
COST SAVINGS DELIVERED TO DATE (2020-2021)
US\$71M

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FINANCIAL CULTURE OF CONTINUOUS IMPROVEMENT

COST SAVINGS PROGRAMME



2021 INITIATIVES DELIVERED



Cyanide Management
Reducing cyanide consumption in the CIL plant.



Recycling Grinding Media
Partnered with local manufacturer to recycle grinding media, substantially reducing our cost base and our reliance on imports.



CIC Vessels
Installation of ten additional CIC vessels to recover additional gold on the return circuit.



Froth Recovery Improvements
Improving gold recovery through installation of Visio-Froth monitoring cameras in the process plant.



Tyre Workshop
Continued roll out of High-Production truck trays, driving productivity gains, reducing fuel consumption and tyre efficiency.

STRATEGY IN ACTION



GROWTH & DIVERSIFICATION

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PORTFOLIO OPTIMISATION

WEST AFRICA PORTFOLIO REVIEW

Led by the projects team, an evaluation of the potential development prospects within the portfolio was carried out, ranking each project and defining a pathway to value creation.

Doropo Project, Côte d'Ivoire

- Grew Inferred Resources to 5.2Moz

ABC Project, Côte d'Ivoire

- Grew Inferred Resource to 2.2Moz
- Secured Windou permit

Batie West Project, Burkina Faso

- Portfolio rationalisation, exiting Burkina Faso due to internal hurdle rates and licence tenure

EGYPTIAN EASTERN DESERT EXPLORATION (“EDX”) BID ROUND

The Ministry of Petroleum & Natural Resources and the Egyptian Mineral Resource Authority (“EMRA”) launched an international bid round process in 2020 under a new Egyptian mining code following a tax, royalty and free-carry framework. Centamin bid for ground close to the existing Sukari mine for possible mill feed and for ground that could have potential for a standalone mine.

Secured 3,000km², over three blocks, including the +1,000km² Nugrus block within a 30km radius of the Sukari processing facility

“

We have transformed Centamin from being a single asset, single jurisdiction producer to one with a clear roadmap to becoming a multi asset, multi-jurisdiction producer.”

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2022 ORGANIC GROWTH & DIVERSIFICATION PRIORITIES

SUKARI PRODUCTION GROWTH

Read more on pages 06 to 09 Strategy In Action: Sukari Value Maximisation

SUKARI MINE LIFE GROWTH

Open pit infill drilling, Horus Deeps underground drilling at depth, potential satellite deposits discovered from surface

DOROPO PROJECT DEVELOPMENT POTENTIAL

Pre-feasibility study underway

ABC PROJECT EARLY STAGE EXPLORATION

Regional fieldwork programme underway

EDX GREENFIELD EXPLORATION

Two-year field exploration programme to commence imminently

STRATEGY IN ACTION



COMMITMENT TO
STAKEHOLDER RETURNS



We continue to assess and implement opportunities for the Company, to manage and reduce our carbon footprint.”

DEVELOPING OUR FRAMEWORK FOR DECARBONISATION

“Centamin has initiated efforts to put in place a long-term strategy and accompanying roadmap in 2022 to address the transition to net zero emissions including specific science-based targets and actions for 2030”

Two key decarbonisation projects underway and several under review

REPLACE DISPLACE IMPROVE

FOSSIL FUELS WITH RENEWABLE SOLUTIONS

REDUCTION IN SCOPE 1-3

Sukari Solar Farm

- Sukari 36Mw per annum solar farm
- Reducing CO₂ emissions by 60,000 tonnes
- Replacing 22 million litres of diesel
- Commissioning H2 2022



FOSSIL FUEL CONSUMPTION WITH LOWER CARBON ALTERNATIVES

REDUCTION IN SCOPE 1-3

Grid (gas, wind and solar)

- Assessing grid power partial solutions at Sukari
- Assessing dynamic gas blend integration for the fleet
- Liquid natural gas, wind and solar power available and generated in Egypt
- Displacing reliance on diesel fuel and diesel generated power



OPERATING EFFICIENCY, POWER GENERATION AND CONSUMPTION

REDUCTION IN SCOPE 1-3

High performance truck trays

- Integration of high performance truck trays at Sukari
- 40% lighter weight
- A 5% increase in payload achieves a 15-20% reduction in fuel consumption per tonne haulage
- Driving meaningful marginal gains across the 46 truck fleet



CHAIR'S FOREWORD



Centamin has been focused on delivering a fundamental transformation of the business and creating a platform for growth."

NON-EXECUTIVE CHAIR

JAMES RUTHERFORD

Centamin has established a platform for growth

In last year's annual report, I described the COVID-19 pandemic as ushering in "the most challenging period that the global economy has faced in over 75 years". Little were we to realise that, a mere twelve months later, the exact same phrase would be used to describe the crisis that we now face as a result of Russia's senseless and unprovoked invasion of Ukraine, plunging Europe into the largest military conflict since World War II and at the same time triggering a tragic humanitarian crisis on a massive scale. Our thoughts are extended to all those who have been impacted by this unnecessary conflict.

The immediate effect on Centamin has been indirect and has been evident through the movement in global commodity prices. The increase in the gold price will have a positive impact on revenue, but on the other hand, higher energy prices will result in cost pressures.

2021 INTERIM DIVIDEND PAID
US4 CENTS

2021 FINAL DIVIDEND PROPOSED
US5 CENTS

COVID-19

In 2020, the world was reacting quickly to the unprecedented outbreak of the global COVID-19 pandemic. Twelve months on, with the accelerated rollout of widespread vaccination programmes, we have learned to adapt and coexist with COVID-19, recognising that it will be part of our lives for a long time to come. While we undoubtedly find ourselves in a stronger position today, there remains much work to be done before we can say that the pandemic has been equitably tackled worldwide.

Consequently, the overwhelming fiscal response to combat the virus and support economies has resulted in the emergence of global inflationary pressures, exacerbated by supply chain bottlenecks and logistical constraints.

During 2021, Centamin continued to take a very proactive approach in dealing with COVID-19, with rigorous protocols in place. Moreover, I am pleased to report that 100% of our 2,500 employees at the Sukari mine in Egypt have been vaccinated.

BOARD OF DIRECTORS

Since the Board refresh was completed and Martin Horgan joined as CEO in 2020, Centamin has been focused on delivering a fundamental transformation of the business and creating a platform for growth. This started with a rigorous plan to address the root causes of the prior operational underperformance at the Sukari mine and has now moved on to identifying and unlocking the numerous opportunities to invest in untapped organic growth. At the same time, during this period of increased investment, we have also been mindful to sustain shareholder returns.

During 2021, the impact of the Board restructure was very evident. The Sustainability Committee and Technical Committee, both of which were newly established, executed very busy and comprehensive work programmes, as Centamin focused on restoring a strong technical capability and developing a robust sustainability framework, in particular to underpin and support the Sukari mine. I would refer you to the Governance Report for more detail on the developments in 2021 and priorities going forward.

COMMITMENT TO SHAREHOLDER RETURNS

In December 2020, Centamin outlined a three year plan to return our flagship asset, the Sukari Gold Mine, to an operating level of 500,000 ounces per annum.

A critical component of those plans involved a programme of significant reinvestment into the mine, following a period of underinvestment. Recognising that 2021 and 2022 would be the peak years of investment for the future, and combined with our commitment to shareholder returns, the Board stated its intention to distribute US\$105 million in 2021 full-year dividends, which was equal to that distributed in 2020.

Delivering on that commitment, the Board is proposing a final dividend for 2021 of 5 US cents per share, subject to shareholder approval at the forthcoming AGM on 10 May 2022. This would represent a proposed full-year dividend of 9 US cents per share, equivalent to US\$258 per gold ounce sold in 2021.

The long-term dividend policy of paying out a minimum of 30% of free cash flow remains unchanged.

DELIVERY ON GOALS AND PRIORITIES

The Board is very pleased that under the strengthened management team, led by Martin Horgan as CEO, clear priorities and goals have been set and much progress has already been made on achieving those milestones. Beyond the fundamental issues related to mine production and resource geology, these include strengthening the Company's cultural identity, prioritising diversity and inclusion, sharpening the cost discipline and balancing resource growth with value creation.

Despite the continuing challenges presented by the COVID-19 pandemic throughout 2021, and the resultant global inflationary cost pressures which emerged in the second half, Centamin delivered a resilient financial performance that was in line with our expectations and guidance for the year.

Most satisfying has been the Company's strong execution against our clear strategy, as we look to deliver growth and tangible stakeholder returns. Central to this was the publication in December 2021 of our robust new Life of Mine Plan for Sukari, underpinned by a much greater understanding of the geological potential for the underground mine, an area which we believe will be the source of significant growth in the coming years.

CHAIR'S FOREWORD CONTINUED

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SUSTAINABILITY

As a company, we are committed to reducing our impact on climate change, while also building operational resilience in the face of global warming. We recognise that this challenge requires transformational changes in how we both extract mineral resources and at the same time integrate climate-related impacts and risk into our business.

As a demonstration of our commitment to responsible mining, in May 2021 we announced the award of contracts for the construction at the Sukari mine of a 36MW solar farm and associated 7.5MW battery energy storage system, which is due to be commissioned during the course of this year. The Sukari solar plant will be the largest hybrid solar project at an off-grid mining operation globally and will lower our carbon emissions by an estimated 60,000 tonnes of CO₂ equivalent per annum. Moreover, in line with the recommendations of the Taskforce on Climate-related Financial Disclosures ("TCFD"), we have disclosed our actual and potential climate-related risks and opportunities for our business.

In 2021, the FTSE Women Leaders Review published its first report on improving gender balance in leadership, with new voluntary targets for FTSE 350 companies that 40% of board and leadership positions should be held by women by the end of 2025. We recognise that broad and concerted leadership will be required to advance the participation of women within our workplace. Centamin therefore welcomed changes to the Egyptian regulatory framework that removed restrictions on the employment of women in the mining sector, which has enabled us to develop targets to increase the representation of women in the workplace.

OUTLOOK

As a result of the impressive work undertaken over the last two years, the Company today is fundamentally in a much stronger position and the foundations are now in place for an extended period of growth.

For 2022, we are guiding for higher gold production in the range of 430,000 to 460,000 ozs, compared to 415,370 ozs in 2021. We also have several cost-savings and operational efficiency initiatives underway, which are designed to offset the impact of industry wide inflationary and logistical pressures.

THANKS

On behalf of the Board, I would like to thank all of our stakeholders for their continued support, work and commitment to the Company during what has been a transformational year. While we will no doubt continue to face uncertainty around both the COVID-19 pandemic, an inflationary cost environment and rising geopolitical tensions, we nonetheless look forward to what promises to be a busy and successful year ahead for Centamin. Thank you.

James Rutherford
Non-Executive Chair

INVESTMENT CASE

A world class asset offering growth and yield.

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CONSISTENT STRATEGY: VALUE MAXIMISATION

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

Read more on pages 24 and 25

ROBUST BALANCE SHEET

Our strong balance with no debt or hedging enables us to have a long-term perspective on capital allocation and growth opportunities.

Read more on page 45

COMMITMENT TO STAKEHOLDER RETURNS

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

Read more on pages 24 and 25

WORLD CLASS OREBODY; WORLD CLASS MINE

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

Read more on pages 06 and 07

FURTHER GROWTH POTENTIAL

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

Read more on pages 24 and 25

CEO'S STATEMENT



Sukari is special. It really is a world-class asset."

**CHIEF EXECUTIVE OFFICER AND DIRECTOR
MARTIN HORGAN**

Laying the foundations for long term success

Dear stakeholders,

It is a pleasure to be writing to you as we reflect on the achievements of 2021, laying the foundations which underpin our plans to deliver a multi-asset gold producer whose purpose is to create opportunities for people through responsible mining.

Since becoming your CEO in April 2020, we have undertaken thorough reviews of our strategy, processes and procedures, organisational structure, capital allocation framework and most notably our portfolio in order to better understand the optimal route to unlocking its full potential. These reviews have not only confirmed our belief in the quality of the assets but have also identified numerous organic growth opportunities across the portfolio including taking Sukari to a +500koz producer and advancing Doropo to pre-feasibility study

MY PERSONAL HIGHLIGHTS OF 2021

("PFS") stage to be a second mine. We have also grown our portfolio in 2021, adding 3,000km² of highly-prospective greenfield exploration ground within the Egyptian Eastern Desert, further expanding our integrated pipeline of projects, as we look to leverage our position as Egypt's only significant gold producer. As announced in December, we commenced a capital structure review of the Group – we believe it is strategically appropriate to consider introducing a right level of debt onto the balance sheet, in line with our growth objectives.

Integral to our growth plans is our commitment to sustainability. Centamin recognises its societal responsibility as a modern mining company. In 2021 we continued to reinforce our sustainability performance framework on matters including gender diversity and inclusion, tailings management and the impact of climate change.

Climate-related risk is one of the key issues facing society today, and our sector must play its part in achieving the targets required to deliver to keep global warming within acceptable levels. We continue to assess and implement opportunities for the Company to manage and reduce our carbon footprint. You'll be aware of our 36MW Sukari solar farm and the fleet-wide installation of high-performance truck trays that will have a significant impact on reducing our carbon footprint, but there are numerous other projects under review that have the potential to build on this great start and we look forward to updating you later in 2022 on these developments. Through the course of the year, we will study in more detail the climate-related risks and opportunities associated with the updated Life of Mine Plan for Sukari and the impact of climate on our business model, strategy and financial statement more broadly. We will develop a climate change strategy that will set ambitious targets for carbon reduction by 2030 and one that strives to align with a trajectory of emission reduction to net-zero by 2050.

PRODUCTION AND COSTS GUIDANCE DELIVERED

HEALTH & SAFETY FIRST

The persistence of the COVID-19 pandemic presented challenges globally. The safeguarding of our people, communities and operations remains a priority. Our COVID-19 protocols combined with the resilience of our business resulted in no material impacts to gold sales and supply chain. We continue to keep full COVID-19 protocols in place at our operations, including vaccination programmes and today greater than 90% of our Group workforce, including contractors, have been vaccinated.

Our people come first and through a proactive approach to safety management, 2021 saw a further annual improvement in our headline safety performance by a 45% year-on-year reduction in lost time injury frequency rate ("LTIFR"). Importantly, we achieved in excess of five million hours worked at Sukari without a lost time injury ("LTI"), which was a new record for the Company.

2021 PERFORMANCE WHILST TRANSFORMING

2021 was a year of continued delivery for Centamin including meeting our production and cost guidance and excellent progress on our key capital projects. In December 2020, we announced our three-year reset plans and outlook, which framed 2021 as our peak reset year, meaning lower production and higher capital expenditure. Therefore, understandably, our financial results last year were not as strong as previous years but, importantly, our business is in a much stronger position as we invest in our long-term success.

A NEW SAFETY RECORD AT SUKARI 5.2M HRS LTI FREE

Gold sales of 407,252 ounces, and consequently revenue of US\$733 million, were down 13% and 12% respectively, but ahead of our expectations resulting from higher average gold price of US\$1,797/oz. Capital expenditure of US\$241 million was up 74%, including the outperformance from the critical Sukari open pit waste-stripping programme, commissioning of the second Sukari tailings storage facility, construction commencement of the Sukari solar farm and extensive geological reinterpretation programme. Cash generated from operations was US\$310 million, whilst adjusted EBITDA was US\$329 million with a margin of 45%. We continue to maintain a strong and flexible balance sheet and finished the year with US\$257 million in cash and liquid assets as of 31 December 2021, after distributing US\$81 million to shareholders during the year.

Geology is the foundation upon which our business is built – a comprehensive understanding of our orebodies both underpins our ability to ensure consistent and reliable performance while simultaneously identifying growth opportunities. During 2021 we placed significant effort into refocusing our approach to orebody stewardship by establishing new exploration and mineral resource management teams. This change in approach has already seen significant benefits with resource and reserve growth at Sukari, a roadmap to value realisation in West Africa and the clear identification of further growth potential across our newly enlarged portfolio of assets that includes the exploration permits in Egypt.

CEO'S STATEMENT CONTINUED

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Demonstrating our belief in the quality of our people and portfolio, we have set and communicated bold and ambitious multi-year operational targets and we have already begun to make notable progress against them:

- Safety (2020 to 2023): Targeted 25% reduction year-on-year in lagging safety indicators LTIFR and TRIFR.
- Production (2021 to 2024): Targeted 25% growth to 500,000 ounces per annum. Last year was the baseline year with 415,370 ounces produced, in line with annual guidance.
- Costs (2020 to 2023): Targeted US\$150 million in cost-savings. A total US\$71 million of cost-savings realised to date.
- Reserves (2021 to 2024): Targeted Group Mineral Reserve growth of three million ounces. In 2021, 1.1 million ounces of Mineral Reserves were added at Sukari, before depletion, representing the largest annual increase since production commenced.
- Life of mine (2021 to 2024): Targeted increase in Sukari underground life of mine to ten years. In 2021, a 200% increase in underground Mineral Reserves extended the life of mine to eight years.
- Environmental (2021 to 2023): Define science-based GHG emission reduction targets by 2030. The 36MW Sukari solar farm is the key decarbonisation initiative currently under construction ahead of commissioning in H2 2022. There are several further initiatives under review including expansion of our existing commitment to renewables, grid connection, fuel switching to liquified natural gas and energy efficiency projects.

DELIVERY AGAINST STRATEGY

We have maintained a clear and consistent strategy at Centamin, and delivery into our strategic objectives was the standout achievement in 2021:

Sukari value maximisation

Centamin remains the only commercial scale Egyptian gold producer, having operated the Sukari Gold Mine for more than twelve years, and, based on current gold reserves, has at least a further twelve years of production ahead. This high-quality, long-life asset is the robust foundation of Centamin. Following a period of underperformance, our strategic priority was to put a world-class mine around this world-class orebody. The completion of the life of asset review resulted in a robust Life of Mine Plan that achieves a consistency of production and importantly, informs our roadmap to a consistent production level of 500,000 ounces of gold per annum into the next decade at targeted long-term AISC below US\$1,000/oz.

Growth & diversification

Outside of Sukari, 2021 saw a strategic review of our West African exploration portfolio with the aim of defining a roadmap for the creation and delivery of value for Centamin. The review highlighted the significant opportunity for further value creation at the Doropo project in Côte d'Ivoire which demonstrated the metrics consistent with Centamin's investment hurdles around scale, annual production targets and forecast capital and operating costs. Based on this analysis we commenced the PFS, with supporting drilling and associated environmental and social assessments, which is planned to be completed in H2 2022. Also in Côte d'Ivoire, the ABC exploration project demonstrated the potential to build on the currently identified two million ounce mineral inventory and establish a project with the scale to support development in due course. In respect of the Batie West

project in Burkina Faso, the strategic review concluded that while there is a viable project that could be developed it does not meet our investment hurdle criteria. A review of corporate options in respect of Batie West has been on-going since mid-2021, albeit this has been somewhat frustrated by the recent changes in Burkina Faso's political environment.

In 2021 we secured approximately 3,000km² of new exploration licences within the Nubian Shield of the Egyptian Eastern Desert. We have commenced desktop exploration as permitting is finalised and we hope to have geologists on the ground commencing a fieldwork programme next quarter. The minimum licence spend in the first two years is US\$10 million. We expect to spend approximately US\$3 million in 2022 and US\$6-7 million in 2023. This will form the platform for the Company to take the next steps in identifying further potential gold targets and developing deposits in this underexplored and highly prospective gold belt.

Commitment to stakeholder returns

In 2021, the Arab Republic of Egypt, our partners at Sukari, earned US\$97 million in profit share payments and royalties. Meanwhile, recognising 2021 as the peak reset year, the Board honoured their commitment to sustain the 2020 dividend distribution in 2021.

As Egypt's largest gold producer, Centamin is a significant investor and employer in Egypt and more specifically in the Eastern Desert city of Marsa Alam. At the interims, we announced the implementation of our Centamin Capability Framework focused on workforce development with a particular commitment to the training and promotion of local talent that ensures Sukari provides a broad-based benefit to Egypt's nascent mining sector.

STAKEHOLDER ENGAGEMENT

I personally recognise how crucial clear and transparent stakeholder engagement is to the continued successful operation of our business. In an everchanging world, we are continually exploring and trying new ways to expand our reach and communication with our stakeholders. The pandemic has played a significant part in how we share and store information internally, accelerating our digital transformation towards a more centralised platform. Whereas this is not a replacement for face-to-face interaction, video communication has become an efficient and effective tool. Externally, we have hosted three virtual capital markets events, introduced bi-annual retail investor events and launched our social media platform providing a great opportunity to further convey our corporate personality, as defined by our purpose and values.

Despite COVID-19, throughout 2021, we enjoyed being able to routinely visit our assets and our teams, meet with our government partners and local communities once again.

OUTLOOK

Although the global outlook remains uncertain with regards to geopolitical tensions, potential new COVID-19 variants, and the impact of inflation on the economy, our business has never been so resilient and well placed to navigate future challenges.

For 2022, we have guided higher production volumes of 430,000-460,000 ounces driven by improving open pit grades and increased productivity from the underground operation at AISC of US\$1,275-1,425/oz sold reflecting the emerging inflationary pressures and US\$226 million comprehensive asset reset and growth investment programme.

As we look to build on the successes of 2021, we can look forward to several key workstreams being completed in 2022. At Sukari this includes resource and reserve updates, the completion of

an underground expansion study, the delivery of our key capital projects at the mine and the on-going assessment of further cost saving initiatives such as the ability to connect to grid power. Staying in Egypt, we will commence the exploration work across the Eastern Desert permits and start to demonstrate the significant potential we see in the region. In West Africa we will deliver the Pre-feasibility Study for Doropo and complete the next round of exploration work at ABC in Côte d'Ivoire. Another busy, but exciting year lies ahead.

THANK YOU

After a remarkable 28 years of dedicated service to Centamin, Youssef El-Raghy will be retiring from 1 April 2022. From greenfield exploration to being recognised as a world class mine, the Company owes him a debt of gratitude for his commitment and contribution in making possible what is Sukari today – Egypt's first modern gold mine. Thank you, Youssef, enjoy your well-deserved retirement.

As part of an internal succession programme, Amr Hassouna has been appointed as the Egypt Country Manager. Amr has worked at Centamin for over ten years. His career has progressed through various operating and financial roles at Sukari and in 2021 he was the Sukari Gold Mine General Manager, playing an instrumental role in the delivery of guidance, optimisation studies, cost-savings and our ESG initiatives.

Finally, thank you to all our stakeholders for your continued support, we never take that for granted. We have commenced 2022 with confidence and excitement and look forward to delivering and communicating on our clear roadmap to growing and unlocking further value from Sukari and our exploration portfolio.

Martin Horgan
CEO

Find out more at www.centamin.com

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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. We are serious in the application of ethical business practices, supported by robust systems of corporate governance, transparency and accountability.

22

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RESOURCES INPUTS

PEOPLE

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

NATURAL RESOURCES

Nature capital
We use water and fuel to operate and continue to identify opportunities to minimise our environmental footprint.

PROPERTY AND EQUIPMENT

Physical capital
Both the processing plant and open pit mine involve a large equipment fleet, plant and site infrastructure.

PARTNERSHIP WITH GOVERNMENT AND LOCAL COMMUNITIES

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

STRINGENT COST MANAGEMENT

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

Geology & Exploration

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

[Read more on page 43](#)

Governance & Sustainability

Business longevity and corporate integrity.
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 76](#)



VALUE CREATION OUTPUTS

TALENTED WORKFORCE

2,329 employees

US\$68m

paid in wages, salaries and benefits

UNDERSTANDING OUR LOCAL COMMUNITIES

US\$0.3m

invested in our local communities

A ROBUST AND RESPONSIBLE SUPPLY CHAIN

60%

Sukari goods and services are procured locally from Egyptian suppliers

IN PARTNERSHIP WITH THE GOVERNMENT

US\$103m

in payments to government

INCREASED FOCUS ON PARTNERING WITH LOCAL CONTRACTORS

95%

of our contracted workforce is employed locally

WORKING TO MINIMISE OUR ENVIRONMENTAL FOOTPRINT

32%

36MW Sukari solar farm is 32% construction complete, targeting a 60,000-tonne annual reduction in CO₂ emissions from power generation

REWARDING OUR SHAREHOLDERS

US\$105m

US\$105m in total dividends paid and proposed for 2021

OUR STRATEGY

Our strategy to deliver growth and tangible stakeholder returns

In 2021, the Company successfully delivered against its strategic objectives. Our vision is to be a multi-asset gold producer of quality, long life assets, creating opportunities for the people and communities within our operating jurisdictions and we believe our fit-for-purpose strategy will enable us to deliver on that vision.

The Board is confident and committed to the Company's strategy to create value and returns for stakeholders by maximising the value of its asset base through disciplined reinvestment, attracting and retaining the right people, executing the right process and promoting further growth and diversification, both organically and through accretive opportunities.



SUKARI VALUE MAXIMISATION

Read more on pages 06 to 09



GROWTH AND DIVERSIFICATION

Read more on pages 10 and 11



COMMITMENT TO STAKEHOLDER RETURNS

Read more on pages 12 and 13

SUKARI LIFE OF ASSET STUDY

COMPLETED

UNDERPINNING 12YR LOM WITH ROADMAP TO +500K0Z PRODUCTION

WEST AFRICA PORTFOLIO REVIEW

COMPLETED

RANKING THE PIPELINE TO VALUE CREATION

2021 Progress

- Achieved 5.2 million hours LTI-free
- 2021 guidance delivered
- Completed life of asset review and updated Life of Mine Plan
- Roadmap to +500,000 ounces per annum
- US\$27 million in gross cost savings
- Added 1.1 million ounces in Proven & Probable Reserves
- Doubled the underground life of mine to 8 years

2022 Priorities

- 25% improvement on LTIFR safety indicator
- Produce 430,000-460,000 ounces
- AISC US\$1275-1425 per ounce sold
- Commission 36MW solar plant
- Complete the 84,000 metre underground drill programme
- Advance the open pit accelerated waste stripping programme

2021 Progress

- Completed the West Africa portfolio review
- Doropo Project advancing to pre-feasibility study
- Secured 3,000km² Egyptian Eastern Desert exploration landholding
- Doubled the ABC Project gold resource inventory

2022 Priorities

- Complete Doropo PFS
- Complete Egypt's first airborne geophysical study at Sukari
- Commence EDX field exploration
- Finalise exploitation terms for EDX
- ABC systematic field exploration programme across the three licenses

2021 Progress

- US\$75m paid in EMRA profit share
- US\$22m in royalties to ARE
- US\$105m paid and proposed as a FY21 dividend to shareholders
- Expanded our local supply chain
- Launched the Centamin Capability Framework

2022 Priorities

- Foreign direct investment to our host countries
- Investment in community projects
- Doropo environmental study
- Minimum 5 US cent FY22 shareholder dividend intention
- Complete the Group capital structure review

SUSTAINABILITY AT A GLANCE

Our presence in the countries in which we operate can be transformative through augmenting 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 tax and royalty revenues for host governments.

CREATING SUSTAINABLE VALUE

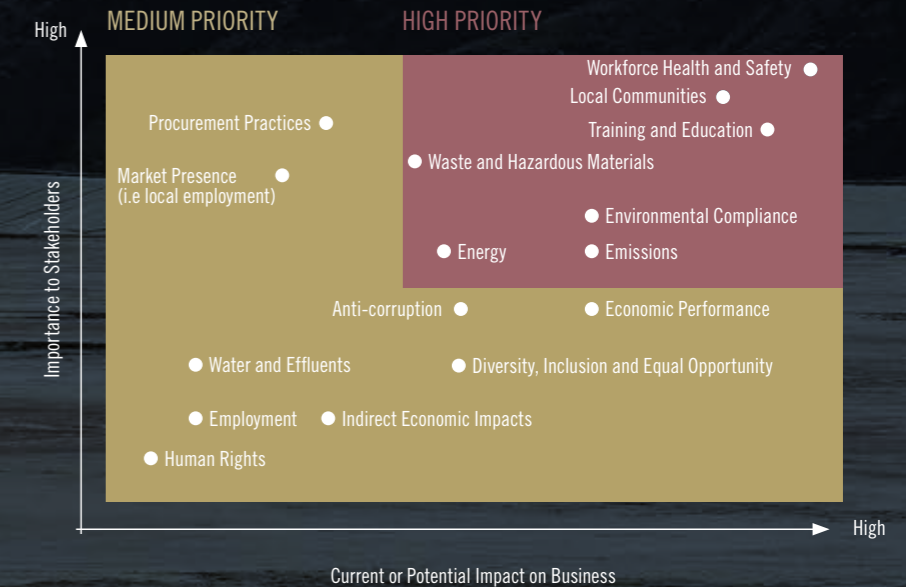
We are committed to developing resources in a way that protects and empowers people, respects human rights, fosters socio-economic development and safeguards the environment. We are resolute in our commitment to deliver long-term value for all our stakeholders. Our commitment to act responsibly is reflected in our Company values, purpose and strategy.

Our Sustainability Themes	2021 Key Developments	2022 Priorities
Environmental and Social Governance	<ul style="list-style-type: none"> Enhanced ESG governance, roles and responsibilities, communication and reporting Enhanced group-level ESG policy framework aligned to the Responsible Gold Mining Principles Roll-out of ESG due diligence process across major suppliers 	<ul style="list-style-type: none"> Group-level performance standards defined for critical operational risks Strategic environmental and social review of the Sukari Life of Mine Plan Complete GISTM gap analysis and road map in place for conformance by mid-2023 Environmental and social baseline studies to support Doropo Project prefeasibility study
Safety, health & wellbeing	<ul style="list-style-type: none"> Achievement of annual Group-level health and safety targets, including achievement of 5 million hours LTI-free No material impact from COVID-19 and full vaccination of the Sukari workforce Health awareness and occupational health surveillance programme in place 	<ul style="list-style-type: none"> Reinforce capacity and management practice to support transition to underground owner mining at Sukari Close-out gaps to conform with ISO 45001 at Sukari Ramp-up mental health and wellbeing programme
People and transformation	<ul style="list-style-type: none"> Launch of gender diversity and inclusion programme Delivery of Sukari certified leadership training to the senior and middle management team Introduction of new remuneration system based on revised position and salary benchmarking at Sukari 	<ul style="list-style-type: none"> Execute the gender diversity programme and set long-term targets Mobilise qualified trainers and ramp-up execution of the Employee Development Pathway
Local socio-economic partnership	<ul style="list-style-type: none"> Sustained high-levels of national procurement Ongoing diversification of the Egyptian supply chain Enhanced governance of the Sukari community investment programme 	<ul style="list-style-type: none"> Elaborate a strategic community development plan aligned to the Sukari Life of Mine Develop partnerships to deliver an Egyptian technical education and training programme for the mining sector
Energy and climate change	<ul style="list-style-type: none"> Carbon abatement programme in place to limit our Scope 1 GHG emissions in the short-term Ongoing construction of the 36 MW solar PV power project at Sukari – on-track for commissioning in H2 2022 	<ul style="list-style-type: none"> Commission the 36 MW solar PV power project at Sukari Elaborate a long-term carbon abatement programme including GHG reduction targets for 2030
Material stewardship	<ul style="list-style-type: none"> Life of Mine Plan that optimises mine development, material movement and utilisation of plant Staged roll-out of high production trays on Sukari haul fleet 	<ul style="list-style-type: none"> Review water balance at Sukari and set targets to reduce water consumption and increase reuse Ongoing roll out of high production trays on Sukari haul fleet

MATERIAL ISSUES FOR OUR STAKEHOLDERS

Each year we analyse the most important sustainability issues to our stakeholders and our business to inform our strategy and priorities for the year-ahead. Internal and external stakeholders were asked to complete a materiality survey to select the most important sustainability issues based on potential impact to Centamin. This was supplemented by a review of communication received from stakeholders throughout the year and analysis of publicly available documents.

The material issues identified in 2021 were similar to those in 2020. Workforce Health and Safety, Training and Education, Local Communities and Environmental Compliance remained 'high priority'. The broad societal focus on climate change was reflected in the rise of Emissions and Energy to 'high priority'.



OUR COMMITMENTS AND PARTNERSHIPS

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

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



UNDERSTANDING OUR STAKEHOLDERS

We believe an open and honest stakeholder engagement process is critical for the continuous improvement of our business. We strive to engage with and understand our stakeholder needs. In its role, the Board strives to bring leadership, clear values and robust decision-making that duly considers the views and perspectives of our stakeholders. Centamin continues to monitor changes in patterns of communication and engagement with stakeholders. These include new and evolving methods of information sharing such as an increasing acceptance by investors to follow social media feeds as well as investors relying on third party data and benchmarking platforms as a means of accessing Company information.

Our stakeholders	Their interests	How Centamin engages	What the Board considers
Employees	<ul style="list-style-type: none"> Pay and workforce safety Training and education Sustainable operation Community care 	<ul style="list-style-type: none"> Engagement forums Management meetings Interactive IT platform Training, events, social 	<ul style="list-style-type: none"> Open dialogue and regular meetings Routine operational reports Materiality assessment Employee statistics Employee / Board forums HR / Grievance feedback
Governments	<ul style="list-style-type: none"> Sustainable business Workforce & community care Environmental protection Clear reporting 	<ul style="list-style-type: none"> Formal meetings Site visits Audit and assurance Budgets and reports 	<ul style="list-style-type: none"> Committee reports Licence updates Key correspondence Government payments
Communities	<ul style="list-style-type: none"> Informed consultation Training and education Socio-economic partnership Sustainable operation 	<ul style="list-style-type: none"> Community leaders Engagement forums Circulars & leaflets Engagement officers 	<ul style="list-style-type: none"> Routine operational reports Community surveys Stakeholder reports Community Engagement Officers Grievance mechanism
Shareholders	<ul style="list-style-type: none"> Culture & workforce safety Sustainable operations Reliable production Climate & emissions Diversity & inclusion 	<ul style="list-style-type: none"> AGM Investor Presentations Public announcements Consultation, meetings 	<ul style="list-style-type: none"> Board reports Investor feedback Consultation Voting recommendations
Suppliers, contractors & refiners	<ul style="list-style-type: none"> Culture and workforce safety Sustainable operations Procurement practices Climate & emissions 	<ul style="list-style-type: none"> Training & inductions Policy & contracts Formal meetings Workshops, daily briefings 	<ul style="list-style-type: none"> Routine operational reports Circulars / policy updates Budget, contract renewal Safety, employee statistics
Environment	<ul style="list-style-type: none"> Environmental compliance Transparency and disclosure Climate & emissions Tailings management Biodiversity and habitat protection 	<ul style="list-style-type: none"> Annual Sustainability Report Community leaders / chiefs Materiality assessment Disclosure statements (CDP, Tailings, Modern Slavery) Workplace training and development 	<ul style="list-style-type: none"> Routine operational reports Board approved ESG policies and disclosures Sustainability Committee oversight of environmental performance Environmental risk and impact assessment Management assurance and third-party review

A consolidated work plan to reinforce sustainability performance at all levels of the organisation has been developed, cascaded to the asset-level plans. The framework is aligned to the World Gold Council RGMPs, covering elements of governance, social responsibility, and human rights; environmental responsibility; health, safety and labour rights. The plan is informed by other industry standards namely ICMM, ICMC, IFC PS, GP Business and Human Rights, ISO. The principal standards relevant to the Company are listed in our Sustainability Report.

SECTION 172

Although Centamin is a Jersey registered company and the full requirements of the Section 172 are additional to the Directors' current obligations under Jersey Law, the Directors believe they have complied with the UK requirements in the 2018 Code – Provision 5. Through the Board's governance structure, key decisions give due consideration to all stakeholders in compliance with Section 172. The summary set out below illustrates four examples of Board decisions with due consideration to wider stakeholder groups.

DECISION-MAKING DURING 2021

PRINCIPAL DECISION 1 – LIFE OF ASSET

The life of asset review looked at improving mining flexibility and delivering growth. Through the Technical Committee, the Board reviewed and approved each key decision and iteration, giving due consideration to all stakeholders impacted, including contractors (timelines), employees (secure employment opportunities), shareholders (maximising investment), government (payment of royalties) and environment (optimisation to reduce emissions). The review promotes longer term strategic thinking including investment in employees and equipment for the known duration of the asset.

PRINCIPAL DECISION 2 – EGYPTIAN BID ROUND

Centamin was successful in the Egyptian Bid round and secured 3000km² of greenfield exploration licences across three blocks (Nugrus, Najd and Um Rus). The Nugrus block is located within a 30km radius of the Sukari processing facility and therefore has the potential to leverage off of that existing infrastructure. Key stakeholders considered included employees (secure future work), communities (support), shareholders (maximising return on investment), government (continue to work with the Egyptian government on future mining activities) and environment (proximity to resources & national parks). Investment and future opportunities reinforce Centamin's commitment to Egypt and, if successful, will allow the Group to capitalise on its knowledge and experience, building and successfully operating the first modern mine in Egypt.

PRINCIPAL DECISION 3 – GROWTH STRATEGY

After a careful review of the West African exploration portfolio, the Board approved the commencement of a pre-feasibility study at Doropo including an additional programme to explore ABC. Key stakeholder consideration included communities (through the Environmental Impact Assessment), host government (maintenance of solid relationships), shareholders (growth and funding), environmental (natural resources & nature reserves).

PRINCIPAL DECISION 4 – OWNER MINING (UNDERGROUND OPERATION)

The Technical Committee oversaw an independently managed contractor tender process for the underground operations at Sukari. The Board agreed to transition from contractor-mining to owner-operator mining. Key to the decision was cost saving, improved operational control, improved mining flexibility and enabling the company to upskill the local workforce. Detailed transition plans to owner-operator mining were reviewed utilising the skills of third-party mining specialist to assist with workforce training.

KEY PERFORMANCE INDICATORS

Centamin sets Key Performance Indicators (“KPIs”) each year and assesses performance against these benchmarks on a regular basis.

DIVERSITY AND INCLUSION, A KEY MILESTONE

In keeping with Centamin's people strategy, the Board has clear plans set out to tackle issues on diversity and inclusion across the Group, including approval/implementation of relevant policies, such as the People Policy, and establishment of a gender diversity working group at Sukari empowered to systematically identify barriers in diversity and cultural inclusion at asset an level.

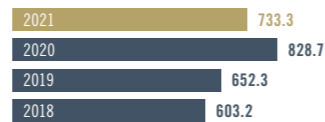


We are in a crucial reinvestment phase to improve operational stability and unlock meaningful growth potential. Excellent progress was made in 2021 advancing key capital projects.”

FINANCIAL ⁽¹⁾

REVENUE

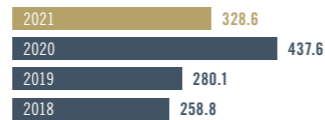
(US\$ million)



-12%

ADJUSTED EBITDA ⁽¹⁾

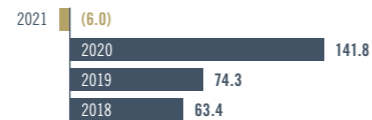
(US\$ million)



-25%

ADJUSTED FREE CASH FLOW ⁽¹⁾

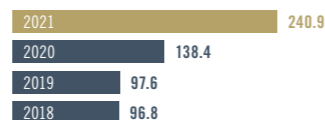
(US\$ million)



-104%

TOTAL CAPITAL INVESTMENT

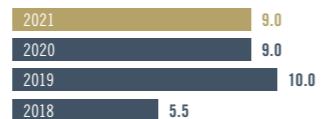
(US\$ million)



+74%

DIVIDEND PER SHARE (“DPS”)

(US cents)



Sustained

Why we measure

Measuring revenue is key to understanding the profitability of the business. It reflects gold sales and price and can be combined with various metrics to see the percentage of revenue flowing through to the bottom line.

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

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

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

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

Performance

Revenues of US\$733.3 million were down 12% on the prior year (2020: US\$828.7 million) with a 13% decrease in ounces sold and a 2% increase in realised gold prices.

Adjusted EBITDA decreased by 25% to US\$328.6million, as a result of a 13% decrease in gold sold, alongside a 9% increase in mine production costs.

Adjusted free cash flow for 2021 was negative US\$6 million, down 104% on the prior year (2020: US\$142 million) reflecting a 74% increase in capital expenditure and impacted by US\$20 million in unsold gold bullion on hand as at 31 December 2021.

US\$240.9 million spent in 2021 (2020: US\$138.4 million) of which US\$106 million was sustaining capital and US\$135m was non-sustaining capital.

Total 2021 dividend per share of 9.0 cents, including the final proposed dividend of 5.0 cents which is subject to shareholder approval at the 2022 annual general meeting.

LINKS TO STRATEGY



SUKARI VALUE MAXIMISATION



GROWTH & DIVERSIFICATION



COMMITMENT TO STAKEHOLDER RETURNS

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

(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



We continue to improve our safety performance and protocols and in 2021 achieved 5 million LTI-free hours worked, as we strive to achieve a zero-harm workplace.”

OPERATIONAL

GROUP MINERAL RESOURCES

(Million ounces)



-15%

GOLD PRODUCTION

(Ounces)



-8%



CASH COSTS OF PRODUCTION⁽¹⁾

(US\$ per ounce produced)



+21%

ALL-IN SUSTAINING COST⁽¹⁾

(US\$ per ounce sold)

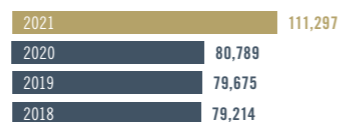


+19%



TOTAL MATERIAL MOVED

(Million tonnes)



+38%

METALLURGICAL RECOVERY

(% of gold recovered per tonne of processed ore)



+1%



Why we measure

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.

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.

It is vital to ensure our per ounce operating costs are as low as practically possible to maximise profitability when gold prices are high and ensure profitability in a declining gold price environment.

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.

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

Recovery is the percentage of gold successfully extracted for sale from the ore. Higher recoveries will improve per ounce unit costs, generate higher revenue and increase free cash flow.

Performance

Group Mineral Resources are 12.1Moz. Sukari Mineral Reserves grew by 1.1Moz net of six months depletion.

Gold production for 2021 was 415,370 ounces, within the stated guidance range of 400,000 – 430,000 ounces.

Cash costs of production⁽¹⁾ were US\$866 per ounce produced, within the guidance range of US\$800–900 per ounce.

AISC⁽¹⁾ were US\$1,234 per ounce sold, within the guidance range of US\$1,150 –1,250 per ounce sold.

Record material movement in 2021, of 111.3 million tonnes of open pit and underground (ore and waste) reflecting the focus on open pit waste stripping and underground development.

The metallurgical recoveries in 2021 were 88.6%.

LINKS TO STRATEGY



SUKARI VALUE MAXIMISATION



GROWTH & DIVERSIFICATION



COMMITMENT TO STAKEHOLDER RETURNS

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

(1) Cash cost of production, AISC, EBITDA and Adjusted 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 Free cash flow and Adjusted free cash flow are non-GAAP measures and are defined in the Financial Review non-GAAP measures section.

KEY PERFORMANCE INDICATORS CONTINUED

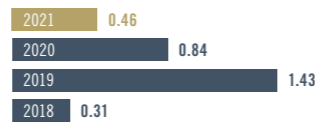


Our practices are guided by several international frameworks that reflect our values and support our approach.”

ENVIRONMENTAL AND SOCIAL

GLOBAL LTIFR

(per 1,000,000 hours worked)



-45%



LOCAL EMPLOYMENT

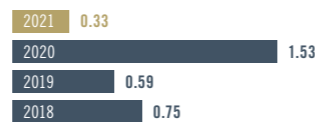
% of Group total workforce



+3%

LOCAL COMMUNITY INVESTMENT

(US\$m invested in local community projects)



-78%

LOCAL PROCUREMENT

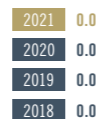
% of total procurement



-2%

MAJOR ENVIRONMENTAL INCIDENTS

(Reportable Incidents Level 4 or 5)



Zero

GHG EMISSIONS INTENSITY

Scope 1 & 2 GHG emissions per Au ounce (tCO₂-e per Au oz)



+23%



Why we measure

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

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

An indicator of commitment to address the socio-economic needs and aspirations of our host communities and catalyse long-term sustainable development.

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

An indicator of environmental and social impact and the effectiveness of our management controls to protect the bio-physical and socio-economic environment in which we operate.

Indicators for Scope 1 and 2 CO₂ emissions on an absolute and intensity basis per oz of gold production and the effectiveness of our programmes to reduce our exposure to climate-related risk.

Performance

Group LTIFR improved by 45% on 2020, to 0.46 per 1,000,000 hours worked. There were five lost time injuries from a total of 8,335,975 hours worked in 2021.

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

US\$0.33 million was invested in local community projects in 2021, predominantly in Egypt and Côte d'Ivoire. **The reduction YoY is due to the significant spend in 2020 to support the COVID-19 response in Egypt and Cote d'Ivoire.**

Consistent with recent years, 60% of all goods and services are procured from suppliers local to the country of operation. In Egypt, there was a 27% increase in host country procurement and a 5% increase in the number of host country suppliers, whilst in Côte d'Ivoire there was a 3% increase in host country procurement to 98%.

No major reportable environmental or social incidents.

As projected, an increase in Scope 1 GHG emissions by 13% compared to our revised 2020 base-year, primarily resulting from the commencement of an accelerated waste-stripping programme at Sukari and a corresponding increase to the size of our mobile fleet consumption. An increase in Scope 1 emissions intensity by 24% compared to our revised 2020 base-year, resulting from an increase in absolute emissions by 13% combined with an 8% reduction in gold production relative to 2020 (year-on-year).

LINKS TO STRATEGY



SUKARI VALUE MAXIMISATION



GROWTH & DIVERSIFICATION



COMMITMENT TO STAKEHOLDER RETURNS

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

MARKET REVIEW

GOLD PRODUCTION IN AN ADAPTING WORLD

MACRO OVERVIEW^(1, 2)

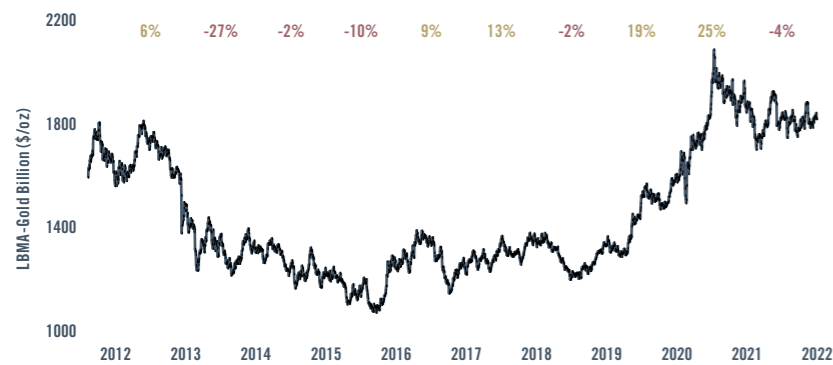
2021 saw a world beginning to adapt, overcome and rebound following the COVID-19 led downturn in 2020, attributable to the successful development and distribution of vaccination programmes. It should be noted that COVID-19 variants continued and are continuing to present challenges globally.

Global GDP grew by 5.9%, driven by a strong economic recovery, but with it came cost inflation and a greater likelihood of global monetary policy normalisation. Inflation was evident in sharply rising energy prices and increased labour costs, with demand for consumer goods being driven by the stimulus measures. Oil prices increased by more than 50% from US\$47/bbl to above US\$80/bbl, pulling back slightly towards the year end as resurgent demand outstripped supply. There were also supply chain bottlenecks and disruptions caused by COVID-19 increasing raw materials costs. The combined factors were interpreted as a likely trigger to curb quantitative easing and increase interest

rates to combat excessive cost inflation. U.S treasury bond yields improved on a nominal basis with ten-year yields starting the year at 0.91% and finishing just above 1.5%. Interest rate rises began with the Bank of England raising rates by 0.15 percentage points to 0.25% in December, the first move since March 2020. Stock markets experienced a strong year with the S&P 500 gaining 26.9%, driven by strong policies, near zero interest rates and investors largely brushing off news that would normally negatively impact stocks. Gold prices remained high, finishing the year down -4% at US\$1,822 per ounce. After reaching record highs above US\$2,000/oz in 2020, higher bond yields, rallying stock markets and a stronger dollar counteracted any gains in 2021.

Looking to 2022, inflation forecasts may be overblown if the supply disruptions are temporary and improve, however if cost inflation continues then central banks may expedite interest rate rises and taper monetary policy to maintain sustainable growth. Geopolitical uncertainty, specifically the crisis in Ukraine could lead to price volatility in either direction if there is potential tactical positioning, with gold typically reacting positively to geopolitically linked events.

STRONG GOLD PRICES STABILISE IN 2021 AFTER RECORD 2020



(1) S&P Global.
(2) World Bank.
(3) World Gold Council.

COMMODITY CYCLE

GOLD MARKET REVIEW⁽³⁾

In 2021, gold had a more stable year finishing the year only down 4% at US\$1,822 per ounce after two years of strong growth and record gold prices in 2020 of US\$2,067 per ounce. Average prices were up 2% year on year with the London Bullion Market Association ("LBMA") prices averaging US\$1,799 per ounce in 2021 versus 2020's average price of US\$1,771 per ounce. Gold started the year declining by around 10% in Q1 due to Exchange Traded Fund ("ETF") outflows and reduction in net long positioning in the futures market as the global economy showed signs of recovery. Q2 saw a marked recovery with prices once again entering the US\$1,900 per ounce levels, investor sentiment turned increasingly positive with concerns over inflation, a weaker dollar and low interest rates as such ETFs saw inflows. Continued economic recovery has benefited demand from jewellery and technology. Q3 saw gold lose much of the gains made in Q2, with strong central bank buying and healthy consumer demand for bars, coins, and jewellery unable to counteract the ETF outflows. Gold finished the year with a 4% gain in Q4, rising inflation outpacing nominal bond yields with US CPI reaching 6.2% in October, the highest since 1990. Futures positioning and currencies strengthening against the dollar also helped gold rally above US\$1,850 per ounce. Towards the end of the Q4, the dollar strengthened and tempered views on inflation pulled back some of the gains.

Uncertainty around inflation and interest rates, COVID-19 and its mutations, global economic recovery and growth are all relevant factors influencing the gold price in 2022, in addition to mounting global geopolitical concerns. Consumer demand will rely on economic recovery as well as gold price movement and volatility. Gold continues as an investment hedge against uncertainty, and this could continue to support prices alongside central bank buying.

HOW WE RESPONDED

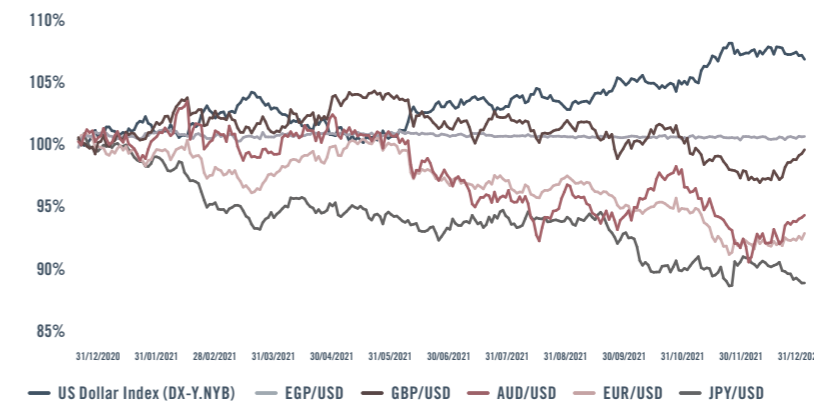
As a gold miner and therefore price taker in the gold market, Centamin is impacted by fluctuations in the gold price. Overall, 2021 showed greater stability than 2020 but remained a year of continued economic uncertainty and 2022 may not be without difficulties. To ensure business strength throughout the commodity cycles, Centamin prioritises bottom line operating margins over top line production volume through stringent cost management, disciplined capital allocation, continuous improvement, innovation targeting efficiency and productivity gains and by maintaining a robust balance sheet.

2021 was the peak reset year at Sukari, meaning increased critical capital investment (growth and sustainable) was made during a year of lower production volumes and therefore gold sales, to enable improved future operating margins. Centamin's average realised gold price for 2021 was US\$1,797 per ounce, up 2% compared to 2020 (year-on-year), however gold sales were down 13% and all-in sustaining costs were up 19% (year-on-year).

The US dollar had a strong year rising against most major currency rivals throughout the year. The US was expected to maintain expansionary monetary policy for the year with limited expectations of any interest rate rises. However, inflation rose reaching 6.2% in October meaning the Federal Reserve was forced to take a more hawkish stance in a bid to keep inflation lower, reviewing their asset purchasing and interest rates. Central bank monetary policy was the driver behind many of the major currency moves, with the Bank of England's move to wind down its asset purchasing and increase rates at the end of the year accounting for the strengthening against the dollar towards the end of the year. The Bank of Japan and European Central Bank have shown no indication of removing stimulus in the near term.

FOREIGN EXCHANGE

CURRENCIES WEAKEN AGAINST A STRENGTHENING DOLLAR



HOW WE RESPONDED

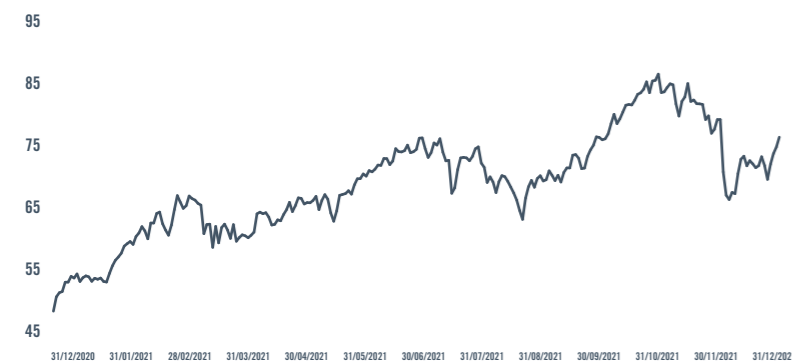
Centamin is a USD denominated company with 100% of gold sales and, in 2021, 54% of the Group cost base in USD. Of the balance, 29% of the costs were in EGP with the main components being fuel and labour, which remained constant against the USD. AUD represents 12% which is almost entirely attributed to contractor costs for the Sukari underground. Announced in February 2022, the Company has decided to move to an owner operating model for the Sukari underground and therefore the AUD exposure will be significantly reduced in 2022. The 5% balance comprises of GBP, EUR, and ZAR linked to labour, contractor, and consumable costs.

Centamin does not have any currency hedges or debt in place. Centamin monitors currency risks and believes that the currency exposure from the cost base is sufficiently balanced.

“A culture of continuous improvement, underpinned by a resilient balance sheet with a solid foundation for growth and yield, gives us the flexibility and strength throughout the cycle to deliver sustainable returns to shareholders.”

MARKET REVIEW CONTINUED

OIL MARKET REVIEW



2021 saw a recovery in the oil markets with the WTI gaining 59% finishing the year at US\$75/bbl as global demand outpaced production, driven by increasing needs for fossil fuels as restrictions loosened. Global oil supply increased slower than demand due to initial production cuts made by OPEC+ in late 2020 alongside a decline in investment in the previous year. Cold weather in the United States in February impacted oil producing states with wells freezing as a result, this was then followed by hurricane Ida in August. Finally producing countries also limited production increases to support higher prices, this was evident from Russia and Saudi Arabia.

The recent increase in COVID-19 cases is expected to slow global recovery in 2022 with air travel the most affected, global oil demand is still expected to continue to rise throughout the year eventually returning to pre-pandemic levels. As with gold, the crisis in Ukraine has weighed on oil prices, especially given Russia's fossil fuel exports with oil passing US\$100/bbl for the first time since 2014.

HOW WE RESPONDED

Currently, Centamin's core business operations rely on diesel to fuel the mobile mining fleet and for thermal power generation. All diesel consumed at Sukari is supplied by the Egyptian government. The Company has significant initiatives in place to reduce the reliance of diesel, including the construction of a 36MW solar farm to provide partial power to the processing plant and reduce diesel consumption by 15%. Construction is well underway, with commissioning expected in mid-2022.

One of the top political priorities within Egypt is expansion of natural gas utilisation throughout the country and Centamin is investigating the use of liquefied natural gas as a more efficient and environmentally friendly fuel source for both onsite power generation, alongside solar, and for our mobile mining fleet.

Centamin consumed 177 million litres of diesel fuel, a 14% increase compared to 2020 (year-on-year) with the waste stripping programme being the main driver behind the increase. Centamin's average paid fuel price for 2021 was US\$0.52 per litre, a 16% increase year-on-year, the result of rising oil prices. This is less than Europe and North America where diesel prices rose by 26% and 28% year-on-year respectively. In 2021, fuel represented 17% of the Company's total cost base.

COVID-19 PANDEMIC

2021 saw the development and rollout of vaccines effective against COVID-19, whilst this slowed the spread and, in many cases, reduced hospitalisations, the virus has continued to spread and mutate throughout the year. This is likely to be an ongoing issue until there is an effective collaborative vaccination programme worldwide.

Logistics have been impacted with manufacturing delays and rising shipping costs due to a global container shortage as economies reopened. This has been worsened by outbreaks at key shipping ports in China increasing waiting times from days into weeks.

One other impact of travel restrictions and quarantine protocols has been on the expatriate labour market, with stronger domestic mining industries it has been harder to find skilled expatriate labour willing to work overseas.

HOW WE RESPONDED

Effective COVID-19 controls implemented in 2020 carried through into 2021 and full protocols remain in place today. A total of 77% of our Group employees work in Egypt and in November 2021 Egypt mandated compulsory vaccinations for all employees. Today, over 90% of our workforce, including contractors, have been vaccinated.

Where possible, Centamin sourced materials and parts within our operating countries, one example being the structural steel and platework for the process plant upgrades. Following an evaluation of fabrication workshops in country to able to supply the required certification, we were able to issue the construction drawings once the tender process was completed and commence construction in country. This not only benefits the Egyptian economy but also reduces Centamin's risk to international transport costs and logistics.

Centamin is investing in leadership development programmes with outlined work programmes to reduce expatriate headcount and elevate Egyptian nationals thus reducing the risk of expatriate labour markets.

OPERATIONAL REVIEW



Our COVID-19 protocols, aligned with a nimble and responsive management team, enabled us to navigate the year without any material impact on gold sales and supply chain."

HEALTH & SAFETY

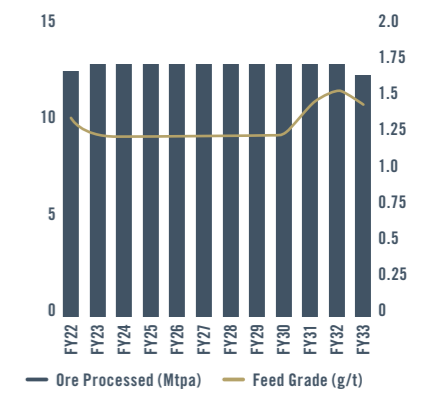
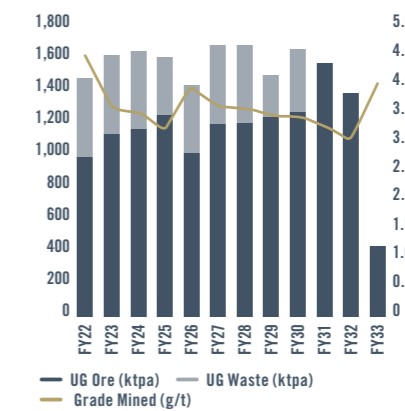
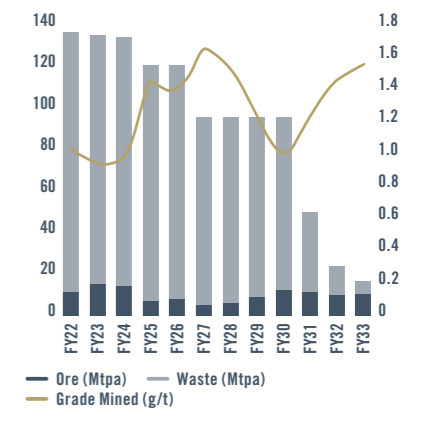
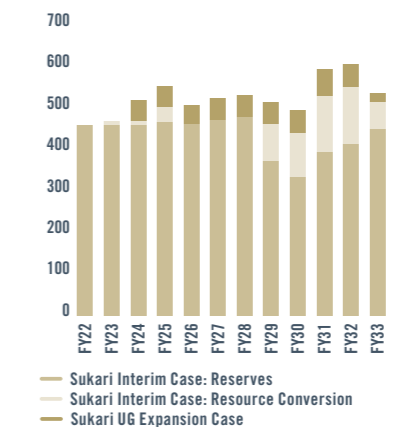
Centamin's priority is to create a safe work environment which supports a healthy and productive workforce. Safety is at the centre of our workplace culture. The site's safety culture is structured to encourage improvement. Most recently we introduced a 'visible safety leadership programme' designed to share experiences and knowledge among the workforce which has helped reinforce our commitment to safety. Prioritised management oversight and empowering employees to be safety leaders has resulted in an improved safety performance, resulting in beating our annual targets.

Both leading and lagging indicators have been reinforced across the workplace ensuring all employees are empowered with the skills and knowledge to

operate safely and the awareness and responsibility to mitigate risks and respond to instances where the controls have been compromised. Regular reviews of the site risk register to ensure all controls for known risks are relevant, effective and new risks identified and included.

In 2021, improvements in our safety leadership culture were evident by a 45% improvement in the Group lost time injury frequency rate ("LTIFR"), from 0.84 to 0.46 per one million site-based hours worked. There were five lost time injuries recorded in 10,304,703 site-based hours worked. Total recordable injury frequency rate ("TRIFR") improved by 42% from 5.16 to 3.01 per one million site-based hours worked.

Further details of the safety initiatives and employee welfare are set out in the Sustainability Report.



OPERATIONAL REVIEW CONTINUED

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SUKARI GOLD MINE, EGYPT

2021 vs 2020

During 2020, we completed the first stage of the life of asset review (“LOA”), resulting in an initial three-year plan which outlined the first steps on the journey to unlock Sukari’s full potential. Throughout 2021, we completed the next iteration of the LOA workstreams resulting in significant resource and reserve growth which underpinned an interim twelve year Life of Mine Plan but importantly highlighted numerous areas for further growth and a clear roadmap to a consistent production profile of 500,000 ounces at an average US\$1,000 AISC. As a result of the work in 2021 we have identified numerous targets for further resource and reserve growth in the underground, inclusive of high-grade ‘bonanza’ structures, which support the investigation of an expansion of the underground mining operations. Our 2022 work streams have been prioritised to define and deliver this upside in the shortest timeframe possible.

Since commissioning eleven years ago, the underground mine has been operated through the use of a specialised mining contractor and during 2021 the current five year contract reached the end of its term. Prior to the expiry of the contract the management team undertook an international tender process to test establish the market for a further five year contract to complete the underground mining operations. In parallel, an owner – mining model was developed to assess the opportunity to bring the operations ‘in house’ for the first time in Sukari’s history. Three international companies submitted qualifying bids for the work which were independently assessed alongside the owner-operator model and a decision was made to transition the underground to the owner-operator model during Q1 2022. The decision was based on a combination of cost savings, improved productivities and ease of expansion of operations based on the resource and reserve growth achieved in 2021 and forecast over the coming years which will support an increase in the mining rate.

Our sole focus over 2021 was not only on production, as we continued to look for potential cost savings and operational efficiencies across the Sukari mine. Good progress was made with such initiatives as the establishment of a new explosives supply contract, and negotiation on lubricants supply – collectively US\$27m of gross savings were delivered in 2021 and additional opportunities were identified for further investigation.

We continued to deliver in terms of our capital projects with the commencement of both the solar power plant and the underground paste fill plant taking place in the year – both projects are anticipated to be on stream during 2022. Our accelerated stripping programme commenced during H1, with the dedicated waste mining contractor mobilising early to site and achieving steady state ahead of schedule.

In 2021, Sukari achieved gold production of 415,370 ounces which was in line with the Company’s guidance of 400-430,000 ounces and was 8% less than the prior twelve months in 2020 (year-on-year).

Costs

Costs were in line with guidance and budget. Absolute cash costs of production were US\$359.9 million, a 11% increase year-on-year due to increases in open pit operating productivity, and rising input costs. Unit cash costs of production were US\$866/oz produced, a 21% increase year-on-year, due to lower volumes produced and higher costs, partly offset by cost saving initiatives.

Absolute AISC for gold sold was US\$502.4 million, a 3% increase year-on-year, reflecting the increase in production costs and a 3% increase in sustaining capital expenditure. Unit AISC were US\$1,234 per ounce sold, a 19% increase year-on-year.

In 2022, cash cost of production is expected to be between US\$900–US\$1,000 per ounce produced and AISC between US\$1,275–US\$1,425 per ounce sold.

Open pit mining

Total open pit ore mined was 12.4Mt, a 21% decrease year-on-year, at an average grade of 0.86g/t, which was a 11% decrease year-on-year, predominantly driven by mining more medium grade material from the stage 5 North area of the pit.

The strip ratio was 8.1 (waste:ore). Total open pit waste material mined was 97.8Mt, a 53% increase year-on-year, as a result of improved owner fleet productivity and commencement of equipping trucks with lightweight truck trays alongside the successful implementation of the accelerated waste stripping programme, utilising a contractor.

Geotechnical protocols were enhanced to ensure the safety of our staff and continuity of operations, these included a renewed focus on void management, pit radar, and probe drilling. Pit designs were also revised as part of the life of asset update to avoid potential void interactions later in the open pit’s life.

The open pit delivered 11.2Mt to the plant, at an average milled grade of 0.93g/t. Stockpiles increased from 17.4Mt at 0.47g/t to 18.6Mt an average grade of 0.46g/t in 2021.



Improving future mining optionality and flexibility is a key focus of the open pit and underground mine planning.”

Underground mining

During 2021, Total ore mined was 0.7Mt at an average total grade of 4.95g/t. This represented a 18% increase in tonnes year-on-year and a 1% decrease in grade year-on-year, due to improvements in operating flexibility and longer term mine planning which were partly counteracted by contractor staffing issues impacted by COVID-19 and travel restrictions.

The underground ore split was:

- 472kt of ore mined from stopes, at an average grade of 5.69g/t, a 26% increase in tonnes year-on-year and a 7% decrease in grade year-on-year.
- 267kt of ore mined from development, at an average grade of 3.63g/t, a 7% increase in tonnes and a 11% decrease in grade year-on-year.

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

Due to the expiry of the incumbent underground mining contractor’s planned term, during 2021 extensive planning and evaluation was undertaken to determine the most effective operating model for the underground mine. Following an independently managed contractor tender process alongside the assessment of an owner-operator model, the underground operations will transition from contractor-mining to owner-operator mining during Q1. This is expected to deliver both cost savings and provide greater operational flexibility and autonomy as we seek to expand the underground operations in due course.

Backfilling was completed using waste rock and cemented rock fill (“CRF”), which allows a bottom-up mining method and this will continue into 2022. This has proven effective at maximising extraction of the orebody, improving geotechnical ground support, and reducing overall dilution and good for waste management in the underground operations. However, in the medium to long term the operations will transition to the use of a paste fill system and construction is underway for a paste fill plant which is aiming to commence commissioning towards the end of 2022.

Processing

The plant processed 11.9Mt of ore, the same as 2020, at an average feed grade of 1.18 g/t, 12% lower year-on-year. The metallurgical gold recovery rate was 88.6%, a 1% increase year-on-year.

Dump leach operations contributed 9,619 ounces, a 47% increase year-on-year in line with the mine plan.

The focus continues to be on maximising operational margins on plant throughput. In line with cost optimisation and performance studies, 2022 throughput is expected to be 12.2Mtpa, with improved recoveries and optimal use of reagents and consumables as mill upgrades are commissioned. Stable feed grade delivered to the mill along with tighter operational controls and improved process plant stability should ensure recoveries reach target rate of 88% in 2022.

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OPERATIONAL REVIEW CONTINUED

	units	FY 2021	FY 2020	%	H2 2021	H1 2021
Open pit						
Total material mined	kt	110,222	79,774	38%	62,054	48,168
Ore mined	kt	12,391	15,656	-21%	5,597	6,794
Ore grade mined	g/t Au	0.86	0.97	-11%	0.98	0.77
Ore grade milled	g/t Au	0.93	1.15	-19%	0.98	0.89
Underground						
Ore mined	kt	739	625	18%	346	393
Ore grade mined	g/t Au	4.95	4.99	-1%	4.68	5.18
Processing						
Ore processed	kt	11,916	11,913	0%	6,095	5,821
Feed grade	g/t Au	1.18	1.35	-12%	1.20	1.17
Gold recovery	%	88.6	87.8	1%	87.9	89.3
Gold production	oz	415,370	452,320	-8%	211,095	204,275
Gold sold	oz	407,252	468,681	-13%	203,450	203,802
Avg realised gold price	US\$/oz	1,797	1,766	2%	1,797	1,799
Cash costs	US\$'000	359,868	325,188	11%	195,094	164,774
Unit cash costs	US\$/oz produced	866	719	21%	924	807
AISC	US\$'000	502,366	485,478	3%	260,661	241,705
Unit AISC	US\$/oz sold	1,234	1,036	19%	1,281	1,186

CAPITAL PROJECTS

Total capital expenditure in 2021 was US\$241 million, including US\$106 million of sustaining and US\$135 million non-sustaining capex.

Second tailings storage facility ("TSF2")

Following its completion and commissioning in 2020 earthworks were largely completed for the next lift of TSF2 in 2021, with ongoing upgrades to pumping infrastructure to be used over the life of the storage facility.

36MW Solar Project

Work on the Solar Project progressed well throughout 2021, power station control upgrades and tie in works neared completion. Foundations were laid for the battery energy storage system and work started on installing the solar panel stands which the panels will ultimately be mounted on.

Waste stripping programme

The accelerated waste programme progressed ahead of schedule with the contractor mobilising effectively early in the year and reaching targeted productivity.

Paste-fill plant

Engineering and design advanced well during the year, alongside the underground reticulation network. The plant is expected to begin commissioning towards the end of 2022.

Camp

Eight new accommodation blocks were completed during 2021, with a new gym and football pitch also built. Laundry facilities were also upgraded.

Process plant upgrades

Multiple upgrades to the plant around automation, sampling and reagent handling were well advanced with many due for commissioning in 2022. The upgrades are part of an ongoing culture of continuous improvement.

MINERAL RESOURCE MANAGEMENT

Orebody stewardship

The transformed approach to the management of Centamin has delivered excellent results including a net 1.1 million ounce Mineral Reserve growth at Sukari. This was driven by a simplified and methodical approach to site geology with a full relogging exercise across the entire orebody (both open pit and underground) at 25m intervals. This approach supported a new geological interpretation of the orebody model with a greater understanding of controls on the gold mineralisation which identified multiple areas of growth and upside potential. This in turn informed a targeted drilling campaign across the orebody as we sought to employ an extensional model of exploration which will seek to grow both resources and reserves rather than targeting reserve replacement as was previously the case. The Mineral Resource Management Team has set annual rolling targets for resource extensional drilling in addition to resource conversion from inferred to measure and indicated which is envisaged to support further reserve growth.

Within the open pit area, drilling was focused in the North and around Cleo as well as in the Eastern and Western contacts of the porphyry with the aim of improving geological understanding of the orebody and potentially converting material classified as waste as ore. This programme continues into 2022 and will inform the next Mineral Resource update.

Given the move to an extensional model in the underground, the drilling strategy targeted gains in the Amun, Ptah, and Horus areas and resulted in a 200% increase in underground reserves. Longer-term the orebody remains open to depth in the Horus and Horus deeps area, and these are the focus of the 2022 and beyond drilling programmes. A particular highlight of the exploration work was the emergence of high-grade or 'Bonanza' structures in the Bast area of the orebody. While relatively small tonnage, narrow targets, they represent significant near-term upside and are a priority drill target for 2022 with the aim of bringing them into the mine plan in the shortest time frame possible.

During 2021 emphasis was also placed on fully exploring the Sukari concession and a 10km drill programme was devised focusing on six targets within the concession area and results are expected back in Q1 2022. In addition, the Company also finalised negotiations with an airborne contractor to complete the first geophysical survey to be undertaken in Egypt in modern times. Work is slated to commence during Q1 2022.

“We believe there are significant opportunities to unlock further economic potential at Sukari by developing a robust geological model.”

CFO'S STATEMENT

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Our focus on cost control and productivity improvements continues with rigour."

CHIEF FINANCIAL OFFICER AND DIRECTOR
ROSS JERRARD

Investing in the future of our stakeholders

We are fully focused on managing the bottom line of the business in which to maximise the value at Sukari, deliver growth and diversification combined with sustainable stakeholder returns. Centamin is a financially robust business, committed to responsible mining. In 2020 we set out bold capital investment plans required to sustain and grow our business for the long term and 2021 was about delivery into those plans.

INVESTING IN THE FUTURE

Capital allocation continues to be disciplined and closely qualified against value creation. The Company continues to exercise a balanced approach to responsibly maximising operating cash flow generation, reinvesting for future growth and prioritising sustainable shareholder returns. The Company's liquidity and strength of the balance sheet is fundamental to the longevity of the business and is seriously considered

MY PERSONAL HIGHLIGHTS OF 2021

REVENUE
US\$733M

ADJUSTED EBITDA
US\$329M

45

when assessing capital allocation. Centamin has an active growth pipeline through results-driven exploration. These self-funded projects are ranked based on results against our development criteria and prospective returns before capital is allocated.

In December 2020 we announced our three-year capital outlook to put Sukari back on the front foot by improving the long-term sustainability of the operations through increased stripping and underground development to increase mining flexibility. Investment in technology, people and training are additional critical areas as the Company continues to invest to further improve operational performance. In 2021, a key focus was on improving operational efficiencies to achieve consistent operational performance with US\$106 million spent on sustaining capital expenditure and US\$135 million on non-sustaining, or 'growth' capital expenditure. Growth projects include the ongoing construction of the hybrid solar plant, reducing the reliance on fossil fuels and improving operating costs, and construction of the underground paste-fill plant.

Capitalisation of open pit waste-stripping

The largest spend category in 2021 was on the deferred stripping which added US\$59 million to our balance sheet, US\$51 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\$8 million allocated to sustaining capital expenditure. Some deferred stripping has already been amortised in the year based on ore extracted from these areas.

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

STRONG BALANCE SHEET

Centamin continues to maintain a robust financial strategy, with cash and liquid assets⁽¹⁾ of US\$257 million as at 31 December 2021. Unique amongst our peers, Centamin has never had debt, hedging nor streaming in place, which was strategically appropriate as we focused on generating and distributing shareholder returns.

With our renewed longer-term focus and strong emerging growth opportunities, we announced in December that we have launched a capital structure review process. As the business transforms, it is the right time to assess introducing some debt onto our balance sheet thereby increasing our financial flexibility and liquidity as we grow the business. The capital structure review is scheduled to be completed in mid-2022.

FINANCIAL PERFORMANCE

Centamin delivered a resilient performance that was in line with our expectations and guidance for the year.

Revenues decreased year-on-year by 12% to US\$733 million, from annual gold sales of 407,252 ounces, down 13%, at an average realised price of US\$1,797 per ounce, up 2%. A total of 11,156 ounces of unsold gold bullion was held on-site at year end, due to timing of gold shipments across the year end.

As a Group, underlying EBITDA⁽¹⁾ decreased by 33% to US\$293 million, at a 40% EBITDA⁽¹⁾ margin, principally driven by;

- an 8% reduction in gold production, as scheduled
- a 38% increase in the combined open pit and underground material mined, some of which has been capitalised to mining properties as a waste stripping asset
- higher fuel costs to the value of US\$23 million
- US\$10 million additional spend on consumables due to increases in reagent prices
- offset slightly by a higher average realised gold sales price
- EBITDA⁽¹⁾ has been adjusted by an impairment charge of US\$35 million to US\$329 million Adjusted EBITDA⁽¹⁾, during the year an impairment trigger was identified for the Burkina Faso exploration and evaluation asset and it was fully impaired, refer to note 1.3.3 in the financial statements for further information

Profit before tax decreased by 51% to US\$154 million, due to the factors below, with basic earnings per share ("EPS") decreasing by 35% to 8.8 US cents.

- a 12% decrease in revenue, in line with reduced gold sales as planned
- a 18% decrease in other income; offset by
- a 13% decrease in other operating costs, mainly due to a 13% decrease in royalties
- US\$35.2 million impairment of exploration and evaluation related to our assets in Burkina Faso
- a 20% decrease in greenfield exploration and evaluation expenditure, and
- an 8% increase in cost of sales

(1) Cash cost of production, AISC, EBITDA and Adjusted 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 Free cash flow and Adjusted free cash flow are non-GAAP measures and are defined in the Financial Review non-GAAP measures section.

CFO'S STATEMENT CONTINUED

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As expected, and in line with our three year reset plans announced in December 2020, Centamin's cash flows and earnings declined in 2021 due to lower gold production and sales, higher costs and increased capital expenditure spend. Operational cash flow decreased by 32% to US\$310 million, cash flows from investing activities was impacted mainly by gross capital expenditure of US\$241 million (predominantly invested in the long-term sustainability of the business). Adjusted Group free cash flow declined by 104% to negative US\$6 million, after profit share distribution of US\$75 million to our partner, the Arab Republic of Egypt.

STRINGENT COST MANAGEMENT

Despite significant inflationary pressures experienced towards the end of 2021 and above budgeted material mined, our focus on stringent cost management meant that costs were delivered at the midpoint of our annual guidance.

Average realised gold price on sales improved 2% year-on-year, our AISC margin declined 23% to US\$564 per ounce sold. Cash costs of production were US\$866 per ounce produced, up 21%, reflecting a 38% increase in open pit mined tonnes and a 6% increase in underground mined tonnes, processed tonnes remained flat year on year and an 8% decrease in gold ounces produced. AISC³ was US\$1,234 per ounce sold, up 19%, mainly due to a 9% increase in mine production costs, 49% increase in sustaining corporate costs and a 10% increase in sustaining capital costs. This was compounded by a 13% decrease in gold ounces sold (which was as scheduled and in line with guidance).

A critical element of our strategy is maximising margins. Our cost savings programme was initially launched to extract a minimum of US\$100 million of sustainable costs from the business over four years, from 2020 to 2023. This focus on identifying continuous improvements has been adopted across the Group with excellent results. Since 2020 we have delivered US\$71 million of cost-

savings and combined with the recent outcomes of the Sukari life of asset work identifying more cost initiatives, we had the confidence to increase the target from US\$100 million to US\$150 million.

SHAREHOLDER RETURNS

Stakeholder, and specifically shareholder returns, are central to our Company strategy. We have an eight-year track record of returning cash to shareholders, based on our policy linked to free cash flow generation. Our dividend policy makes firm commitments on capital allocation, meaning shareholder interests are always at the centre of what we do.

2021 dividend

Consistent with the Company's commitment to returning cash to shareholders, and recognising 2021 as the peak reset year, the Board proposes a 2021 final dividend, for the year ended 31 December 2021, of 5 US cents per share (c.US\$58 million), bringing the proposed total dividend for 2021 to 9 US cents per share (c.US\$105 million):

- Interim 2021 dividend paid: 4 US cents per share
- Final 2021 dividend proposed: 5 US cents per share

The final 2021 dividend is subject to shareholder approval at the 2022 AGM on 10 May 2022 and following approval would be paid on 10 June 2022.

2022 dividend

In consideration of Centamin's growth plans, and against a backdrop of global uncertainty and persisting inflationary pressures, the Board wanted to provide shareholders with some clarity on the 2022 dividend. Today we have announced our intention to pay a minimum of 5 US cents for 2022, with upside opportunity aligned with free cash flow generation after growth capital investment.

OUTLOOK

We remain focused on the generation of free cash flow as this is ultimately the metric that matters. We have budgeted for rising costs in 2022, 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.

But, as Martin said in his statement, "Sukari can consistently deliver 500,000 ounces of gold per annum into the next decade at targeted long-term AISC below US\$1,000/oz."

Ross Jerrard
Chief Financial Officer

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GROUP FINANCIAL SUMMARY

	Units	FY21	FY20	%	H2 21	H1 21
Gold produced	Oz	415,370	452,320	(8%)	211,095	204,275
Gold sold	Oz	407,252	468,681	(13%)	203,450	203,802
Cash cost	US\$'000	359,868	325,188	11%	195,094	164,774
Unit cash cost	US\$/oz produced	866	719	21%	924	807
AISC	US\$'000	502,366	485,478	3%	260,661	241,705
Unit AISC	US\$/oz sold	1,234	1,036	19%	1,281	1,186
Avg realised gold price	US\$/oz	1,797	1,766	2%	1,798	1,799
Revenue	US\$'000	733,306	828,737	(12%)	365,902	367,404
Adjusted EBITDA	US\$'000	328,600	437,555	(25%)	138,173	190,427
Profit before tax	US\$'000	153,647	314,999	(51%)	36,853	116,794
Profit after tax attrib to the parent	US\$'000	101,527	155,979	(35%)	42,043	59,484
Basic EPS	US cents	8.81	13.53	(35%)	3.65	5.16
Capital expenditure	US\$'000	240,872	138,396	74%	162,560	78,312
Operating cash flow	US\$'000	309,878	453,305	(32%)	168,114	141,764
Adjusted free cash flow	US\$'000	(5,998)	141,768	(104%)	(22,193)	16,195

FINANCIAL REVIEW

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CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

	Year ended 31 December 2021 US\$'000	Year ended 31 December 2020 US\$'000
Revenue	733,306	828,737

Revenue from gold and silver sales for the year decreased by 12% year-on-year to US\$733 million (2020: US\$829 million), with a 2% increase in the average realised gold sales price to US\$1,797 per ounce (2020: US\$1,766 per ounce) and a 13% decrease in gold sold to 407,252 ounces (2020: 468,681 ounces).

	Year ended 31 December 2021 US\$'000	Year ended 31 December 2020 US\$'000
Cost of sales	(487,376)	(449,441)

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 8% year-on-year to US\$487 million, mainly as a result of:

- 9% increase in total mine production costs from US\$339 million to US\$368 million (+ve), due to:
 - a 12% increase in open pit mining costs (+ve);
 - a 2% increase in underground mining costs (+ve);
 - a 3% increase in processing costs (+ve); offset by
 - a 3% decrease in refinery and transport costs (-ve)
- 12% increase in depreciation and amortisation charges year-on-year from US\$125 million to US\$139 million (+ve) due to:
 - US\$226 million in capital expenditure additions to property, plant and equipment (excl. capital work in progress) which increased the associated depreciation and amortisation charges;
 - slightly offset by lower production in the year

	Year ended 31 December 2021 US\$'000	Year ended 31 December 2020 US\$'000
Exploration and evaluation expenditure	(13,879)	(17,391)

Exploration and evaluation expenditure comprises expenditure incurred for exploration activities in Côte d'Ivoire and Burkina Faso. Exploration and evaluation costs decreased by US\$4 million or 20% as more exploration and evaluation work specifically drilling and assaying at the two Côte d'Ivoire sites was done in 2020 as compared to 2021. The exploration and evaluation asset related to Burkina Faso has been fully impaired in the year, for further information refer to note 1.3.3 in the financial statements.

	Year ended 31 December 2021 US\$'000	Year ended 31 December 2020 US\$'000
Other operating costs	(49,100)	(56,392)

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Other operating costs comprise expenditure incurred for communications, consultants, Directors' fees, stock exchange listing fees, share registry fees, employee entitlements, general office administration expenses and the 3% royalty payable to the Arab Republic of Egypt ("ARE"). Other operating costs decreased by US\$7 million or 13%, mainly as a result of:

- US\$3 million decrease in royalty paid to the ARE government (in line with the decrease in gold sales revenue) (-ve);
- In 2020, US\$10 million was provided for the possible settlement of EMRA cost recovery items. Subsequent to the 2020 year end an agreement was reached with EMRA and this was reallocated to accruals, as the full amount was provided for in 2020 and no additional provision was required in the 2021 year (-ve); offset by
- US\$2 million increase in the provision for obsolete stock (+ve)

Adjusted EBITDA was US\$329 million, a decrease of 25% year-on-year, mostly driven by the 12% decrease in revenue and a 17% increase in cash costs per ounce sold in the year. The adjusted EBITDA margin decreased by 8 percentage points to 45%. Profit after tax was US\$154 million, down 51% year-on-year, which was impacted by the impairment of the Burkina Faso exploration and evaluation asset of US\$35 million. Basic earnings per share was 8.8 US cents, a decrease of 35% year-on-year.

	Year ended 31 December 2021 US\$'000	Year ended 31 December 2020 US\$'000
Dividend paid – non-controlling interest in Sukari Gold Mining Company (SGM) (being EMRA)	(75,200)	(174,275)

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 2021 financial statements have been audited and signed off.

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

	Year ended 31 December 2021 US cents per share	Year ended 31 December 2020 US cents per share
Earnings per share attributable to owners of the parent:		
Basic (US cents per share)	8.81	13.53

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

	31 December 2021 US\$'000	31 December 2020 US\$'000
Current assets		
Inventories – mining stockpiles and consumables	128,721	118,705
Trade and other receivables	32,579	18,424
Prepayments	7,964	8,908
Cash and cash equivalents	207,821	291,281
Total current assets	377,085	437,318

FINANCIAL REVIEW CONTINUED

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Current assets have decreased by US\$60 million or 14% mainly as a result of:

- US\$83 million decrease in net cash (net of foreign exchange movements) (-ve) driven by reduced profit for the year less payment of the 2020 final dividend of US\$34 million, the payment of the 2021 interim dividend of US\$46 million and a US\$75 million payment to EMRA as distributions to the NCI

The Group has a strong and flexible balance sheet with no debt, no hedging and cash and liquid assets of US\$257 million (2020: US\$310 million). Refer to note 3 under Non-GAAP Financial Measures below for details of this non-GAAP measure.

	31 December 2021 US\$'000	31 December 2020 US\$'000
Non-current assets		
Property, plant and equipment	956,217	829,884
Exploration and evaluation asset	25,261	63,701
Inventories – mining stockpiles	64,756	64,870
Other receivables	101	103
Total non-current assets	1,046,335	958,558

Non-current assets have increased by US\$88 million or 9% mainly as a result of:

- US\$104 million net increase in property, plant and equipment (excluding rehabilitation asset increase). This included waste stripping costs that have been capitalised, further lifts to the TSF 2, camp upgrades, the continued construction of the solar plant and continuous process plant optimisation (total property, plant and equipment cost of US\$266 million) (+ve);
- US\$22 million restoration and rehabilitation asset increase (notes 1.3.9 and 2.13); offset by
- US\$35 million impairment of the Burkina Faso exploration and evaluation asset (notes 1.3.2 and 2.10)

	31 December 2021 US\$'000	31 December 2020 US\$'000
Current liabilities		
Trade and other payables	75,759	64,488
Tax liabilities	253	267
Provisions	4,617	7,480
Total current liabilities	80,629	72,235

Current liabilities have increased by US\$8 million or 12% primarily as a result of:

- Increased spend on capital projects in the current year compared to the previous year

	31 December 2021 US\$'000	31 December 2020 US\$'000
Non-current liabilities		
Provisions	42,647	32,752
Other payables	10,386	1,437
Total non-current liabilities	53,033	34,189

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Non-current non-liabilities have increased by US\$19 million or 55% primarily as a result of:

- US\$22 million increase in the rehabilitation provision (included in the net provisions balance). The movement was driven by an increase in the various input unit costs of expected rehabilitation work and changes in other variables such as the discount rate as well as the expansion of the area with mining related activities and infrastructure over the year. One of the big contributors was the construction of and lifts of TSF2. This resulted in a larger area that will require rehabilitation, (notes 1.3.9 note 2.13)
- The US\$10 million increase in other payables relates to the EMRA settlement amount, this was recognised as a provision in the previous year and reclassified to accruals in the current year following the signing of the settlement agreement with EMRA

CONSOLIDATED STATEMENT OF CASH FLOWS

	31 December 2021 US\$'000	31 December 2020 US\$'000
Cash flows from operating activities		
Cash generated from operating activities	309,873	453,315
Income tax received/(paid)	5	(10)
Net cash generated from operating activities	309,878	453,305

Group cash costs of production were US\$866 per ounce produced, up 21% year-on-year, predominantly due to a 8% decrease in gold ounces produced and a 9% increase in mine production costs.

A stronger gold price combined with cost and capital allocation management, offset by increased mining and processing costs in the year, resulted in a 32% year-on-year decrease in the net cash generated by operating activities to US\$310 million.

	31 December 2021 US\$'000	31 December 2020 US\$'000
Cash flows from investing activities		
Disposal of financial assets at fair value through profit or loss	–	7,414
Acquisition of property, plant and equipment	(224,929)	(127,099)
Brownfield exploration and evaluation expenditure	(15,943)	(11,717)
Finance income	196	1,554
Net cash used in investing activities	(240,676)	(129,848)

The current year's capital expenditure was within budget and a number of significant projects were completed and others were started in the year. The capital expenditure in the year included the spend on various capital projects, the largest being on waste stripping activities capitalised of US\$59 million, the solar plant of US\$33 million, further lifts to the new tailings dam of US\$9 million, process plant optimization of US\$7 million and camp upgrades US\$4 million (refer to note 2.9 and note 2.10).

	31 December 2021 US\$'000	31 December 2020 US\$'000
Cash flows from financing activities		
Own shares acquired	(1,391)	(3,298)
Dividend paid – non-controlling interest in SGM	(75,200)	(174,275)
Dividend paid – owners of the parent	(80,517)	(138,725)
Net cash used in financing activities	(157,108)	(316,298)

FINANCIAL REVIEW CONTINUED

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After distribution of profit share payments to the Company's partner, EMRA⁽¹⁾, the Group generated negative adjusted free cash flow of US\$6 million, down 104% year-on-year. Profit share payments of US\$75 million and royalties of US\$22 million were earned in the year. Under the terms of the Concession Agreement with EMRA, on 1 July 2020, the profit share mechanism changed to 50:50, from 55:45 in favour of Centamin, and will remain at this level for the remainder of the tenure.

(1) All profit share payments are made to Egyptian Mineral Resources Authority ("EMRA"), a department of the Ministry of Petroleum and Mineral Resources.

CAPITAL EXPENDITURE

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

	Year ended 31 December 2021 US\$'000	Year ended 31 December 2020 US\$'000
Underground exploration	13,741	11,599
Underground mine development	34,900	39,197
Other sustaining capital expenditure	57,513	52,433
Total sustaining capital expenditure	106,154	103,229
Non-sustaining exploration expenditure	2,202	118
Other non-sustaining capital expenditure ⁽¹⁾	132,516	35,049
Total gross capital expenditure	240,872	138,396

(1) Non-sustaining capital expenditure included the construction of TSF 2, camp upgrades, the Capital waste stripping contract and the construction of the solar plant. 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.

EXPLORATION EXPENDITURE

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

	Year ended 31 December 2021 US\$'000	Year ended 31 December 2020 US\$'000
Greenfield exploration		
Burkina Faso	2,380	2,803
Côte d'Ivoire	11,499	14,588
Total greenfield exploration expenditure	13,879	17,391
Brownfield exploration		
Sukari Tenement	15,943	11,709
Cleopatra ⁽¹⁾	-	8
Total brownfield exploration expenditure	15,943	11,717
Total exploration expenditure	29,822	29,108

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

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Exploration and evaluation assets – impairment considerations

In consideration of the requirements of the International Financial Reporting Standards ("IFRS") 6 an impairment trigger assessment has been performed.

On review, an impairment trigger was identified for the Burkina Faso exploration and evaluation asset and as a result, an impairment charge for the full carrying amount of US\$35 million was recognised in the statement of comprehensive income in the year, refer to note 1.3.3 for further information.

SUBSEQUENT EVENTS

As referred to in note 5.2, subsequent to the year end, the Board proposed a final dividend for 2021 of 5 US cents per share. Subject to shareholder approval at the annual general meeting on 10 May 2022, the final dividend will be paid on 10 June 2022 to shareholders on record date of 20 May 2022.

There were no other significant events occurring after the reporting date requiring disclosure in the financial statements.

NON-GAAP FINANCIAL MEASURES

1) EBITDA and adjusted EBITDA

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

- Finance costs
- Finance income
- Depreciation and amortisation

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

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

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

FINANCIAL REVIEW CONTINUED

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Reconciliation of profit before tax to EBITDA and adjusted EBITDA:

	31 December 2021 US\$'000	31 December 2020 US\$'000
Profit for the year before tax	153,647	314,999
Finance income	(196)	(1,554)
Interest expense	486	558
Depreciation and amortisation	139,455	124,512
EBITDA	293,392	438,515
Add back/less: ⁽¹⁾		
Profit on financial assets at fair value through profit or loss	–	(960)
Impairments of non-current assets	35,208	–
Adjusted EBITDA	328,600	437,555

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

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

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

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

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

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RECONCILIATION OF CASH COST OF PRODUCTION PER OUNCE PRODUCED:

		31 December 2021	31 December 2020
Mine production costs (note 2.3)	US\$'000	368,327	339,012
Less: Refinery and transport	US\$'000	(2,264)	(2,322)
Movement of inventory ⁽¹⁾	US\$'000	(6,195)	(11,502)
Cash cost of production – gold produced	US\$'000	359,868	325,188
Gold produced – total (oz.)	oz	415,370	452,320
Cash cost of production per ounce produced	US\$/oz	866	719

(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 2021	31 December 2020
Mine production costs (note 2.3)	US\$'000	368,327	339,012
Royalties	US\$'000	21,672	24,792
Movement of inventory ⁽¹⁾	US\$'000	(15,081)	4,181
Cash cost of production – gold sold	US\$'000	374,918	367,985
Gold sold – total (oz.)	oz	407,252	468,681
Cash cost of production per ounce sold	US\$/oz	921	785

		31 December 2021 ⁽¹⁾	31 December 2020 ⁽¹⁾
Movement in inventory			
Movement in inventory - cash (above)	US\$'000	(15,081)	4,181
Effect of depreciation and amortisation – non-cash	US\$'000	35,049	9,523
Movement in inventory – cash & non-cash (note 2.3)	US\$'000	19,968	13,704

(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.

FINANCIAL REVIEW CONTINUED

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RECONCILIATION OF AISC PER OUNCE SOLD:

		31 December 2021	31 December 2020
Mine production costs (note 2.3)	US\$'000	368,327	339,012
Movement in inventory	US\$'000	(15,081)	4,181
Royalties	US\$'000	21,672	24,792
Sustaining corporate administration costs	US\$'000	22,379	15,029
Rehabilitation costs	US\$'000	276	350
Sustaining underground development and exploration	US\$'000	48,641	50,796
Other sustaining capital expenditure	US\$'000	57,513	52,433
By-product credit	US\$'000	(1,361)	(1,115)
All-in sustaining costs⁽¹⁾	US\$'000	502,366	485,478
Gold sold – total (oz.)	oz	407,252	468,681
AISC per ounce sold	US\$/oz	1,234	1,036

(1) Includes refinery and transport.

		31 December 2021 US\$'000	31 December 2020 US\$'000
Corporate costs			
Sustaining corporate costs		22,379	15,029
Non-sustaining corporate costs ⁽¹⁾		–	2,550
Corporate costs (sub-total) (note 2.3)		22,379	17,579

(1) Non-sustaining corporate costs relate to expenses and/or accruals recognised for work performed by the Group's advisors on the successful defence of the third-party all-share acquisition attempt of Centamin plc. This is not a normal cost incurred in the day-to-day operations of running the Group and as such has been excluded from our Non-GAAP reporting measures.

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

Cash and cash equivalents, bullion on hand, gold and silver sales debtor and financial assets at fair value through profit or loss is a non-GAAP financial measure and is a 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 this measure differently.

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

	31 December 2021 US\$'000	31 December 2020 US\$'000
Cash and cash equivalents (note 2.16(a))	207,821	291,281
Bullion on hand (valued at the year-end spot price)	20,304	5,747
Gold and silver sales debtor (note 2.7)	29,147	12,492
Cash and cash equivalents, bullion on hand, gold and silver sales debtor	257,272	309,520

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 2021 US\$'000	31 December 2020 US\$'000
Net cash generated from operating activities	309,878	453,305
Less:		
Net cash used in investing activities	(240,676)	(129,848)
Dividend paid – non-controlling interest in SGM	(75,200)	(174,275)
Free cash flow	(5,998)	149,182
Add back:		
Net disposals of financial assets at fair value through profit or loss ⁽¹⁾	–	(7,414)
Adjusted free cash flow	(5,998)	141,768

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

RISK REVIEW



After setting a baseline for the risk framework we have progressed with developing a robust and resilient approach to the assessment of risk and opportunities with clear mitigations and plans to deliver the value identified.”

HEAD OF RISK
CRAIG MURRAY

Clarity on risk and opportunities for the long-term

RISK MANAGEMENT

Centamin recognises that nothing is without risk. A successful and sustainable business needs a robust and proactive risk management framework as its foundation, which outlines the Company's approach and process for management of risk. The framework should be supported by a strong culture of risk awareness, that encourages openness and integrity, alongside a clearly defined appetite for risk. This enables the Board to consider risks and opportunities to improve our decision-making process, deliver on our objectives and improve our performance as a responsible mining company.

The Board has overall responsibility for establishing a framework that allows for the review of existing and emerging risks in the context of both opportunities and potential threats that informs the principal risks and uncertainties. These risks inform the assessment of the future prospects and long-term viability of the Group, further details of the approach are shown on page 82. These risks are also considered when challenging the three pillars of the Company that underpin the strategy as shown on pages 24 and 25.

MY PERSONAL HIGHLIGHTS OF 2021

NAVIGATING COVID-19

Proactive management of the risks associated with COVID-19 through a dynamic action plan at a corporate and site level, to ensure minimal disruption to the business.

CLIMATE CHANGE

Engaging in a multi-disciplinary approach to understanding our long term climate change and decarbonisation related risks and opportunities to develop clear strategies to deliver.

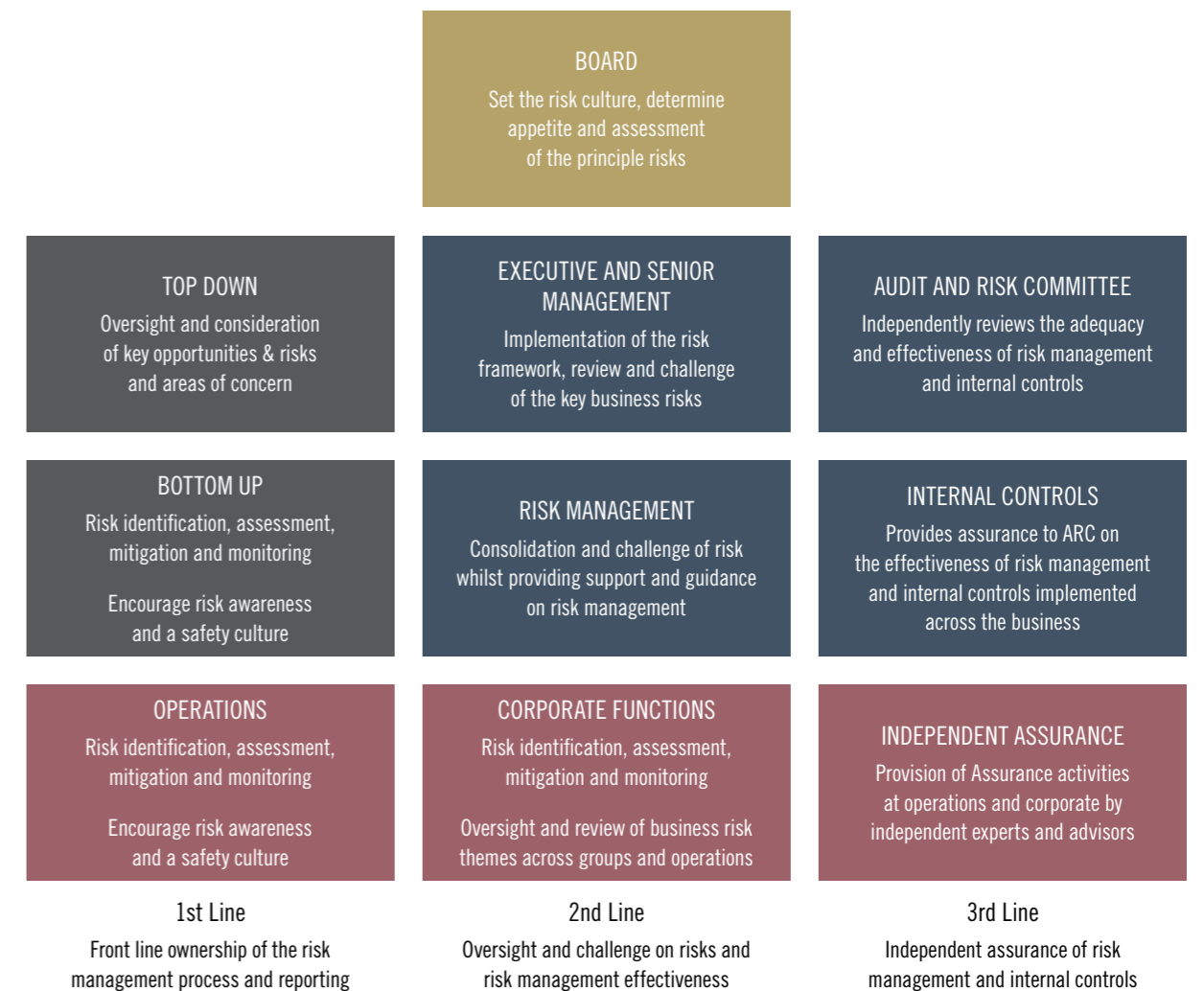
RISK OVERSIGHT

ACCOUNTABILITY

As shown in the diagram below, ultimate accountability for risk management lies with the Board, supported by the Audit and Risk Committee. We continuously monitor and refine our risk management and wider internal controls to meet the changing requirements of the business. Further detail on this is given on our website under the Risk and Opportunity Management.

RISK MONITORING AND REPORTING

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 117 of the Governance Report.

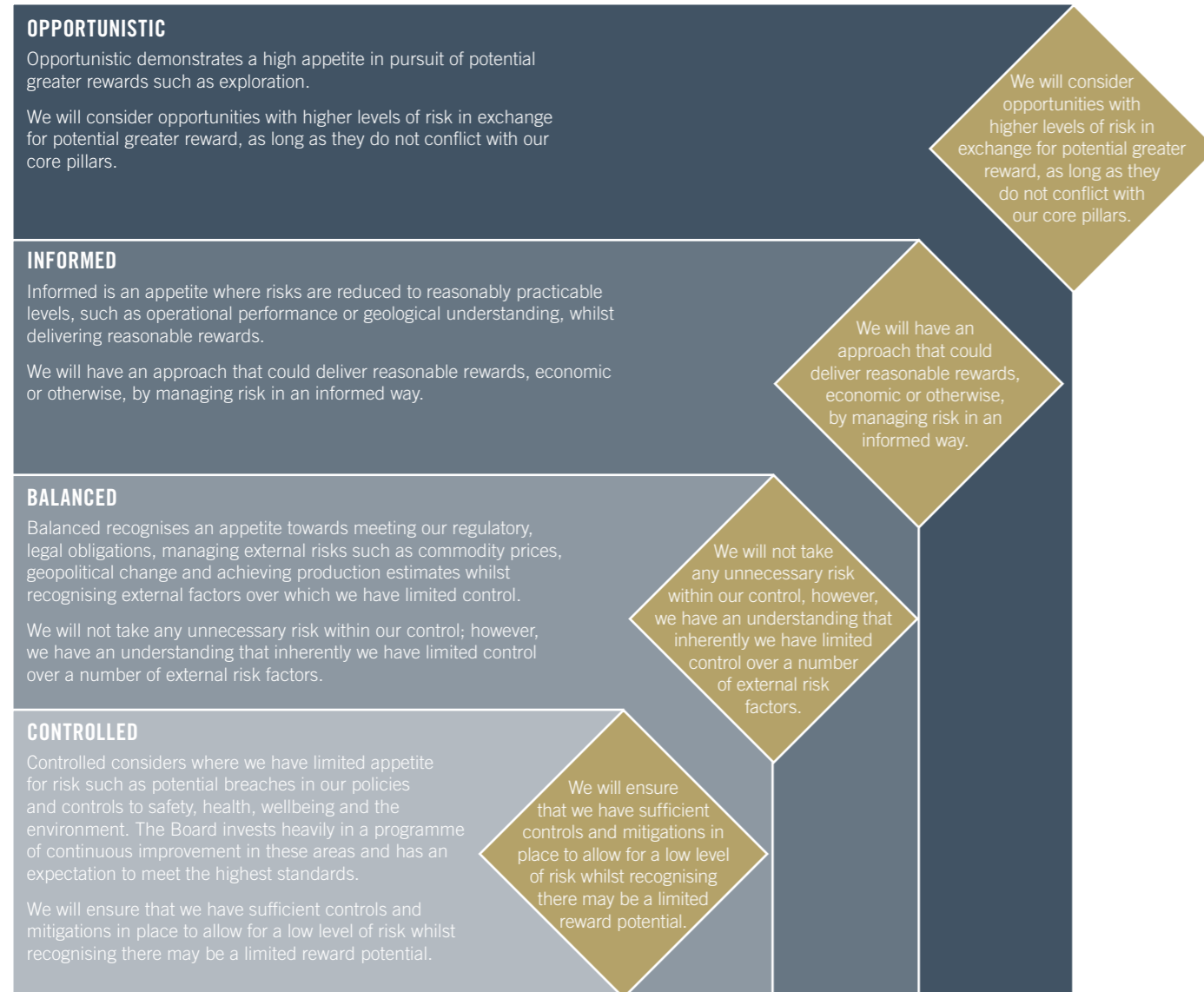


RISK REVIEW CONTINUED

RISK APPETITE

The Board accepts that the mining industry is a high-risk sector. The Group is cognisant of the risks which it faces, accepting their inherent nature whilst looking to ensure we recognise and maximise any opportunities that they create.

When considering risk, the Board reviews the level of acceptable risk (tolerance), the attitude and culture towards risk and the ways in which it can influence risk appetite throughout the Group.



Due to the nature and inherent risks associated with an operating mining company, the Board accepts a higher risk appetite, but acknowledges this needs to be managed within acceptable limits by having appropriate safeguards in place.

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 2021, however it should be noted that these risks are discussed regularly, and our appetite could change based on a number of factors. The Board assesses regularly the measures to mitigate these risks and limit the likelihood of incidents. Further detail on this is given below.

RISK AND OPPORTUNITY IN A TRANSFORMATIONAL YEAR

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

During 2021 there have been updates to the principal risks driven by the revised strategy for the business and external factors such as greater understanding of the potential impact of climate change. A 'new' principal risk, Decarbonisation, has been elevated from the climate change emerging risk disclosed in the 2020 Annual Report. The existing principal and emerging risks have also been refreshed to reflect the broader considerations of the business moving forward to align with the robust foundation for growth and yield which has been set as we invest for the future.

Of particular note through 2021 was the ongoing global impact of the COVID-19 pandemic as outlined in the Market Review on pages 36 to 38, the Infectious Disease Management risk reflects this as we continued with our proactive approach to managing the potential impacts and a refresh of the stakeholder expectations risk to focus on the environmental and social considerations. In addition, we recognise the importance of climate change as a growing global risk and in particular due to the nature of our business the need to address decarbonisation as reflected in the 'new' principal risk. Further detail on this is given on pages 76 to 81 in our climate change disclosures.

Through 2021 we have reinforced our culture of continuous improvement which has identified several opportunities as highlighted in the Strategy in Action section on pages 06 to 13, such as the transition of the underground to an owner operator model and the Solar Project.

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

RISK REVIEW CONTINUED

RISK RADAR

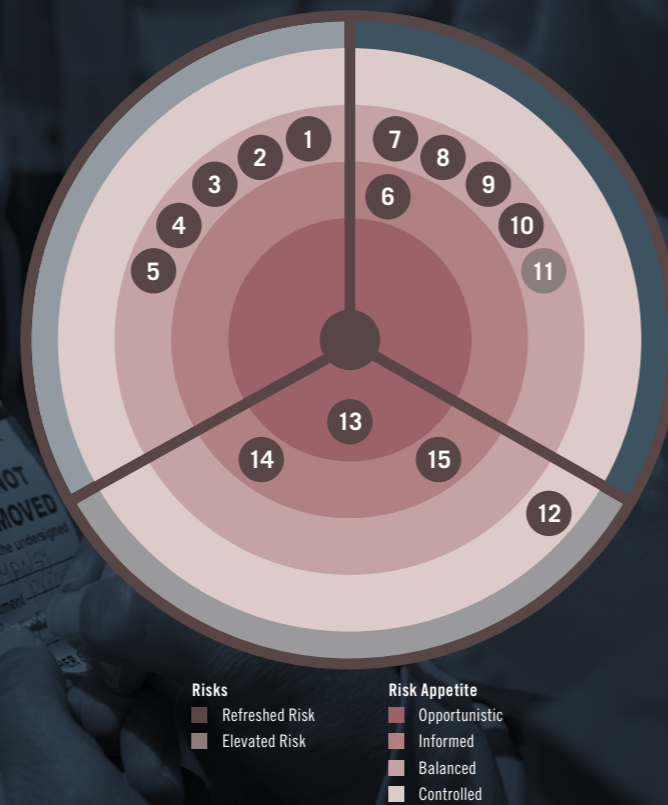
The Board considers risks both in terms of potential severity based on the 'likelihood' of the risk occurring, given the mitigating factors in place, and relative 'impact', should an event materially impact on the business to form a residual position. The risks are then considered against Centamin's risk appetite to provide 'themes', which are those areas of concern that are discussed and debated.

The radar diagram shows the key information on the principal risks including the appetite of the Company to the particular risk, whether this is an

external, strategic, or operational risk, in addition to whether this is an elevated or refreshed principal risk for 2021.

For the current reporting period we have identified 15 principal risks and five emerging risks. Further detail on the principal risks which could affect Centamin are shown below with a description of the nature of the risk, risk trend, link to the strategic pillars, mitigation measures, ongoing strategy to manage the risk and the Group appetite.

- External**
- 1. Political
- 2. Legal and Regulatory Compliance
- 3. Litigation
- 4. Infectious Disease Management
- 5. Gold Price
- Strategic**
- 6. Single Project Dependency
- 7. Concession Governance and Management
- 8. Licence to Operate
- 9. Future of our Workforce
- 10. Stakeholder Environmental and Social Expectations
- 11. Decarbonisation
- Operational**
- 12. Safety, Health and Wellbeing
- 13. Exploration
- 14. Geological Understanding
- 15. Operational Performance and Planning



Understanding of our principal risks and emerging risks as well as the opportunities are key components of a robust assessment.”

EMERGING RISKS

Due in part to the nature of the business as an operating mining company, the headline principal risks, whilst fundamental to the ongoing operation, have remained fairly constant since the updates for the 2020 Annual Report, with the exception of Decarbonisation which has been escalated from an emerging risk. The Audit and Risk Committee and Board regularly review the principal risks as well as the wider operational, corporate and general business risks including a discussion on emerging risks.

Emerging risks are defined as circumstances or trends that could significantly impact the Company's financial strength, competitive position or reputation within the next three years or over a longer term. Emerging risks may prove difficult to quantify as they are often influenced by external factors and difficult to predict. Emerging risks are considered as part of the Company's strategic discussions through all levels of the Group and one of these risks from the 2020 Annual Report has now been elevated to a principal risk highlighting the importance of this process.

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.

Financial	Ensuring that we effectively manage our exposure to risks such as jurisdictional taxation exposure, currency fluctuations, interest rate and liquidity is an ongoing process as highlighted in 3.1 Group financial risk management. The Company has developed the necessary procedures and programmes, including in response to inflationary pressures, to minimise the potential impact of these risks as outlined in the Financial Review, with further information provided in the viability statement on pages 82 and 83 and going concern in Note 1.3.7 of the financial statements.
Cyber security	The Company recognises the importance of risks associated with cyber security and data governance but has assessed they do not represent a principal risk given the current position of the Company's operations. Increasing investment in this area is, however, a priority for the Company to ensure we can maintain our resilience alongside planned enhancements to our technology started in 2021 through a digital transformation programme.
Corporate development	The Company continues to acknowledge the risks and opportunities associated with our ability to realise value by successfully executing merger, acquisitions and divestments. Management must be ready to evaluate approaches and opportunities to ensure value for shareholders is maintained and enhanced.
Security – CDI	Increased militant activity and political instability in Northern CDI and BF continues to raise potential concerns for our personnel safety in-country. We continue to closely monitor the situation through our own security, local government, national security and external advisors. These resources have received investment in 2021 to ensure we have the required support to mitigate the risk as we increase operations in CDI.
Capital allocation and project execution	Ensuring balanced capital is allocated effectively and projects are well executed is a risk and opportunity which the Company recognises as highlighted in the Financial Review. Examples of key capital projects delivered in 2021 include the new tailings storage facility, infrastructure improvements to the camp and progressing the solar plant and paste fill plant at Sukari, further detail is shown in the Financial Review under Capital Projects on page 51.

RISK REVIEW CONTINUED

Trend Key

- W Slightly worse
- C Consistent
- I Slightly improved
- N New

LINKS TO STRATEGY



EXTERNAL RISKS

PRINCIPAL RISK:	RISK TREND	NATURE OF RISK	MITIGATION MEASURES	ONGOING STRATEGY	RISK APPETITE
Political 	CDI and BF W ○ ○ ○ ○ Egypt ○ C ○ ○ ○	<p>Future political, social or economic changes in the countries in which we operate may impact on the Group.</p> <p>The future investment framework 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. Over the last year the Company recognises the changing landscape in our licence holdings in CDI and BF, which we are monitoring closely. Outside of our host countries we are monitoring the ongoing conflict in the Ukraine which is discussed on page 14.</p>	<p>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.</p> <p>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.</p>	<p>To maintain a detailed and up to date understanding of the investment framework and climate in which we operate as well as a constructive relationship with our host governments and local partners, such as EMRA.</p> <p>The Company undertakes to abide by the spirit and letter of the Concession Agreement as well as local laws/Regulations in Egypt and furthermore where our exploration activities are taking place in CDI.</p>	<p>Level: Balanced</p> <p>We will not take any unnecessary risk within our control. However, we understand that inherently we have limited control over a number of external risk factors.</p>
Legal and regulatory compliance 	○ C ○ ○ ○	<p>The Group's structure includes operational and exploration licences in Egypt, CDI and BF, summarised in the Growth & Diversification, Strategy in Action on page 10, held through companies in Australia, Jersey and the United Kingdom. This means we are subject to various legal and regulatory requirements across all jurisdictions, relating to issues such as cross jurisdictional taxation, related party transactions, anti-bribery and corruption.</p> <p>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.</p>	<p>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.</p> <p>In Egypt we have the Sukari Concession Agreement which can only be changed by means of another law, so we have the right to export gold, repatriation of funds, existing tax exemption and further considerations.</p> <p>In addition, the Group engages with the relevant regulatory authorities and seeks appropriate advice to ensure compliance with all relevant regulation and legislation. An example would be the global tax strategy in place which ensures all taxes are paid at an operational level and further tax requirements are met through the holding structure. Appropriate monitoring procedures are in place and we ensure that we manage legal and regulatory compliance.</p>	<p>The Company will 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.</p>	<p>Level: Balanced</p> <p>We will not take any unnecessary risk within our control. However, we understand that inherently we have limited control over a number of external risk factors.</p>
Litigation 	○ C ○ ○ ○	<p>Centamin's ability to operate and conduct business in host countries, may be adversely affected by current and any future dispute resolution and/or litigation proceedings. The Group is currently party to a single legal action in Egypt. The details of this litigation, which relates to the Concession Agreement, is given in note 5.1 of the financial statements. The challenge to the Concession Agreement could affect its ability to operate the mine at Sukari in the manner in which it is currently operated and the former could adversely affect its profitability.</p>	<p>In order to mitigate this risk Centamin has (a) taken appropriate legal advice from reputable legal advisers and continues actively to pursue its legal rights with respect to its existing case; and (b) maintains regular contact with its Egyptian legal advisers who actively monitor developments in both court and local media for signs of any legislative or similar developments that relate to its ongoing litigation or which may otherwise threaten its operations, finances or prospects.</p> <p>The potential for serious impact can be further mitigated by: Centamin's strict 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.</p>	<p>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.</p>	<p>Level: Balanced</p> <p>We will not take any unnecessary risk within our control. However, we understand that inherently we have limited control over a number of external risk factors.</p>

RISK REVIEW CONTINUED

Trend Key

- W Slightly worse
- C Consistent
- I Slightly improved
- N New

LINKS TO STRATEGY



EXTERNAL RISKS CONTINUED

PRINCIPAL RISK:	RISK TREND	NATURE OF RISK	MITIGATION MEASURES	ONGOING STRATEGY	RISK APPETITE
Infectious disease management 		<p>In 2020, COVID-19 significantly impacted the world, presenting an unprecedented medical, economic and social challenge and the ongoing effects of this were felt through 2021 and will be beyond. Centamin has been proactive in how it manages and mitigates the impacts within its control. We have experienced no material disruption to operations, supply chain or gold shipments.</p> <p>Furthermore, we recognise the macro-economic uncertainty this has created including volatility in the markets, increasing commodity costs, supply chain disruption and the impacts to our people. The scale and duration remain uncertain but we continue to monitor and are prepared to manage accordingly.</p>	<p>Safely managing the health and wellbeing of our workforce, in line with government and public health advice, led to us introducing COVID-secure working conditions which have assisted in the mitigation of the risk. Ensuring a local and global proactive approach to our response during the pandemic has been key.</p> <p>Whilst the impact and potential duration remains uncertain, the Company regularly reviews our scenario risk analysis on the Group and believes it is well positioned to continue to manage through these difficult times. As the pandemic progressed we continued to monitor the global situation, adapting our policies, procedures and controls to minimise the impacts within our control and we have maintained this through 2021.</p>	<p>We recognise the potential risks of the global pandemic as a threat bringing potential risks to our people and business. Following the initial assessment of the potential risks, their impacts to our people and business, we developed a dynamic action plan at a corporate and site level supported by resources focusing on our response day-to-day. This has continued to adapt and evolve in response to the changes both realised and projected to ensure we are in the best place to manage and respond as required.</p> <p>Further information is provided on COVID-19 on page 38.</p>	<p>Level: Balanced</p> <p>We will not take any unnecessary risk within our control. However, we understand that inherently we have limited control over a number of external risk factors.</p>
Gold price 		<p>The extent of the Company's financial performance is due in part to the price of gold, over which the Company has no influence, with further detail provided under the Gold Market Review on page 36. Revenues from gold sales are in US dollars and Centamin has exposure to costs in other currencies including Egyptian pounds, Australian dollars and sterling.</p> <p>Centamin manages its exposure to gold price by keeping operating costs as low as possible and continues to consider other options where these would be viewed as beneficial for our commitment to stakeholder returns.</p>	<p>The Group is 100% exposed to the gold price; however, the cash costs of the Sukari Gold Mine remain within our budget which is conservatively based on the long term gold price as modelled by external advisors. This often means we can take advantage of any changes in the gold price which have been positive over the course of 2021 with a realised average price of US\$1,797.</p>	<p>The Company does not currently hedge against the price of gold or exposure to currencies.</p> <p>We will continue to allow for financial flexibility when budgeting and forecasting using a measured approach to the potential fluctuations in gold price.</p>	<p>Level: Balanced</p> <p>We will not take any unnecessary risk within our control. However, we understand that inherently we have limited control over a number of external risk factors.</p>

STRATEGIC RISKS

Single project dependency 		<p>Sukari currently constitutes Centamin's main mineral resource and sole mineral reserve, near term production and revenue. Whilst the resource base in CDI is growing, we are undertaking brownfield surface exploration within the existing concession and have secured highly prospective ground within Egypt's Nubian Shield. We recognise until further production growth beyond Sukari is identified, the potential impact remains high and safeguarding the project is paramount to the Company. The ongoing COVID-19 pandemic has continued to ensure focus on this risk but through 2021 we have continued our approach to co-existing with COVID-19.</p>	<p>The project at Sukari has two distinct ore sources (open pit and underground), the processing plant has two separate flotation circuits and two separate power stations.</p> <p>Whilst one project, the nature of the design of the plant provides adequate mitigation and reduces the relative likelihood of dependence compared to a single layer plant design. The second circuit of the process plant has been fully operational for over seven years, which shows the resilience of the project. In addition, the plant is fed by both the open pit and underground operation, providing higher and lower-grade ore to the processing plant. Operational activity and production is expected to continue at above nameplate capacity. Other mitigating factors, outside the single project at Sukari, include the continued focus on longer term growth and expansion through exploration and acquisition targets both inside and outside of Egypt as highlighted in the Strategy in Action on pages 06 to 13.</p>	<p>At Sukari, the process plant has been designed with sufficient resilience and redundancies within the operating cycle.</p> <p>The exploration projects across the business provide a well-balanced project pipeline, with potential to add incremental shareholder value by increasing production across the Group as highlighted in the Strategy in Action. The recent bid round in Egypt has resulted in the Company being awarded additional exploration areas, which we are currently discussing further with the government.</p>	<p>Level: Informed</p> <p>We will have an approach that could deliver reasonable rewards, economic or otherwise, by managing risk in an informed way.</p>
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RISK REVIEW CONTINUED

Trend Key

- W Slightly worse
- C Consistent
- I Slightly improved
- N New

LINKS TO STRATEGY



STRATEGIC RISKS CONTINUED

PRINCIPAL RISK:	RISK TREND	NATURE OF RISK	MITIGATION MEASURES	ONGOING STRATEGY	RISK APPETITE
Concession governance and management 		<p>SGM, is 50:50 jointly owned by PGM (the Company's wholly owned subsidiary) and EMRA, with equal board representation from both parties. The board of SGM operates by way of simple majority.</p> <p>Should a dispute arise or decision-making become deadlocked and cannot otherwise be amicably resolved by way of commercial negotiations or mediation then time-consuming and costly arbitration or other dispute resolution proceedings may need to be initiated.</p>	<p>It is of key importance for Centamin to maintain a solid and transparent working relationship with its 50% partner, EMRA, through a strict adherence to the Sukari Concession Agreement. With the onset of profit sharing in 2019, the proper application of the cost recovery and net profit share payment provisions under the Concession Agreement, has become a key priority.</p> <p>To ensure successful operation of the Sukari Gold Mine maintaining a good working relationship with EMRA, other relevant ministries and wider government is a key focus. The Group has regular meetings with officials from EMRA and invests time in liaising with relevant ministry and other governmental representatives.</p>	<p>A key objective of the Company is to maintain its licence to operate in its host countries. In Egypt, this is achieved through active and ongoing co-operation, regular meetings and correspondence with EMRA, as well as making sure that the terms and conditions of the Concession Agreement and applicable laws are fully complied with. Ongoing monitoring and review of this is key and is an activity which we will continue to give the required focus to.</p>	<p>Level: Balanced</p> <p>We will not take any unnecessary risk within our control. However, we understand that inherently we have limited control over a number of external risk factors.</p>
Licence to operate 		<p>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.</p> <p>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.</p>	<p>Ensure that we are clear on the standards that are expected locally and regionally within our areas of operation.</p> <p>Develop and implement investment plans that sustain broad stakeholder support and compliance with local and regional standards.</p> <p>Maintain an up-to-date compliance register for each asset and routinely review our performance against these commitments and obligations.</p>	<p>Acting in an ethical, responsible and transparent manner is fundamental to realising the significant business benefits gained from building trusted and constructive relationships with all our stakeholders, and to maintaining our socio-political licence to operate. Strengthen our sustainability governance and management framework at all levels of the organisation, including reinforcement of our performance standards to support growth, supported by resources allocated to ensure the long-term physical, chemical and biological stability of the site - or social benefits to our host communities.</p> <p>Further information is shown in Sustainability at a Glance on pages 26 and 27.</p>	<p>Level: Balanced</p> <p>We will not take any unnecessary risk within our control. However, we understand that inherently we have limited control over a number of external risk factors.</p>
Future of our workforce 		<p>Our accomplishments and success as a Company are made possible by our ability to attract and retain human capital and through the commitment of our people.</p> <p>We need to support our people to develop a shared understanding of the critical behaviours and skills required for successful performance and provide them the opportunity to progress to a top-level if they possess the ability to do so. Failure to do so will result in elevated rates of turnover and knowledge loss.</p> <p>Valuing diversity and promoting inclusion is an ethical imperative for a sustainable business.</p>	<p>Initiatives which have been introduced include: the employee development pathway, to ensure all positions are undertaken to a proficient level; supervisory and leadership training to equip employees for increased levels of technical and management responsibility; and succession planning.</p> <p>Continue to reinforce awareness of our organisational values and the critical behaviours required for successful performance.</p> <p>Through visible leadership, strengthen diversity and inclusion in workplace culture and practice, and set targets to increase the representation of women.</p>	<p>To deliver on the principles and commitments as stated in our People Policy. Visible leadership in the development of our people, diversity and inclusion. Sustained resourcing of the professional development and training initiatives.</p>	<p>Level: Balanced</p> <p>We will not take any unnecessary risk within our control. However, we understand that inherently we have limited control over a number of external risk factors.</p>

RISK REVIEW CONTINUED

Trend Key

- W Slightly worse
- C Consistent
- I Slightly improved
- N New

LINKS TO STRATEGY



STRATEGIC RISKS CONTINUED

PRINCIPAL RISK:	RISK TREND	NATURE OF RISK	MITIGATION MEASURES	ONGOING STRATEGY	RISK APPETITE
Stakeholder environmental and social expectations 		<p>Elevated societal expectations on corporate environmental responsibility, including increased levels of stakeholder scrutiny, disclosure, regulatory requirements and industry standards.</p> <p>Recent high-profile incidents have put a spotlight on the need for increased levels of corporate accountability on matters of environmental and social governance, including tailings management, heritage protection, responsible supply chain, diversity and inclusion.</p> <p>The COVID-19 pandemic has also focused attention on the wellbeing our people, social inequalities and the role which we must play in the wider communities.</p>	<p>Through our Sustainability Performance Framework we continue to strengthen our governance and management controls and assurance processes to meet stakeholder expectations, existing and new regulatory and industry standards, for example the RGMPs, GSITM and TCFD.</p> <p>Define environmental and social criteria and triggers to support key investment decisions.</p> <p>At asset-level, focused on building the capacity of our HSES specialist teams and the continual improvement of our environmental and social management system. We are improving our LOM management plans, measurement and target setting and third-party verification. Further information is shown in Sustainability at a Glance on pages 26 to 27.</p>	<p>Reinforce the implementation of our Sustainability Performance Framework and its integration into asset-level management systems and practice.</p> <p>Build the awareness and capacity of senior management teams to integrate environmental and social risks and opportunities into investment decision-making.</p>	<p>Level: Balanced</p> <p>We will not take any unnecessary risk within our control. However, we understand that inherently we have limited control over a number of external risk factors.</p>
Decarbonisation 		<p>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: the pricing of carbon emissions; availability and costing of commodities and consumables; changing market and investor sentiment.</p> <p>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. This is likely to require increased levels of capital investment in the short-medium term and the uptake of new technology.</p> <p>Further information is given in Developing our Framework for Decarbonisation on pages 12 and 13 and as we move towards meeting the requirements of the Task Force on Climate-related Financial Disclosures with further information on pages 76 to 81 under our disclosures related to climate change.</p>	<p>A number of carbon abatement initiatives are underway. Construction has commenced on a solar PV project that will reduce our GHG emissions by 60,000 tCO₂-e per annum at Sukari; and the installation of the high production trays to our haul fleet indicates a 15 to 20% reduction in fuel consumption per tonne hauled.</p> <p>Other initiatives under investigation include expansion of our existing commitment to renewables, connection to the national grid in Egypt and fuel switching to natural gas for both power generation and hybridisation of our mobile fleet.</p>	<p>Understanding the effects of climate-related risk on our business is important as we study in more detail and specificity the updated Life of Mine Plan for Sukari including opportunities for decarbonisation. We will undertake a trade-off analysis for decarbonisation options.</p> <p>Elaborate a climate change strategy that will set an ambitious science-based target for carbon reduction by 2030 and an accompanying roadmap to achieve this target.</p>	<p>Level: Balanced</p> <p>We will not take any unnecessary risk within our control. However, we understand that inherently we have limited control over a number of external risk factors.</p>

RISK REVIEW CONTINUED

Trend Key

- W Slightly worse
- C Consistent
- I Slightly improved
- N New

LINKS TO STRATEGY



OPERATIONAL RISKS

PRINCIPAL RISK:	RISK TREND	NATURE OF RISK	MITIGATION MEASURES	ONGOING STRATEGY	RISK APPETITE
Safety, health and wellbeing 		<p>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.</p> <p>Remote and rostered work also has potential to impact the mental health and wellbeing of our workers – an aspect that has been heightened by the ongoing COVID-19 pandemic.</p> <p>Our workforce face 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, heavy or light equipment collisions involving machinery/transport or personnel or environmental incidents such as cyanide contamination.</p> <p>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.</p>	<p>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.</p> <p>We continue to reinforce our critical risk and control standards, review and test our crisis management plan, maintain COVID-19 management protocols, continue to enhance employee medical benefits and our new Tailings Storage Facility ("TSF2") starting operation.</p> <p>Reinforce the implementation of our Sustainability Performance Framework and its integration into asset-level management systems and practice.</p> <p>Build the awareness and capacity of senior management teams to operationalise our critical risks standards and seek conformance to ISO 45001.</p>	<p>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.</p> <p>A safe and healthy workforce translates into an engaged, motivated and productive workforce that mitigates operational stoppages, and reduces potential incidents or harm.</p>	<p>Level: Controlled</p> <p>Controlled considers potential breaches in our policies and controls to safety, health and wellbeing. The Board invests heavily in a programme of continuous improvement in relevant practices and has an expectation to meet the highest standards.</p>
Exploration 		<p>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.</p> <p>Whilst Egypt continues to represent a significant opportunity through brownfield exploration around the concession and highly prospective ground in Egypt's Nubian Shield, we also recognise our potential growth projects in Côte d'Ivoire as covered further in the Growth & Diversification, Strategy In Action on pages 10 and 11.</p>	<p>Before undertaking any exploration activities a risk-based approach is undertaken to filter projects considering a number of factors.</p> <p>This approach has been further enhanced in 2021, and beyond, by an overhaul of the exploration and geological leadership team and a restructured approach. This will be supported by independent advice and an investment in technology.</p> <p>2021 also delivered a positive preliminary economic assessment for Doropo and we commenced the pre-feasibility study, which is due in 2022, we secured highly prospective ground in Egypt and doubled ABC resources.</p> <p>During 2021 we invested a total of US\$14M in exploration activities, with an initial US\$25m budgeted for exploration expenditure in 2022.</p> <p>See Growth & Diversification, Strategy in Action on pages 10 and 11 for more on our exploration programme.</p>	<p>Ensuring we have an effective and efficient exploration programme to meet our strategic targets, long-term production and reserves goals.</p> <p>Further information will be provided through 2022 in updates on the exploration activities.</p>	<p>Level: Opportunistic</p> <p>We will consider opportunities with higher levels of risk in exchange for potentially greater reward, as long as they do not conflict with our core values.</p>

RISK REVIEW CONTINUED

Trend Key

- W Slightly worse
- C Consistent
- I Slightly improved
- N New

LINKS TO STRATEGY



OPERATIONAL RISKS

PRINCIPAL RISK:	RISK TREND	NATURE OF RISK	MITIGATION MEASURES	ONGOING STRATEGY	RISK APPETITE
Geological understanding 		<p>Geological uncertainty is an inherent risk which any mining company faces.</p> <p>Understanding of the orebody can be influenced by a number of factors which can impact on the ability to estimate the location of the ore and the potential grade expected by the mining operations.</p> <p>As these estimations are used to inform the approach to our operations and the wider business strategy we need to ensure that we can make this process as accurate as possible.</p>	<p>The overhaul of the geological leadership team through 2021 and a restructured approach has led to a number of changes to the stewardship of the orebody and a new Sukari Orebody Stewardship Model.</p> <p>Upgrades to the resource management processes and the development of more robust resource models have driven a review of the existing data alongside future analysis and the ability to set geology targets.</p> <p>These changes will contribute to an integrated approach to the mining methods which are applied and inform the mine-to-mill planning.</p> <p>Further information on the improvements which have been made are shown in our Mineral Resource Management on pages 218 to 224 with one of the key areas being the 23% growth of our Mineral Reserves at Sukari.</p>	<p>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 +500koz pa and the robust life of mine schedule as presented in December 2021.</p>	<p>Level: Informed</p> <p>We will have an approach that could deliver reasonable rewards, economic or otherwise, by managing risk in an informed way.</p>
Operational performance and planning 		<p>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.</p> <p>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.</p> <p>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.</p> <p>Further through 2021 we have managed the impact of COVID-19 and continue to monitor these. As of the time of publishing there were no additional concerns.</p>	<p>2021 has been a transformational year for Centamin with a focus on improving mining flexibility and delivering growth. At the end of 2020 we completed the Life of Asset Phase 1, issued three year guidance and commenced accelerated waste-stripping. Through 2021 we commissioned TSF 2, completed the new Sukari Orebody Stewardship Model and launched the Centamin Capability Framework.</p> <p>The plan should provide clarity as to the strategic direction of the mine and the desired production levels for the short, medium and long-term to give focus to the operational elements of the mine. Alongside the overhauled geological leadership team and restructured approach to geology and orebody stewardship we have developed a comprehensive mining engineering model, enhanced our geotechnical engineering programme, increased our mining flexibility and have identified multiple initiatives to improve operating efficiency and productivity.</p> <p>An example being a dedicated contract-mining solution on the East of the open pit and the owner-operator fleet utilised for ore and waste mining on the North and West.</p>	<p>To achieve reliable and consistent production, whilst optimising the potential of the operation as highlighted in the Operational Review on pages 39 to 43. The Company provides timely and accurate information to the market on production levels and forecasts. The mining sector continues to face operating cost inflation, including labour costs, energy costs and the natural impact of ore-grade deterioration over time. In order to deliver our disciplined growth strategy and to maintain and improve our competitive position, the Group must deliver its financial improvement targets and minimise the number of unplanned operational stoppages.</p>	<p>Level: Informed</p> <p>We will have an approach that could deliver reasonable rewards, economic or otherwise, by managing risk in an informed way.</p>

DISCLOSURES RELATED TO CLIMATE CHANGE RISK

- Sukari is set amongst the rugged mountains and wadies of the Eastern Desert and is sparsely vegetated with low ecological and social sensitivity
- The baseline water measure is considered 'arid with low water use'. Access to fresh water at Sukari is highly constrained by extremely low rainfall and minimal surface and groundwater suppliers. Precipitation is almost non-existent with rainfall rarely exceeding 10mm per year and in some years there is no rainfall recorded
- The bulk of water for Sukari is drawn from the Red Sea and is pumped to site via a 25 km pipeline. This supply from the Red Sea insulates the mine from any climate change-related water supply risk. To minimise the need for desalination, which is both energy intensive and costly, the process plant was purposely designed to use saltwater
- Sukari's position has some of the highest levels of solar irradiance globally, annualising over ten hours a day of sunshine. The photovoltaic power potential makes solar power a viable source of renewable energy for the mine

OUR POSITION ON CLIMATE CHANGE

We recognise our responsibility to support global efforts to achieve the climate change goals outlined in international guidance, including the United Nations Framework Convention on Climate Change ("UNFCCC") and the Paris Agreement.

We are committed to reduce our contribution to climate change, while also building operational resilience in the face of global warming. We recognise that this challenge requires transformational changes in how we extract mineral resources and integrate climate-related impacts and risk into our business strategy and financial planning.

Our Scope 1 emissions are projected to increase over the short-term, however we aim to limit this net increase to 10% in 2023 compared to our 2020 base-year. In 2022 we will study in more detail and specificity climate-related risks and opportunities associated with the updated Life of Mine Plan for Sukari and the impact of climate on our business model, strategy and financial statement more broadly. We will develop a climate change strategy that will set ambitious targets for carbon reduction by 2030 and one that strives to align with a trajectory of emission reduction to net-zero by 2050. Our approach is based upon the Paris Agreement principles to limit the increase in the average global temperature to well below 2°C above pre-industrial levels, with consideration to the Intergovernmental Panel on Climate Change ("IPCC") recommendations.

We will continue to engage with our business partners and suppliers to measure and reduce their carbon footprint and inspire wider action.

In line with the recommendations of the Taskforce on Climate-related Financial Disclosures ("TCFD"), 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, and performance against our targets. Having adopted climate-related metrics since 2016, we are continuing to widen the scope and accuracy of our reporting.

We have applied the Transition Pathway Initiative's ("TPI") 4-level staircase to judge the consistency and maturity of our disclosures to the TCFD recommendations and chart a pathway of progression for our climate-related disclosure journey. Overall we have assessed that our disclosures meet TPI level 2 – 'capacity building'. We recognise that our disclosures are not yet fully consistent with some of the TCFD recommendations and in such cases have explained why, and provided a description of the priority actions to be taken to close-out these gaps. Through implementation of these actions, we aim to advance the maturity of our disclosures to TPI level 3 – 'integrated operational decision-making' in 2022. All information considered material to our TCFD disclosures are presented in this Climate Change section, pages 76 to 81, with supporting information to be made available through our Sustainability Report and via the Company website as noted.

GOVERNANCE

Recommended disclosures

TCFD Recommendation	Supporting Information	Consistency of our Disclosures to the TCFD
a) Describe the board's oversight of climate-related risks and opportunities	<ul style="list-style-type: none"> Climate Change, pages 76 to 81 Corporate Governance, Our Management Structure, on page 96 Company's website, Board Charter and Sustainability Committee Mandate Company's website, Environmental Policy 	TPI Level 2 [Colour Code Level 2] The Board to strengthen the consideration of climate-related issues when reviewing and guiding business plans, major capital expenditures
b) Describe management's role in assessing and managing climate-related risks and opportunities	<ul style="list-style-type: none"> Climate Change, 76 to 81 Corporate Governance, Our Management Structure, 92 to 96 Company's website, Board Charter and Sustainability Committee Mandate 	TPI Level 2 [Colour Code Level 2] The Company to clarify the mandate of the Climate Change Working Group and strengthen how managers are informed about and monitor climate-related issues

Our progress

We aim to integrate climate considerations, such as energy and decarbonisation, into our strategic decisions and day-to-day operational management. We recognise that this will require a step-change in terms of climate-risk accountability and transparency.

Board Overview: The Board and individual Directors possess significant corporate governance expertise (as outlined on pages 88 to 90) to assess and manage climate-related risks and opportunities. 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. In 2021, climate change was identified as a standing agenda item for the Sustainability Committee.

Strategy: To supplement our climate-related governance, we have constituted a working group to oversee TCFD implementation, assess climate-related risks and draft strategy for consideration in our business model. The working group comprises members of our senior technical management team and reports to the Executive.

Operational: Through engagement with the Climate Change Working Group, our operational management team will integrate climate change commitments into operational decision-making.

2022 priorities

Clarify the mandate of the climate change working group.

In 2022, a Group-level Energy and Climate Change Policy will be developed and climate-related gateway criteria defined for material business decisions.

DISCLOSURES RELATED TO CLIMATE CHANGE RISK CONTINUED

STRATEGY

Gold means different things to different people – whether it be an item of iconic beauty, a safe and reliable investment or an industrial material with remarkable physical qualities. Emerging studies have started to answer some of the key questions on gold and climate-related risks, and the possible contribution the industry might make in the transition to a low-carbon economy.

The production of gold has a high carbon intensity relative to other metals and does not materially contribute to low carbon or energy transition technologies. However, research by the World Gold Council and confirmed by our preliminary assessment of climate-related risks, indicates a clear opportunity for gold mining to reduce emissions at a scale and rate aligned with Paris climate targets. The most significant opportunity is the ability to reduce and potentially remove fossil fuel-generated electricity from gold mining's sources of power. As such, gold has potential to offer investors demonstrable benefits as a climate-risk mitigation asset. Gold's downstream uses, including as an investment asset, are not associated with further GHG emissions of any notable scale.

Recommended disclosures

TCFD Recommendation	Supporting Information	Consistency of our Disclosures to the TCFD
a) Describe the climate-related risks and opportunities the organisation has identified over the short, medium, and long term.	<ul style="list-style-type: none"> Climate Change, pages 76 to 81 Materiality analysis, Sustainability at a Glance, pages 26 and 27 Strategic Report, Risk Review, pages 58 to 75 Sustainability Report 2021 	<p>TPI Level 2 [Colour Code Level 2]</p> <p>Transition risks have not yet been characterised for each time horizon.</p> <p>Scenario analysis has not yet been applied to determine which transition risks could have a material financial impact in the medium to long-term.</p>
b) Describe the impact of climate-related risks and opportunities on the organisation's businesses, strategy, and financial planning.	<ul style="list-style-type: none"> Climate Change, pages 76 to 81 Strategic Report, Risk Review, pages 58 to 75 CFO Statement, pages 44 to 47 	<p>TPI Level 2 [Colour Code Level 2]</p> <p>Further research is required to support the systematic assessment of transition risks over the medium and long-term.</p> <p>Opportunity to prioritise the factoring of climate-related risks and opportunities into investment strategies and financial planning.</p>
c) Describe the resilience of the organisation's strategy, taking into consideration different climate-related scenarios, including a 2°C or lower scenario.	<ul style="list-style-type: none"> Climate Change, pages 76 to 81 Strategic Report, Our Business Model, pages 22 and 23 Strategic Report, Risk Review, pages 58 to 75 Sustainability Report 2021 	<p>TP1 Level 4 [Colour Code Level 4]</p> <p>Physical risk assessment complete including scenario analysis consistent with the latest phase of the Climate Model Intercomparison.</p>

Our progress

Our climate action model comprises four areas of focus:

Reducing our carbon footprint (Scope 1 and 2). Renewable energy will play an important role in our transition strategy. In 2021 we advanced construction of the 36MW solar PV project and battery storage facility which will reduce Scope 1 emissions by 60,000 tCO₂-e per annum when commissioned in H2 2022. In parallel, we advanced investigations to further reduce our carbon intensity and reliance on diesel, including grid connection and fuel switching to natural gas. LNG has the potential to be a more efficient fuel for both onsite power generation, alongside solar, and for our mobile mining fleet. Of note, preliminary monitoring results from the installation of the high production trays to our haul fleet indicates a 15 to 20% reduction in fuel consumption per tonne hauled.

Collaboration with our supply chain (Scope 3). In 2021 we calculated our Scope 3 emissions for the first time and have initiated engagement with our business partners and major suppliers to identify mechanisms that would support a reduction in these emissions.

Operational resilience to climate change. We have assessed the physical risks to our operations under future emissions scenarios and the results for the near-term predictions indicate that adaptation specifically to mitigate the effects of climate is not material.

Transparency. We are committed to reporting transparently on our progress in meeting our climate change objectives and data on our Scope 1, 2 and 3 emissions in our Annual and Sustainability Reports. We also publish data via our Sustainability Dashboard on our website. We were rated C in our CDP disclosure for 2021.

2022 priorities

Complete a mapping exercise to demonstrate how specific climate-related transition risks impact on the business across each time horizon.

Study in more detail and specificity climate-related risks and opportunities associated with the updated Life of Mine Plan for Sukari. Undertake a trade-off analysis of decarbonisation options and quantify the opportunities to reduce our reliance on diesel at Sukari including expansion of our existing commitment to renewables, grid connection, fuel switching to natural gas and energy efficiency projects.

Analyse our supply chain to identify materials with a large carbon footprint and collaborate with these suppliers to identify and quantify the opportunities to reduce our Scope 3 emissions.

Elaborate a life of asset rehabilitation and closure plan that duly considers long-term climate change predictions and the resilience of closure structures.

DISCLOSURES RELATED TO CLIMATE CHANGE RISK CONTINUED

RISKS & OPPORTUNITIES

Recommended disclosures

TCFD Recommendation	Supporting Information	Consistency of our Disclosures to the TCFD
a) Describe the organisation's processes for identifying and assessing climate-related risks.	<ul style="list-style-type: none"> Climate Change, pages 76 to 81 Strategic Report, Risk Review, pages 58 to 75 	TPI Level 3 [Colour Code Level 3] Various transition risks, including emerging regulatory requirements, are considered material, but their potential size and scope over the medium and long-term is not well understood.
b) Describe the organisation's processes for managing climate-related risks.	<ul style="list-style-type: none"> Climate Change, pages 76 to 81 Strategic Report, Risk Review, pages 58 to 75 	TPI Level 2 [Colour Code Level 2] Further qualitative research is required to determine the financial materiality of some transition risks over the medium and long-term.
c) Describe how processes for identifying, assessing and managing climate-related risks are integrated into the organisation's overall risk management.	<ul style="list-style-type: none"> Climate Change, pages 76 to 81 Strategic Report, Risk Review, pages 58 to 75 	TPI Level 4 [Colour Code Level 4] Our method of climate-risk assessment is consistent with the group risk management and strategy development framework.

Our progress

Understanding climate change-related risks and opportunities across all aspects of our business is vital to inform our strategy and our continued ability to operate. In 2021 we completed a preliminary assessment of climate change-related risks and opportunities. The approach was consistent with our Group risk management and strategy development framework as described in the Risk Review.

A 'new' principal risk, decarbonisation has been elevated from the climate change emerging risk disclosed in the 2020 Annual Report as outlined on page 61 of the 2021 Annual Report. This was underscored by a preliminary assessment of climate-related transition risks, of which the following were considered potentially material to the business over the medium and/or long-term: Pricing of carbon emissions; Availability and costing of commodities and consumables; Changing market and investor sentiment.

We have assessed the 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). The potential climate trends were analysed for mean annual precipitation and temperature for two assessment periods beyond baseline; near-term (2015 – 2039) and long-term (2080 – 2100). 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 are not required for the operational life of Sukari. The longer-term predictions are relevant to closure planning and the resilience of closure structures in the context of increased intensity storm events.

2022 priorities

In 2022 we plan to undertake scenario analysis for the climate-related transition risks considered material to the business over the short, medium and long term. The approach to this analysis will align with TCFD guidelines and the future-orientated climate models developed by the Intergovernmental Panel on Climate Change ("IPCC").

METRICS & TARGETS

Recommended disclosures

TCFD Recommendation	Supporting Information	Consistency of our Disclosures to the TCFD
a) Disclose the metrics used by the organisation to assess climate-related risks and opportunities in line with its strategy and risk management process.	<ul style="list-style-type: none"> Climate Change, pages 76 to 81 Sustainability Report 2021 Company's website, Sustainability Dashboard 	TPI Level 2 [Colour Code Level 2] Review the adequacy of our metrics once medium and long-term targets have been defined. Further research is required to set an internal carbon price for measuring impact and setting targets over the medium and long-term.
b) Disclose Scope 1, Scope 2, and, if appropriate, Scope 3 GHG emissions, and the related risks.	<ul style="list-style-type: none"> Climate Change, pages 76 to 81 Sustainability Report 2021 Company's website, Sustainability Dashboard 	TPI Level 3 [Colour Code Level 3] Opportunity to strength verification processes for the calculation of GHG emissions, including Scope 3.
c) Describe the targets used by the organisation to manage climate-related risks and opportunities and performance against targets.	<ul style="list-style-type: none"> Climate Change, pages 76 to 81 Sustainability Report 2021 	TPI Level 2 [Colour Code Level 2] Further research is require to establish medium and long-term quantitative targets for reducing GHG emissions and accompanying KPIs.

Our progress

We strive to enhance our carbon footprint accounting, monitoring, planning and target setting. Having adopted climate-related metrics since 2016 and disclosed to the CDP since 2019, we are continuing to widen the scope and accuracy of our reporting. Our Scope 1 and 2 emissions data for 2021 has been independently assured for accuracy and completeness.

In 2021, we anticipated an increase in our Scope 1 emissions primarily resulting from the commencement of an accelerated waste-stripping programme at Sukari utilising an independent contractor and a corresponding increase to our consumption of diesel and explosives. Our Scope 1 and 2 emissions were 484,081 tCO₂-eq, an increase of 13% compared to our 2020 base-year.

We calculated our Scope 3 emissions for the first time using the GHG Protocol and Quantis evaluator. Our Scope 3 emissions were 1,217,612 tCO₂-eq, of which 54% was associated with Category 1 purchased goods and services. We have requested key consumable suppliers to share their emissions data which will enable us to verify and refine the accuracy of our Scope 3 accounting.

GHG Protocol Reporting Category	2021 tCO ₂ -e	2020 tCO ₂ -e
Scope 1	484,081	427,752
Scope 2	0	0
Scope 3	1,217,612	925,892

In 2021, our capital budget for carbon abatement initiatives was US\$40 million, of which we spent US\$34 million on construction of the 36MW solar farm, 7.5MW battery energy storage system and Dynamic Gas Blending (DGB) haul truck trial. Our Scope 1 emissions are projected to increase over the short-term owing to the accelerated waste stripping programme and installation of new infrastructure. However, we aim to limit this increase to net by 10% in 2023, compared to our 2020 base-year, through the commissioning of the solar PV project. In 2022 this will be supported by a capital budget of approximately US\$15 million.

In 2022, the annual performance bonus for senior management will comprise a 20% weighting towards ESG metrics, including the reduction of Scope 1 GHG emissions.

2022 priorities

We will elaborate a climate change strategy that will set additional metrics and an ambitious science-based target for carbon reduction by 2030 and one that strives to align with a pathway for net-zero emissions by 2050.

Set an internal carbon price to support the analysis of climate-related transition risks over the medium and long term.

VIABILITY STATEMENT

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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 within the financial statements. We recognise the future requirement for a resilience statement and when the requirements are finalised will ensure that these are met in future annual reports.

PERIOD OF ASSESSMENT

In preparing the assessment of viability the Board has considered the principal risks and opportunities faced by the Group in relation to the Business Model as set out on pages 22 to 23, relevant financial forecasts and sensitivities and the financial position of the business.

Mining is a long-term business and timescales can run into decades. The Group maintains a Life of Mine Plan covering the full remaining mine life of its sole operation, the Sukari Gold Mine. However, the Company's planning process includes a detailed one-year financial budget and longer-term twelve-year outlook in line with the strategy. Accordingly, a period of five years has been selected as the appropriate period over which to assess the viable prospects of the Group.

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 the Strategy in Action.

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 a twelve million tonne per annum nameplate throughput. Further to this, exploration at Sukari has demonstrated the potential for significant resource growth with a five-year exploration programme in place.

The Directors have assessed the principal risks which could impact the prospects of the Group over this period and consider the most relevant risks to be risks to the gold price, operational performance and planning, concession governance and management, licence to operate and infectious disease management. COVID-19 has raised the inherent likelihood of multiple principal risks to the Group so we have considered this during the assessment below.

KEY ASSUMPTIONS

The key assumptions underpinning the Board's assessment of the business viability include gold prices, production volumes, fuel prices, licence to operate and financial position.

- **Gold price:** Management time and focus are applied to ensure a low-cost operation, which helps Sukari remain profitable, even in a relatively low gold price environment. Sukari has a low cost per ounce of production compared with other operating mines, which contributes to the Company's longer-term viability. The strategic decision to remain unhedged means the Company benefits fully in a strong gold price environment. In a weaker gold price environment, the commitment to cost control helps ensure business continuity
- **Fuel price:** At the Company's flagship asset, fuel is purchased domestically from the Egyptian government. The price is set quarterly. Based on forecast prices, fuel represents approximately 18% of our operational costs and is therefore a significant input assumption in both the budget process and development of the R&R. This can therefore materially affect the cost base of the business

- **Production volumes:** Sukari operates 24-hours-a-day, 365 days of the year, with an estimated plant throughput capacity of twelve Mtpa, a level which Sukari often exceeds. The process plant recovery rates are targeting 88.2% in 2022. Maintaining and improving productivity is fundamental to our business and long-term strategy. Sukari has built up 18.6 million tonnes of low grade (0.46g/t) stockpiles, available for processing. Sukari has a low cost per ounce of production compared with other operating mines, which contributes to the Company's longer-term viability
- **Licence to operate:** Centamin's local partner in Egypt is the government department EMRA. This relationship remains strong and equitable with the profit-sharing arrangement as per the Concession Agreement over the 160km² Sukari Gold Mine tenement (for more information please refer to page 175). Government relations in West Africa will also be prioritised as we undertake more detailed feasibility studies
- **Financial position:** The Company maintains a net cash balance of between US\$150 to US\$200 million, with no debt, hedging, gold loans or streaming commitments or other financial arrangements

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 impacts. This analysis has focused on the existing asset base of the Group, without factoring in potential development projects, which is considered appropriate for an assessment of the Group's ability to manage the impact of a depressed economic environment.

Management has performed detailed analyses and forecasts to assess the economic impact of various downside scenarios from a going concern and viability perspective. The Group continues to benefit from a strong balance sheet with large cash balances and no debt. At 31 December 2021 the Group had cash and cash equivalents of US\$208 million and therefore it is very likely that liquidity security for the Group is given for at least twelve months after the date of approval of these financial statements. As part of assessing the Group's ability to continue as a going concern, management performed various stress testing scenarios on the Group's balance sheet and the 2022 budget to assess the potential downturn various scenarios could have on its business, the scenarios addressed and their forecasted outcomes without applying any mitigating actions and running the scenarios for a period of assessment of twelve months from the date of signing the financial statements were:

- Base case: No change to parameters, expected closing cash balance of US\$103 million
- Average gold price reduction to US\$1,575 per ounce, resulted in a closing cash balance of US\$23 million
- Processing plant recovery rate reduction by 3%, resulted in a closing cash balance of US\$81 million
- Operating expenses increased by 10%, resulted in a closing cash balance of US\$76 million
- Underground ore tonnage decreased by 10%, resulted in a closing cash balance of US\$90 million
- Underground ore grade reduction of 2.0 g/t resulted in a closing cash balance of US\$39 million
- Processing plant head grade reduction of 10%, resulted in a closing cash balance of US\$29 million

- A combination of the above scenarios
 - Long term gold price reduction to US\$1,650 per ounce
 - Processing plant recovery rate reduction by 1%
 - Operating expenses increased by 5%
 - Underground ore tonnage decreased by 5%
 - Underground ore grade reduction of 0.5 g/t; and
 - Processing plant head grade reduction of 5%
 Resulted in a closing cash balance of US\$26 million.

The sensitivities applied were informed by internal and external data sources, including a review of the Group's most recent production levels with reductions or increases of various levels to various stages of slowdown, or metal content. Consultations were also made with our critical suppliers and refiners. The Group doesn't engage in any hedging activities and as such all gold sales are exposed to movements in market prices. In each scenario, sufficient liquidity was demonstrated, and we have no information that a combination of the scenarios above is likely to occur. In the event of such further deterioration of market conditions, and implementation of the mitigating actions identified by the Board, the Group will have sufficient liquidity to meet obligations when they fall due for a period of at least 12 months after 16 March 2022.

LIQUIDITY AND SOLVENCY

Whilst there is a potential that all the above scenarios could materialise the Company recognises there are some which are more likely to occur than others. In all of the scenarios envisaged, the Group would maintain the necessary liquidity levels. The impact of each of the scenarios showed declining earnings and cash outflows. The Company believes it can sufficiently mitigate these impacts through the introduction of broad-based cost savings initiatives, savings in capital and operating expenditure programmes and working capital reduction measures. In the perceived unlikely event, under the terms of the Concession Agreement, Centamin would be solely responsible if funding should be required.

Centamin is a resilient business with a strong financial position of US\$257 million in cash and liquid assets as at 31 December 2021, and no debt, hedging or financial instruments on its balance sheet.

CONCLUSION

Taking into account 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 2026).

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CORPORATE GOVERNANCE

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4,388

TOTAL WORKFORCE

(including contractors)

2020: 3,128

95%

EGYPTIAN NATIONAL EMPLOYEES AT SUKARI

2020: 95%

69%

EGYPTIAN NATIONALS IN LEADERSHIP POSITIONS

2019: 65%

33%

FEMALE BOARD MEMBERS

2020: 95%

16%

SENIOR MANAGEMENT FEMALE REPRESENTATION

2020: 95%

29%

FEMALE DIRECT REPORTS TO SENIOR MANAGEMENT

2020: 22%

GOVERNANCE IN ACTION

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

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GOVERNANCE STATEMENT



The Board developed key governance frameworks in 2021 and have the technical assurance to deliver Centamin's true potential."

NON-EXECUTIVE CHAIRMAN

JAMES RUTHERFORD

Our Board and management team have the right structure to meet the needs of the business.

Dear Shareholders

The Board built upon the governance actions laid down in 2020; to embrace change, instil discipline and deliver on potential. During 2021, through the work of the Technical Committee we have a clear understanding of our asset from which informed decisions could be made by the Board.

BELOW IS A SUMMARY OF THE GOVERNANCE ACTIONS UNDERTAKEN BY THE BOARD IN 2021:

- Decisive Board action with support of the committees and senior management team
- Completion of the life of asset review by the Technical Committee, confirming the high-quality and long life of the mine, in addition to identifying significant upside growth opportunities
- Clear sustainability targets underpinned by a robust performance framework
- Senior appointments bedded down across the business with workforce and talent programmes to improve workplace proficiency and opportunities for succession pipeline
- Board approved People Policy to improve diversity throughout the business
- Increased frequency of committee meetings in 2021 moving to more predictable patterns in 2022

Operationally, the published life of asset review gave the Board certainty of our Reserves and Resources at Sukari and importantly our potential from the underground operation. With the support of the Technical Committee the Board agreed the decision to transition from contractor-mining to owner-operator mining.

The change will deliver significant cost savings and improve operational control and mining flexibility, whilst also enabling the Company to upskill the local workforce.

Understanding our obligations under the new Task Force on Climate-related Financial Disclosures regulations, the Sustainability Committee has worked with the senior management team to review emission levels at an operational level and begin to assess the impact of our activities and ESG initiatives. The Board's decisions consider the financial and environmental impact of cost reduction and efficiency drivers with the added benefits of capital investment in solar and alternative fuel solutions.

Focus to develop these initiatives is possible, as we have established a reliable production schedule and transparent cost profile. This has also allowed us to meet our commitment to shareholders with the recommended total dividend payments of US\$105 million for 2021.

The Board through the technical assurance work at an asset level, and the investment in our leadership at corporate and site, confirms an effective governance structure is in place. This strong foundation will allow Centamin to deliver a reliable and consistent operating performance, ensuring focus on building our exploration potential across the Sukari Concession, our new land holdings in Egypt's Eastern Desert and geological led decisions in West Africa, including a review of the divestment options for Burkina Faso.

The global challenges remain significant, from rising inflation to environmental pressures, but our Board and management team have the structure needed to meet these challenges. I remain confident that

we have the right strategic direction and, through efficient operational practices and intelligent use of our natural resources, we can meet the demands of our shareholders and wider stakeholders and improve the working environment of our workforce. The Board approved TCFD disclosures are set out in the strategic report.

BOARD OF DIRECTORS

Committee Memberships

- Audit and Risk Committee
- Remuneration Committee
- Nomination Committee
- Group Risk Committee

New Committees post 2020 AGM

- Sustainability Committee
- Technical Committee

C Committee chair



JAMES (JIM) RUTHERFORD
NON-EXECUTIVE CHAIRMAN

● ● **C**

APPOINTED

January 2020

NATIONALITY

British

QUALIFICATIONS

BSc (Econ), MA (Econ)

SKILLS AND EXPERIENCE

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

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

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

CURRENT EXTERNAL APPOINTMENTS

Senior Independent Director of Anglo Pacific Group.



MARTIN HORGAN
CHIEF EXECUTIVE OFFICER

April 2020

British

BEng (Hons)

Martin is a qualified mining engineer with 25 years in multiple areas of the mining industry. In his career he has shown a strong strategic and operating acumen as well as demonstrating a longstanding commitment to environmental and social responsibility within mining, which is central to Centamin's decision-making and corporate strategy.

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

None



ROSS JERRARD
CHIEF FINANCIAL OFFICER

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

Australian

BCompt (Hons)

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").

None



DR. SALLY EYRE
SENIOR INDEPENDENT NON-EXECUTIVE DIRECTOR

C ● ●

April 2019

British

BSc (Geo), PhD, DIC

Sally was formerly the president and chief executive officer 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 chief executive officer 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.

Non-executive director of Adventus Mining, Ero Copper Corp and Equinox Gold.



MARK BANKES
INDEPENDENT NON-EXECUTIVE DIRECTOR

● ●

February 2011

British

BA (Law) and MA

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

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

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

Founding director of Bankes Consulting EURL (private).



MARNA CLOETE
INDEPENDENT NON-EXECUTIVE DIRECTOR

● ● ●

September 2019

South African

MA (Comm) Taxation and chartered accountant

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

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

President and CFO of Ivanhoe Mines Ltd.

BOARD OF DIRECTORS

- Committee Memberships**
- Audit and Risk Committee
 - Remuneration Committee
 - Nomination Committee
 - Group Risk Committee
- New Committees post 2020 AGM**
- Sustainability Committee
 - Technical Committee
- C** Committee chair



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.

CURRENT EXTERNAL APPOINTMENTS

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



PROFESSOR IBRAHIM FAWZY
INDEPENDENT NON-EXECUTIVE DIRECTOR



August 2018

Egyptian

BSc, PhD

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

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



HENDRIK (HENNIE) FAUL
INDEPENDENT NON-EXECUTIVE DIRECTOR



July 2020

South African

BEng

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 will 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 Peru. 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.

Non-executive director of Master Drilling Ltd.

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

BOARD ROLES AND DIVISION OF 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 of the Executive team. For a detailed list of the Chief Executive Officer's responsibilities, please see the Board Charter on the Company's website

Chief Financial Officer
Ross Jerrard

Assisting the Chief Executive Officer with the implementation of the corporate strategy and is responsible for the Company's financial performance including:

- Delivering external financial reporting in compliance with the required regulations
- Overseeing the preparation of strategic and financial budgets for the Group to ensure financial commitments are met
- Developing and maintaining a sound system of financial controls and adherence to the Group's policies and procedures
- Identifying and implementing risk management practices
- Representing the Group before key stakeholders including government officials (including EMRA)
- Monitoring external contracts and supplier relationships to ensure they are operating effectively

Senior Independent Director
Dr Sally Eyre

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

Independent Non-Executive Directors
Mark Bankes, Dr Ibrahim Fawzy, Dr Catharine Farrow, Marna Cloete and Hennie Faul

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

Group Company Secretary
Darren Le Masurier

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

BOARD ATTENDANCE SCHEDULE IN 2021

	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 Feb 2018	6	6
Non-Executive			
Jim Rutherford	Appointed 1 Jan 2020	6	6
Dr Ibrahim Fawzy	Appointed 14 Aug 2018	6	6
Mark Bankes	Appointed 24 February 2011	6	6
Dr Sally Eyre	Appointed 10 Apr 2019	6	6
Catharine Farrow	Appointed 2 Sept 2019	6	6
Marna Cloete	Appointed 2 Sept 2019	6	6
Hennie Faul	Appointed 1 July 2020	6	6

The table excludes meetings held by written resolutions or sub-committees and reflects the membership during 2021. For committee attendance records please see each committee report for further details.

OUR GOVERNANCE STRUCTURE

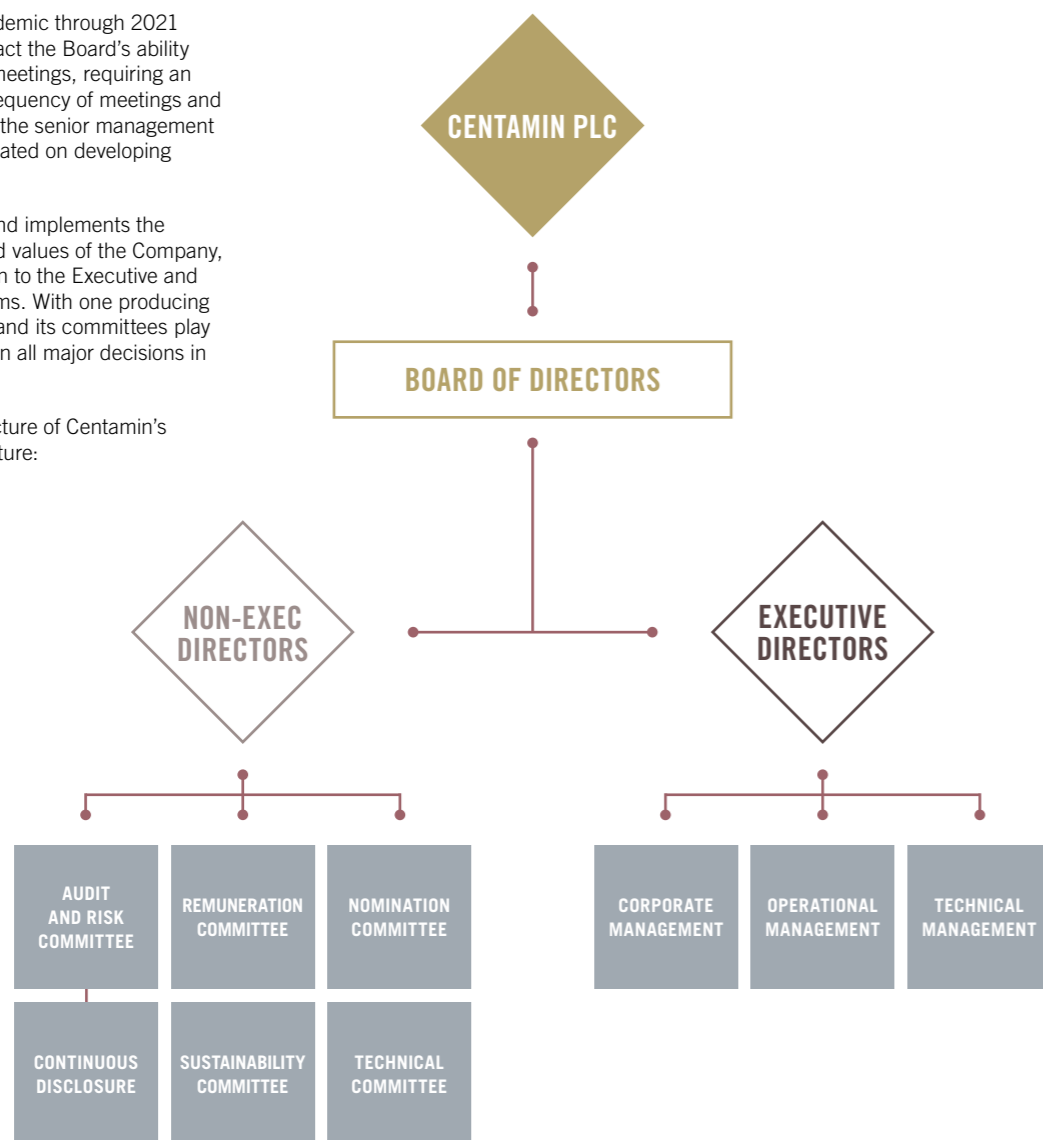
THE BOARD UNDERSTANDS ITS RESPONSIBILITY FOR THE LONG-TERM SUCCESS OF THE COMPANY

LEADERSHIP

The ongoing pandemic through 2021 continued to impact the Board's ability to hold physical meetings, requiring an increase in the frequency of meetings and ad-hoc calls with the senior management team to keep updated on developing issues.

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.

Below is the structure of Centamin's governance structure:



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.

The Nomination Committee oversees the Board and senior management succession plans and has commissioned an independent review of the Board's competencies, to ensure we have the right talent to meet the future strategic needs of the Company. The report will be carried out in 2022 by Korn Ferry. Further details are set out on page 106 of the Nomination Committee Report.

Board

The Board is well placed to ensure the Company's actions are aligned with the strategic aims of the Group. To effectively discharge its duties, the Board is supported by committees. Following a committee meeting, each committee chair updates the Board on key discussions and proposed recommendations at the next Board meeting.

For further details on the full mandate of each committee see the Company's website.

Remuneration Committee

Responsible for reviewing and recommending to the Board, the remuneration packages for the Executive and Non-Executive Directors. This also includes setting the remuneration structure for senior management. The reviews take into consideration the pay scales and remuneration package for the overall workforce. See the Remuneration Committee Report for more details.

Sustainability Committee

Responsible for reviewing and monitoring policies, management systems and performance of the Company in order to ensure compliance with applicable ESG, climate initiatives, legal and regulatory

requirements and alignment with good industry practice. For more details on the summary of activities of the committee see the Sustainability Committee Report.

Audit and Risk Committee

The committee is responsible for the oversight of the Company's financial and narrative reporting processes and the integrity of the financial statements and supports the Board by providing oversight of the risk management and internal control functions/processes.

For an overview of the committee's activities see the Audit and Risk Committee Report.

Nomination Committee

Responsible for reviewing the structure, size and composition of the Board and its committees.

It also oversees the succession planning of Directors and the senior management team. The implementation of the People Policy and diversity and inclusion have been developed with the committee. See the Nomination Committee Report.

Technical Committee

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

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 UK Corporate Governance Code ("2018 Code") and the definitions of independence in the Canadian Securities Administrators' National Instrument 52-110 – Audit Committees. The review carried out in 2021 confirms that the Company remains compliant with the provisions of the 2018

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

BOARD RE-ELECTION

All Directors are subject to annual re-election. All Directors will be put forward for re-elections at the next annual general meeting ("2022 AGM"). The experience and skills each Director contributes to the Board are set out in their biographies on pages 88 to 90.

BOARD TRAINING

During 2021 and building on training sessions in 2020, regular training continued to be provided to the Board to enhance their digital skills, which has been particularly useful in the continued evolution of the COVID-19 pandemic. Board members have continued to utilise online meetings and other collaborative tools to help with accessing key information relevant to the Board. In addition, Board members continue to receive regular training on key topics covering legal, regulatory and compliance matters. Induction training and one-to-one sessions tend to be tailored to the requirements of a new Director. Refresher training is also made available to the Directors as and when the need for specific training is identified.

BOARD SITE VISITS

As reported in the last Annual Report, 2021 was yet another year where organising travel continued to be difficult due to a number of COVID-19 variants identified. As a result, the Board continued to monitor the government rules in all the countries where Centamin has operations. Centamin's Executive Directors continued to undertake necessary site visits in circumstances where it was possible. Once unrestricted travel is permitted in Egypt Board visits will resume, as this is an opportunity for the directors to see the major developments on site at Sukari.

UNDERSTANDING WHO WE ARE THROUGH CULTURE

CULTURE

The Board understands its role in defining the values and behaviours and through its own actions and communication channels, embed these in the corporate culture across the business.



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

Protect	Centamin continues to build a responsible culture that values and supports environmental, social and governance matters. The Doropo Project in Côte d'Ivoire highlights our commitment to ensuring that a detailed pre-feasibility study and environmental and social work programme is conducted.
Ownership	Ultimate responsibility and accountability reside with the Board, playing a critical role in the assessment of major risks as well as ensuring high standards of ethical business conduct are adhered to. Our commitment to building our internal risk and assurance teams improves board effectiveness through informed, business led, decision-making.
Innovate	The Board understands that for the Company to continue operating, it is important to continuously learn and be innovative in the way business is conducted. Centamin has committed to undertake projects that will help significantly reduce fuel consumption and GHG emissions. Further details on the Solar Project can be found in the Strategic Report.
Educate	Equipping the workforce with the right information and training is key for Centamin as this forms part of the mantra of making sure everyone goes home safe after every shift. 2021 saw a number of our training initiatives at Sukari focusing on continuous improvement of safety awareness. For more information on training statistics, please see the Sustainability Committee Report and Strategic Report.
Passion	Centamin continues to create opportunities for people through responsible mining. The Company values and supports people, creating opportunities through jobs, infrastructure and the development of the Company's assets in order to deliver strong shareholder returns.

2021 STORY BOARD REFLECTING OUR CULTURE

1. CONTINUOUSLY ENCOURAGING DIVERSITY AND CELEBRATING PEOPLE

- Partnership with Women in Mining UK to support the advancement of women in our workplace
- Policy development with people and inclusion at the forefront
- Celebrating good work and initiatives – Sukari employee of the month
- Marking World Environment Day – Sukari employees volunteered to take part in a beach clean-up

2. CONTINUOUSLY CREATING A SAFE WORKPLACE

- Safety performance, beating annual targets and striving to achieve a zero-harm workforce
- Celebrating the continuous efforts of the workforce in sustaining a strong safety culture and a positive workplace environment. At Centamin, safety is everyone's priority and the message is one of empowering all to protect one another
- In light of COVID-19, Centamin committed to make the workplace safe by mandating health & safety measures including full COVID-19 protocols and roll out of the vaccination programme

3. HEALTH AND WELLBEING

- Upgrade to employee accommodation and recreational facilities, including a new football pitch and gym at Sukari
- Engagement initiation of a mental wellbeing programme
- Continued improvements to our catering services including a healthier menu
- Centamin believes that mental health is just as important as physical health. In support of this, Centamin's corporate team took on the Centamin virtual Mines for Minds Mission. The mission involved running the distance from Cairo to Sukari Gold Mine, and back, equivalent to 2050km in under two months
- Centamin also partnered with Mind to demonstrate its commitment to better mental health for all. A donation was also made by Centamin from the various activities the workforce undertook to raise funds for the mental health cause

4. CONTINUOUS EDUCATION AND TRAINING

- Employees at Sukari received on average 27.3 hours total professional development training, a 130% increase on delivery in 2020
- Partnership with a number of registered training organisations to deliver certified training modules in leadership and management
- Launch of a three-year pilot apprenticeship programme in heavy vehicle mobile plant technology to recognised industry standards
- Sukari Security team completed their 2021 training on the Voluntary Principles on Security and Human Rights ("VPSHR")

5. IMPROVED GEOLOGICAL MODEL

- In 2021, Centamin's operational and technical team with oversight of the Board, identified a roadmap to ensure mining operations would consistently produce +500k oz of gold per annum

6. CONTINUOUS COMMUNICATION, TRANSPARENCY AND ACCOUNTABILITY

- Throughout 2021, we continued to communicate our culture through various channels. Further details on stakeholder engagement can be found on page 28

Corporate reports and investor and analyst results calls

Centamin's transparency to all stakeholders with production of annual reports, half-year, sustainability and payments to governments reports accompanied by investor and analyst calls with open questions

Investor presentations

Centamin's commitment to clarify our position from a strategic, governance and financial perspective

Interim & final presentations

Directors have taken the time to explain the message behind all the numbers and how they fit into the overall strategy of the business

Capital Markets presentation

Centamin's passion in what it does including its forward-looking plans were communicated and demonstrated to all stakeholders

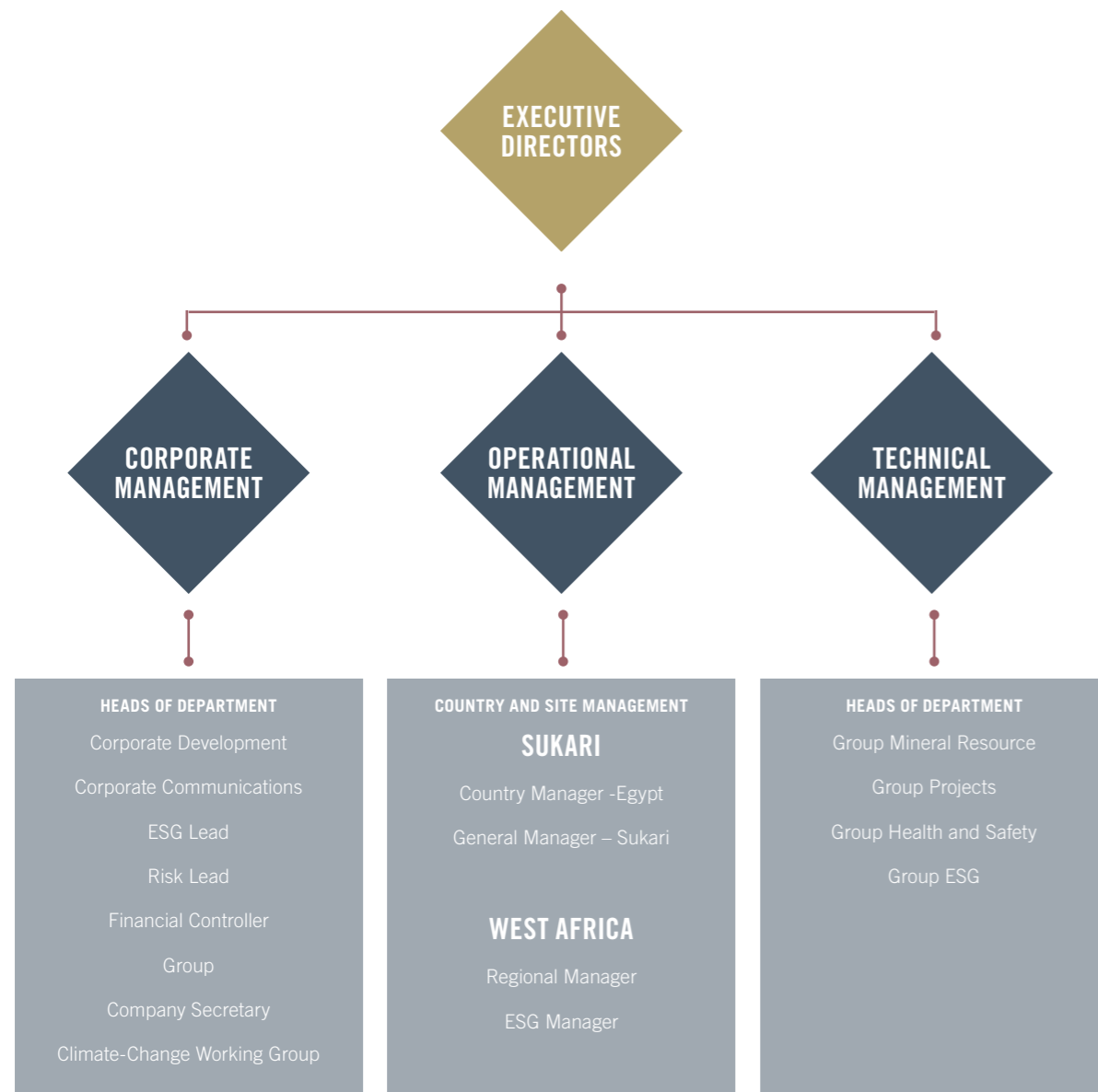
Retail presentation

Messages of assurance on growth and diversification including how Centamin promotes a culture of continuous improvement

- For more information on how the Company has communicated see our website for links to Twitter, LinkedIn for any live feeds and regulatory news or updates made by Centamin <https://www.centamin.com/investors/>

OUR MANAGEMENT STRUCTURE

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



During the year, the management structure continued to be strengthened with various appointments made throughout the Group. In 2021 we welcomed a new general manager at Sukari and an ESG manager in West Africa. In 2022 a new country manager in Egypt was promoted from within the Sukari team.

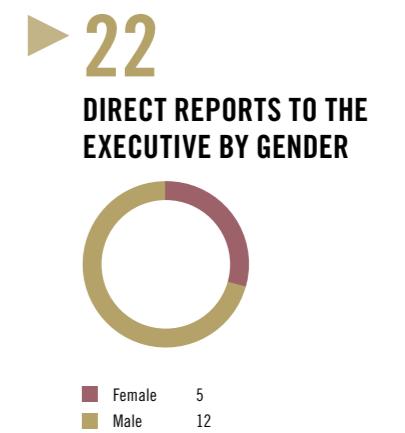
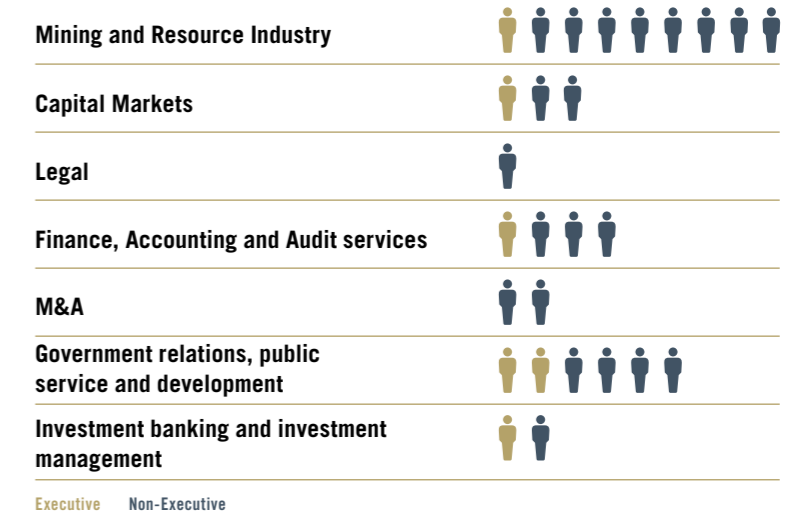
BOARD DIVERSITY



EXECUTIVE VS NON-EXECUTIVE

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

BOARD EXPERIENCE BY SECTOR



NON-EXECUTIVE TENURE

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

(1) See Mark Bankes biography on page 89 for an explanation on tenure.

The awareness of diversity and the various forms it takes in the boardroom are illustrated in the Company's Diversity Policy. The Nomination Committee Report further explores how the Board addressed diversity issues beyond its members during 2021, where greater focus was given to the Group's gender diversity and

the objective of the enacted People Policy in aligning Centamin with its people. Below are some of the Company's key Board statistics.

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.

SKILLS AND SUCCESSION

The Nomination Committee is mandated by the Board to consider succession planning for Directors and senior management in the course of its work whilst taking into account the challenges and opportunities facing the Group, including the required skills, experience and expertise

BOARD SUCCESSION

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

BOARD COMPETENCY REVIEW

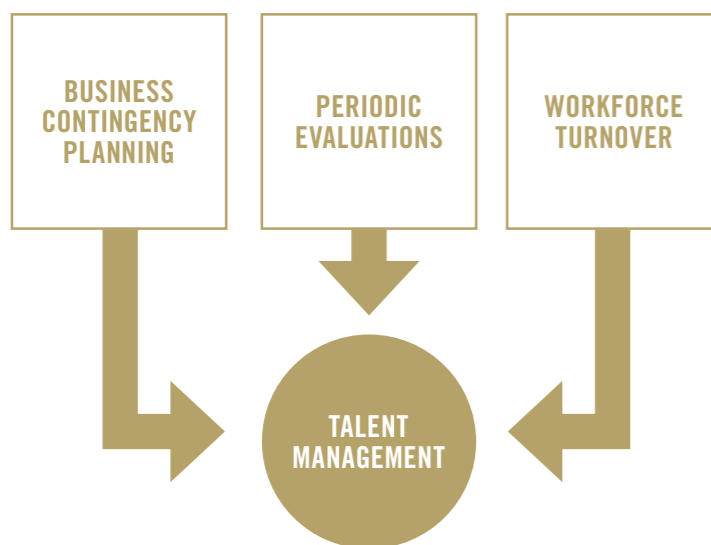
An independent assessment commenced in December 2021 by Korn Ferry, to understand the Company's future strategy and thereby defining the competencies and experiences needed by the Board over the long-term. The Board Competency Review will identify potential skill 'gaps' to be addressed through future Board appointments. The results of the assessment will be published the next Annual Report and accounts published in 2023.

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. A summary of the findings of the report are assessed below.

LEADERSHIP SUCCESSION

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



The role succession plan also prompted discussion around identification of talent for future succession to executive and senior leadership roles. The commissioned review by Korn Ferry to be conducted in 2022, will further explore the adequacy of the succession planning at Centamin, any barriers that might stifle or discourage promotion and any immediate recruitment, training or development needs.

Case Study

MR AMR HASSOUNA COUNTRY MANAGER

As announced on 16 March 2022, Mr Youssef El-Raghy retired following 28 years of dedicated service to Centamin. Youssef's contribution has been instrumental in achieving the success that Centamin enjoys today having played a pivotal role in maintaining good working relations with the government, the mining industry and major stakeholders in Egypt.

As Centamin's activities in Egypt are expanding through the new land holdings known as the Eastern Desert Exploration ("EDX") there is opportunity for further growth.

The Nomination Committee was involved in assessing the talent and succession with regards to key roles and responsibilities of the broader senior management team. The committee considered the structuring of the management structure in Egypt to be headed up by a new country manager. The Board decision, supported by the Executive Directors and Nomination Committee, agreed to promote internally, capitalising on existing skills and experience from within the Group. The preferred candidate for the position of Country Manager was identified as Amr Hassouna to represent Centamin across SGM and EDX. Amr Hassouna has extensive operating knowledge of SGM and the Sukari mine operations plus an ability to represent Centamin at both SGM and EDX level. Amr stepped up following the resignation of the former general manager

in Q1 2021, and as acting GM of Sukari for seven months, achieved gold production and cost controls in line with guidance, while achieving LTI safety records.

The Board agreed that given the nature of the management of Sukari via the Concession Agreement and the reliance on the Managing Director to sign off on all decisions, Mr Hassouna's experience as acting GM sees him uniquely placed to perform this role for Centamin and provide an integrated management approach alongside Gustav du Toit as General Manager.

Mr Youssef El-Raghy has been working closely with Mr Amr Hassouna in completing a comprehensive handover process of his duties and responsibilities. As the new Country Manager, Amr will be responsible for all of Centamin's activity in Egypt including managing the Group's interest in SGM as Managing Director, the activities of EDX and will be the primary contact for Governmental interactions including EMRA and the office of the Minister of Petroleum.



SKILLS AND SUCCESSION

BOARD AND COMMITTEE EVALUATION

Annually, the Board undertakes an internal annual evaluation of its own performance, its committees and that of its individual Directors. An externally facilitated Board evaluation is conducted every three years.

In 2020 an internal evaluation at the committee and Board level was conducted and the following recommendations were implemented during 2021:

Sustainability Committee	<ul style="list-style-type: none"> Scheduled meetings every two months through 2021 as the committee gained a full understanding of the developing ESG areas Inclusion of a safety and social share at every meeting Align with the Audit and Risk Committee and Remuneration Committee on developments around TCFD and ESG targets Align with Nomination Committee matters relating to the development of the People Policy and related targets Develop and implement Group-level sustainability performance framework Approval of refreshed ESG policy framework Develop standing agenda items on Climate Change and Tailings Management
Technical Committee	<ul style="list-style-type: none"> Introduce periodic meetings to inform the committee of technical developments in the lead up to key decisions Encourage Board members to attend meetings where 'technical experts' are attending, or other informative sessions are anticipated
Audit and Risk Committee	<ul style="list-style-type: none"> Introduce periodic calls with the finance team for 'deep dive' sessions into specific accounting matters Include workshops with committee / Board members on development of risk registers Align with the Sustainability Committee and Remuneration Committee on developments around TCFD and ESG targets
Remuneration Committee	<ul style="list-style-type: none"> Ensure remuneration advisor has access to the committee and attends where appropriate Develop a clear timeline for the review, consultation phase and development of the remuneration policy Align with the Audit and Risk Committee and Sustainability Committee on developments around TCFD and ESG targets Align with the Nomination Committee on targets and consistency of the remuneration package
Nomination Committee	<ul style="list-style-type: none"> Develop standing agenda items Align with the Sustainability Committee matters relating to the development of the People Policy and related targets Align with the Remuneration Committee on targets and consistency of the remuneration package
Board	<ul style="list-style-type: none"> Include standing agenda items Allocate sufficient time for discussion Ensure all proposed resolutions are tabled in advance so there is a clear understanding of the matters for approval Develop the Board calendar a year in advance and identify opportunities for physical meetings (when restrictions ease)

EXTERNALLY FACILITATED BOARD AND COMMITTEE EVALUATION

Following a tender process in 2021, the Nomination Committee recommended the appointment of Korn Ferry to carry out the externally facilitated evaluation of the Board and its committees. The purpose of the evaluation would target, amongst other areas, continued improvement of:

- Succession planning** – the results and recommendations of the evaluation would assist in informing and potentially influencing Centamin's succession plan for the Board and senior management
- Skills gap analysis** – the ability to identify any blind spots revealed after conducting skills review and assessment of Board composition as well as ultimately agreeing a plan to fill such gaps
- Board effectiveness** – identification of necessary Board appointments to balance skills and experience and fill any gaps

The committee was comfortable that the advisory team at Korn Ferry would conduct an independent assessment, having considered the engagement team and the separate division responsible for advising on remuneration. The committee was also comfortable with the previous placements Korn Ferry had made to the Board and felt that the knowledge of certain individuals on the Board and the wider business would aid the review process.

SCOPE

To assess the suitability of the facilitator, the following issues were considered by the Nomination Committee, led by the Chair of the Board:

- Clarification of the what the evaluation would offer to the Board (methods, experience, cost and approaches)
- Evaluation of the providers skills, competences and references against the Board agreed specification
- Existing commercial relationship and other conflicts of interest to ensure independence is maintained
- Agreed the objectives and scope of the evaluation including, expected quality, value and longevity of services of the facilitator
- Clarified the nature and extent of the evaluator's contact with the Board and individual Directors

After detailed discussions and the above consideration, Korn Ferry were recommended by the Nomination Committee and appointed by the Board. Below is a table describing the approach used by Korn Ferry in assessing Board effectiveness:

Topic	Detail of analysis	Report recommendations
Board Mandate	Korn Ferry interviewed the Directors to understand the Board's purpose and their role within Centamin.	The Board acknowledges it has been managing a programme of reform and reset. Having emerged from this, more time should now be carved out in the formal Board agenda for discussion on the Company strategy. Moving from short-term focus, the Board will have an opportunity to raise its gaze assessing the Company from a new perspective.
Board Composition	Whether the necessary competencies, experiences and diversity exists to ensure effective decision-making and to support Centamin's strategy.	Led by the Nomination Committee, the Board should review its aggregate competencies, adding skills and expertise as appropriate in line with the Company's strategy. Consideration should be given where there is a concentration of knowledge or experience on a single Director. A review on executive succession should also be carried out.
Directors' Contribution	Review of the level and quality of Directors' commitment, preparation and attendance to Board discussions including how major decisions or contentious issues are sufficiently debated.	Cadence of meetings has been significant through 2021, with additional often ad-hoc meetings to meet the business needs. As reform and reset take effect, a structured calendar with periodic meetings will become more characteristic. The return of physical meetings and Board site visits will be of significant value to the Board, management, and employees.
Team Dynamics	The effectiveness of the Board as a unit including engaging with senior management.	As COVID-19 restrictions begin to lift, the Board should take the opportunity to meet informally to facilitate the development of personal relationships and rapport.
Delivery of Mandate	Ascertain whether Directors think the Board appropriately addresses its tasks and duties as well as following up on action points.	It would be useful to debate what the appropriate level of succession planning is for the business particularly for emergency succession in relation to senior executives. Consider including peer group analysis as part of the Board pack to further enhance the Board's delivery of its mandate.
Company Secretarial support and training	Evaluation of the quality of information and papers received in a timely and relevant manner, and whether there is adequate support and training for Directors.	Review the current practice of Board paper circulation to ensure Board members can digest materials sufficiently ahead of time. Review and lock in the timetable well ahead of time. Consider training and enhancing the mechanism to maintain a good level of understanding of corporate governance matters among the Board.
Board Committees	Reviewed the effectiveness of the committees by assessing whether they had the right membership as well as whether the committees are helping the Board discharge its duties effectively.	Review with the Board the structure and content of reporting expected from all committees. The review provided specific pointers to the chairs of each committee to meet the challenges over the coming year.

INTERNAL EVALUATION PROCESS

As a comprehensive evaluation was conducted in 2021 and in light of the externally facilitated Board and committee evaluation, the Board agreed that there was no need to repeat the process and conduct an internal evaluation.

SKILLS AND SUCCESSION CONTINUED

Case Study

DEVELOPING THE TALENT PIPELINE

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



NATIONAL EMPLOYEES

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

This programme, which is supported by the Nomination Committee, builds on the targets set in 2020, with progression through 2021 as follows (further details can be found in the Sustainability Report):

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

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

The initiative aims to:

- Allow employees to progress through the development pathway from entry level to proficient
- Increase the percentage of employees who are certified trainers and assessors

With a commitment to increase the percentage of nationals in management roles, Sukari launched a certified leadership and management training programme in 2021. The Future Institute of Australia, a registered training organisation, has been engaged to deliver the course to 190 personnel over a three-year term, comprising a Diploma level qualification for senior management and Certificate IV level qualification for superintendents.

A limiting factor that has been identified as part of the initiative, was the need for more certified trainers on-site level. The focus on leadership and supervisory development programmes will help to develop the in-house training capability with assessor expertise to support the growth of employees and the business.

KEY ACTIVITIES IN THE YEAR

KEY ACTIVITIES OF THE BOARD IN 2021

TOPIC	KEY ACTIVITIES DURING 2021	PROGRESS AND OUTCOME IN SUPPORTING THE STRATEGY
Board	<ul style="list-style-type: none"> • Life of asset review of Sukari • Tender process for open pit waste stripping contract • Solar Project • Independently managed contractor tender process for underground mining operator 	<ul style="list-style-type: none"> • Improved geological model underpins a robust 12+ year mine schedule and clear roadmap for the Sukari Gold Mine • Approval of a four-year term contract awarded to Capital Drilling to complete the waste stripping programme which will improve accessibility to ore sources at the Sukari open pit • Approval of the engineering, procurement and construction contracts for the 36MW solar farm and 7.5 MW battery-energy storage system at the Sukari Gold Mine providing cost saving and reduction in emissions. Commissioning is expected in H2 2022 • Underground operations at the Sukari Gold Mine are to transition from contractor-mining to owner-operator. The Board supported this initiative having clear line of sight of the underground Reserve and Resource
Committee recommendations	<ul style="list-style-type: none"> • Assessment of key operational projects • Board evaluation and succession plan • Sustainability Committee review and approval of refreshed ESG policies and third-party management assurance reports (inc. tailings) • New Remuneration Policy 	<ul style="list-style-type: none"> • Technical Committee was instrumental in overseeing the life of asset review, waste stripping contract tender, Solar Project and underground owner-operator • See succession section and Board evaluation and training • See Sustainability Committee Report • Clear remuneration targets set to align the Group's strategic goals whilst incentivising the right behaviours
Routine activities	<ul style="list-style-type: none"> • Director approved interim dividend and shareholder recommended final dividend • Periodic financial reporting and monitoring of the internal control environment • Annual budget preparations • Corporate and Board training • M&A opportunity assessment 	<ul style="list-style-type: none"> • Board approved interim and Board recommended final dividend for the FY2021 • Publication of financial results and ongoing regulatory compliance • Delivery of comprehensive budget (including site level) • Corporate policies training rolled out across the business • Assessment of opportunities and development of a data room

2022 FOCUS AREAS

The Strategic Report sets out the areas of focus for the Board for 2022 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:

- Delivering the optimised underground Life of Mine Plan
- Delivering on cost reduction initiatives and related capital projects
- Assessment of growth opportunities:
 - Exploration across the Sukari Concession
 - Doropo Project prefeasibility study
 - Exploration projects in West Africa (Batie, Doropo and ABC)
 - Eastern Desert work programmes in Egypt
 - M&A opportunities
- Sustainability performance
 - Construction and commissioning of the 36MW Solar Project to reduce demand for fossil fuel

CORPORATE GOVERNANCE COMPLIANCE STATEMENT

2018 UK CORPORATE GOVERNANCE CODE

Compliance Statement

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

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

Code Provision	Requirement	Application
Code provision 5	Stakeholder interests and workforce engagement	<p>Workforce engagement In previous years Centamin has reported on the progress of the Voice of Sukari, an employee engagement platform, however management are developing forums to ensure appropriate engagement through 2022.</p> <p>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.</p> <p>When travel permits, a Board site visit will take place where members will participate in a variety of communication forums such as heads of department meetings, safety leadership meetings as well as workforce training activities. For more details on the new ways of engaging, please see the 2021 Sustainability Report. The Board site visit is expected to take place in June 2022.</p>
Code provision 6	Workforce engagement	The Company has a whistleblower hotline which is accessible to all employees and a grievance mechanism. Further work will continue in 2022 to reinforce awareness of our existing grievance mechanism and whistleblower hotline. Direct Board engagement (as above) will also help highlight the mechanisms in place.
Code provision 10	Director independence	The average tenure of Centamin’s Non-Executive Directors is approximately three years except for Mark Bankes who has been on the Board for just over ten years. The Board considers him independent as he continues to demonstrate objective judgement and independence. To ensure the level of independence remains, Mark does not serve on the Audit and Risk Committee or the Remuneration Committee. At least half of the Board members are Independent Non-Executive Directors.
Code Provision 32	Remuneration Committee Membership	<p>Effective from the AGM in 2020, the Remuneration Committee comprised of three members, two of whom are Independent Non-Executive Directors and one being the Board Chairman who was independent on appointment. The code recommends that the Remuneration Committee comprise of at least three members who are Independent Non-Executive Directors, and the chair may serve as an additional member providing he is independent on appointment.</p> <p>The board approved the appointment of Dr Fawzy as a member of the Remuneration Committee effective from 31 March 2021, and therefore the Company became fully compliant with Provision 32 from that date.</p>
Code Provision 36	Post-employment shareholding	The Company will from the date of the 2022 AGM have a policy on post-cessation holding requirements (as set out in Provision 36 of the 2018 Code). Prior to this date the Company did not have in place a post-employment share ownership guideline. However, the Company’s Performance Share Plan did, and continues, to include a two-year holding period requirement for vested shares that continues following the departure of an executive and so there was already a basic requirement in the prior Remuneration Policy to retain shares post cessation of employment.

The Company is required to report on how it has applied the principles of the 2018 Code during 2021 and details of such application are to be found throughout the 2021 Annual Report as follows:

Board leadership & purpose	
Promoting the long-term sustainable success of the Company	See page 26 in the Strategic Report
Alignment of purpose, values and strategy with our culture	See page 102 on the Case Study: Developing the Talent Pipeline
Effective controls framework	See page 124 on Risk Management and Internal Controls
Stakeholder engagement and Section 172 of the UK Companies Act 2006	See page 28 on Relationship with Stakeholders
Workforce policies and practices	See page 106 on Nomination Committee Report and Sustainability Committee
Division of responsibilities	
The role of the Chair	See page 92 under the Our Governance Structure
Non-Executive Directors	See page 92 under the Our Governance Structure
Information and support	See page 225 under Company Information
Composition, succession and evaluation	
Succession planning	See page 98 under Skills and Succession
Skills and experience	See page 88 under Board of Directors
Board diversity	See page 97 under Board Diversity
Board evaluation	See page 100 under Board and Committee Evaluation
Audit, risk and internal control	
Internal and external audit functions	See page 124 under the Audit and Risk Committee Report
Fair, balanced and understandable	See page 122 under the Audit and Risk Committee Report
Risk management	See page 124 under the Audit and Risk Committee Report
Remuneration	
Remuneration policies and practices supporting strategy and promoting long-term sustainable success	See page 130 under Remuneration Committee Report
Procedure for developing policy on executive remuneration	See page 134 under Remuneration Committee Report
Shareholder engagement	See page 140 under Shareholder Information
Workforce engagement and policy alignment	See page 140 under 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).

NOMINATION COMMITTEE REPORT



People, diversity and inclusion, formed a major part of the agenda for the committee and Board.”

CHAIR OF THE NOMINATION COMMITTEE

JAMES RUTHERFORD



INTRODUCTION

Centamin saw a return on the investment made in appointing the right people with the right skills which as a result made 2021 a **transformational year**. Some of those transformational rewards include a three-year reset plan for Sukari which was announced in Q4 2021, new exploration terms agreed with EMRA and the launch of workforce development programmes. These and other developments, were supported following constructive debate and discussion at a Board, committee and senior management level, in consultation with our operations.

People, diversity and inclusion, formed a major part of the agenda for the committee and the Board which resulted in continued improvement in Group policies and practical steps to implement the policy.

In this report, I am pleased to be providing you, our stakeholders, with an update on our progress as a committee and the Board in 2021.

KEY FOCUS AREAS DURING THE YEAR

1. Launch of gender diversity and inclusion programme
2. Business contingency planning in the context of role succession
3. Completion of an externally facilitated Board and committees evaluation
4. Preparations for a Board competency review

KEY FOCUS FOR 2022

1. Continued implementation of gender diversity and inclusion initiatives and target setting
2. Working with senior management in the development of policies and practices in leadership, succession and development planning
3. Continual improvements in talent management and professional development programmes
4. Implementing the recommendations of the external evaluation and Board competency review

Committee purpose

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

Nomination Committee membership (including meetings held in 2021)

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

Member	Membership details	Number of meetings attended	Written Resolutions
James Rutherford (C)	Appointed since 29 June 2020	4 of 4	1
Dr Sally Eyre	Appointed since 29 June 2020	4 of 4	1
Mark Bankes	Appointed since 24 April 2019	4 of 4	1
Dr Ibrahim Fawzy	Appointed since 29 June 2020	4 of 4	0*

*Dr Fawzy did not vote on the Written Resolution as it was discussing his proposed membership to the Remuneration Committee.

Committee update

At the recommendation of the committee, the Board approved the appointment of Dr Fawzy as a member of the Remuneration Committee effective from 31 March 2021. This appointment resulted in the Remuneration Committee consisting of three members and a chair, in compliance with UK Corporate Governance Code which stipulates membership of at least three independent members with the Board Chair being an additional member. For more details see the Remuneration Committee Report.

People Policy

The committee recommended the approval of a new People Policy in 2021. Through this policy the Company aims to attract, energise, develop and retain highly skilled and experienced workforce.

As the committee oversees the recruitment processes of Board members and senior management, in 2021 members discussed in detail the application of the Company's people strategy. These discussions led to the review of the Group level policy

framework, performance standards, metrics and targets. The committee approved a new People Policy highlighting Centamin's commitment to provide a safe, encouraging and inclusive work environment that enables employees and contractors to deliver their best through a shared understanding of the Company's value and purpose.

Case Study

DIVERSITY AND INCLUSION

BACKGROUND

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 recognise that broad and concerted leadership will be required to advance the participation of women within the workplace at large, and Egypt in particular. Leading from the top, the Board approved the People Policy and is developing targets to improve diversity and inclusion across the business.

In 2021, Centamin welcomed changes to the Egyptian regulatory framework that removed restrictions to the employment of women in the mining sector. These legal restrictions had previously excluded women from 70% to 85% of roles at Sukari. The new regulations now specifically grant women the right to work in managerial, technical and administrative positions. There are however certain restrictions on underground shift work, night shift, manual labour, activities during pregnancy and postnatal.

In 2021, the Board called on the senior management team to take specific action on diversity and inclusion in support of the following objectives:

- Strengthen diversity and inclusion in workplace culture and management practice
- Identify and resolve barriers to the

advancement and fair treatment of women in the workplace

- Set targets to increase the representation of women in the workplace, including that of our business partners
- Enhance our reporting on objectives, actions and performance.

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

In 2021, Centamin partnered with Women in Mining UK to support our recruitment activities and promote the advancement of women in mining. We look forward to reporting on the outcomes of this partnership in 2022.

NOMINATION COMMITTEE REPORT CONTINUED

Below is a table with all the commitments pledged in the People Policy and the plans in place to address where there are gaps:

Commitment	Rationale	Practical implications 2021/2022
Code of Conduct	Important stakeholders such as the workforce and those that deliver a service to Centamin need to understand the standards expected therefore it is the responsibility of the Company to articulate the Code of Conduct.	Promoting awareness through training and implementing systems to monitor compliance.
Treating all people with respect	Fair treatment of all stakeholders ensuring there is no risk of discrimination, harm or abusive labour practices.	Continue to train workforce on mitigating risks of modern slavery in supply chains.
Safety	To prevent fatalities and workplace injuries with an objective of zero-harm to the workforce.	Safety training continues to be conducted and protective equipment continues to be supplied at no cost to the workforce.
Combating bribery and corruption	To ensure that transparency remains part of the way we conduct business.	Continuous improvement in the existing controls to combat bribery and corruption by Centamin's people.
Success of Centamin's people	For the business to continue succeeding, the Company will continue to focus on investing in the workforce.	Continue to provide relevant training, initiatives to manage and retain talent including succession planning.
Performance and career development review	To identify, discuss and set short- and long-term development goals.	Annual performance review and appraisal with line managers.
Transparency, fairness and equitable recruitment and employment decisions	To ensure the right people with the relevant skills are employed by Centamin as well as conforming to all statutory regulations.	Working with recruitment companies that reflect the Company's beliefs and values in fairness and transparency recognising the need for diversity and inclusion.
Consistent and fair compensation of all employees	To attract, retain and motivate employees in order for them to have successful careers.	Use of relevant national and local benchmarks in order to provide a competitive and consistent approach to the rewards package.
Diverse and inclusive workforce	To ensure Centamin has a diverse workforce reflective of all characters that make an individual unique.	Practices and procedures which ensure employment of locals in the countries and communities in which the Company operates.
Women in mining	Commitment to the advancement and fair treatment of women in the workplace.	Setting up of a gender diversity committee in Sukari which will identify and resolve barriers to lack of diversity in the context of gender.
Freedom of association	To ensure employees have their legal rights to associate with labour organisations of their choice without discrimination.	While we do not place any restrictions or prescriptions on union representation, there is no such representation within our workforce and no collective bargaining agreements.
Raising of workplace concerns	To ensure that all stakeholders are heard and have the ability to raise a concern anonymously should they wish to do so.	Continuous training in grievance procedure and the use of the hotline.

The People Policy is available on the Company's website on www.centamin.com.

Board Diversity

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



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



Gender, age, ethnicity, disability and geographical background



Level of female representation



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

The committee also applies the same diversity consideration when undertaking the recruitment process for other key senior management roles. The Company believes that having senior management positions occupied by individuals from diverse backgrounds promotes a better succession pipeline of talented executives and senior managers who are innovative, perform well and make effective decisions. To ensure that the Diversity Policy remains effective, an annual review is undertaken alongside a suite of related documents to align it with industry standards and practices.

FTSE WOMEN LEADERS REVIEW

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

During the year, the committee had oversight on the following disclosures made to the FTSE women leaders:

Group	Diversity stats disclosed	Current target for FTSE 350 companies	Longer term targets for FTSE 350 companies by 2025
Board	33% female representation (2020:33%)	At least 33% (target met)	At least 40%
Senior management (Executive Committee)	16% female representation (2020:9%)	At least 33% (IA target of 25% not met)	At least 40% (IA target of 28%)
Direct reports	29% female representation (2020:22%)	At least 33% (IA target of 25% met and exceeded)	At least 40% (IA target of 28%)

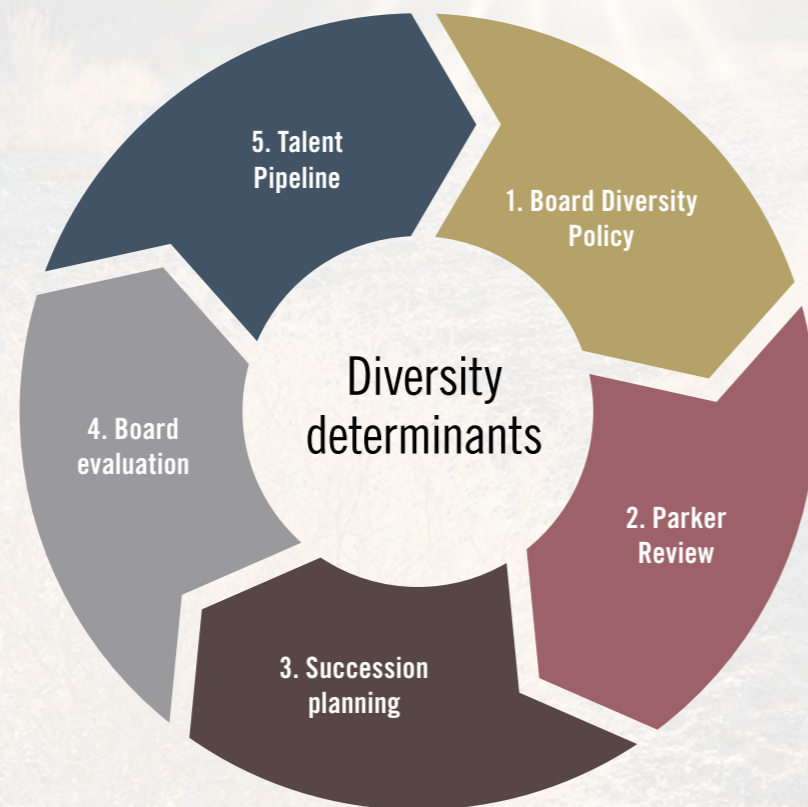
The Group reported that senior management fell below the Investment Association ("IA") target recommended as 25% of female representation but direct reports were above the IA recommended target of 25%. Progress has been made on female representation in the Group with female representation increasing from 9% to 16% from 2020 to 2021 among the senior management team. Senior management roles were undertaken by women across investor relations and human resources. Female representation across the direct reports included office and project management, sustainability manager and assistant company secretary. A number of initiatives are underway to encourage greater diversity across the Group.

NOMINATION COMMITTEE REPORT CONTINUED

PARKER REVIEW

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

Key indicators 1-5 have been used by the committee to assess whether the Company stands in relation to diversity in all its forms. Throughout 2020-2021, several Group wide policies were drafted and approved by the Board which complement the issue of diversity and link to the Company's strategy under the People pillar: Diversity Policy and People Policy. There are several initiatives to tackle the issue of diversity and manage the talent pipeline at site level with specific targets introduced.



ROLE SUCCESSION PLAN

A dynamic plan was drafted and presented to the committee highlighting key roles and any existing gaps. The plan will continue to be managed taking into consideration staff turnover and other factors such as training and upskilling of individuals identified. For a more detailed example of how we have managed role succession, see the Skills and Succession section.

BOARD SUCCESSION

Korn Ferry have been appointed to draft a Board succession plan at the same time as the Board evaluation. Like the role succession plan, once drafted, this will be managed taking into consideration how plans would change if recruitment timelines changed.

EXTERNALLY FACILITATED BOARD EVALUATION

Korn Ferry is conducting a full Board and committee evaluation which includes questionnaires, Board meeting observations and one to one meetings with individual Directors. The recommendations have been summarised under the Board evaluation and training (see page 98).

OVERBOARDING

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

TECHNICAL COMMITTEE REPORT



The Technical Committee played an active role in assessing key operational proposals, ensuring appropriate rigour through tendering, evaluation and technical assurance.”

CHAIR OF THE TECHNICAL COMMITTEE

HENNIE FAUL



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 impact of decisions on wider stakeholders.

For more information on the committee's charters 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.

2021 was a very busy year for the committee and it held eleven formal meetings to discuss and consider its role and work in accordance with the committee charter. In addition, informal meetings were held during this period with the Chief Executive Officer to bring the committee up to speed on all related technical matters. Ordinarily, meetings would be held four times a year.

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

MEETINGS HELD IN 2021

Member	Membership details	Number of meetings attended	Maximum possible meetings
Hennie Faul (C)	From establishment on 29 June 2020	10	10
Dr Catharine Farrow	From establishment on 29 June 2020	10	10
Dr Sally Eyre	From establishment on 29 June 2020	10	10
Mark Bankes	From establishment on 29 June 2020	10	10

KEY ACTIVITIES IN 2021

The committee was instrumental throughout the year in ensuring the Company remained on track to complete an assessment of the underground operating model, including an independent contractor-mining tender process. The independently run process involved assessing several competitive contractor proposals and a cost-risk benefit analysis of both contractor-mining and owner-operator mining the underground operations.

- | | |
|----------------|---|
| <p>H1 2021</p> | <ul style="list-style-type: none"> Review of the technical reports relating to the reinterpretation of the Sukari orebody in preparation for the completion of Phase 2 of the life of mine review Oversight of the West Africa portfolio review which identified Doropo's potential The Egyptian bid process was reviewed from a technical standpoint, which led to the Company securing new exploration ground in Egypt's Eastern Desert Monitored the waste stripping programme for the open pit and accessibility Overseeing the engineering, procurement, and construction contracts for the 36MW solar farm and 7.5 MW battery-energy storage system at the Sukari Gold Mine |
| <p>H2 2021</p> | <ul style="list-style-type: none"> Review of the Company's identified organic growth opportunities across the concession, new exploration ground in the Eastern Desert and exploration across West Africa Review of the geological models that underpin a 12+ year mine schedule roadmap to producing 500,000+ ounces per annum from the Sukari Gold Mine over the next decade Review and approval of the updated life of mine (Phase 2) review to include the Sukari open pit and underground plan and scheduling forecast, longer term 'base case' assessment and guidance range for 2022 Review the presentational material to support the upside potential of the Sukari underground Review the latest draft Sukari Reserve and Resource estimate Assessment of the tendering, cost estimates, operational preparedness and underground reserve estimates to support the Board approved transition to owner mining of the underground operation at Sukari |

2022 TARGETS

- Reviewing of the underground expansion study with an aim for it to be complete by H2 2022
- Working with the Sustainability Committee, to review and monitor the pre-feasibility studies across Doropo and ABC in Côte d'Ivoire for completion in H2 2022
- Review of the significant capital project implementation programmes to include:
 - Solar Project commissioning
 - Paste fill plant commissioning
- Two-year exploration programme scheduled from Q1 2022 with targets generated across 2,979km² new exploration ground in Egypt's Eastern Desert
- Operational assessment of cost initiatives and production profile to meet guidance and deliver the roadmap to longer term production rates
- Oversee the transition to owner mining of the underground operation at Sukari

For further information on the Company's Operational activities see the Strategic Report and the Reserve and Resource Statement can be found on pages 218 to 224 of the Annual Report.

SUSTAINABILITY COMMITTEE REPORT



Supported by committee and Board approved frameworks, the committee is able to develop meaningful ESG targets to enhance the Group's sustainability performance for the future."

CHAIR OF THE SUSTAINABILITY COMMITTEE

DR. CATHARINE FARROW



INTRODUCTION

I am pleased to share the full-year update on the activities of the Sustainability Committee. The committee was established following a Board decision to evolve the original Health, Safety, Environment and Social Committee combined with the former Compliance and Corporate Governance Committee. Since then, the committee has had a full agenda focusing on the Group's Environmental, Social and Governance issues.

COMMITTEE ROLE AND MEMBERSHIP

The committee is responsible for promoting the long-term sustainable success of the Group with regard to environmental, social and corporate governance ("ESG"), including conformance with applicable government and industry standards, legal and business trends and public policy issues. The full committee charter can be found on our website. Below is the individual attendance record for all members of the committee:

Member	Membership details	Number of meetings attended
Dr Catharine Farrow (C)	Appointed since 29 June 2020	5 of 5
Marna Cloete	Appointed since 29 June 2020	5 of 5
Dr Ibrahim Fawzy	Appointed since 29 June 2020	5 of 5
Hennie Faul	Appointed since 29 June 2020	5 of 5

ACTIVITIES IN 2021

Environmental and social governance	Safety, health and wellbeing	People and transformation
<ul style="list-style-type: none"> Strengthened the ESG Management structure, roles and responsibilities 	<ul style="list-style-type: none"> Continuous improvement in reporting leading indicators 	<ul style="list-style-type: none"> Roll-out of the employee capability framework comprising employee development pathway, leadership and supervisory development programme and succession planning
<ul style="list-style-type: none"> Updated and published Group level ESG Policy frameworks 	<ul style="list-style-type: none"> Reporting of safety targets at Group and Asset Level 	<ul style="list-style-type: none"> Significantly increased levels of training per employee
<ul style="list-style-type: none"> Aligned ESG performance framework metrics and targets with the Responsible Gold Mining Principles ("RGMP") 	<ul style="list-style-type: none"> Ongoing management and roll out of the vaccination programme for COVID-19 	<ul style="list-style-type: none"> Increased the number of nationals in management positions at Sukari
<ul style="list-style-type: none"> ESG disclosures such as SusReport, Dashboard, CDP, Tailings and Modern Slavery 	<ul style="list-style-type: none"> Established a health awareness and occupational health surveillance programme 	<ul style="list-style-type: none"> Commencement of three-year apprenticeship programme in mobile maintenance technology
<ul style="list-style-type: none"> Conduct of independent technical tailings review 	<ul style="list-style-type: none"> Updated the Sukari OHS management plan 	<ul style="list-style-type: none"> Established a gender diversity working group
Local Socio-Economic Partnership	Energy and climate change	Material stewardship
<ul style="list-style-type: none"> Reinforced community engagement including impressions survey 	<ul style="list-style-type: none"> Advanced construction of the solar PV plant for commissioning in H2 2022 	<ul style="list-style-type: none"> Roll-out of High Production Trays and 15-20% reduction in fuel consumption per tonne hauled
<ul style="list-style-type: none"> Set up a more structured and diverse community investment programme 	<ul style="list-style-type: none"> Climate change working group established 	<ul style="list-style-type: none"> Ongoing reduction in consumption of cyanide and grinding media
<ul style="list-style-type: none"> Sustained high level of national procurement 	<ul style="list-style-type: none"> Independent assurance of GHG accounting methods and estimation of Scope 3 GHG emissions 	<ul style="list-style-type: none"> The LOM Plan in place to support ongoing optimisation studies
<ul style="list-style-type: none"> Code of Conduct communicated to suppliers and roll-out of ESG due diligence questionnaire 	<ul style="list-style-type: none"> Climate change disclosures aligned with TCFD recommendations 	

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, as such in 2021, climate change was identified as a standing agenda item for the Sustainability Committee. During the year the committee and senior management team elaborated its position statement on climate change and its first response to the TCFD recommendations as presented in pages 76 to 81.

In so doing, the Board applied the Transition Pathway Initiative's ("TPI") 4-level staircase to chart a pathway of progression for CEY's climate-related disclosure journey. Overall the Board assessed that our disclosures meet TPI level 2 – 'capacity building' and in 2022 the Company aims to progress to TPI level 3 – 'integrated operational decision-making' through implementation of various priority actions.

A climate change working group was formed during the year consisting of members of the senior technical team, reporting to the Executive. This working group continues to assess the financial impact and materiality of climate-related risks and opportunities on the Company's business model.

SUSTAINABILITY COMMITTEE REPORT CONTINUED

ESG POLICIES

One of the committee's areas of focus in 2021 was to oversee the development and roll out a Sustainability Performance Framework ("SPF") at the Group level. To achieve this, the following three key components were identified:

- i. ESG policies which defined the business principles and commitments
- ii. operational standards
- iii. management assurance processes

The following Group level ESG policies were reviewed in the context of the Company's corporate values, business strategy and shareholder expectations.

- Health, safety and wellbeing
- Environment
- Social Responsibility
- Human Rights

The scope was widened to ensure the policies fully supported existing operations and future growth in Egypt and West Africa. The contents of these policies are aligned with good industry practice, including the RGMPs of the World Gold Council.

The commitments made in the policies are aligned to management practice and continue to support as well as clarify the Group's levels of accountability, communication and reporting and ultimately verification and disclosure of information. A full suite of these policies is available on the Company's website <https://www.centamin.com/about/governance/>.

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 was put together to be a central repository of all key health, safety, environment, social and governance data. For more information on the ESG data pack, please see our website <https://www.centamin.com/responsibility/>.

KEY FOCUS IN 2022

- Elaboration of the Climate Change Strategy including science-based targets for the reduction of GHG emissions by 2030
- Third-party verification that the Sukari health and safety management system conforms to ISO 45001, including reinforcement of capacity and management procedures to support owner mining for the underground operation
- Working with the Nomination Committee, to elaborate and execute an action plan including setting of targets to improve diversity and inclusion
- Strategic review of the Sukari LOM to assess environmental and social risks, impacts and opportunities and update of the LOM closure plan
- Development of a robust environmental and social baseline to support the Doropo prefeasibility study

For further information on the committee's activities and wider environmental, social and governance initiatives please see the Strategic Report. The Sustainability Report will be published in April 2022.

AUDIT AND RISK COMMITTEE REPORT



“

I am pleased to present this report which covers the committee's activities during the year.”

CHAIR OF THE AUDIT AND RISK COMMITTEE

MARNA CLOETE

INTRODUCTION

The Audit and Risk Committee has undertaken several focused sessions this year, in addition to the periodic financial reviews. These workshops have helped assess the developing risk and assurance framework, as well as the application of technical accounting standards impacting the operation of the Group. The committee also carried out an evaluation of the effectiveness of the external auditors and a self-assessment on the effectiveness of risk management and internal controls.

COMMITTEE PURPOSE

The committee monitors the integrity of the financial statements of the Company, including its annual, half-yearly and quarterly reports and any other formal announcement relating to its financial performance, reviewing and reporting to the Board on significant financial reporting issues and judgements which they contain, having regard to matters communicated to it by the auditor. Full details of the committee's purpose are set out in the committee Charter which is available on the website.

KEY ACTIVITIES IN 2021

Technical

- Going concern assessment, including stress testing and scenario analysis, to support the viability statement
- Impairment considerations across the Company's assets, noting the assessment of Burkina Faso, its potential divestment and subsequent write down
- Accounting treatment of the run of mine stockpiles and deferred waste stripping costs
- Asset retirement obligations provision assessment

Risk and assurance

- Updated principal and emerging risks and through working sessions with the committee and wider Board members, understanding the Company's risk appetite and discussion of the wider business risks to provide context for the principal and emerging risks
- Continued evolution of the insurance programme to meet the future needs of the business in a hardening market
- Discussion of the key assurance activities across the business with targeted reviews across the key controls and wider technical assurance provided for operational areas

AUDIT AND RISK COMMITTEE REPORT CONTINUED

Finance

- Assessment of cost saving initiatives and drivers to improve free cash flow
- Review of the dividend policy, cash flow forecasting as well as financing options
- Assessment of the cost recovery model and financing of capital projects under the terms of the Sukari Concession Agreement
- With the Sustainability Committee, consideration of climate related disclosures and any financial impacts of environmental initiatives
- Review of the Digital Transformation Strategy including consideration of three ERP solutions presented by management to the Committee
- Preparation of budgets, monthly and quarterly reporting of operational activity, including enhanced reporting on any significant operational and corporate issues
- External audit work culminating in the annual and half-yearly audit and review reports

Governance and legal

- Review of the key financial and operational processes to ensure efficiency and alignment with good practice
- Development of assurance mapping to provide an overview of the effectiveness of the control environment
- Review of the Company's legal cases, including the DFO and Main Appeal
- Compliance and regulatory updates and related policy updates and reviews

MEMBERSHIP

The committee comprises three Independent Non-Executive Directors, two of whom chair other committees, which allows different perspectives to be aired. Members of the Executive are invited to attend meetings where appropriate. Below are the relevant skills, experience and diversity that makes up the committee:

Member	Relevant Skills/ Background	Experience	Meetings attended	Meetings held
Marna Cloete (chair)*	Chartered accountant and taxation professional	Finance expert in emerging markets with particular emphasis in 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 recent and relevant financial experience in accordance with the 2018 Code.

SIGNIFICANT ISSUES CONSIDERED DURING THE YEAR BY THE AUDIT AND RISK COMMITTEE

The following significant issues were considered during the year (full details and analysis are set out in note 1 to the financial statements).

TOPIC	SIGNIFICANT ISSUE	SUMMARY OF THE SIGNIFICANT ISSUE	KEY ACTION POINTS
Impairment assessment of assets (other than financial assets)	Accounting for transactions	Accounting standards requires management to undertake an impairment assessment of its assets when facts and circumstances suggest the carrying amount may exceed its recoverable amount.	<p>Committee actions</p> <p>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 and E&E Assets.</p> <p>Burkina Faso – Batie West</p> <p>Although legal opinions support the validity of a development and exploitation licence at Konkera to 4 March 2023, due to the recent military coup and inability to correspond further with government, there is significant uncertainty as to the Company's ability to develop or sell the asset in this timeframe.</p> <p>The circumstances surrounding the political stability and ability to receive confirmation of the right of tenure from an active government, constitute an impairment trigger that warrants a full impairment test.</p> <p>At the 30 June 2021, the Burkina asset was transferred to an asset held for sale. As at 31 December, the asset was transferred back into E&E and then fully impaired.</p> <p>The committee agreed with management's approach and the asset could no longer reasonably be classified as an asset held for sale and the decision has been made to fully impair the carrying value of US\$35.2m held on the balance sheet.</p>
Mine ROM Stockpiles	Accounting for transactions	IAS 2, Inventories requires that inventory is measured at the lower of cost and net realisable value ("NRV"). Based on the current usage patterns and net revenue projections (based on the YTD average realised gold price per oz) for this inventory, the NRV is expected to be higher than cost and as such no changes have been made to the value of the asset and no impairment charges were considered necessary.	<p>Detailed assessments of various stock models have been performed in relation to the accounting treatment of the Mine ROM.</p> <p>The committee agreed that the Mine ROM Stockpiles are accounted for in their detailed grade categories for all open pit and underground material.</p> <p>This has reduced the closing balance of the Mine ROM Stockpiles at 31 December 2021 from US\$121.2m to US\$103.5m.</p> <p>Consistent with prior years, disclosure of Mine ROM Stockpiles has been split between current and non-current assets based on the utilisation profile over the next twelve months. Inventories are appropriately carried at the lower of cost and NRV on the balance sheet. This practice has continued based on the outlook for the next twelve months.</p> <p>No impairment has been required and this position was assessed at year end against the updated LOM Plan.</p>

AUDIT AND RISK COMMITTEE REPORT CONTINUED

TOPIC	SIGNIFICANT ISSUE	SUMMARY OF THE SIGNIFICANT ISSUE	KEY ACTION POINTS
Deferred Stripping Costs	Accounting for transactions	<p>As a result of the life of mine review a significant level of stripping has occurred during the year.</p> <p>IFRIC 20 Stripping Costs in the Production Phase of a Surface Mine governs how this is accounted for within the financial statements. Within IFRIC 20 the deferred stripping asset must be componentised. 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.</p> <p>IFRIC 20 requires that stripping activity assets should be recognised if the stripping costs can be attached to a specific component of the ore body.</p>	<p>The committee agreed with management's assessment that SGM is incurring stripping costs that provide future benefits when future ore is extracted.</p> <p>The stripping costs have been allocated to different components 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 stripping ratio for that component.</p> <p>The committee reviewed papers from both management and the external auditor on the accounting for the costs and satisfied ourselves that it was appropriate to recognise the stripping assets.</p>
Regulatory	FRC thematic review	<p>The Company's Annual Report and accounts to 31 December 2020 were subject to the FRC's thematic review, covering a sample of companies and their disclosures relating to provisions, contingent liabilities and contingent assets under IAS 37.</p>	<p>There were no questions arising from the review which were tabled to the committee.</p> <p>The Committee took into account the results of the FRC's Thematic review of IAS 37 'Provisions, Contingent Liabilities and Contingent Assets' which included the Group's 2020 Annual Report disclosures, noting instances where our disclosure regarding the Asset Retirement Obligation ("ARO") could be improved. The Committee considered the disclosures regarding the ARO in the 2021 Annual Report, ensuring they reflected the comments and recommendations of the FRC.</p>
Asset Retirement Obligation	Accounting for transactions	<p>Management has updated the model for the 2021 ARO plan and calculations of affected areas and rehabilitation. The review incorporates some new information and updates from the life of mine review, but there are no significant changes to the general framework and basis of determining the ARO provision to that applied in the previous year(s).</p>	<p>The 2021 review process completed in December 2021 resulted in an increase in the ARO provision recognised at 31 December 2021. The committee discussed the approach to the review, noting that it was appropriate applying a higher standard to the estimation, than that required by the Concession Agreement or local laws, in order to comply with industry best practice.</p> <p>A full ARO review will be performed in 2022 with the assistance of an external third party now that the LOM Plan has been completed.</p>

TOPIC	SIGNIFICANT ISSUE	SUMMARY OF THE SIGNIFICANT ISSUE	KEY ACTION POINTS
Accounting basis of preparation	Going concern and longer-term viability	<p>The Directors performed an assessment of the Group's ability to continue as a going concern at the end of each reporting period. In addition to the twelve-month going concern consideration from the date of signing the 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. For more details on this, please see the disclosure of a going concern and viability statement in this report.</p> <p>Based on a detailed cash flow forecast prepared by management, in which key assumptions on which cash flow forecast is based, the Directors considered it appropriate to prepare the financial statements on the going concern basis. Key assumptions underpinning this forecast which the committee focused on and challenged include:</p> <ul style="list-style-type: none"> • updates to the ongoing litigation as discussed in note 5.1 to the financial statements • various COVID-19 scenario analysis • the impact of the updated Life of Mine Plan including the cash flow impact of the stripping activity • mineral reserve and resource update • annual budget and forecasting • estimated future gold price variable and fixed cost assumptions <p>The committee also considered the adequacy and accuracy of the disclosures in the 2021 Annual Report in respect of the Group's ability to continue as a going concern and its future viability.</p>	<p>The committee reviewed the papers presented by management in respect to the going concern assumption.</p> <p>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 and no debt. Based on the information presented the committee were in agreement 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.</p> <p>In addition to the twelve-month going concern assessment the Directors assessed the Company's prospects over the longer term, specifically addressing a period of five years as part of the overall viability statement. Further details of this assessment can be found in the viability section in the Risk Review.</p> <p>Following this thorough assessment, the committee considered the extent of the assessment made by management to be appropriate and recommended the draft viability statement and related disclosures (for inclusion in the 2021 Annual Report) for approval by the Board. The committee also concluded that it remained appropriate to adopt the going concern basis of accounting in preparing the consolidated financial statements without a material uncertainty, and that the disclosure in the Annual Report, in respect of the Group's ability to continue as a going concern, was appropriate.</p>

AUDIT AND RISK COMMITTEE REPORT CONTINUED

FAIR, BALANCED AND UNDERSTANDABLE

The committee is satisfied that the controls over the accuracy and consistency of the information in the 2021 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 2021 Annual Report is fair, balanced, and understandable. In arriving at that decision, the committee has been involved in reviewing, at an early stage, the content of (both) the financial statements and the Strategic Report (including the business model), the performance review and governance reporting throughout the report (including the Governance Report).

The committee was conscious whilst reviewing all aspects of the 2021 Annual Report of the production outcome in 2021. Fair representation of these matters and how they are reflected throughout the 2021 Annual Report was important to the members of the committee.

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 West Africa and in Egypt, ensuring that the success in resource growth was matched with the relative cost in delivering the exploration programmes and assessment of the potential divestment of Burkina Faso.

The committee, in reviewing the 2021 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 2021 Annual Report was 'fair', 'balanced' and 'understandable' having considered the activity of the Company during the period and that users of the 2021 Annual Report would be able to understand our position, strategy, business model and overall performance, which were presented consistently throughout the 2021 Annual Report.

EXTERNAL AUDITOR

During 2021, the Company's external auditor, PricewaterhouseCoopers LLP ("PwC") presented their detailed audit plan and final audit findings and recommendations to the committee. The committee agreed with the audit approach at the planning stage and agreed with the materiality thresholds, identification of the key risk areas and significant judgements and estimates.

ANNUAL REPORT EVALUATION AND BENCHMARKING

As part of the 2021 audit, the management team met with PwC to critically assess the previous 2020 Annual Report and discuss ways to improve the report for shareholders. The session provided useful insight into the following:

Strategic Report

- Approach to ESG reporting
- Simplification of the message by linking to key external factors
- Timeline and measurement of progress post the life of mine review
- Structuring the report and consolidating to remove repetition

Governance Report

- Linkages to avoid repetition and direct the reader to key statements
- Remuneration Committee progress following the shareholder consultation
- Clarification of previous initiatives and the replacement programmes (such as employee engagement)

Financial statements

- Implementation of revised risk management programme
- Driving fee cash flow generation through costs control and cost saving initiatives
- Assurance mapping

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 at the half-year and annual statutory audit. To assess auditor effectiveness the following factors were considered using an auditor questionnaire for the Audit and Risk Committee and the Chief Financial Officer to complete. The questionnaire covered the following areas:

- Relevant laws, regulations, the FRC's revised ethical standard and other professional requirements as well as the Group's relationship with the auditor as a whole. This included assessing for any potential threats to the auditor's independence and the safeguards in place to mitigate potential threats including the provision of any non-audit services
- The relationships between the Company and the external audit (apart from the ordinary course of business)
- The qualifications, expertise and resources of the auditor including a report of the auditor's own internal quality procedures
- The audit process including the quality of the audit which was assessed by the committee by looking at how key judgements were handled as well as how the auditor responded to questions raised

All the above-mentioned factors were also 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. During the year, the key issues presented by the auditor were around areas such as:

- Ongoing legal actions
- Amounts due to EMRA under the cost recovery model
- Impairment assessment of the Group's assets
- Accounting for asset retirement obligations
- Accounting for the deferred stripping asset
- Going concern assessment

Following the evaluation process, any relevant findings were relayed to the audit partner and, where applicable, actions were incorporated into the audit plan.

AUDIT PARTNER

The committee is pleased with the performance of the audit partner, Jonathan Lambert. The audit partner provided appropriate challenge to management and the committee and addressed any technical accounting issues in a professional manner.

AUDIT AREA	OBSERVATIONS BY THE AUDIT AND RISK COMMITTEE
Audit planning	The planning documents had identified key material issues and areas of focus for the audit.
Leadership and communication	The committee notes the breadth of experience of the team across Egypt and London and provided both support and challenge to the management team.
Assessment of independence	There were no areas that conflicted PwC's independence.
Audit costs	The committee was encouraged by the way the auditor continued to utilise resources across the jurisdictions by joining up the audit teams across the UK and Egypt. The fees year-on-year have remained in line with expectations although have increased due to the extended timetable.
Audit rotation	The committee noted the audit partner would be required to rotate following the 2022 year-end audit having served on the audit for five years. A further audit partner would carry out one full year, during which time the committee would undertake a formal tender for the external audit.

There has been open communication between the committee and the audit partner throughout the statutory audit and management has also worked directly with the audit team. PwC has also had open access to the Board.

The audit team visits Sukari regularly to carry out inventory testing as well as assessing controls and substantive testing. PwC also carries out audit work at our administrative offices in Egypt and Jersey. In spite of the COVID-19 pandemic and travelling restrictions, the audit team were able to travel to Egypt in 2021 and 2022 where possible including the opportunity for the audit team to visit the Sukari site to conduct the audit.

Having carried out the evaluation, the committee is satisfied that the audit engagement for the financial year ended 2021 was both effective and added value to the Group.

AUDIT AND RISK COMMITTEE REPORT CONTINUED

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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. Following the issuance of the new independence rules for market traded companies incorporated in the Crown Dependencies, the committee updated its independence policy to reflect these new rules.

This policy, designed to safeguard auditor objectivity and independence, includes rules relating to the provision of audit services, audit-related services and other non-audit services, and stipulates that all non-audit services now require specific prior approval by the committee.

PwC performed no 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. 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\$718k; there were non-audit services carried out by PwC during the year of US\$138k. Full details are set out in note 6.5 to the financial statements.

The Company's policy is to tender the external audit every ten years. The last audit tender was undertaken in 2014 when PwC was appointed auditor. PwC has been auditor of the Company for eight years.

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, as evidenced by the change in audit partner in 2018.

EXTERNAL AUDITOR

So far as each current Director of the Company is aware, the auditor has had full access to all relevant information and the committee has answered any questions raised by the auditor allowing the auditor to carry out its duties.

The committee recommends to the Board the re-appointment of PwC as auditor at the forthcoming 2022 AGM. PwC has expressed its willingness to continue in office as auditor.

INTERNAL AUDIT

The committee noted that whilst a reasonable approach to the existing scope of work had been undertaken, additional resourcing was necessary within the Group to maximise the impact of recommendations that were being put forward through Internal Control reviews undertaken in 2021.

During 2021 the ongoing impact of COVID-19 meant some of the planned internal activity would need to be revised. When the Head of Risk was appointed they coordinated a review by BDO of all historical audits and a refresh of the previously provided recommendations to present the latest position to the committee and updates to this were progressed through 2021 including targeted reviews on areas such as anti-bribery and corruption and a cyber security assessment. The Company continues to make positive steps with an updated perspective and focus for the remaining improvement areas. Moving forward targeted internal control reviews will be delivered by a variety of service providers who have the right experience and skillsets to do so focusing on the key strategic and operational areas alongside tradition internal audit reviews.

The committee will be working with management to review the level of independent assurance which is provided to the Group in 2022 to reflect the variety of areas where we receive assurance. Following the development of the initial assurance map, the committee will assess the resources and range of providers that currently provide independent assurance, alongside that from our own first and second line, and determine where our needs should be met over the longer term. The rolling plan of work will contain suggested areas of review, with space for ad-hoc reviews/audits as required by the committee or management following any additional areas of risk which require further assurance.

The committee will monitor the progress this year and ensure the required resources and information are available to the Head of Risk to complete their scope of work. Over the course of 2022 it is expected that BDO and other specialist providers will work with management to ensure that their activities align with the restructuring of the governance, risk and internal control framework.

RISK MANAGEMENT AND INTERNAL CONTROLS

The Board has overall responsibility for establishing a robust risk management framework and assessing material strategic and operational risks across the Group, including consideration of emerging risks alongside the principal risks. Further detail on the risk framework is provided in the Risk Review including the frequency of review and the accountabilities across the Group.

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 2021, no significant internal control failings were identified. The Risk Review on page 58 of the Strategic Report includes further information on principal risks for the Group, emerging risks which were considered, an overview of our risk framework, the Group's statements on risk appetite and long-term viability as covered below.

The committee noted that, at an operational level, increased resourcing of key personnel within the senior and operational management team drove focused activity in the potential improvements to the internal control environment through an understanding of the key risks and controls including budgeting, forecasting and overall reliability of information for the Group. 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 the environment in response to the potential move towards a UK-SOX style of regime whenever this is finalised. We want to ensure we have a plan in place to meet any requirements and through 2021 we started a Digital Transformation programme which will assist in enhancing our control environment alongside a number of wider activities through 2022 and beyond.

The committee and the Board are pleased to confirm that the Company remains in compliance with recognised good practice and with the 2018 Code, unless otherwise highlighted, and relevant Canadian requirements to ensure we have a sound system of risk management and internal control in place during 2021 and up to and including the date of this report. The FRC's guidance on risk management was also referenced when undertaking our risk management review.

Recognising the importance of maintaining a sound system of risk and internal control during the ongoing COVID-19 pandemic means ensuring that we monitor any changes carefully and can introduce any alternative mitigating controls where necessary and practicable to support the operation of an effective control environment. Due to the nature of the business we have a structure in place that separates the lines of defence, as shown on the risk framework on page 59 of the risk review section, in different locations with the ability to work remotely and utilise technology. Key individuals for risk management and internal control have ensured that precautions are taken where possible, government guidance followed, and any relevant documentation kept as well as shared folders appropriately monitored and encoded.

Case Study

CYBER SECURITY BY AHMED ALI



BACKGROUND

The committee has oversight of the Group's IT infrastructure and aided by the Group's Head of IT, Ahmed Ali, reports any significant findings or resource needs to the Board. Information security risks are considered as part of a wider enterprise risk management process. The focus on IT specific risks is captured through risk registers both at a corporate and operational level. The committee receives quarterly risk updates which include IT specific information where relevant. A risk assessment carried out by a third party is assessed against the NIST cyber security framework which provides the Group with a rating. The results of the most recent assessment indicated a fair and reasonable cyber security programme in place at Centamin. At the recommendation

of the committee, cyber security has been identified as an emerging risk at a Group level and is discussed bi-annually with the Board. We recognise the need to continue to assess our information security protocols by delivering measurable and effective improvements to our cyber security position.

Improvements in our cyber security culture are also key to maintaining IT security and all employees at a corporate level and operational site level are required to attend security training awareness courses each year. There have been no information security breaches recorded in the three years prior to this report and no significant security breaches for over five years.

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AUDIT AND RISK COMMITTEE REPORT CONTINUED

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 in a position to receive timely and accurate information to make informed decisions.

GOING CONCERN AND LONG-TERM VIABILITY

As set out in the report, with the Audit and Risk Committee recommendation and the Board's agreement, it was appropriate to continue to adopt the going concern basis of accounting in preparing the financial statements. The going concern statement is detailed in full in note 1.3.7 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 pages 82 and 83.

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 2022 AGM along with the Chief Financial Officer to answer any questions in relation to this report.

Marna Cloete

Chair of the Audit and Risk Committee

REMUNERATION COMMITTEE REPORT



2021 has been characterised by solid delivery against our stated plans and completion of the Sukari life of asset study, confirming the high-quality and long life of the mine, in addition to identifying significant upside growth opportunities. We continued to improve our safety performance, beating our annual targets, as we strive to achieve a zero-harm workplace."

CHAIR OF THE REMUNERATION COMMITTEE

DR. SALLY EYRE



Dear shareholders,

INTRODUCTION

As chair of the Remuneration Committee, I am pleased to present the 2021 Remuneration Report.

This report includes:

- My Annual Report on the activities of the Remuneration Committee during the year
- The updated Directors' Remuneration Policy which will be put to shareholders for approval at the 2022 AGM on 10 May
- The Annual Report on Remuneration which describes how our Directors' Remuneration Policy was implemented for the year ended 31 December 2021 and how it is intended that the updated policy will be implemented for the forthcoming year

COMMITTEE ACTIVITIES DURING THE YEAR

The committee activities during the year included:

- Assessing the FY 2020 executive bonus and FY 2018 Performance Share Plan award outturns
- Setting the Directors FY 2021 base salaries
- Setting the FY 2021 incentive plan targets and monitoring performance against those targets
- Reviewing the Executive Directors' Remuneration Policy and the application of that policy for FY 2022
- Reviewing the remuneration packages for the wider members of the senior management team
- Having oversight of wider pay practices across the Company

(e.g. overseeing changes to pension provision in London and Jersey)

- Consulting with the Company's shareholders and the leading shareholder advisory bodies on the FY 2022 Remuneration Policy and its application

BACKGROUND TO REMUNERATION DECISIONS

The 2021 financial year has been a solid year of operational and financial performance as we continue to transform our business. Since the appointment of Martin Horgan as Chief Executive Officer in April 2020, we have been delivering a step change in both our operational performance and our prospects for future growth.

REMUNERATION COMMITTEE REPORT CONTINUED

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At the same time as strengthening his executive leadership and senior management team, our Chief Executive Officer has delivered strong progress against our Sukari reset plans alongside our broader growth and diversification plans. Key highlights under our Chief Executive Officer's leadership have included:

- Completing the first phase of our life of asset review at Sukari in December 2020
- Progress towards our \$100m four-year targeted cost savings initiative, with US\$27m of gross savings delivered in 2021 and additional opportunities identified
- Delivering Mineral Reserve growth in excess of one million ounces net of six months mining depletion, representing a 23% increase in Sukari Proven & Probable Mineral Reserves
- Identifying a clear roadmap to +500,000 ounces of gold per annum, underpinned by a robust interim twelve-year Life of Mine Plan
- Progressing the growth and diversification opportunities across the Group's portfolio (e.g. assessing opportunities to realise value from Batie, and commencing a pre-feasibility study on Doropo which has the potential to be the Company's next mine)
- Progressing our climate change strategy which has included appointing a new Head of ESG and establishing a Sustainability Committee. Projects in progress include construction of the second tailings storage facility to international best practice standards and delivering it ahead of schedule; construction of the Sukari 36MW Solar Project which will be the largest hybrid, off-grid project of its kind for a gold mine; replacing the Sukari 785c CAT truck trays with larger, lighter, more environmentally friendly and efficient truck trays; and initiating studies on alternative, lower carbon and more efficient sources of fuel and electricity

In the above context, which demonstrates substantial progress towards unlocking Centamin's potential and becoming a multi-asset producer, the committee assessed both the ongoing appropriateness of the current Remuneration Policy and how it should be applied in FY 2022 and over the next three years. In summary, the committee concluded that the current policy was working effectively subject to a small number of modifications to take account of 'best practice' developments. However, there was considered a need to address the issue of remuneration quantum for the Chief Executive Officer, principally given he was appointed on a below market base salary.

As part of the policy review process, the committee engaged with our major shareholders and the leading advisory agencies to explain and provide context for the proposed refinements to our policy and its implementation for 2022. The feedback the committee received was generally supportive of our proposals. However, to reflect the preference of some of our investors, and in particular the shareholder advisory bodies, we made a number of changes to our original proposals including (i) phasing the proposed increase of the Chief Executive Officer's salary to a market consistent level and (ii) ensuring our ESG targets will be overwhelmingly set on a structured basis and operate alongside a tougher approach to setting financial targets. Full details of the revisions to policy and its implementation are summarised below and in the Directors' Remuneration Report.

As part of the policy review, the committee also considered the cascade of remuneration below Board and both our historic practices and wider market practice within our sector. The conclusion of the review on the cascade of incentives was that we should continue to have the flexibility to allocate shares to executives below Board based on their performance to achieve a strong relationship between performance and reward at the same time as aligning our executive team with the outputs of our strategy and our shareholders. Where awards are granted without post grant performance targets (i.e. restricted shares), this is taken into account with the quantum being lower than if performance shares are granted. Operating this approach going forward will ensure we are able to recruit and retain the best talent.

The new policy will be put to a shareholder vote at the 2022 AGM and, if approved, will apply for a three-year period. With the share plans historically used to grant share awards to below Board employees having expired in 2021, we are also seeking shareholder approval at the AGM to replace this plan. Summary details of the principal terms of the plan (under which performance shares may also be awarded to the Executive Directors to reduce the administration of share awards such that they are all managed in a single plan) is included in the Notice of the 2022 AGM.

INCENTIVE OUTCOMES FOR 2021

The remuneration outcomes for the year reflected solid operational and financial progress as well as the substantial strategic progress delivered during FY 2021. Martin Horgan and Ross Jerrard's maximum annual bonus opportunity was 125% of salary.

As was the case in previous years, 70% 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 30% was based on personal/strategic targets which included targets relating to delivering the optimised Life of Mine Plan at Sukari, exploration and growth, the allocation of capital and delivery of capital projects and effective stakeholder management.

As explained further on pages 144 to 148, based on actual performance against the various original targets set, Martin Horgan was awarded a bonus totalling 74.7% of the maximum bonus opportunity of 125% of salary. Ross Jerrard was awarded a bonus totalling 71.7% of the maximum bonus opportunity of 125% of salary.

The bonuses earned for the year at £461,926 for the Chief Executive Officer and £390,363 for the Chief Financial Officer were considered to be fair and balanced based on performance against the targets set and also reflective of the progress the business made during the year. The performance conditions were not adjusted once set to consider the impact of COVID-19 and it should be noted the Company has not received any government support during the year (or in prior years). 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.

In June 2019, the Performance Share Plan ("PSP") awards were granted to Ross Jerrard (and the former Chief Executive Officer Andrew Pardey). Vesting was based on performance against independent targets relating to Centamin's relative total shareholder return ("TSR") being the sum of share price growth and dividends) compared against a bespoke set of mining peers (50%), gold production targets (25%) and free cash-flow targets (25%). All targets were tested over the three-year period ending 31 December 2021. The TSR of Centamin was below the median performance of the comparator companies over the period and therefore the TSR element of the 2019 awards lapsed. Neither of the threshold targets were met for gold production or free cash flow and so the award lapsed in full. Full details of the vesting criteria and the vesting outcome are set out on page 150.

The committee did not use discretion in relation to FY 2021 remuneration outcomes concluding that, overall, the remuneration payments were consistent with the overall performance of the Company during the relevant performance periods. The committee is comfortable that our Remuneration Policy operated as intended in 2021. In reaching this decision, the committee noted that the bonus awards earned as a percentage of maximum were generally consistent across the senior management team. Whilst different bonus structures operate outside of the corporate management team, the committee noted that bonuses were payable across the Company based on performance against objectives set at the start of the year (as noted below). Given the Remuneration Policy operated as intended the committee is comfortable that it is achieving the right balance between performance and reward.

As a result, the same broad structure will operate in FY 2022 subject to the refinements being introduced as part of the conclusions of our policy review process.

WIDER EMPLOYEE REMUNERATION CONTEXT

During 2021 work was completed to update corporate salary structures and to review pay levels so that any anomalies to market and / or bias in our application of policy could be corrected.

The committee also continued to monitor the Company's response to COVID-19 across the Group in terms of its impact on working conditions and was satisfied that employees were being treated appropriately in light of the exceptional challenges arising as a result of COVID-19.

The bonus scheme at Sukari is paid each quarter and includes KPIs such as safety, gold production and free cash flow generation. Executive and site based KPIs were considered and discussed with representatives from the workforce committees as well as formal discussions on workforce pay and benefits with senior members of the site-based team through the budget preparatory process. The general feedback was positive with the bonus schemes considered to be working effectively.

REMUNERATION POLICY REVIEW

During the year the committee spent time reviewing the Remuneration Policy in the context of the solid operational and strategic progress detailed above and in the Strategic Report. The review process considered the link between pay and performance achieved over the past three years and concluded that, overall, the pay model had achieved a fair relationship between pay and performance. As a result, the committee concluded that the existing pay model was the right model to support the next phase of our development (i.e. remuneration should retain a heavy weighting towards performance related pay as opposed to replacing the performance share plan with restricted stock for the Executive Directors but with a more flexible and tailored approach operating below Board). The committee assessed market pay data comparing the CEO at Centamin against both its UK Listed Sector peers and companies of a comparable market cap more generally.

In light of the above, and after having considered any areas within the policy that were not aligned with institutional investors 'best practice' expectations, the key changes to policy that are to be made are limited to the following:

- Increasing the CEO's annual bonus opportunity to 150% of salary. This change is being made, alongside the changes to the bonus targets noted below, to provide an equal weighting between short and long-term incentives (at 150% of salary) which is considered to strike the right balance between incentivising incremental progress through a successful operational re-set at Sukari and aligning with our long-term growth and diversification targets which are captured through our long-term incentive plan
- Toughening the annual bonus targets so that only 50% of the bonus is payable for delivering target performance (reduced from 62.5%)
- Reflecting our increased focus on operating in a sustainable way, we are restructuring the annual bonus targets such that up to 20% of the annual bonus will be based on well-structured and demonstrably quantifiable ESG targets
- Introducing flexibility for the Executive Directors to defer their entire annual bonus into Centamin shares. This will operate on a voluntary basis alongside our minimum deferral requirement which is for any bonus earned above of 75% of salary (after tax) to be converted into shares and held for two years. The committee is to retain discretion to toughen the minimum deferral requirements during the three-year policy period; and
- Introducing two-year post cessation of employment share ownership guidelines

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REMUNERATION COMMITTEE REPORT CONTINUED

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Outside of policy we are also to increase the CEO's base salary to take him to a market comparative rate. This change is consistent with the committee's intent on appointing Martin Horgan in that he was recruited in April 2020 on a below market remuneration package but with a commitment to review this based on his performance in post. The intent to review the CEO's salary was signposted in last year's Remuneration Report.

Given that progress under his leadership has been tangible, evidenced by a substantial strengthening of the executive leadership team, implementing a clear three-year operational reset plan to maximise the value at Sukari and safeguard its long-term sustainability, as well as instilling a strong culture of continuous improvement from responsible operating principles, the committee is comfortable that it is the appropriate time to move him to a market competitive rate of base salary. The increase to market is intended to support his retention through the next phase of the Company's development. The rate of increased proposed, being to a salary of £590,000 (from £494,700), was the subject of extensive shareholder consultation. During engagement on this and the wider changes to our policy, most institutional shareholders noted the changes to policy and the salary increase to be well justified in our circumstances. However, it was suggested by some shareholders that the committee should consider a phased approach to increasing the Chief Executive Officer's salary in recognition of the current executive pay environment and the expectations of shareholder advisory bodies. This expectation was further communicated directly to the committee through dialogue with both ISS and the Investment Association.

As a result of the feedback from our consultation, the CEO's salary increase is to be phased such that it will be £545,000 with effect from 1 January 2022 and then increased to £590,000 with effect from 1 January 2023. The second increase will be subject to ongoing satisfactory performance as CEO and the committee will retain flexibility to adjust the £590,000 in line with a workforce related cost of living increase at the time of increase. Future salary increases (beyond January 2023) will be linked to the typical rate of increase for employees in the UK and Jersey unless there was to be a material change in the size and scope of Centamin.

APPROACH TO REMUNERATION IN 2022

The Remuneration Committee intends to adopt the following approach to Executive Directors' remuneration in 2022, in compliance with the existing policy:

Base salary

As detailed above, the Chief Executive Officer's base salary increased to £545,000 (circa 10%) with effect from 1 January 2022.

The Chief Financial Officer's base salary was increased by 5% with effect from 1 January 2022. This rate of increase was aligned with typical rate of increase awarded to UK and Jersey based employees with 5% being the budgeted rate of increase and set at a marginal discount to the 12-month rate of CPI to 31 December of 5.4%. Outside of corporate employees, inflation in Egypt is running above 6% and the impact on payroll has also been built into the Company's 2022 budget. As such, the rate of salary increase for UK and Jersey employees is expected to be broadly consistent with pay increases across the Company.

Pension

In line with pension legislation in the UK, all London-based employees (including the Chief Executive Officer for the portion of his employment that is based-in London) are eligible to participate in the Company's Workplace Pension. This pension enables any employee to contribute 5% of their UK salary into the pension scheme with the Company contributing a further 3% of their UK salary (up to £44,030).

Following a review of pensions during the year, the Company has extended participation to now include employees based in Jersey on the same basis as in London. As a result, both the Chief Executive Officer and Chief Financial Officer have the option to participate in the Company's pension arrangements on the same terms as other Centamin employees based in London and Jersey.

The mandatory pension requirement for the CEO is aligned to the UK employees, effective Oct 2020 following the establishment of the UK office. The introduction of the CFO pension (which was also aligned with the CEO) was made available to employees in the Jersey office effective 1 Jan 2021. The pension was therefore aligned to meet the obligations of the jurisdiction and aligned across the peer group.

Annual bonus

As detailed above, the annual bonus opportunity for the Chief Executive Officer will increase to 150% of salary with the Chief Financial Officer's bonus remaining at 125% of salary for FY 2022.

The other refinements to the FY 2022 bonus relate to the performance metrics which have been restructured so as to better reflect the Company's strategic priorities and include:

- Structured corporate targets (55% for FY 2022). These targets will relate to our improved financial and operational performance (including profit, production, costs, development and the efficient deployment of capital projects)
- ESG targets (20% for FY 2022). These targets relate to health & safety, environment, GHG emissions and employee development
- Strategic targets (25% for FY 2022). These targets relate to growth, exploration, and other strategic priorities for the year ahead which are tailored to each executive's responsibilities

With regards to the ESG targets, consistent with the dialogue we had with shareholders as part of consulting on our revised Remuneration Policy, these targets are quantifiable and material to the business with the vast majority set on a sliding scale around defined metrics (e.g. our lost time injury frequency rate and environmental and social incident frequency rate). Further details are set out on page 147.

For completeness, in relation to the FY 2022 bonus structure, the target bonus opportunity has reduced to 50% of maximum from 62.5% in the FY 2022 bonus structure. In addition, the committee retains discretion in the operation of the bonus plan, including the ability to adjust formula-based bonus outcomes where there is a perceived disconnect between the level of bonus and the shareholder experience during the performance period and / or material safety events during the year that are not considered to be adequately captured by the ESG targets.

In future, the Executive Directors will also be able to elect to defer bonus beyond the current mandatory deferral of bonus above 75% of salary into shares. The Notice of AGM includes a summary of the plan under which this process can be facilitated, and shareholder approval is being sought for it at the AGM.

2022 PERFORMANCE SHARE PLAN AWARDS

2022 PSP awards will vest based upon an independent three-year relative TSR, cash flow and production targets. In line with Centamin's historic approach, both Executive Directors will receive a PSP award over shares worth 150% of salary. Further details of the incentive plan targets to operate in 2022 are included on page 155.

SHAREHOLDING GUIDELINES

Whilst there is no change to the current 'in employment' share ownership guideline which is set at 200% of salary, in line with institutional investors' 'best practice', the committee is to introduce a post cessation of employment share ownership guideline. This guideline expects the Executive Directors to retain the lower of their shareholding at cessation of employment and the current guideline (at 200% of salary) for two years. This is a forward-looking change, so current beneficially owned shares will not count against the guideline which will relate to the shares vesting under incentive plans from 2022.

REMUNERATION COMMITTEE ENGAGEMENT

The committee undertook a full shareholder engagement exercise in connection with the changes detailed above, this included a combination of meetings (via videoconference) and letter. The committee was grateful for the feedback received by shareholders which was used to shape the final design of the Remuneration Policy and its application in FY 2022 as detailed above.

In addition, the committee also received feedback from employees through employee engagement forums which suggested remuneration is well understood and generally aligned with corporate objectives and culture. Information from a number of one-to-one interviews that took place as part of the Remuneration Policy review process was also summarised for, and considered by, the committee. In assessing this feedback, the committee refined the proposed operation of its share plans below Board to take account of the feedback received and so replaced the expiring Deferred Bonus Share Plan with an ability to award restricted shares under the new long-term incentive plan being tabled at the AGM. This construct was felt better suited to facilitating reward and retention below Board at Centamin in addition to better reflecting current market practice within the Company's peers. In setting the remuneration quantum for executives, and when considering pay practices across the Company, the committee is provided with both external and internal benchmarks (e.g. practices in comparator companies and internal pay ratios) to ensure all decisions are appropriately balanced. A full summary of the new plan's principal terms is included in the Notice of AGM and shareholder approval is being sought for the plan at the AGM.

SUMMARY

I hope that you find the report clear and informative and are supportive of the approach we are adopting in connection with Board remuneration. You can contact me via the Company Secretary if you have any questions on this report or more generally in relation to the Company's remuneration.

Dr Sally Eyre

Chair of the Remuneration Committee

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REMUNERATION COMMITTEE REPORT CONTINUED

EXECUTIVE DIRECTOR REMUNERATION AT A GLANCE

Key component	How implemented in 2021	Intended implementation for 2022
Base salary	CEO – £494,700 CFO – £435,552	CEO – £545,000 CFO – £457,330
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)	CEO – continuation participation in the UK workplace pension up to earnings of £44,030 CFO – participation in a Jersey equivalent workplace pension (3% of Jersey salary with a 5% of Jersey salary employee contribution in line with the Jersey workforce up to £44,030)
(1) The normal retirement age for employees and Directors is 67		
Benefits	CEO/CFO – between 5% and 15% of base salary	CEO/CFO – between 5% and 15% of base salary
Annual bonus	CEO/CFO – 125% of salary maximum Targets: <ul style="list-style-type: none"> 70% – financial/quantitative e.g. production, profitability, costs, material moved, strip ratio, recoveries, development, drilling, safety and environmental incidents 30% – personal/strategic 62.5% of the maximum bonus is payable at the 'target' performance level The net of tax amount of any bonus over 75% of salary is to be used to purchase shares subject to a two year holding period. Option to defer up to the full bonus into Company shares	CEO – 150% of salary maximum CFO – 125% of salary maximum Targets: <ul style="list-style-type: none"> 55% – financial/quantitative e.g. profit, production, costs, development and the efficient deployment of capital projects 20% – ESG e.g. lost time injury frequency rate, total recordable injury rates, environment and social incident frequency rate and people and development targets relating to training and diversity 25% – personal/strategic e.g. exploration and growth, capital projects and stakeholder management 50% of the maximum is payable at the 'target' performance level Targets will be disclosed in full in the 2022 AGM The net of tax amount of any bonus over 75% of salary is to be used to purchase shares subject to a two-year holding period. Option to defer up to the full bonus into Company shares
PSP	CEO – 200% of salary (exceptional award granted on appointment) CFO – 150% of salary Targets: <ul style="list-style-type: none"> 50% – relative TSR vs industry peer group 25% – free cash flow generation 25% – production 	CEO/CFO – 150% of salary Targets: <ul style="list-style-type: none"> 50% – relative TSR vs FTSE Gold Mines Index 25% – free cash flow generation 25% – production
Shareholding requirements	200% of salary	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).

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, refine the doré bars and sell the near-pure gold at the price determined by the London bullion markets. Performance metrics used in the annual bonus and PSP reflect the achievement of the Company in meeting its strategic objectives through the actions and influences of the Executive Directors:

Key measure	Link to Incentive Plans
SUKARI VALUE MAXIMISATION	
Gold production	Production targets employed in both the annual bonus and PSP.
Material movement and strip ratio	Adherence to the longer term mine planning assessed in the annual bonus.
Cost control	EBITDA, cash costs and all in sustaining costs 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.
GROWTH & DIVERSIFICATION	
Optimising production, development and drilling meters	Identifying high-grade from the existing mineral resource with production targets used in the annual bonus.
Self-funded growth and exploration	Mineral resource exploration development and growth targets are employed in the strategic element of individual KPIs within the annual bonus.
Exploration in West Africa	Individual KPIs to identify and deliver on projects outside of Egypt.
COMMITMENT TO STAKEHOLDER RETURNS	
Consistent dividend policy	Delivering shareholder returns in line with the dividend policy will drive TSR which is measured in the PSP.
Shareholder return relative to peers	50% of PSP based on relative performance against peers.
Safety and incident reduction	LTIFR, TRIFR and environment and social incident frequency rate targets used in ESG elements of the bonus structure. Training and diversity targets are included in the ESG targets along with ongoing workforce engagement, implementation of Group policies and embedding the workplace culture being assessed through personal KPIs.
People	
Government relations and community initiatives	Maintaining key relationships and delivery of initiatives linked directly to individual bonus KPIs.

REMUNERATION POLICY

This part of the Directors' Remuneration Report sets out the Remuneration Policy for the Executive Directors and has been prepared in accordance with The Large and Medium-sized Companies and Groups (Accounts and Reports) (Amendment) Regulations 2013, the Companies (Miscellaneous Reporting) Regulations 2018 (the "Regulations") and the Companies (Miscellaneous Reporting) Regulations 2019 (the "Regulations").

This Directors' Remuneration Policy will be put to a binding shareholder vote at the Company's AGM on 10 May 2022. If approved, the policy will apply for a three-year period from the date of the 2022 AGM, unless shareholder approval is sought for earlier changes. A copy of the previous Directors' Remuneration Policy approved by shareholders in April 2019 is available on the Company's website and forms part of the 2018 Annual Report and Accounts.

REMUNERATION COMMITTEE REPORT CONTINUED

CORE OBJECTIVE OF POLICY

In developing a policy for the Executive Directors' remuneration, the Remuneration Committee seeks to:

- Maintain a competitive package of rewards required to promote the long-term success of the Company, without being excessive by reference to rates of pay in comparator companies;
- Ensure performance-related elements:
 - Strike the right balance between incentivising short and long-term performance;
 - Utilise performance metrics that are aligned with the Board's strategy and have targets that are well-defined with an appropriate degree of stretch (i.e. are realistic at the lower end of the performance ranges with superior performance required for maximum payments);
 - Form a significant proportion of the total remuneration package of each Executive Director; and
 - Align the interests of executives with those of shareholders, by ensuring that a significant proportion of remuneration is performance related and delivered in shares

DETERMINATION AND APPLICATION OF THE POLICY

When determining our Executive Director remuneration policies and practices, the committee takes account of a number of factors:

Factor	How this is taken into account
Clarity	We aim to ensure that our remuneration policies and practices are clearly articulated, transparently disclosed and well understood by both our management team and our shareholders.
Simplicity	Overly complex remuneration structures which can be misunderstood and deliver unintended outcomes are avoided. One of the core objectives of the committee is to ensure that our executive remuneration policies and practices are as simple to communicate and operate as possible, while also supporting our strategy.
Risk	Inappropriate risk-taking is neither encouraged nor rewarded in our policy and practices. A balanced use of both short and long-term incentive plans is operated which employ a blend of financial, non-financial and shareholder return targets. Also, equity plays a significant role in our incentive plans, which work in tandem with shareholding guidelines). Robust malus/clawback provisions also operate to provide the committee with the ability to take action in certain circumstances. To avoid conflicts of interest, committee members are required to disclose any conflicts or potential conflicts ahead of committee meetings. No Executive Director or other member of management is present when their own remuneration is under discussion.
Predictability	Reflecting typical practice, our incentive plans are subject to individual caps, with our share plans also subject to market standard dilution limits. How the rewards potentially receivable by our Executive Directors under the incentive plans vary based on performance delivered and share price growth.
Proportionality	A clear link between individual awards, delivery of strategy and our long-term performance can be seen and is demonstrated in the table on pages 30 to 35. 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 4 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.

DECISION-MAKING PROCESS

The committee periodically reviews the policy and its implementation to ensure it continues to allow the incentivisation and reward of the Executive Directors to achieve our strategy in both the short and long-term. The views of our shareholders and investor representative bodies are taken into account in determining the policy and implementation each year as well as the UK Corporate Governance Code and market practice. The committee also has regard to the general pay levels and policies across the Group and takes these into account when setting executive pay.

The key changes to the Directors' Remuneration Policy are set out below.

The rationale for the changes being made to policy are set out in the Remuneration Committee chair's Introductory letter and include:

- Increasing the CEO's annual bonus opportunity to 150% of salary from 125% of salary to provide an equal balance between short and long-term incentivisation and recognise wider market practice and the challenging nature of the targets set for annual bonus purposes
- Toughening the annual bonus targets so that only 50% of the bonus is payable for delivering target performance (reduced from 62.5%) in light of the higher Chief Executive Officer bonus quantum and investors' 'best practice' expectations
- Restructuring the annual bonus targets such that a majority (i.e. at least 50% of the annual bonus) must be subject to financial and operational targets with a minority of the bonus comprised of an appropriate combination of ESG and strategic / personal targets. The non-operational / financial targets will reflect the importance of sustainability to Centamin's business and wider strategic priorities. In all cases, the overwhelming majority of the targets will be material to the Company's strategy and operate on a structured basis
- Introducing flexibility for the Executive Directors to defer their entire annual bonus in shares to enable even greater alignment with shareholders through the operation of the annual bonus plan. This will operate on a voluntary basis to supplement the current approach to deferral where any bonus earned above of 75% of salary (after tax) is required to be converted into shares and held for two years. The committee is to retain discretion to toughen the deferral requirements during the three-year policy period
- Updating the policy wording on pensions in light of the adoption of consistent Workplace Pension benefits in both the London and Jersey offices; and
- Introducing post cessation of employment share ownership guidelines in recognition of developments in investors' 'best practice' expectations

REMUNERATION COMMITTEE REPORT CONTINUED

The table below sets out each element of the Executive Directors' Remuneration policy, how the element is operated and the link to Company strategy.

REMUNERATION POLICY FOR EXECUTIVE DIRECTORS

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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: <ul style="list-style-type: none"> 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 (currently 3% of salary).	N/A

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.

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REMUNERATION COMMITTEE REPORT CONTINUED

Element of pay and link to strategy	Operation	Opportunity	Performance conditions
Long-term incentives (Performance Share Plan – PSP)			
To align the long-term interests of the executives with those of shareholders	<ul style="list-style-type: none"> 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. 	<p>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.</p> <p>The Remuneration Committee may adjust the formula-based vesting outturn if this does not reflect underlying performance and/or shareholders' experience.</p> <p>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.</p>	<p>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</p> <p>Threshold performance under each metric will result in no more than 25% of that portion of the award vesting.</p>
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.	<p>In employment</p> <p>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.</p> <p>Post-employment</p> <p>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).</p>	N/A

COMMITTEE DISCRETIONS

The committee operates the Group's variable incentive plans according to their respective rules and in accordance with governing legislation and HM Revenue & Customs rules where relevant. To ensure the efficient administration of these plans, the committee will apply certain operational discretions. These include the following:

- selecting the participants in the plans on an annual basis
- determining the timing of grants of awards and/or payment
- determining the quantum of awards and/or payments (within the limits set out in the policy table above)
- determining the extent of vesting based on the assessment of performance
- making the appropriate adjustments required in certain circumstances (e.g. change of control, rights issues, corporate restructuring events and special dividends)
- determining 'good leaver' status for incentive plan purposes and applying the appropriate treatment; and
- undertaking the annual review of weighting of performance measures, and setting targets for the annual bonus plan and the long-term incentive plans from year to year

If an event occurs which results in the annual bonus plan or a long-term incentive plan performance conditions and/or targets being deemed no longer appropriate by the committee (e.g. a material acquisition or divestment), the committee will have the ability to adjust appropriately the measures and/or targets and alter weightings, provided that the revised conditions or targets are not materially less difficult to satisfy (taking account of the relevant circumstances).

Ultimately, the payment of any bonus is entirely at the discretion of the Committee. Equally, the operation of share incentive schemes is at the discretion of the committee. In conjunction with malus and clawback provisions, the committee has the flexibility to override formulaic outcomes and recover and/or withhold sums. In choosing to use this discretion, the Committee will consider the specific circumstances at the time. Where such action is considered necessary, this will be clearly stated in the relevant Directors' Remuneration Report.

SELECTION OF PERFORMANCE METRICS AND TARGETS

The performance-related elements of remuneration will be set with reference to the Board's strategy and key performance indicators from time to time. They will be designed to align the senior executives' interests with those of shareholders. The committee reviews the metrics used and targets set for all of the Group's senior executives (not just the Executive Directors) every year, in order to ensure that they are aligned with the Group's strategy and to ensure an appropriate level of consistency of arrangements amongst the senior executive team. All financial targets will (where appropriate) be set on a sliding scale. Non-financial targets are set based on individual and management team responsibilities.

The annual bonus plan performance metrics include a mix of financial and operational targets, ESG and non-financial objectives, reflecting the key annual priorities of the Group. The financial metrics determine the majority of the bonus and normally include production, sustaining costs, profitability with wider targets set with reference to growth and exploration, health and safety, the environment and people. These metrics are aligned with the key performance indicators of a gold mining Company. In the long-term incentive, performance measures will normally comprise total shareholder return, production and free cash flow reflecting the fundamentals of long-term value creation. The committee retains flexibility to refine its choice of performance metrics as its strategy evolves.

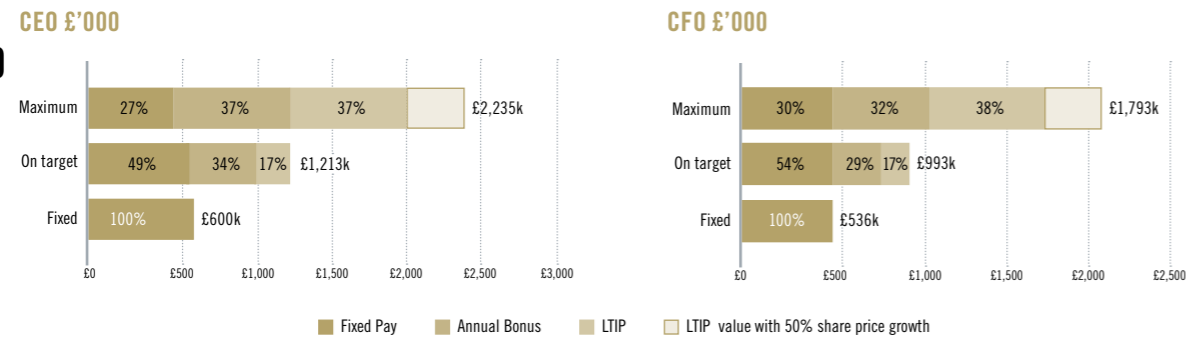
MALUS/CLAWBACK

Bonuses and/or PSP awards may be subject to malus/clawback for up to three years after pay out/vesting in the following circumstances: i) termination for cause/gross misconduct; ii) material misstatement of accounts; iii) error in calculation of the extent of pay out/vesting; iv) an event that materially adversely affects the Company's reputation (which may include a material health and safety event) and; v) 'corporate failure'.

REMUNERATION COMMITTEE REPORT CONTINUED

ILLUSTRATION OF APPLICATION OF REMUNERATION POLICY

The following charts illustrate the remuneration opportunity provided to the Executives.



Three scenarios have been illustrated based on the following assumptions:

- Minimum performance:** comprising the minimum remuneration receivable (i.e. fixed pay only, being base salary effective 1 January 2022 and benefits calculated using the 2021 figure as set out in the table on page 144)
- 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
- 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.

THE WIDER EMPLOYEE CONTEXT

Our Remuneration Policy for Executive Directors takes due account of our approach to pay across the Company and aims to attract and retain high performing individuals and to reward success. Base pay and benefits are set competitively taking account of the individual's performance and market data. Annual incentives are typically linked to local business performance with a focus on performance against key strategic business objectives. Members of the senior management team may also receive some of their annual bonus in shares which are deferred or remuneration in shares (through performance or restricted shares). At this time there are no all-employee share arrangements but this is kept under review on a regular basis taking account of the locations the Company operates in and the appropriateness of share-based rewards in such locations.

All employees of Sukari Gold Mine Company (the majority of whom are based at the Sukari mine site) are subject to a performance-related bonus which is linked to underlying operational performance, safety and cost control measures at the mine. Further details on employee relations can be found in the Sustainability Report, which is published separately. At a site level, a benchmarking exercise was undertaken to align roles and experience and where applicable reset pay by grade and responsibility.

Consideration is also given to the base salary increase, relative performance of the Company and working conditions of the wider workforce. The 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 and (where considered appropriate) meetings held with the same are considered as part of the Company's annual Remuneration Policy review. Major shareholders are contacted should there be any proposed material changes to our Remuneration Policy or practices.

The Remuneration Committee has undergone significant direct consultation with shareholders during the year. On an ongoing basis (i.e. a non-policy year), when considering the implementation of the Remuneration Policy, the Remuneration Committee considers the views of investors and best practice and may consult shareholders if material changes to the application of the Remuneration Policy are made from year to year.

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).	February 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.

POLICY IF A NEW DIRECTOR IS APPOINTED

When hiring a new Executive Director, or promoting an individual to the Board, the Remuneration Committee will offer a package that is sufficient to attract and motivate while aiming to pay no more than is necessary, taking account of market data, the impact on other existing remuneration arrangements, the candidate's location and experience, external market influences and internal pay relativities.

The structure of the remuneration package of a new Executive Director will follow the policy above; however, in certain circumstances, the Remuneration Committee may use other elements of remuneration if it considers it appropriate with due regard to the best interests of the shareholders. In particular, a service contract that contains a longer initial notice period, tapering down to twelve months over a set period of time, the buy-out of short and/or long-term incentive arrangements (taking account of the performance measures on such incentives) as close as possible on a comparable basis, the provision of long-term incentives and the provision of benefits such as housing allowance or similar (particularly where it is an expatriate appointment) may be offered.

That said, the Remuneration Committee's policy is not to provide sign-on compensation. In addition, the Remuneration Committee's policy is not to provide buy-outs as a matter of course. However, should the Remuneration Committee determine that the individual circumstances of recruitment justified the provision of a buy-out, an estimate of the equivalent value of any incentives that will be forfeited on cessation of a Director's previous employment will be calculated taking into account:

- The proportion of the performance period completed on the date of the Director's cessation of employment
- The performance conditions attached to the vesting of these incentives and the likelihood of them being satisfied
- The timeframe to receipt of shares
- Any other terms and conditions having a material effect on their value (lapsed value)

The Remuneration Committee may then grant up to the equivalent value as the lapsed value, where possible, under the Company's incentive plans and any buy-out would typically aim to mirror the form and structure of what is forfeited on joining the Company. To the extent that it is not possible or practical to provide the buy-out within the terms of the Company's existing incentive plans the Remuneration Committee may, in exceptional circumstances, consider it appropriate to grant an award under a different structure to facilitate a buy-out of outstanding awards held by an individual on recruitment.

Where an existing employee is promoted to the Board, the policy set out above would apply from the date of promotion but there would be no retrospective application of the policy in relation to subsisting incentive awards or remuneration arrangements. Accordingly, prevailing elements of the remuneration package for an existing employee would be honoured and form part of the ongoing remuneration of the person concerned. These would be disclosed to shareholders in the annual report on remuneration for the relevant financial year. The Company's policy when setting fees for the appointment of new Non-Executive Directors is to apply the policy which applies to current Non-Executive Directors.

REMUNERATION COMMITTEE REPORT CONTINUED

POLICY ON PAYMENT FOR LOSS OF OFFICE

Directors' contractual terms and conditions, including notice periods, are reviewed by the Remuneration and Nomination Committees.

The Company's approach to payment on loss of office will take account of the circumstances of the termination of employment. In the normal course, the individual will be expected to work through the notice period and will be entitled to all the benefits under the service agreement during that period (subject to the garden leave provisions which may be applied in certain circumstances).

Subject to the employee's compliance with the Company's sickness absence procedures (as amended from time to time), the employee shall continue to receive their full salary and contractual benefits during any period of absence due to incapacity for up to an aggregate of ten days in any 52 week period. Such payment shall be inclusive of any statutory sick pay due in accordance with applicable legislation in force at the time of absence.

In the case of a termination as a result of poor performance or a breach of any of the material terms of the agreement, then the Company may terminate with immediate effect without notice and with no liability to make any further payment to the individual other than in respect of amounts accrued due at the date of termination.

Where the Company wishes to terminate the agreement and make a payment in lieu of notice, this payment shall normally be phased in monthly or quarterly instalments over a period of no longer than twelve months (or the notice period if less) and any payment should (where appropriate) be reduced in accordance with the duty on the Executive to mitigate his loss. The Company will consider if any bonus amount is to be included in the calculation when determining the payment in lieu of notice. Any bonus (if included at all) would normally be restricted to the Director's actual period of service only (i.e. be the subject of a possible reduction) and ordinary reflect performance in line with annual bonus performance targets.

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 prorated based on the period up to the date of the Change of Control only; take into account all of the relevant performance targets; and be subject to the normal rules on clawback.

The Remuneration Committee reserves the right to make additional payments where such payments are made in good faith in discharge of an existing legal obligation (or by way of damages for breach of such an obligation); or by way of settlement or compromise of any claim arising in connection with the termination of an Executive Director's office or employment; or in relation to the provision of outplacement or similar services.

With regard to annual bonus, the Remuneration Committee's approach will be influenced by the circumstances of the cessation. A departing executive may be entitled to a bonus and, if so, such bonus will normally be prorated for the period of employment and be payable at the end of the relevant year based on performance against the relevant targets. Bonuses may be paid in respect of the year in which a change of control occurs, if the Remuneration Committee considers this appropriate, with the Remuneration Committee determining the level of bonus taking into account any factors it considers appropriate (e.g. the period of employment and the performance conditions).

In relation to long-term incentives, in normal circumstances awards lapse on cessation of employment. However, in certain 'good leaver' circumstances awards will normally vest at the expiry of the performance period subject to performance against the targets and a pro rata reduction (unless the Remuneration Committee determines otherwise). In the event of a change in control, awards will normally vest at that point subject to performance against the targets and a pro rata reduction (unless the Remuneration Committee determines otherwise).

POLICY ON EXTERNAL BOARD APPOINTMENTS

The Company will consider requests for Executive Directors to have non-executive external appointments, on the basis that such appointments do not adversely impact on the duties required to be performed to the Company. Where there are external appointments, the Director will retain any fees for such appointments and will not be liable to account to the Company for such fees.

REMUNERATION POLICY FOR NON-EXECUTIVE DIRECTORS

Element of pay and link to strategy	Operation	Performance conditions
Non-Executive Director fees		
To attract and retain high calibre non-executive directors by the provision of competitive fees.	The Chairman is paid a single fee for all his responsibilities. The Non-Executive Directors are paid a basic fee. Members of the Board's committees each receive additional fees to reflect their time commitment for each committee. The chairs of the Board's key committees (e.g. Remuneration Committee and Audit Committee) each receive additional fees (in place of their committee membership fees) to reflect their extra responsibilities. Similarly, any Director undertaking the role of designated non-executive for workforce engagement may also receive an additional fee in recognition of their time commitment fulfilling the role. The senior Independent Director also receives an additional fee in recognition of the time commitment or the role. The Non-Executive Directors' fees are determined by the Board. The level of fees takes into account the time commitment, responsibilities, market levels and the skills and experience required. When reviewing fee levels, account is taken of market movements in Non-Executive Director fees, Board committee responsibilities, ongoing time commitments, the general economic environment and the level of increases awarded to the wider workforce. Fee increases, if applicable, are normally effective from January of each year. Non-Executive Directors do not participate in any pension, bonus or long-term incentive plans Non-Executive Directors may be compensated for travel, accommodation or hospitality-related expenses in connection with their roles and any tax thereon. In exceptional circumstances, additional fees may be paid where there is a substantial increase in the temporary time commitment required of Non-Executive Directors.	N/A

The Chairman and Non-Executive Directors (appointed in the last two years) have formal letters of appointment which provide for three months' notice and those under existing service agreements (two years plus) 'reasonable notice'. These letters of appointment also provide for additional payments to be made post-termination in the event that they are required to spend material time assisting the Company, for example in connection with an investigation for which they are entitled to be indemnified by the Company.

Name	Position	Service Agreement
James 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
Mark Bankes	Non-Executive Director	14 December 2011
Ibrahim Fawzy	Non-Executive Director	14 August 2018

All Directors' service contracts are kept available for inspection at the Company's registered office.

REMUNERATION COMMITTEE REPORT CONTINUED

ANNUAL REMUNERATION REPORT

Single figure table in US\$ (audited)

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Executives	Salary		Benefits		Bonus		LTI		Pension		Total	Total	Total fixed remuneration		Total variable remuneration	
	2021	2020	2021	2020	2021	2020	2021	2020	2021	2020	2021	2020	2021	2020	2021	2020
Martin Horgan	683,705	466,992	52,536	40,699	625,723	366,374	-	-	1,790	439	1,363,754	874,504	738,031	508,130	625,723	366,374
Ross Jerrard	601,959	589,862	87,624	35,706	528,784	459,115	-	149,488	1,790	-	1,220,157	1,234,170	691,373	625,568	528,784	608,603
Total	1,285,664	1,056,854	140,160	76,405	1,154,507	825,489	-	149,488	3,580	439	2,583,911	2,108,674	1,429,404	1,133,698	1,154,506	974,977
Non-Executives	2021	2020	2021	2020	2021	2020	2021	2020	2021	2020	2021	2020	2021	2020	2021	2020
James Rutherford	342,770	253,138	-	-	-	-	-	-	-	-	342,770	253,138	342,770	253,138	-	-
Sally Eyre	130,252	106,761	-	-	-	-	-	-	-	-	130,252	106,761	130,252	106,761	-	-
Catharine Farrow	116,542	96,988	-	-	-	-	-	-	-	-	116,542	96,988	116,542	96,988	-	-
Marna Cloete	116,542	100,081	-	-	-	-	-	-	-	-	116,542	100,081	116,542	100,081	-	-
Professor Ibrahim Fawzy	114,918	96,491	-	-	-	-	-	-	-	-	114,918	96,491	114,918	96,491	-	-
Mark Bankes	130,677	102,584	-	-	-	-	-	-	-	-	130,677	102,584	130,677	102,584	-	-
Hennie Faul	116,542	56,790	-	-	-	-	-	-	-	-	116,542	56,790	116,542	56,790	-	-
Josef El-Raghy	-	157,995	-	-	-	-	-	-	-	-	-	157,995	-	157,995	-	-
Edward Haslam	-	77,304	-	-	-	-	-	-	-	-	-	77,304	-	77,304	-	-
Mark Arnesen	-	55,659	-	-	-	-	-	-	-	-	-	55,659	-	55,659	-	-
Total	1,068,243	1,103,792									1,068,243	1,103,792	1,068,243	1,103,792		

Notes to table:

During the year, the following Board changes occurred:

- All salaries and fees are paid in sterling.
- The Executive bonus paid in GBP is based on the year end exchange rate of \$1.3545/£1(2020:\$1.37/£1).
- The performance conditions relating to PSP awards granted in 2019 have not been met as at 31 December 2021 therefore no shares will vest in 2022.
- The pension payment is based on the 'minimum' UK pension for qualifying earnings, whereby 3% is applied to a cap of £44,030 earnings.
- The vesting figure for the 2018 PSP award has been restated based on the actual share price on the date of vesting of 1.0555. Details of grants made under the terms of the PSP can be found on pages 150 and 151.
- Benefits are within the limits of the policy and relate to the benefits package for the Executive Directors and include tax paid on benefits where permissible. The benefits for the Executive include private medical insurance, group life and income protection insurance, untaken holiday leave and family travel.
- Professor Ibrahim Fawzy was appointed as a member of the Remuneration Committee effective from 31.03.2021 which increased his 2021 fees with an additional £3,750 (equivalent to three quarterly fees) as well as a one off fee of £5,000 in providing Non-Executive Director oversight in respect to the Egypt Bid Round negotiations in recognition of the additional time commitment.
- Mark Bankes received a one-off fee of £10,000 as a result of the additional time spent in providing Non-Executive Director oversight in respect to the Egypt Bid Round negotiations.
- James Rutherford joined the Board on 1 January 2020 as Deputy Chair and became Chair of the Board effective from 29 June 2020.
- An adjustment to the 2020 fees has been applied to James Rutherford of £6,500. This related to additional time spent in 2020 as a one-off providing oversight of the Board's Non-Executive operations which were effective on appointment.
- Martin Horgan and Hennie Faul joined the Board in 2020 as reported in the prior year's Annual Report.
- Josef El-Raghy, Edward Haslam, Mark Arnesen and Andrew Pardey retired from the Board in 2020 as reported in the prior year's Annual Report.
- The Board agreed to retain the services of Mark Arnesen for the provision of directorship services to the Company's Australian subsidiaries, providing continuity at a subsidiary level and ensuring ongoing compliance with the required number of resident Directors.

NON-EXECUTIVE DIRECTOR FEES

Non-Executive Directors receive annual fees within an aggregate Directors' fee pool limited to an amount which is approved by shareholders.

The fees are periodically reviewed with no Director having input into the review of their own fees. Fees were reviewed with effect from 1 January 2022 with increases being awarded for the chairs of committees who are subject to the annual base fee. These were the first increases to fees since 2013 and have been set to reflect the current and expected future time commitment of these roles. Following review, the current annual fee rate for Non-Executive Directors are as follows:

	Fee structure in 2022	As at 31 December 2021
Annual Board Chair Fee	£250,000 (US\$345,000)	£250,000 (US\$345,000)
Annual base fee	£65,000 (US\$89,700)	£65,000 (US\$89,700)
Chair of a Board committee	£15,000 (US\$20,700)	£10,000 (US\$13,800)
Member of a Board committee	£5,000 (US\$6,900)	£5,000 (US\$6,900)
Senior Independent Director	£10,000 (US\$13,800)	£10,000 (US\$13,800)

Notes to table:

- The Non-Executive Directors do not participate in any of the Company's share plans or incentive plans.
- The US\$ figures for FY 2022 and FY 2021 in the table reflects the FY 2021 year end exchange rate of \$1.38/£1.

2021 ANNUAL BONUS (AUDITED)

The 2021 bonus plan for the Executive Directors was structured with 70% of the bonus opportunity based on financial/objectively measurable targets and 30% was based on personal/strategic targets.

As set out in the risk matrix in the Strategic Report, the Company is exposed to the daily fluctuations in the price of gold, receiving the market rates on the day of sale. Consequently, revenue cannot be directly linked with the performance of the Executive and therefore the Remuneration Committee uses a balanced scorecard as the basis on which to assess performance. The measures used comprise the key areas of executive focus within a mining company context, including finance, production, controls over costs, targeted drilling through exploration as well as encouraging a safety culture and sustainable operations.

FINANCIAL/OBJECTIVELY MEASURABLE TARGETS (70% OF BONUS OPPORTUNITY)

Consistent structured financial/objectively measurable targets (audited) applied to both Martin Horgan and Ross Jerrard during the year as detailed below. The performance delivered against the targets resulted in 46.7% out of the maximum 70% available as being achieved (equating to 58.4% of salary) as detailed below.

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REMUNERATION COMMITTEE REPORT CONTINUED

OPERATIONAL (35% OF BONUS OPPORTUNITY)

Under the operational elements the committee determined that 21.5% 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
Gold Production	Ounces	10	400,000	414,520	430,000	415,370	6.46	8.075
Open Pit material movement	'000t	2.5	81,841	86,148	90,456	90,090	2.42	3.025
Contractor waste	'000t	2.5	13,377	14,081	14,785	20,132	2.5	3.125
Strip ratio to ore mined	w/o	4	6.96	7.74	8.12	7.90	3.13	3.912
UG material mined	'000t	4	1,343	1,492	1,567	1,075	0	0
UG development		4						
Lateral	metres	1.33	153	170	179	216	1.33	1.662
Waste	metres	1.33	4,816	5,351	5,618	4,603	0	0
Ore	metres	1.33	3,207	3,563	3,741	2,210	0	0
UG OP & UG drilling		4						
Grade	metres	2	49,021	54,468	57,191	11,069	0	0
Exploration	metres	2	49,944	55,494	58,268	84,970	2.0	2.5
Plant recovery	%	4	86.0	87.2	89.0	88.6	3.67	4.587
TOTAL		35					21.51	26.89

Notes to table:

- Threshold achievement represents 25% of the bonus opportunity for the respective performance measure.
- Target achievement represents 62.5% of the bonus opportunity for the respective performance measure.
- Maximum achievement represents 100% of the bonus opportunity for the respective performance measure.
- Production is based on ounces of gold produced.

FINANCIAL (20% OF BONUS OPPORTUNITY)

When assessing performance against the financial targets Adjusted EBITDA removes the effect of transactions that are not core to the Group's main operations.

Under financial target element, the committee determined that 14.03% 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
Cash cost of production	US\$/ounce	5	900	831	800	866	2.17	2.71
AISC per ounce sold ⁽²⁾	US\$/ounce	5	1,250	1,201	1,150	1,234	1.86	2.32
Adjusted EBITDA ⁽³⁾	US\$'000	5	209,000	220,000	231,000	328,600	5.00	6.25
Solar Plant ⁽⁴⁾	Budget / phase of completion	3	Assessed by reference to stage of completion and remaining within budgetary constraints				3.00	3.75
Underground Paste Fill Plant ⁽⁴⁾	Budget / phase of completion	2	Assessed by reference to stage of completion and remaining within budgetary constraints				2.00	2.5
TOTAL		20					14.03	17.54

Notes to table:

- (1) The structure of the threshold, target and maximum pay out schedules are as for the targets above.
- (2) When testing the sustaining and direct operating costs and non-sustaining and capital projects targets the committee takes account of the extent to which planned expenditure was actually made and the rationale therefore.
- (3) Adjusted EBITDA measures the Group's underlying financial performance.
- (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 on-site to meet the project needs. The committee and Board also considered the commercial approach to decision-making when assessing the requirements of the projects. As a result of this review, the committee is satisfied that this element pays out in full.

ESG (15% OF BONUS OPPORTUNITY)

Under the sustainability part of the bonus, the committee determined that 11.17% of the maximum 15% 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
Group LTIFR	Per 1 million hours	5	0.86	0.65	0.01	0.46	3.67	4.59
Group TRIFR	Per 1 million hours	5	5.28	3.96	3.20	3.01	5.00	6.25
Reportable (major) incidents	Level 4-5	2.5	0	0	0	0	2.50	3.125
All environmental incidents	Level 1-3	2.5	20	15.00	10.00	29.00	0.00	0.00
TOTAL		15					11.17	13.97

Notes to table:

- The structure of the threshold, target and maximum pay out schedules are as for the targets above.
- All environmental incidents related to minor spills due mainly in the handling of materials during offload and transportation.

REMUNERATION COMMITTEE REPORT CONTINUED

PERSONAL/STRATEGIC TARGETS (30% OF BONUS OPPORTUNITY)

Martin Horgan

ACHIEVED (AUDITED)

148 The targets applicable to Martin Horgan's non-financial bonus for FY 2021 and his performance against them is detailed below. In total, he achieved 28% of the 30% available:

Topic / Target:	Achieved:	Weighting (% of bonus opportunity)	Achieved (% of maximum)	Outturn as % of maximum bonus opportunity	Outturn as % of salary
Optimised LOM Plan including business improvement targets	Delivered optimised LOM Plan to the satisfaction of the Board.	5	95%	4.75	5.94
Exploration: Decision on West African Projects	Technical reports across Batie, Doropo and ABC completed with strategy, work plan and budget approved by the Board.	4	95%	3.8	4.75
Complete Sukari Concession Programme	Sukari Concession work programme underway (10km drill programme).				
Conclude Egypt bid round negotiations and commence work programme	Exploration land secured, work programme pending field access.				
Capital Projects: Solar Project	Solar Project commenced and on-track for commissioning in 2022.	3	86%	4.3	5.37
Underground Paste Fill Plant	Paste Fill plant underway with commissioning on-track for 2022.	2			
Contract tendering and renegotiation	Board approved owner mining of the Underground following full Technical Committee reviewed tender process.	4	100%	4.0	5.0
5. E&S: Framework review embed and GHG targeting	Compliance and sustainability performance frameworks in place. Human rights standards, conflict free and MSA statement in place. People policy, diversity and inclusion policy in place. Stakeholder and community investment plan in place. Environmental and Social impact assessment, Tailings standards, GHG, water and energy reductions plans reviewed by the Sustainability Committee.	3	90%	2.7	3.37
Growth opportunities	M&A opportunities and corporate action preparedness reviewed to the satisfaction of the Board.	4	90%	3.6	4.5
Employee development pathway	Sukari site Employee development pathway ("EDP") & succession plan rolled out at SGM	2	100%	2.0	2.5
Delivery of cost initiatives	Cost savings programme delivered with \$60m of the targeted \$100m across the four-year target. Dashboard and reporting developed to track costs.	3	95%	2.85	3.56
		30%		28%	35%

Total outturn: 28% out of a possible 30% 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 74.7% of his maximum bonus opportunity. As a result, Martin received a bonus of £461,926 or 93.38% 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 2021 and his performance against them is detailed below. In total, he achieved 25% of the 30% available:

Topic / Target:	Achieved:	Weighting (% of bonus opportunity)	Achieved (% of maximum)	Outturn as % of maximum bonus opportunity	Outturn as % of salary
Capital allocation	Cost recovery process agreed, reconciling ten years of SGM funding. Treasury review completed with appointed bankers. Phase1 complete for revolving credit facility.	5	80%	4	5
Cost management initiatives	Cost savings programme delivered \$60m of the targeted \$100 across the four-year target. Dashboard and reporting developed to track costs. Contract management for waste stripping, solar farm and UG mining contracts.	6	80%	4.8	6
Implementation of the Group risk management framework / risk review and process mapping	Developed risk function across the business to the satisfaction of the Board. Actively managed the COVID-19 protocols with the risk team.	3	95%	2.85	3.56
Government relations and stakeholder management / legal and regulatory compliance / Internal & external audit management	Managing team in relation to the Egypt bid round process resulting in the ultimate award of land holdings. Completed corporate structuring. All regulatory compliance and governance matters adhered to the satisfaction of the Audit and Risk Committee. Completed positioning for formal audit tender.	5	90%	4.5	5.62
M&A assessment and structuring / corporate action activities	Managed the team in the review of M&A opportunities. Preparations in the event of corporate action. Preparations for the divestment / third party involvement of assets in Burkina Faso (covering tax, compliance, accounting, legal).	5	75%	3.75	4.7
Supply chain: MSA / Human Rights / Gender balance and succession	Framework developed with people policy approved. Supply chain and contracts standardised across Group. Site based diversity and inclusion structure and targets developed. Corporate development of HR policies.	3	85%	2.4	3
Corporate policy framework and corporate training (inc. development of culture, purpose and values)	Manual corporate training programme rolled out across corporate / senior site-based personnel. Developing on-line training. Roll out of site level leadership programmes. Oversight of IT systems upgrades and detailed assessment process completed.	3	90%	2.7	3.37
TOTAL		30%		25%	31.25%

Total outturn: 25% out of a possible 30% of the max bonus opportunity for the Chief Financial Officer.

Ross Jerrard's total bonus based on a formulaic assessment of all the targets (financial / objectively measurable plus personal / strategic targets) was 71.7% of his maximum bonus opportunity. As a result, Ross received a bonus of £390,363 or 89.63% of salary. Annual bonuses up to 75% of salary are paid in cash. The amount of bonus earned above 75% of salary (on a net of tax basis) will be required to be converted to shares and held for a minimum of two years.

REMUNERATION COMMITTEE REPORT CONTINUED

LONG-TERM INCENTIVES – SHARES AWARD TABLE (AUDITED)

Lapse of the June 2019 PSP award

The performance conditions for the grants made in June 2019 covered the period from 31 December 2018 to 31 December 2021. Performance against the targets is set out below:

Category	Weighting	Targets			Actual	Outturn Achieved
		Threshold (25% of maximum)	Maximum (100% of maximum)			
Relative TSR vs a bespoke peer group of miners	50%	Median	Upper quartile	TSR below the median		Nil
2021 free cash-flow	25%	\$65m	\$110m	-\$5.4m		Nil
2021 gold production	25%	510,000	590,000	415,370		Nil

Notes to the table

- TSR against the comparator group was independently verified by Korn Ferry. 25% of award vests at median, full vesting at the upper quartile.
- Adjusted EBITDA measures the Group's underlying financial performance.

Consequently, there is no vesting in relation to the 2019 PSP award.

PSP award table (conditional awards) – Martin Horgan

Award date and basis	Face value of award at grant date US\$	Fair value of award at grant date in US\$	End of performance period	Shares granted	Total outcome of vest	Total lapsed based on performance to end 2021	Awards held on 31 December 2021
PSP 5 June 2020 (200% of salary)	1,254,977	837,800	31 Dec 2022	590,000	–	–	590,000
PSP 30 April 2021 (150% of salary)	1,021,324	721,500	31 Dec 2023	650,000	–	–	650,000

Notes to the table

- There is nil cost for conditional awards which are subject to performance conditions.
- The face value of the 2021 awards was £1.14 per award applying an FX rate of \$1.38. The face value was calculated using the five day average share price based on the high and low daily share prices prior to grant.
- The fair values of the awards are based on IFRS 2 valuation methodology set out in note 6.3 of the financial statements.

PSP award table (conditional awards) – Ross Jerrard

Award date and basis	Face value of award at grant date US\$	Fair value of award at grant date in US\$	End of performance period	Shares granted	Total outcome of vest	Total lapsed based on performance to end 2021	Awards held on 31 December 2021
PSP 14 June 2019 (150% of salary)	786,466	618,542	31 Dec 2021	617,000	–	617,000	0
PSP 5 June 2020 (150% of salary)	831,480	553,800	31 Dec 2022	390,000	–	–	390,000
PSP 30 April 2021 (150% of salary)	895,623	632,700	31 Dec 2023	570,000	–	–	570,000

Notes to the table

- There is nil cost for conditional awards which are subject to performance conditions.
- The performance conditions of the grant made on 14 June 2019 are set out on page 150 of this Remuneration Report.
- The face value of the 2021 awards was £1.14 per award applying an FX rate of \$1.38. The face value was calculated using the five day average share price based on the high and low daily share prices prior to grant.
- The fair values of the awards are based on IFRS 2 valuation methodology set out in note 6.3 of the Financial Statements.

June 2020 performance criteria:

The awards granted in June 2020 will vest in June 2023 (with all of the vested shares subject to a two year holding period) and will be subject to satisfaction of the following performance conditions over the three-year financial period ended 31 December 2022:

	Weighting	Threshold (25% vesting)	Stretch (100% vesting)
Relative TSR vs bespoke mining peer group	50%	Median	Upper Quartile
2022 Free cash flow	25%	\$ million	45
2022 Gold production	25%	'000 ounces	500

April 2021 performance criteria:

The awards granted in April 2021 will vest in April 2024 (with all of the vested shares subject to a two year holding period) and will be subject to satisfaction of the following performance conditions over the three-year financial period ended 31 December 2023:

	Weighting	Threshold (25% vesting)	Stretch (100% vesting)
Relative TSR vs FTSE Gold Mines Index (the Index)	50%	Performance Equal	Annual Out-Performance of the Index by 10%p.a.
2023 Free cash flow	25%	\$ million	45
2023 Gold production	25%	'000 ounces	450

As detailed in the 2020 Remuneration Report, the 2021 long-term incentive plan award targets were set to include a TSR performance condition with more relevant comparator companies and the cash flow and production targets reflected the work undertaken as part of the Company's strategic review and the initial phases of the Life of Mine Plan for Sukari

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 2021.

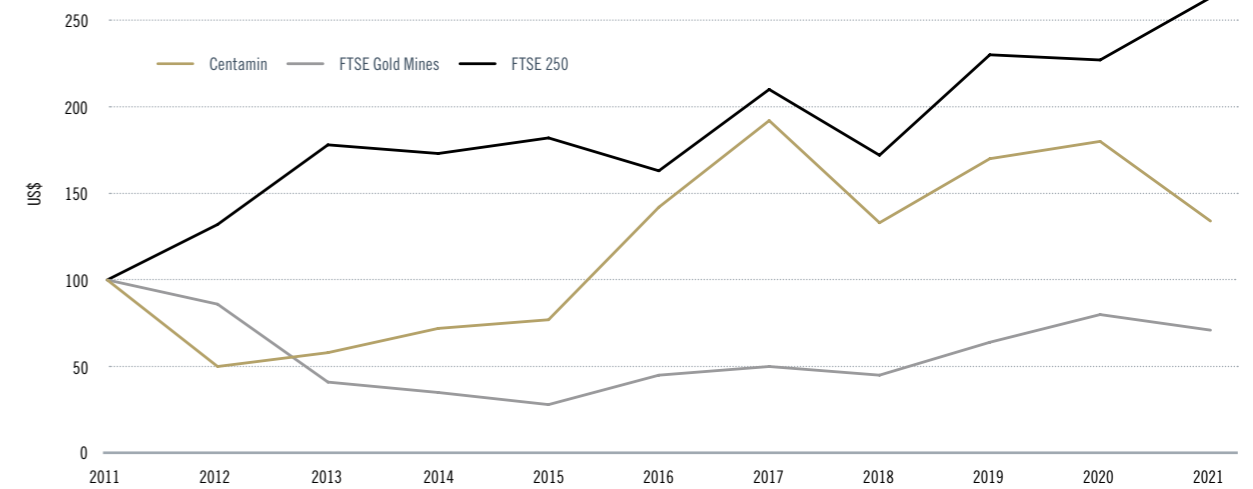
Name	As at 31 December 2021	Unvested conditional awards ^(5,6)	Balance ⁽¹⁾	Percentage of base salary ⁽⁴⁾
Executive Directors				
Martin Horgan	1,281,405	1,240,000	41,405	8%
Ross Jerrard ⁽²⁾	2,077,000	1,577,000	500,000	108%
Non-Executive Directors⁽³⁾				
Jim Rutherford	250,000	–	250,000	94%
Mark Bankes	289,000	–	289,000	286%
Dr Ibrahim Fawzy	140,000	–	140,000	157%
Sally Eyre	15,000	–	15,000	15%
Catharine Farrow	30,000	–	30,000	33%
Marna Cloete	15,000	–	15,000	17%
Hendrik Faul	–	–	–	0%

- (1) Of the Executive Directors the balance reflects the total shares owned and excludes the unvested share awards which remain subject to performance conditions.
- (2) For Ross Jerrard, the balance includes the 2018 PSP Award which partially vested in 2021 resulting in 102,000 shares. Of this vest, 40,290 shares are subject to a two year holding period under the terms of the PSP.
- (3) No Non-Executive Directors hold shares, share options or awards that are subject to performance measures.
- (4) The valuations of the shareholdings are based on the three month average share price to 31 December 2021 of £0.94.
- (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.

The Company will from the date of the AGM have a policy on post-cessation holding requirements (as set out in Provision 36 of the UK Corporate Governance Code). Prior to this date the Company did not have in place a post-employment share ownership guideline. However, the Company's PSP did, and continues to, include a two-year holding period requirement for vested PSP shares that continues following the departure of an executive and so there was already a basic requirement in the prior Remuneration Policy to retain shares post cessation of employment. There has been no change to Directors' shareholdings from 31 December 2021 to the date of this report.

PERFORMANCE GRAPH AND CEO REMUNERATION TABLE (UNAUDITED)

The graph below compares the TSR of the Company to the FTSE 250 and the FTSE Gold Mine indices. The graphs show the return for the last ten years. The indices were chosen to allow shareholders to compare the Company's performance against other peers considered relevant for these purposes.



The Remuneration Committee considers that these indices are appropriate comparators of the Company for this purpose. We have reflected details of the CEO pay from 2011, when Centamin plc was incorporated:

Chairman – Josef El-Raghy ⁽¹⁾	Single figure remuneration	Annual bonus as % of maximum	Long-term incentives vesting in year as % of maximum
2011 (Chairman/CEO)	US\$1,290,742	65%	n/a
2012 (Chairman/CEO)	US\$1,920,644	80%	n/a
2013 (Chairman/CEO)	US\$2,020,562	75%	n/a
2014 (Chairman/CEO)	US\$2,073,192	80%	n/a
2015 (Chairman)	US\$1,862,338	70%	n/a

CEO – Andrew Pardey ⁽²⁾	Single figure remuneration	Annual bonus as % of maximum	Long-term incentives vesting in year as % of maximum
2015	US\$1,063,348	68%	0%
2016	US\$1,205,892	77%	0%
2017	US\$3,096,791	78%	100%
2018	US\$1,144,053	Bonus waived	40%
2019	US\$1,020,730	30%	0%

- (1) The CEO pay from 2012 to 2014 reflects the total remuneration for Josef El-Raghy while he held the position of CEO and Chairman.
- (2) Andrew Pardey was appointed CEO from 1 February 2015 and retired on 13 December 2019 and received awards under the performance share plan from June 2015. Prior to 2015 awards were granted under the deferred bonus share plan reflecting his prior role as a COO.

REMUNERATION COMMITTEE REPORT CONTINUED

Interim CEO – Ross Jerrard ⁽³⁾	Single figure remuneration	Annual bonus as % of maximum	Long-term incentives vesting in year as % of maximum
2019	US\$1,063,846	63%	0%
2020	US\$1,270,896	59%	20%

CEO – Martin Horgan ⁽³⁾	Single figure remuneration	Annual bonus as % of maximum	Long-term incentives vesting in year as % of maximum
2020	US\$874,504	59%	N/A
2021	US\$1,363,754	74.7%	N/A

(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		
	Salary / Fee	Benefits	Annual bonus	Salary / Fee	Benefits	Annual bonus
Martin Horgan ⁽²⁾	N/C	N/C	N/C	46%	43%	71%
Ross Jerrard ⁽²⁾	8%	-55%	4%	2%	179%	15%
Jim Rutherford ⁽⁴⁾	N/C	N/A	N/A	40%	N/A	N/A
Sally Eyre ⁽³⁾	N/C	N/A	N/A	22%	N/A	N/A
Catharine Farrow ⁽³⁾	N/C	N/A	N/A	20%	N/A	N/A
Marna Cloete ⁽³⁾	N/C	N/A	N/A	16%	N/A	N/A
Dr Ibrahim Fawzy ⁽³⁾	7%	N/A	N/A	19%	N/A	N/A
Mark Bankes ⁽³⁾	-11%	N/A	N/A	27%	N/A	N/A
Hendrik Faul ⁽³⁾	N/C	N/A	N/A	105%	N/A	N/A
All employees ⁽¹⁾	15%	-1%	-15%	-5%	10%	25%

(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 2021: 28 employees (2020: 18 employees).

(2) The percentage reflects the year-on-year change recorded in US\$ in the single figure table. The change for Martin Horgan reflects, in part, that his prior year bonus was earned based on a pro-rata base salary given he commenced employment in April 2020. The maximum benefits and available bonus opportunity as a percentage of salary for the Executive Directors remained unchanged in 2020 and 2021.

(3) Any increase or decrease in Non-Executive Director fees reflects a change in the membership or chairmanship of committees. There were no increases to the base level fees for the Non-Executive Directors from 2020 to 2021. The change for Hendrik Faul reflects the fact that he joined the Board in July 2020.

(4) The percentage change reflects the change in role when Jim Rutherford became Board Chairman on 29 June 2020.

(5) 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.

RELATIVE SPEND ON PAY (UNAUDITED)

The following table provides an illustration of the relative spend on pay to place the Directors' pay in the context of the wider Group finances:

Between 2020 and 2021	Percentage change	2020 Spend on pay \$'million	2021 Spend on pay \$'million
Comparator group ⁽¹⁾	6%	48.4	54.9
Remuneration of Centamin's Executive Directors ⁽²⁾	17%	2.1	2.6
Remuneration of Centamin's Non-Executive Directors ⁽²⁾	-3%	1.1	1.07
Distributions to Centamin shareholders ⁽³⁾	1%	104	105

(1) The comparator group is based on the average number of employees based in Egypt in 2021 where the majority of the Company's employees are based: 1,847 (2020: 1,530 employees). The total remuneration paid to all employees in the Group in 2021 was \$68.2m (2020: \$59.2m).

(2) The percentage change for the Executive reflects, in part, that the CEO commenced employment in April 2020. There were no increases to the base level fees of the Non-Executive Directors from 2020 to 2021.

(3) The percentage change relates to distributions to shareholders for each financial year.

Centamin is not required to report under the Equality Act 2010 (Gender Pay Gap Information) Regulations 2017 as only a few members of staff are either UK tax residents or have a UK nexus. The majority of the workforce is based in Egypt. Similarly, Centamin is not required to publish the ratio of the CEO's pay to that of the workforce.

Other than the paid and declared dividends during the year, there have been no other shareholder related returns of capital or share buy backs by the Company.

PAYMENT TO PAST DIRECTORS (AUDITED)

As disclosed in the 2020 Directors' Remuneration Report, Andrew Pardey stepped down from the Board 13 December 2019. Full details of the treatment of his remuneration was set out in the 2020 Directors' Remuneration Report. Pursuant to the rules of the PSP, he was determined a 'good leaver' however his 2019 award that would have been pro-rated for the period of his employment, lapsed due to the Company not meeting the performance targets.

There were no other 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).

As disclosed in last year's Directors' Remuneration Report, the committee comprised two Independent Non-Executive Directors in addition to the Company Chair. Dr Fawzy was appointed in March 2021 meaning there were three Independent Non-Executive Directors in addition to the Company Chairman. However, until 31 March 2021 the committee comprised Dr Sally Eyre (chair of the committee), Jim Rutherford and Marna Cloete.

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, nor the Company Secretary, attend meetings when their own remuneration is under consideration.

REMUNERATION COMMITTEE REPORT CONTINUED

Current committee members	Joined	Attendance in 2021
Sally Eyre (chairman of the committee)	2019	6/6
Dr Fawzy	2021 ⁽²⁾	4/4
Jim Rutherford	2020 ⁽¹⁾	6/6
Marna Cloete	2020 ⁽¹⁾	6/6

(1) Jim Rutherford and Marna Cloete joined with effect from 29 June 2020.

(2) Dr Fawzy joined with effect from 31 March 2021.

ACTIVITIES OF THE COMMITTEE

The committee met six 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 2021	<ul style="list-style-type: none"> Assessing the FY 2020 bonus and FY 2018 Performance Share Plan award outturns Preparing the 2020 Directors Remuneration Report Setting the 2021 incentive plan targets Reviewing the Executive Directors' base salary and 2021 incentive plan performance targets
Q2 2021	<ul style="list-style-type: none"> Overseeing the remuneration packages of the newly appointed senior management team Approving awards under the Company's Performance Share Plan and Deferred Bonus Share Plan Review of shareholder, proxy and stewardship feedback from the annual general meeting
Q3 2021	<ul style="list-style-type: none"> Review the architecture of the Remuneration Policy Approval of revised outline of Remuneration Policy
Q4 2021	<ul style="list-style-type: none"> Reviewing the application of Remuneration Policy for 2022 Finalising FY 2022 Remuneration Policy for Shareholder Consultation Undertaking shareholder consultation process Preparing the executive performance conditions for the Executive Directors for 2022 Undertaking the committee evaluation

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 2021 totalled £113,450.

Korn Ferry is a member of the Remuneration Consultants Group and operates voluntarily under the Group's code which sets out the scope and conduct of the role of executive remuneration consultants when advising UK listed companies. The committee is satisfied that the advice provided on matters of remuneration remains objective and independent with the provision of executive remuneration services provided by a team within Korn Ferry that operates independently to the wider Korn Ferry organisation, effectively providing Chinese walls between these services and those of the wider Korn Ferry organisation. Korn Ferry provided other human capital related services during the year to a separate part of the business, but these services were carried out by a team wholly separate to the remuneration advisory team. The committee is comfortable that the controls in place at Korn Ferry do not result in the potential for any conflicts of interest to arise.

SHAREHOLDER VOTING AT THE AGM (UNAUDITED)

Set out in the table below are the votes cast for and against the adoption of the Remuneration Report at the AGM on 11 May 2021 and the Remuneration Policy at the AGM on 8 April 2019.

	For	Against	Withheld
Approval of the Remuneration Report (2021 AGM)	759,007,746 (99.7%)	2,454,305 (0.3%)	1,605,808
Approval of the Remuneration Policy (2019 AGM)	788,094,546 (98.6%)	11,189,768 (1.4%)	2,598,083

POLICY IMPLEMENTATION IN 2021 (UNAUDITED)

Base salary

As detailed in the committee chair's Introductory Statement, given the CEO was appointed on a below market base salary with the intention of moving him to a market consistent rate, his salary is to be increased with effect from 1 January 2022 to £545,000 with a further increase to take place to £590,000 (with flexibility retained to adjust this with a workforce related cost of living adjustment), subject to his continued satisfactory performance in post, with effect from 1 January 2023. The committee is comfortable with the increase given that since his appointment in April 2020 he has delivered exceptional performance and demonstrated exemplary leadership. The increase was a key part of the investor consultation process undertaken during the year and the increase has been phased based on the consultation feedback. Future salary increases (beyond January 2023) will be linked to the typical rate of increase for employees in London and Jersey unless there was to be a material change in the size and scope of Centamin.

The CFO's base salary will increase in line with the budgeted rate of increase for London and Jersey based employees at 5% (which has been set at a marginal discount to the twelve-month rate of CPI to 31 December of 5.4%). Outside of corporate employees, Egypt inflation is currently running above 6% and the impact on payroll has been built into the Company's 2022 budget. As such, the rate of salary increase for corporate employees is expected to be broadly consistent with pay increases across the Company.

Pension

Both Executive Directors will participate in a corporate pension scheme, introduced into Jersey during 2021 in line with wider employees. The pension arrangements in Jersey mirror UK auto-enrolment requirements, with participation being through a 5% of salary employee contribution up to a salary £44,030 with the Company contributing 3% of the salary up to £44,030.

Annual bonus

As detailed in the committee Chair's Introductory Statement, the CEO's maximum bonus opportunity is to be increased to 150% of salary (from 125% of salary) with effect from FY 2022. The increase is being made to provide a market competitive bonus opportunity versus relevant market data but also to provide an equal balance between short and long-term incentives. This is considered appropriate as Centamin works towards delivering a combination of an operational reset at Sukari at the same time as incentivising long-term growth and diversification. Given these dual strategic priorities, it is considered appropriate for the CEO to have an equally weighted incentive opportunity (i.e. 150% of salary in both incentives). There is no change to the CFO's bonus opportunity which will remain at 125% of salary.

At the same time as increasing the bonus opportunity, the proportion of the bonus payable at the 'target' performance level will be reduced to 50% of maximum from 62.5% of maximum. This change reflects (i) the increased bonus quantum (ii) developments in 'best practice' expectations and (iii) our internal focus on creating a Group-wide high-performance culture.

REMUNERATION COMMITTEE REPORT CONTINUED

The bonus metrics to apply in FY 2022 have been restructured into the following categories:

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	Performance measure	Weighting	Notes: The targets are challenging ranges that are set with reference to budgeted performance levels and will be tested using
55% financial/quantitative	Gold production	10%	Production from the Sukari concession.
	Material moved / strip ratio/ development / drilling / recoveries	25%	Operational targets across the Sukari Open Pit and Underground operations.
	Cash costs / AISC / AIC	10%	Published Group total Cash Costs per ounce produced and AISC and AIC per ounce sold. Commodity assumption of the fuel price will be assessed by the committee.
	Profitability / adjusted EBITDA	4%	Adjusted EBITDA will be per the published Non-GAAP measures.
	Capital projects	6%	Committee assessment of budget and stage of completion for solar, paste fill plant and underground fleet/equipment.
20% Environmental Social Governance	LTIFR / LTIRFR / Group ESIFR, environmental and social Incident Frequency Rate / Reportable Incidents	11%	Published Group safety statistics.
	Scope 1 GHG Emissions Intensity (CO ₂ eq per Au oz)	3%	Quantitative metric aligned with TCFD recommendations.
	Employee Training / Leadership Training (training hours per average monthly headcount in the year) and; Competency Level (percentage of employees assessed to be proficient)	3%	Quantitative metrics to include all recordable internal and external training.
	Diversity targets	3%	Qualitative metric to strengthen gender balance in leadership and workforce
Individual KPIs	Balanced scorecard	25%	Strategic and personal KPIs to be assessed by the committee. For the CEO, the key objectives relate to an optimised LOM plan, Underground owner operation, exploration programmes, Sukari infrastructure, review growth opportunities and management structure for the new exploration ground in Egypt. For the CFO, the key objectives relate to capital allocation, cost and financial planning, growth opportunities, group risk, IT projects and governance.

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 measures (as explained in the Remuneration Committee chair's letter).
- Maximum achievement represents 100% of the bonus opportunity for the respective performance measure.

Due to commercial sensitivity, the committee does not believe it in shareholders' interests to provide more detailed prospective disclosure of the bonus targets.

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 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.

Details of the bonus outcome will be summarised in the 2022 Directors' Remuneration Report.

PERFORMANCE SHARE PLAN ("PSP")

Executive Directors will receive a PSP award over shares worth 150% of salary.

Awards will vest based upon independent three-year relative TSR, cash flow and production targets. Also, reflecting the Remuneration Policy, these awards will be subject to a full two-year post vesting holding period.

More particularly, the targets to be applied to this award are expected to be as follows:

Metric	Weighting	Threshold (25% vesting)	Stretch (100% vesting)
Relative TSR vs FTSE Gold Mines Index (the Index)	50%	Performance equal to the Index	Annual out-performance of the Index by 10% p.a.
2024 Free cash flow	\$ million	25%	35
2024 Gold production	'000 ounces	25%	450

Notes:

- The Company's TSR performance will be assessed against the FTSE Gold Mines Index.
- The Remuneration Committee will assess performance based on free cash flow generated over the Sukari Concession Agreement in 2024.
- Free cash flow is a Non-GAAP measure and the Remuneration Committee 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 committee will consider an adjustment at the time of the vested award if the average annual gold price in 2023 is outside a 5% range of the budgeted estimate of \$1,650/oz in the calculation of the estimated Free Cash Flow in 2024.
- The Remuneration Committee will assess performance based on gold produced in 2024 over the Sukari concession.

With regard to the targets set for the FY 2022 long-term incentive award, they were the subject of review during the final quarter of 2021 and the targets are considered similarly challenging to those set in prior years.

The TSR peer group was reviewed in 2020 (as detailed in last year's Directors' Remuneration Report) and the committee confirmed during early 2022 that it remained appropriate.

With regards to the cash flow and gold production targets these were set with reference to both internal and external expectations for Centamin's future performance to the end of 2024 and, in particular, having had regard to the conclusion of the completed life of asset review work, which included an updated Life of Mine Plan for the Sukari Gold Mine. In light of these factors, the targets were considered to be realistic at the lower end of the performance range and stretching at the top end of the range with the committee comfortable that the targets were appropriately challenging and no less challenging than the performance targets set in prior years allowing for current commercial circumstances

A final review of the quantum and targets will be undertaken prior to granting the awards.

NON-EXECUTIVE DIRECTORS

Details of the changes to Non-Executive Directors' fees are set out on page 145.

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

Dr Sally Eyre

Chair of the Remuneration Committee

16 March 2022

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FINANCIAL STATEMENTS

INVESTING FOR THE FUTURE

We are fully focused on managing the bottom line of the business in which to maximise the value at Sukari, deliver growth and diversification combined with sustainable stakeholder returns. Centamin is a financially robust business, committed to responsible mining. In 2020 we set out bold capital investment plans required to sustain and grow our business for the long term and 2021 was about delivery into those plans.

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DIRECTORS' RESPONSIBILITIES

For the year ended 31 December 2021

DIRECTORS' RESPONSIBILITIES IN RESPECT OF THE ANNUAL REPORT AND FINANCIAL STATEMENTS

The Directors are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and regulations.

Companies (Jersey) Law 1991, as amended (the "Company Law") requires the Directors to prepare financial statements for each financial year. Under that law the Directors have prepared the Group financial statements in accordance with IFRS as adopted by the European Union. Under Company Law the Directors must not approve the Group 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 required to:

- select suitable accounting policies and then apply them consistently;
- state whether applicable IFRS as adopted by the European Union have been followed, subject to any material departures disclosed and explained in the financial statements;
- make judgements and accounting estimates that are reasonable and prudent; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Group will continue in business

The Directors are 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 and enable them to ensure that the financial statements and the Directors' Remuneration Report comply with the Company Law.

The Directors are also responsible for safeguarding the assets of the Group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Directors are responsible for the maintenance and integrity of the Company's website. Legislation in the United Kingdom and Jersey governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

The Directors consider that the Annual Report and financial statements, taken as a whole, are fair, balanced, and understandable and provides the information necessary for shareholders to assess the Group's position and performance, business model and strategy.

The Directors have undertaken a robust assessment of the principal and emerging risks impacting the Company. The assessment identified strategic and operational risks at a corporate level and principal risks impacting our operations in Egypt and West Africa. Details of the risk assessment can be found in the Audit and Risk Committee Report and the risk management and principal risks section of the Strategic Report.

The Board receives written assurances from the CEO and CFO that to the best of their knowledge and belief, the Group's financial position presents a true and fair view and that the financial statements are founded on a sound system of risk management, internal compliance, and control. Further, they confirm that the Group's risk management and internal compliance is operating efficiently and effectively. The Board recognises that internal control assurances from the CEO and CFO can only be reasonable rather than absolute, and therefore they are not and cannot be designed to detect all weaknesses in control procedures.

The financial statements have been audited by PricewaterhouseCoopers LLP, independent auditor, who was given unrestricted access to all financial records and related information, including minutes of all shareholder, Board and committee meetings.

The financial statements were authorised by the Board of Directors for issue and signed on their behalf by Martin Horgan (CEO) and Ross Jerrard (CFO) on 16 March 2022.

Each of the Directors, whose names and functions are listed in the Governance Report, confirm that, to the best of their knowledge:

- the Group financial statements, which have been prepared in accordance with IFRS as adopted by the European Union, give a true and fair view of the assets, liabilities, financial position, and profit of the Group; and
- the Strategic and Governance Report includes a fair review of the development and performance of the business and the position of the Group, together with a description of the principal risks and uncertainties that it faces

In the case of each Director in office at the date the Governance Report is approved:

- so far as the Director is aware, there is no relevant audit information of which the Group's auditor is unaware; and
- they have taken all the steps that they ought to have taken as a Director in order to make themselves aware of any relevant audit information and to establish that the Group's auditor is aware of that information

On behalf of the Board:



Martin Horgan
Chief Executive Officer
Director

16 March 2022



Ross Jerrard
Chief Financial Officer
Director

16 March 2022

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 2021 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 in 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, which comprise: the Consolidated Statement of Financial Position as at 31 December 2021; 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 Consolidated 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 FRC's Ethical Standard, as applicable to listed public interest entities, 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

Context

Despite the continuing challenges of COVID-19, there was limited impact in the way in which we conducted our audit. Consistent with the prior year, the impact from the pandemic, both from a financial reporting risk perspective and as it related to delivering the audit, was continuously re-evaluated throughout the year.

As part of our audit, we made enquiries of management to understand their process to assess the extent of the potential impact of climate change risks on the Group and its financial statements. During the year, the Group continued to develop its strategy in response to the potential risks associated with climate change by advancing construction of the 36MW solar PV project and battery storage facility which is expected to be commissioned in 2022. This is in an effort to reduce Scope 1 emissions and giving consideration to further reduce carbon intensity and reliance on diesel, including grid connection and fuel switching to natural gas. Management assessed the Group to be resilient to physical climate change risks, particularly increased precipitation and rising temperatures, for the operational life of the Sukari Gold mine.

Management has explained how it has considered the impact of climate change on the financial statements, and specifically in respect of cash flow projections for impairment testing, in note 1.3.4 to the financial statements. This includes consideration of risks and opportunities that could impact the financial statements together with assumptions in respect of carbon pricing as well as opportunities from sustainable capital investments. We agreed with management that the most relevant impacted areas in financial reporting are impairment assessments of the Group's non-current assets.

We used our knowledge of the Group to consider the completeness of the climate risk assessment performed by management, including its assessment of the strategic and financial resilience of the Sukari Gold mine, under various scenarios impacting precipitation and temperature fluctuations. Whilst the impact is uncertain, we particularly considered the impact of both physical and transition risks arising due to climate change, as well as related opportunities and climate targets made by the Group. We also took into consideration the relatively short remaining life of mine at Sukari, the physical location of the mine and the local regulatory environment. We agreed with management's conclusion that the risk of material financial impact on the Group's non-current assets is low.

We also read the disclosures made in relation to climate change, in the other information within the Annual Report, and considered their consistency with the financial statements and our knowledge from our audit.

INDEPENDENT AUDITORS' REPORT CONTINUED

Overview

Audit scope

- We performed an audit of one significant component of the Group, Sukari Gold Mine, based in Egypt, and performed specified procedures over other components in the Group, which are based in three other locations, namely Burkina Faso, Ivory Coast and Jersey. This enabled us to obtain coverage over 100% of Group consolidated revenue and 99% of Group consolidated total assets

Key audit matters

- Ongoing legal actions
- Amounts due to the government with respect to the Sukari operation
- Restoration and rehabilitation provision

Materiality

- Overall materiality: US\$11.5m (2020: US\$10.8m) based on 5% of three-year average of profit before tax excluding impairment of exploration and evaluation assets of \$35.2m
- Performance materiality: US\$8.6m (2020: \$8.1m)

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.

Restoration and rehabilitation provision is a new key audit matter this year. Going concern assessment in light of COVID-19 impact, which was a key audit matter last year, is no longer included because of the relatively insignificant financial and operational impact of COVID-19 on the Group in the year under audit. Otherwise, the key audit matters below are consistent with last year.

Key audit matter

Ongoing legal actions

The appeal before the Supreme Administrative Court in Egypt concerning the validity of the Sukari Concession Agreement

Refer to page 208 (note 5.1 to the financial statements) and page 64 (Principal risks).

The Group is in the process of appealing a ruling passed by the Egyptian Administrative Court in October 2012. If the ruling is upheld, the Group's operations at the Sukari site may be significantly reduced and there is, therefore, a risk of material impairment of non-current assets at Sukari, which have a carrying value of \$1,045m at 31 December 2021.

The outcome of this matter is subject to significant uncertainty due to the political, social and economic environment in Egypt.

The claim before the Administrative Court (the 'Court') concerning diesel fuel disputes

Refer to page 208 (note 5.1 to the financial statements) and page 64 (Principal risks).

The Group was involved in a legal case relating to historical and current fuel subsidies in Egypt. During the year, the appeals by both the Group and the counterparty, the Egyptian General Petroleum Corporation, were dismissed by the Court on procedural grounds. The Group has received legal advice from their external legal advisors asserting that both parties have no further legal recourse with the Court.

Prior to its appeal being dismissed, the potential amount that could have been recouped by the Group relating to the subsidy case was \$367m and the potential amount that the Group could have had to pay, if they lost the historical case, was approximately \$26m as at 31 December 2021.

The Group has disclosed details of the 2021 legal updates within note 5.1 to the financial statements. There is no other impact on the financial statements, given that a receivable was not previously recognised in the Consolidated Statement of Financial Position.

Amounts due to the government with respect to the Sukari operation

Refer to page 182 (note 2.1 to the financial statements), page 188 (note 2.4 to the financial statements), page 198 (note 2.12 to the financial statements) and page 68 (Principal risks).

The nature of the Concession Agreement means that there are items that can be open to interpretation. As a result, the Group is subject to periodic challenges by the Egyptian Mineral Resource Authority ('EMRA') on amounts owed under the 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 2021, the Group has accrued and paid dividends to the non-controlling interest in SGM of \$75m as the result of the profit sharing and cost recovery mechanisms under the Concession Agreement, which we considered merited our focus due to its size and nature.

The Group has recognised a liability of \$12m as at 31 December 2021, in relation to a settlement of historic cost recovery items, in line with the remaining instalments payable under the EMRA settlement agreement signed in March 2021.

How our audit addressed the key audit matter

We discussed both of the cases with the Group's external legal counsel, obtained a legal letter, and read correspondence and related documentation, including the Concession Agreement, to understand the legal challenge and the basis of the directors' assessment of the likely outcome of the cases. All the evidence we obtained was consistent with the Directors' assessment of the cases, and in line with our understanding.

We assessed the competence and objectivity of the external legal counsel by considering factors, including professional qualifications and fee arrangements. These procedures satisfied us that the external legal advisors were competent and objective.

Based on our work summarised above, we determined that for both cases, the Directors had reflected all available information in their assessment, and that these cases do not give rise to provisions as at 31 December 2021.

We agreed the disclosures for both of these matters in note 2.8 and 5.1 and concluded that they are consistent with the updated fact pattern.

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 counsel regarding the current disputed items.

We performed procedures to check the completeness of amounts due to EMRA, with no material unrecorded amounts identified.

We agreed the closing liability of \$12m to the remaining instalments payable under the EMRA settlement agreement. We also note that the provision recognised in the 2020 financial statements (\$17m) was based on a written proposal from the Group to EMRA, and there were no changes in the final signed letter (signed subsequent to the issuance of the 2020 Annual Report). We have tied the year-on-year movement in the liability to settlement instalments paid by the Group to EMRA in the year, which we have vouched to cash.

We read the disclosures in notes 2.1, 2.4 and 2.12 of the financial statements to check they were consistent with our knowledge and understanding of the matter obtained in the course of the audit, with no issues noted.

INDEPENDENT AUDITORS' REPORT CONTINUED

Key audit matter

Restoration and rehabilitation provision

Refer to page 180 (note 1.3.9 to the financial statements) and page 199 (note 2.13 to the financial statements).

The restoration and rehabilitation provision is material and pertains to the Sukari site. The legal obligation to restore the site at the end of the mine life is stipulated in the Concession Agreement. In addition the Directors' are committed to achieving a certain standard of rehabilitation.

The estimate of the future costs is highly dependent on changes in related environmental legislation, licence conditions and new/improved technology. It can also be influenced by the authority/discretion of the relevant Egyptian authorities over site closure, rehabilitation, and remediation. Accordingly, the estimate could change in the future.

The provision is management's current best estimate of the present value of the future legal and constructive obligation, which, by its nature, includes a number of judgements and estimates regarding future costs.

As at 31 December 2021, the provision for restoration and rehabilitation was \$43m.

Management updated their estimate during the year in line with the Life of Mine review that took place in the year, as well as an internal review of assumptions and costs applied. This resulted in a \$22m increase in the provision compared to the prior year.

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 Ivory Coast, has an exploration licence in Burkina Faso, and has corporate activity in Jersey. For financial reporting purposes, each of these represents a separate component of the Group.

Our group audit scope focused primarily on the Sukari Gold mine, which was subject to a full-scope audit. We visited the Sukari mine and conducted audit fieldwork in Egypt. During these visits, we observed and discussed mining and exploration operations with local management and held discussions with the Group's external in-country legal counsel who is based in Cairo.

In addition, specific audit procedures were performed by the Group audit team over significant balances for three components relating to the Group's exploration operations and corporate activities.

Additionally, we performed work over the consolidation of the Group's components and the parent company.

Note that all procedures were performed by the Group engagement team, including the work on the in-scope components.

Materiality

The scope of our audit was influenced by our application of materiality. We set certain quantitative thresholds for materiality. These, together with qualitative considerations, helped us to determine the scope of our audit and the nature, timing and extent of our audit procedures on the individual financial statement line items and disclosures and in evaluating the effect of misstatements, both individually and in aggregate on the financial statements as a whole.

Based on our professional judgement, we determined materiality for the financial statements as a whole as follows:

Overall group materiality	US\$11.5m (2020: US\$10.8m).
How we determined it	5% of three-year average of profit before tax excluding impairment of exploration and evaluation assets of \$35.2m.
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, and excluded the impairment charge on the basis of it being one-off in nature and not directly linked to the Sukari mine.

For each component in the scope of our group audit, we allocated a materiality that is less than our overall group materiality. The range of materiality allocated across components was between \$5.3m and \$10.5m.

How our audit addressed the key audit matter

We tested the integrity of the model, including the mathematical accuracy, and obtained evidence to support the cost estimates.

We engaged our internal Sustainability and Climate Change experts to perform a review of the estimate. The team assessed the provision with reference to relevant laws and regulations, as well as environmental monitoring information from the mine.

We assessed the other key inputs to the model, including the inflation rate and discount rate used, performing sensitivity analyses and benchmarking against external sources where available.

We read the disclosures in notes 1.3.9 and 2.13 to the financial statements and concluded that they are consistent with our understanding, and in line with our audit work performed.

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% (2020: 75%) of overall materiality, amounting to US\$8.6m (2020: \$8.1m) for the Group financial statements.

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 \$575,000 (2020: \$540,000) as well as misstatements below that amount that, in our view, warranted reporting for qualitative reasons.

Conclusions relating to going concern

Our evaluation of the directors' assessment of the Group's ability to continue to adopt the going concern basis of accounting included:

- obtaining the board approved budget and life of mine model, challenging management's assumptions used and verifying that it is consistent with our existing knowledge and understanding of the business including the latest life of mine forecast;
- obtaining and reviewing the Group's cashflow forecasts for the going concern period, agreeing the opening cash balance to the audited financial statements, agreeing the inputs back to the board approved budget, and testing the model for mathematical accuracy; and
- reviewing the Group's cashflow forecasts under a severe but plausible downside scenario, evaluating the assumptions used, and assessing that the Group is able to maintain liquidity within the going concern period under this scenario

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Group's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

In auditing the financial statements, we have concluded that the Directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

However, because not all future events or conditions can be predicted, this conclusion is not a guarantee as to the Group's ability to continue as a going concern.

In relation to the Directors' reporting on how they have applied the UK Corporate Governance Code, we have nothing material to add or draw attention to in relation to the directors' statement in the financial statements about whether the directors considered it appropriate to adopt the going concern basis of accounting.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

Reporting on other information

The other information comprises all of the information in the Annual Report other than the financial statements and our auditors' report thereon. The Directors are responsible for the other information, which includes reporting based on the Task Force on Climate-related Financial Disclosures (TCFD) recommendations. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or, except to the extent otherwise explicitly stated in this report, any form of assurance thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If we identify an apparent material inconsistency or material misstatement, we are required to perform procedures to conclude whether there is a material misstatement of the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report based on these responsibilities.

Corporate governance statement

The Listing Rules require us to review the Directors' statements in relation to going concern, longer-term viability and that part of the corporate governance statement relating to the company's compliance with the provisions of the UK Corporate Governance Code specified for our review. Our additional responsibilities with respect to the corporate governance statement as other information are described in the Reporting on other information section of this report.

Based on the work undertaken as part of our audit, we have concluded that each of the following elements of the corporate governance statement is materially consistent with the financial statements and our knowledge obtained during the audit, and we have nothing material to add or draw attention to in relation to:

- The Directors' confirmation that they have carried out a robust assessment of the emerging and principal risks;
- The disclosures in the Annual Report that describe those principal risks, what procedures are in place to identify emerging risks and an explanation of how these are being managed or mitigated;

INDEPENDENT AUDITORS' REPORT CONTINUED

- 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.

Opinion on additional disclosures

Directors' Remuneration Report

The company voluntarily prepares a Directors' Remuneration Report in accordance with the provisions of the United Kingdom Companies Act 2006 ("Companies Act 2006"). The Directors have requested that we audit the part of the Directors' Remuneration Report specified by the Companies Act 2006 to be audited as if the company were a UK quoted company. In our opinion, the part of the Directors' Remuneration Report to be audited has been properly prepared in accordance with the Companies Act 2006.

Responsibilities for the financial statements and the audit

Responsibilities of the directors for the financial statements

As explained more fully in the "Directors' responsibilities in respect of the Annual Report and financial statements" Statement, 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 are related to the ongoing legal action which is under appeal before the Supreme Administrative Court in Egypt in relation to the validity of the Sukari Concession agreement (see page 64 in the Annual Report), and we considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the financial statements such as the Companies (Jersey) Law 1991. We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls), and determined that the principal risks were related to posting inappropriate journal entries to manipulate results, and management bias in accounting estimates, including in relation to the restoration and rehabilitation provision and valuation of long-term stockpiles. We also note that

the Company operates in countries which are at the higher end of the corruption risk index and therefore we designed procedures to address this risk. Audit procedures performed by the team included:

- performing enquires with the Group's external legal counsel and obtaining a legal letter regarding the Sukari Concession Agreement case;
- inspecting correspondence and related documentation, including the Concession Agreement, to understand any challenges to the cost recovery amounts and the basis of the Directors' assessment of the likely outcome of the challenges (refer to the "Key audit matters" section above for further information on the procedures performed);
- testing journals that exhibit risk-based criteria, including unexpected account combinations that could be used to manipulate results including EBITDA and other key performance indicators, and journals posted by unexpected personnel;
- performing substantive procedures focussing on West Africa exploration activity, and direct enquiries with the local finance teams; and
- 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, impairment of the Burkina Faso exploration project, and amounts due to government

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.

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 8 years, covering the years ended 31 December 2014 to 31 December 2021.

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 auditor's report provides no assurance over whether the annual financial reporting will be prepared using the single electronic format specified in the ESEF RTS.



Jonathan Lambert
for and on behalf of PricewaterhouseCoopers LLP
Chartered Accountants and Recognized Auditor
London

16 March 2022

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

for the year ended 31 December 2021

	Note	31 December 2021 US\$'000	31 December 2020 US\$'000
Revenue	2.2	733,306	828,737
Cost of sales	2.3	(487,376)	(449,441)
Gross profit		245,930	379,296
Exploration and evaluation expenditure	2.1	(13,879)	(17,391)
Other operating costs	2.3	(49,100)	(56,392)
Other income	2.3	5,708	6,972
Profit on financial assets at fair value through profit or loss	2.6	–	960
Finance income	2.3	196	1,554
Impairment of exploration and evaluation asset	2.10	(35,208)	–
Profit for the year before tax		153,647	314,999
Tax	2.5	20	(50)
Profit for the year after tax		153,667	314,949
Profit for the year after tax attributable to:			
– the owners of the parent		101,527	155,979
– non-controlling interest in SGM	2.4	52,140	158,970
Total comprehensive income for the year		153,667	314,949
Total comprehensive income for the year attributable to:			
– the owners of the parent		101,527	155,979
– non-controlling interest in SGM	2.4	52,140	158,970
Earnings per share attributable to owners of the parent:			
Basic (US cents per share)	6.4	8.811	13.531
Diluted (US cents per share)	6.4	8.738	13.453

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 2021

	Note	31 December 2021 US\$'000	31 December 2020 US\$'000
Non-current assets			
Property, plant, and equipment	2.9	956,217	829,884
Exploration and evaluation asset	2.10	25,261	63,701
Inventories – mining stockpiles	2.11	64,756	64,870
Other receivables	2.7	101	103
Total non-current assets		1,046,335	958,558
Current assets			
Inventories – mining stockpiles and consumables	2.11	128,721	118,705
Trade and other receivables	2.7	32,579	18,424
Prepayments	2.8	7,964	8,908
Cash and cash equivalents	2.16(a)	207,821	291,281
Total current assets		377,085	437,318
Total assets		1,423,420	1,395,876
Non-current liabilities			
Provisions	2.13	42,647	32,752
Other payables	2.12	10,386	1,437
Total non-current liabilities		53,033	34,189
Current liabilities			
Trade and other payables	2.12	75,759	64,488
Tax liabilities	2.5	253	267
Provisions	2.13	4,617	7,480
Total current liabilities		80,629	72,235
Total liabilities		133,662	106,424
Net assets		1,289,758	1,289,452
Equity			
Issued capital	2.14	669,531	668,807
Share option reserve	2.15	4,975	3,343
Accumulated profits		655,508	634,498
Total equity attributable to:			
– owners of the parent		1,330,014	1,306,648
– non-controlling interest in SGM	2.4	(40,256)	(17,196)
Total equity		1,289,758	1,289,452

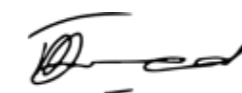
The above audited consolidated statement of financial position should be read in conjunction with the accompanying notes.

The audited consolidated financial statements were authorised by the Board of Directors for issue on 16 March 2022 and signed on its behalf by:



Martin Horgan
Chief Executive Officer
Director

16 March 2022



Ross Jerrard
Chief Financial Officer
Director

16 March 2022

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

for the year ended 31 December 2021

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
	668,807	3,343	634,498	1,306,648	(17,196)	1,289,452
Balance as at 1 January 2021						
Profit for the year after tax	–	–	101,527	101,527	52,140	153,667
Total comprehensive income for the year	–	–	101,527	101,527	52,140	153,667
Own shares acquired	(1,391)	–	–	(1,391)	–	(1,391)
Net recognition of share-based payments	–	3,747	–	3,747	–	3,747
Transfer of share-based payments	2,115	(2,115)	–	–	–	–
Dividend paid – non-controlling interest in SGM	2.4	–	–	–	(75,200)	(75,200)
Dividend paid – owners of the parent	–	–	(80,517)	(80,517)	–	(80,517)
Balance as at 31 December 2021	669,531	4,975	655,508	1,330,014	(40,256)	1,289,758

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
	672,105	4,179	617,244	1,293,528	(1,891)	1,291,637
Balance as at 1 January 2020						
Profit for the year after tax	–	–	155,979	155,979	158,970	314,949
Total comprehensive income for the year	–	–	155,979	155,979	158,970	314,949
Own shares acquired	(3,298)	–	–	(3,298)	–	(3,298)
Net reversal of share-based payments	–	(836)	–	(836)	–	(836)
Dividend paid – non-controlling interest in SGM	2.4	–	–	–	(174,275)	(174,275)
Dividend paid – owners of the parent	–	–	(138,725)	(138,725)	–	(138,725)
Balance as at 31 December 2020	668,807	3,343	634,498	1,306,648	(17,196)	1,289,452

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 2021

Note	31 December 2021 US\$'000	31 December 2020 US\$'000
Cash flows from operating activities		
Cash generated from operating activities	2.16(b) 309,873	453,315
Income tax received/(paid)	5	(10)
Net cash generated from operating activities	309,878	453,305
Cash flows from investing activities		
Disposal of financial assets at fair value through profit or loss	–	7,414
Acquisition of property, plant, and equipment	(224,929)	(127,099)
Brownfield exploration and evaluation expenditure	(15,943)	(11,717)
Finance income	2.3 196	1,554
Net cash used in investing activities	(240,676)	(129,848)
Cash flows from financing activities		
Own shares acquired	(1,391)	(3,298)
Dividend paid – non-controlling interest in SGM	2.4 (75,200)	(174,275)
Dividend paid – owners of the parent	(80,517)	(138,725)
Net cash used in financing activities	(157,108)	(316,298)
Net (decrease)/increase in cash and cash equivalents	(87,906)	7,159
Cash and cash equivalents at the beginning of the year	291,281	278,229
Effect of foreign exchange rate changes	4,446	5,893
Cash and cash equivalents at the end of the year	2.16(a) 207,821	291,281

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 2021

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.

174 These financial statements have been prepared in accordance with International Financial Reporting Standards ("IFRS") as adopted for use by the European Union ("EU") and interpretations issued from time to time by the IFRS Interpretations Committee ("IFRS IC") both as adopted by the EU and which are mandatory for EU reporting as at 31 December 2021 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.

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 2021 were authorised by the Board of Directors of the Company for issue on 16 March 2022.

ACCOUNTING POLICIES

Accounting policies are selected and applied in a manner which ensures that the resulting financial statements satisfy the concepts of relevance and reliability, thereby ensuring that the substance of the underlying transactions or other events is reported. These policies have been consistently applied to all the years presented, unless otherwise stated.

1. CURRENT REPORTING PERIOD AMENDMENTS

1.1 Changes in critical judgements and estimates

There were no material updates and/or changes to critical accounting judgements and estimates that management has made in the year in applying the Group's accounting policies that have a significant effect on the amounts recognised and the related disclosures in the financial statements.

1.2 Changes in policies and estimates

Certain new accounting standards, amendments to accounting standards and interpretations have been published that are not mandatory for 31 December 2021 reporting periods and have not been early adopted by the Group. These standards, amendments or interpretations are not expected to have a material impact on the entity in the current or future reporting periods and on foreseeable future transactions.

For a detailed discussion about the Group's performance and financial position, please refer to the financial review.

1.3 Critical judgements and estimates in applying the entity's accounting policies

The following are the critical judgements and estimates that management has made in the process of applying the Group's accounting policies and that have the most significant effect on the amounts recognised in the financial statements.

Management has discussed its critical accounting judgements and estimates and associated disclosures with the Company's Audit and Risk Committee.

The critical accounting judgements are as follows:

1.3.1 Judgement: Control

Principles of consolidation

The consolidated financial statements are prepared by combining the financial statements of all the entities that comprise the consolidated entity, being the Company (the parent entity) and its subsidiaries. Subsidiaries are all entities (including structured entities) over which the Group has control, as defined in IFRS 10 'Consolidated financial statements'. Consistent accounting policies are employed in the preparation and presentation of the consolidated financial statements.

The consolidated financial statements include the information and results of each subsidiary and controlled entity from the date on which the Company obtains control and until such time as the Company ceases to control such entities. The Group controls an entity when the Group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity.

In preparing the consolidated financial statements, all intercompany balances and transactions, and unrealised profits arising within the consolidated entity, are eliminated in full.

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

Pharaoh Gold Mines NL (the holder of an Egyptian branch) ("PGM") and EMRA are 50:50 partners in SGM. However, SGM is fully consolidated within the Group as if it were a subsidiary due to it being a controlled entity, reflecting the substance and economic reality of the Concession Agreement ("CA") (see note 4.1 and note 4.2 to the financial statements).

IFRS 10 'Consolidated financial statements' defines control as encompassing three distinct principles, which, if present, identify the existence of control by an investor over an investee, hence forming a parent-subsidiary relationship. The principles are:

1. power over the investee;
2. exposure, or rights, to variable returns from its involvement with the investee; and
3. the ability to use its power over the investee to affect the amount of the investor's returns.

An investor has power over an investee when the investor has existing rights that give it the current ability to direct the relevant activities (i.e., the activities that significantly affect the investee's returns).

The Company's control of SGM, through PGM

PGM is a 100% owned subsidiary of the Company. The Company, through PGM, has the right to appoint or remove the managing director of SGM under the terms of the CA and in doing so controls the activities in relation to the operation of SGM that most significantly affect the returns of SGM. These are all illustrated in the sections that follow:

a) The duties of PGM

- PGM controls the appointment of the General Manager ("GM") at the Sukari Gold Mine;
 - By controlling the appointment of the GM and directing their activities, the GM will make all day-to-day decisions to allow the mine to operate in a manner that aligns with the Company's objectives which involve:
 - preparing SGM's work programmes through determination of the daily and longer-term mine plans, the budgets covering the operations to be carried out throughout the life of the mine ("LOM") and approval of the same;
 - managing capital expenditure, procurement, cost control and treasury;
 - conducting exploration, development, production, and marketing operations;
 - co-ordinating SGM operations and activities, including its dealings with all contractors and subcontractors;
 - bearing ultimate responsibility for all costs and expenses required in carrying out any and all operations under the CA;
 - funding the operations of SGM and recovering costs and expenses throughout the LOM (i.e., exploration, development, and production phases);
 - funding additional exploration and expansion programmes within the mine during the production phase;
 - taking custody of SGM's stock and management of its funds;
 - selling and shipping of all gold and associated metals produced; and
 - entering into and managing gold sales or hedging contracts and forward sale agreements

b) The duties of EMRA

- EMRA must, under the terms of the CA, provide the required approvals to allow the mine to operate.

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

- The board of SGM has six board members:
 - three of which are appointed by the Company, through PGM; and
 - three of which are appointed by EMRA:
 - the executive chairman, as one of the three EMRA appointed board members, is a representative of EMRA and is appointed by the Egyptian Ministry of Finance.
- 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.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS CONTINUED

for the year ended 31 December 2021

1. CURRENT REPORTING PERIOD AMENDMENTS CONTINUED

- The board of SGM is not allowed to unreasonably withhold approval of any of the above.
- If there is a disputed matter or deadlock position at an SGM board level, it is resolved as follows:
 - through open discussion at board level;
 - the executive chairman does not have a veto or casting vote;
 - where matters cannot be agreed upon, an ad-hoc committee is appointed with each party having equal representation. This committee will then recommend an appropriate course of action to the board with the best interest of all shareholders in mind; and
 - should the board still not agree on a course of action, there is a provision for arbitration and ultimately matters can be presented to the International Court of Arbitration at The Hague;
- the board of SGM cannot appoint or remove the GM, this right belongs solely to the Company, through PGM, under the terms of the CA;

EMRA and/or the Egyptian government have no downside risk in their share of SGM. If SGM were to become loss making or insolvent, these costs are absorbed in its entirety by the Company, through PGM, in accordance with the CA.

The Company, through PGM, is therefore exposed to the variable returns of SGM, has the ability to affect the amount of those returns, has power over SGM through its ability to direct its relevant activities and therefore meets all the criteria of control to consolidate SGM's results within the Group to reflect the substance and economic reality of the CA.

As the Company, through PGM, is determined to be the controlling party, it should consolidate SGM, and should apply consolidation procedures, combining balance sheet and profit and loss items line by line as well as applying the rest of the consolidation procedures set out in IFRS 10 App B para B86. The Group therefore prepares consolidated financial statements on this basis.

1.3.1.2 Judgement: Treatment and disclosure of EMRA profit share

EMRA holds 50% of the shares in the Group controlled entity, SGM, which are not attributable to the Company, and it is entitled to receive net proceeds from the operations of SGM on a residual basis in accordance with their specified shareholding per the CA (this distribution is in accordance with the profit share mechanism and not as a consequence of accumulated profits as defined by accounting standards). Therefore, the Group recognises a Non-Controlling Interest ("NCI") in SGM to represent EMRA's participation.

In terms of the CA, the NCI's rights to any profit share payments (dividend distributions) is only triggered after the cost recovery of all amounts invested (or spent during operations) during the exploration, construction and development stages have been repaid to PGM. The profit share mechanism was only triggered in November 2016 (after all amounts due to be cost recovered were complete). Until that time the NCI had no rights to claim any distribution of accumulated profits or profit share.

It is important to note that the availability of cash in SGM for distribution to its shareholders as profit share is under the control of the Company, through PGM, by the decisions made on SGM's strategic direction and day-to-day operational requirements of running the mine. This is regarded as discretionary and exposes the Company to variable returns.

Distributions to shareholders in SGM:

- once all expenditure requirements, including current cost recovery payments due, have been met, excess cash reserves, if any, are distributed to both SGM shareholders:
 - distributions are always made simultaneously to both shareholders;
 - the split of the distribution is in accordance with the ratchet mechanism (i.e. the standard profit share ratios of 60/40 (first two years from 1 July 2016), 55/45 (second two years from 1 July 2018) and 50/50 (from 1 July 2020) to PGM and EMRA respectively through time) as governed by the CA; but:
 - distributions are not mandatory, entirely discretionary and there are only distributions if there are excess funds;
 - distributions are paid in advance on a weekly or fortnightly basis by mutual agreement between shareholders;
- at the end of the SGM reporting period, final profits are determined, externally audited, and then approved by the board of SGM:
 - final profit distributions become payable within 60 days of the financial year end, SGM is unable to avoid payment at this point and the amount payable is recorded as equity attributable to the NCI until paid;
- the CA is merely a shareholder agreement specifying how and when profits from SGM will be distributed to shareholders and is typical of a minority shareholder protection mechanism

The Group should attribute the profit or loss for the year after tax and each component of other comprehensive income for the year to the owners of the parent and to the NCI in SGM. The entity shall also attribute total comprehensive income for the year to the owners of the parent and to NCI even if this results in the NCI having a deficit balance (IFRS 10 App B para B94). The CA only contemplates the distribution of profit to shareholders.

The NCI would only have a deficit balance where advance distributions paid during the year have exceeded final distributions payable after year-end financial statements have been prepared and audited. This deficit would be entirely funded by the Company, through PGM, and would first be redeemed from future excess cash before regular distributions to both parties resume. SGM has no claw back provision for advance profits paid to the NCI. We note that annual dividend payments, after approval of audited financial statements, is a standard feature of transactions with an NCI and that such payments are not normally treated as non-discretionary payments triggering a liability in the consolidated statement of financial position of the parent.

Any losses generated by SGM will be entirely funded by the Company, through PGM, but attributed to both shareholders. These losses will first be recovered before further profit share distributions commence.

In the Group statement of financial position, all the accumulated profits of SGM are attributable to the Company as EMRA have already received their share through the advance profit distribution payments made, therefore NCI is usually disclosed in the financial statements as nil unless there is an outstanding distribution payable to or deficit from EMRA due to timing differences of the cash sweep. Please refer to note 2.4 for further information.

1.3.2 Judgement: Impairment trigger assessment – Burkina Faso exploration and evaluation assets

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 IFRS 6 an impairment trigger assessment has been performed.

In making its assessment as to the possibility of whether any impairment losses had arisen, management considered the following as part of its assessment of the recoverable amount:

- internal sources of information; and
- external sources of information

The Group's accounting policy for exploration and evaluation (E&E) expenditure results in brownfield E&E expenditure being capitalised for those projects where such expenditure is considered likely to be recoverable through future extraction activity or sale or where the E&E activities have not reached a stage which permits a reasonable assessment of the existence of reserves.

This policy requires management to make certain judgements and assumptions as to future events and circumstances, in particular whether the Group will proceed with development based on the existence of reserves or whether an economically viable extraction operation can be established.

Such judgements and assumptions may change from period to period as new information becomes available. If, subsequent to the brownfield E&E expenditure being capitalised, a judgement is made that recovery of the expenditure is unlikely or the project is to be abandoned, this would constitute an impairment trigger which requires an impairment assessment to be performed. The result of that impairment assessment could be that the relevant capitalised amount will be written off to the income statement.

On review, an impairment trigger was identified on the recoverability of the E&E asset related to Burkina Faso valued at US\$35 million, the sequence of events and subsequent impairment trigger occurred as follows during the financial year:

- At 30 June 2021, the asset was accounted for as an asset classified as held for sale on the statement of financial position. This was due to an announcement made by the Company on 27 May 2021 to the market regarding the active sale process for the Burkina Faso exploration licence. At 30 June 2021 following an impairment assessment review of the asset held for sale; no impairment was required based on an active third-party preliminary offer
- In December 2021 the Company received a letter from the Burkinabe government, stating that as no development of a mine had commenced the licence had reached the end of its renewable period. The Company disputes the date from which this is applicable, believing it to be from March 2022 and has formally written a letter to the Burkinabe government expressing its views
- On 23 January 2022 a military coup occurred in Burkina Faso and currently no formal government exists. As a result, discussions with government officials with regards to the licence are not possible

1.3.3 Estimate: Impairment assessment of Burkina Faso exploration and evaluation assets

Management has carefully considered all the possible scenarios and outcomes with respect to this matter and concluded that it is highly unlikely that the licence will be renewed and management no longer expects that it will be able to sell the asset within twelve months of the balance sheet date. Accordingly, the asset is no longer classified as an asset held for sale and it has been transferred back to E&E assets on the consolidated statement of financial position. Based on the fact pattern outlined, management has determined that there is an impairment trigger under IFRS 6, and subsequently has assessed that the asset has been fully impaired as at 31 December 2021. The value of the asset has been written off in full to the statement of comprehensive income.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS CONTINUED

for the year ended 31 December 2021

1. CURRENT REPORTING PERIOD AMENDMENTS CONTINUED

1.3.4 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 IAS36 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 are satisfied that there have not been any changes that would constitute an impairment trigger.

These include changes to:

- forecast gold prices;
- discount rates;
- production volumes;
- reserves and resources report;
- costs, taking into consideration the impact of the solar plant on those costs and emissions targets; and
- recovery rates

On review, no impairment triggers were identified.

Consideration of climate change risks

In making the impairment trigger assessment for both the Group operating assets and the remaining exploration and evaluation assets, the Group also considered elements of climate change risks that may have an impact on the carrying value of assets, through its effects on future cash flow projections applied for the determination of the recoverable amount. We have considered the relevant legislation currently in place and actions to manage environmental change which may affect the existing usage of the Group's assets. The Group has also considered the opportunities from the sustainable capital investments it is making e.g., the investment in the solar plant at Sukari aimed at switching part of the energy requirements of the operations to renewable clean energy, displacing fossil fuel consumption with lower carbon alternatives, and improving the way in which the mine operates.

The Group is committed to continuously improve its operations to operate in an environmentally sustainable way, in line with industry standards and continue to monitor the future uncertainty around climate change risks.

Due to economic developments, inherent uncertainties over the pace of transition to low mission technologies particularly in the extractive industry in the territories the Group operates, political and environmental actions that will be taken to meet the carbon reduction goals, regulatory changes and emissions activity arising from climate-related matters, the Directors have made judgements and assumptions using the available internal and external information to assess the impact of climate change on the future cash flows and operations of the business. These include considering the impact of increases in temperatures and rising sea levels at our operating site, the impact of increased operating costs because of carbon pricing and the impact on gold prices of the aforementioned carbon pricing. Based on the considerations made in the review, there are currently no significant climate change risk factors that are expected to have a material impact on the net cash flows of the Group and therefore the recoverable amounts of the Group's assets.

In preparing the financial statements we have considered the potential impact of climate-related physical and transition risks, in the context of the disclosures included in the Strategic Report. Based on this assessment, climate-related risk is not assessed to have a material financial impact on the viability of the business at the current time.

We have assessed the 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"). 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 are not required for the operational life of Sukari. We have not impaired any assets this year as a result of this physical risk assessment.

We have conducted a preliminary qualitative assessment of climate-related transition risks on our forecast revenue and growth. In the short-term, we do not believe these risks present a material financial impact to the viability of the business, while noting the potential materiality of the following factors over the medium and long-term: Pricing of carbon emissions; Availability and costing of commodities and consumables; Changing market and investor sentiment. In 2022 we will conduct a more detailed assessment of the medium and long-term risks and opportunities through application of climate-related scenarios aligned to the Intergovernmental Panel on Climate Change ("IPCC"). In 2022 we will also develop a pathway to decarbonise Sukari for the life of asset, including associated capital investment.

1.3.5 Judgement: Litigation

The Group exercises judgement in measuring and recognising provisions and the exposures to contingent liabilities related to pending litigation, (see note 5.1 to the financial statements). Judgement is necessary in assessing the likelihood that a pending claim will succeed, or a liability will arise, and to quantify the possible range of any financial settlement.

The Group is currently a party to a significant legal action in Egypt, which could adversely affect its profitability and, may affect its ability to operate the mine at Sukari in the manner in which it is currently operated. The details of this litigation, which relate to the Concession Agreement under which Sukari operates, is given in note 5.1 to the financial statements. It is not currently possible to quantify with sufficient precision the impact of any restrictions placed on the terms of the Group's operations under the Concession Agreement.

With respect to the Administrative Court ruling in the Concession Agreement case (discussed in note 5.1 below), on 20 March 2013 the Supreme Administrative Court upheld the Company's application to suspend this decision until the merits of the Company's appeal are considered and ruled on, thus providing assurance that normal operations will be able to continue during this process. In 2016, the Company's appeal was indefinitely stayed by the Supreme Administrative Court, pending judgment in a case currently before the Supreme Constitutional Court, the outcome of which may affect the Concession Agreement case. Further details are provided in note 5.1 below.

In the unlikely event that the Group is unsuccessful in either or both of its legal actions, and that the operating activities are restricted to a reduced area, it is management's belief that the Group will be able to continue as going concern. The Group is in regular contact with its Egyptian lawyers, who are monitoring developments in the litigation cases on a day-to-day basis and is therefore able to react swiftly if action is required.

The changes to critical accounting estimates and assumptions are disclosed in notes 1.2 and 1.3 above. The other critical estimates and assumptions are as follows:

1.3.6 Estimate: Mineral Reserve and Resource statement impact on ore reserves

The Group Mineral Reserve and Resource statement for SGM with an effective date of 30 June 2021 is contained in the supplementary section of the 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. Changes in ore reserves affect the carrying values of mine properties, deferred stripping asset, property, plant and equipment, provision for rehabilitation assets and deferred taxes. Ore reserves are integral to the amount of depreciation and amortisation charged to the consolidated statement of comprehensive income and in the valuation of inventory because of the unit of production amortisation method.

Production forecasts from the underground mine at Sukari are partly based on estimates regarding future resource and reserve growth. It should be specifically noted that the potential quantity and grade from the Sukari underground mine is conceptual in nature and that it is uncertain if exploration will result in further targets being delineated as a mineral resource. Please refer to the Mineral Reserve and Resource statement impact on ore reserves sensitivity, note 3.1.1(h).

1.3.7 Estimate: Going concern

Under guidelines set out by the FRC, the directors of UK listed companies are required to consider whether the going concern basis is the appropriate basis of preparation of consolidated financial statements, under the historical cost convention, as modified by financial assets and financial liabilities (including derivative) instruments which are measured at fair value.

COVID-19

The FRC has released updated guidelines regarding disclosure of "material uncertainties" related to going concern in current circumstances. Material uncertainties refers to uncertainties related to events or conditions that may cast significant doubt upon the entity's ability to continue as a going concern. In other words, if boards identify possible events or scenarios (other than those with a remote possibility of occurring) that could lead to corporate failure, then these should be disclosed. When assessing whether material uncertainties exist, boards should consider both the uncertainty and the likely success of any realistically possible response to mitigate this uncertainty.

The economic impact of the COVID-19 pandemic has and will continue to have its effect, but currently there are no material financial implications to our operations, Sukari continues to operate with confirmed cases on site, gold sales are still commencing on a weekly basis. Weekly cash flow forecasts continue to be performed and distributions to EMRA and PGM are continuing, however these can be halted should cash be required locally. To date there has been no significant impact to critical stock on site and additional stock has been purchased where required, this is continuously being assessed and further backup plans are in place.

To secure the health and safety of our employees and the production capabilities of Sukari, the Group established a COVID-19 Executive Committee and support team which meets and provides daily updates on COVID-19 globally to site, production, supply chain and HSE activities. The Group is continuously evaluating further potential actions to mitigate risk due to the COVID-19 crisis. As a result, and even though globally everyone is confronted with a high level of uncertainty, it is not expected that COVID-19 will have a material negative impact on the ability of the Group to operate as going concern.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS CONTINUED

for the year ended 31 December 2021

1. CURRENT REPORTING PERIOD AMENDMENTS CONTINUED

Management has performed detailed analyses and forecasts to assess the economic impact of various downside scenarios from a going concern and viability perspective. The Group continues to benefit from a strong balance sheet with large cash balances and no debt. At 31 December 2021 the Group had cash and cash equivalents of US\$208 million. As part of assessing the Group's ability to continue as a going concern, management performed various downside stress testing scenarios to assess the impact on liquidity headroom. The scenarios were considered without applying any mitigating actions over a period of 12 months.

Key assumptions underpinning this forecast include:

- Available cash balances;
- Favourable litigation outcomes, for current litigation refer to note 5.1 to the financial statements;
- Gold price of US\$1,795/oz. for 2022, US\$1,763/oz. for 2023, US\$1,724/oz. for 2024, US\$1,650/oz. for 2025 onwards; and
- Production volumes in line with 2022 guidance

The scenarios and impact on liquidity is as follows:

- Base case: No change to parameters, expected closing cash balance of US\$103 million;
- Average gold price reduction to US\$1,575 per ounce, resulted in a closing cash balance of US\$23 million;
- Processing plant recovery rate reduction by 3%, resulted in a closing cash balance of US\$81 million;
- Operating expenses increased by 10%, resulted in a closing cash balance of US\$76 million;
- Underground ore tonnage decreased by 10%, resulted in a closing cash balance of US\$90 million;
- Underground ore grade reduction of 2.0 g/t resulted in a closing cash balance of US\$39 million;
- Processing plant head grade reduction of 10%, resulted in a closing cash balance of US\$29 million; and
- A combination of the above scenarios
 - Average gold price reduction to US\$1,650 per ounce;
 - Processing plant recovery rate reduction by 1%;
 - Operating expenses increased by 5%;
 - Underground ore tonnage decreased by 5%;
 - Underground ore grade reduction of 0.5 g/t; and
 - Processing plant head grade reduction of 5%

Resulted in a closing cash balance of US\$26 million.

The sensitivities applied were informed by internal and external data sources, including a review of the Group's most recent production levels with reductions or increases of various levels to various stages of slowdown, or metal content. Consultations were also made with our critical suppliers and refiners. The Group doesn't engage in any hedging activities and as such all gold sales are exposed to movements in market prices. In each scenario, sufficient liquidity was maintained.

Based on a detailed cash flow forecast prepared by management, and the various downside scenarios, the Directors have a reasonable expectation that the Group will have adequate resources to continue in operational existence for twelve months from 16 March 2022 and that at this point in time there are no material uncertainties regarding going concern.

These financial statements for the year ended 31 December 2021 have therefore been prepared on a going concern basis, which contemplate the realisation of assets and liquidation of liabilities during the normal course of operations, in preparing these financial statements.

1.3.8 Estimate: Long-term gold price used in the non-current stockpiles net realisable value (NRV) assessment

All inventories are stated at the lower of cost and net realisable value. Management and Directors believe that the estimates used regarding long-term gold prices in the non-current stockpiles NRV assessment are critical estimates and are realistic based on current information. Please refer to inventories, note 2.11.

1.3.9 Estimate: Restoration and rehabilitation provision unit rates

Estimates include the unit costs used in calculating the nominal provision including ripping and grading, hauling and application, regrading slopes, construction of bunds and demolition of buildings as well as certain fixed costs, including labour and dismantling of equipment.

For rehabilitation activities measured in tonnes, the unit costs range between \$0.36/t to US\$0.90/t and those measured in cubic metres and for surface areas measured in metres, the unit cost used are as follows:

• Load and haul waste rock by mass (average haul distance of 2km)	\$0.36/t
• Load and haul waste rock by mass (average haul distance of 6km)	\$0.90/t
• Load and haul waste rock by volume (average haul distance of 2km)	\$0.77/m ³
• Spread waste rock to create cover	\$1.25/m ³
• Load and haul demolition waste for on-site landfill	\$2.30/m ³
• Demolish concrete foundations (medium reinforced)	\$53.00/m ³
• Regrade slopes and batters	\$0.40/m ²
• Rip and grade compacted surfaces	\$0.95/m ²
• Demolish buildings (mix of prefabricated, steel and blockwork)	\$8.00/m ²

The range of the 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.

The provision for restoration and rehabilitation has been discounted by 1.38% (2020: 1.35%) using a US\$ applicable rate and inflation applied at 2.5% (2020: 1.23%).

Sensitivities to changes in costs and discount rates were as follows:

- A 10% change in these unit and fixed costs would have a US\$3 million increase on the provision and corresponding asset amounts
- A 0.5% decrease in the discount rate would have a US\$3 million increase on the provision and corresponding asset amounts

Both had a highly insignificant effect on the consolidated statement of comprehensive income. Please refer to note 2.13 for the result of the restoration and rehabilitation provision reassessment for the current year.

The US\$21.9 million increase in the provision for the 2021 financial year was primarily due to a US\$18 million increase in the cost base, before discounting, mainly due to the following significant changes:

- TSF1 – A US\$9 million increase in the cost of loading and hauling waste rock to create a two-metre cover over the tailings surface
- TSF2 – the TSF is significantly bigger in 2021 compared to 2020 as construction work continues towards completion in accordance with engineered plans including a US\$5 million increase in the cost of loading and hauling waste rock to create a two-metre cover over the tailings surface
- North and west dump leach area – A US\$2.6 million increase in the cost including the cost of supplying and installing an impermeable liner over the dump leach areas at a cost of US\$1.5 million
- US\$1.6 million increase in the cost of engineering work related to the planning and design for closure of the mine

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS CONTINUED

for the year ended 31 December 2021

1. CURRENT REPORTING PERIOD AMENDMENTS CONTINUED

In the financial statements for the year ended 31 December 2020 it stated that in 2021, in line with the life of asset review, Centamin will commence a full review of the restoration and rehabilitation plan for Sukari which could result in a change in the provision recognised to date. The life of asset review was completed in Q4 of 2021 and announced to the market on 8 December 2021. After completion of the life of asset review, work has commenced on the full review of the restoration and rehabilitation plan for Sukari which will determine the Company's obligation. It is estimated that this work will be completed before 31 December 2022 and will involve an external third party to verify the assumptions and methodology used.

2. HOW NUMBERS ARE CALCULATED

2.1 Segment reporting

The Group is engaged in the business of exploration for and mining of precious metals, which represents three operating segments, two in the business of exploration and one in mining of precious metals. The Board is the Group's chief operating decision-maker within the meaning of IFRS 8 'Operating segments'. Management has determined the operating segments based on the information reviewed by the Board for the purposes of allocating resources and assessing performance.

The Board considers the business from a geographic perspective and a mining of precious metals versus exploration for precious metals perspective. Geographically, management considers separately the performance in Egypt, Burkina Faso, Côte d'Ivoire and Corporate (which includes Jersey, United Kingdom, and Australia). From a mining of precious metals versus exploration for precious metals perspective, management separately considers the Egyptian mining of precious metals from the Egyptian and West African exploration for precious metals in these geographies. The Egyptian mining operations derive revenue from the sale of gold while the West African and the recently incorporated Egyptian entities are currently only engaged in precious metal exploration and do not produce any revenue.

The Board assesses the performance of the operating segments based on profits and expenditure incurred as well as exploration expenditure in each region. Egypt is the only operating segment with one of its entities, SGM, mining precious metals and therefore has revenue and cost of sales whilst the remaining operating segments do not. All operating segments are reviewed by the Board as presented and are key to the monitoring of ongoing performance and assessing plans of the Company.

Non-current assets other than financial instruments by country:

	31 December 2021 US\$'000	31 December 2020 US\$'000
Egypt	1,044,543	921,427
Burkina Faso	526	35,766
Côte d'Ivoire	596	467
Corporate	670	898
Total non-current assets	1,046,335	958,558

Additions to non-current assets mainly relate to Egypt and are disclosed in note 2.9.

Statement of financial position by operating segment:

31 December 2021	Total US\$'000	Egypt Mining US\$'000	Egypt Exploration US\$'000	Burkina Faso US\$'000	Côte d'Ivoire US\$'000	Corporate US\$'000
Statement of financial position						
Total assets	1,423,420	1,228,758	935	1,724	1,650	190,353
Total liabilities	(133,662)	(129,762)	–	(368)	(829)	(2,703)
Net assets/total equity	1,289,758	1,098,996	935	1,356	821	187,650

31 December 2020	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 financial position						
Total assets	1,395,876	1,077,949	–	37,001	1,087	279,839
Total liabilities	(106,424)	(101,096)	–	(635)	(390)	(4,303)
Net assets/total equity	1,289,452	976,853	–	36,366	697	275,536

Statement of comprehensive income by operating segment:

For the year ended 31 December 2021	Total US\$'000	Egypt Mining US\$'000	Burkina Faso US\$'000	Côte d'Ivoire US\$'000	Corporate US\$'000
Statement of comprehensive income					
Revenue	733,306	733,306	–	–	–
Cost of sales	(487,376)	(487,376)	–	–	–
Gross profit	245,930	245,930	–	–	–
Exploration and evaluation costs	(13,879)	–	(2,380)	(11,499)	–
Other operating costs	(49,100)	(15,756)	(21)	(247)	(33,076)
Other income	5,708	6,922	(105)	(238)	(871)
Finance income	196	(1)	–	–	197
Impairment of exploration and evaluation asset	(35,208)	–	(35,208)	–	–
Profit/(loss) for the year before tax	153,647	237,095	(37,714)	(11,984)	(33,750)
Tax	20	20	–	–	–
Profit/(loss) for the year after tax	153,667	237,115	(37,714)	(11,984)	(33,750)
Profit/(loss) for the year after tax attributable to:					
– the owners of the parent ⁽¹⁾	101,527	184,975	(37,714)	(11,984)	(33,750)
– non-controlling interest in SGM ⁽¹⁾	52,140	52,140	–	–	–

(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 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 2021

2. HOW NUMBERS ARE CALCULATED CONTINUED

For the year ended 31 December 2020	Total US\$'000	Egypt Mining US\$'000	Burkina Faso US\$'000	Côte d'Ivoire US\$'000	Corporate US\$'000
Statement of comprehensive income					
Revenue	828,737	828,737	–	–	–
Cost of sales	(449,441)	(449,441)	–	–	–
Gross profit	379,296	379,296	–	–	–
Exploration and evaluation costs	(17,391)	–	(2,803)	(14,588)	–
Other operating costs	(56,392)	(30,760)	307	(197)	(25,742)
Other income	6,972	4,820	54	35	2,063
Profit on financial assets at fair value through profit or loss	960	–	–	–	960
Finance income	1,554	77	–	–	1,477
Profit/(loss) for the year before tax	314,999	353,433	(2,442)	(14,750)	(21,242)
Tax	(50)	(50)	–	–	–
Profit/(loss) for the year after tax	314,949	353,383	(2,442)	(14,750)	(21,242)
Profit/(loss) for the year after tax attributable to:					
– the owners of the parent ⁽¹⁾	155,979	194,413	(2,442)	(14,750)	(21,242)
– non-controlling interest in SGM ⁽¹⁾	158,970	158,970	–	–	–

(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 2021	Total US\$'000	Egypt Mining US\$'000	Egypt Exploration US\$'000	Burkina Faso US\$'000	Côte d'Ivoire US\$'000	Corporate US\$'000
Statement of cash flows						
Net cash generated from/(used in) operating activities⁽¹⁾	309,878	372,972	887	200	901	(65,082)
Net cash (used in)/generated from investing activities	(240,676)	(241,250)	–	(1)	(308)	883
Net cash used in financing activities	(157,108)	(150,400)	–	–	–	(6,708)
Own shares acquired	(1,391)	–	–	–	–	(1,391)
Dividend paid – non-controlling interest in SGM	(75,200)	(75,200)	–	–	–	–
Dividend (paid)/received – controlling interest in SGM	–	(75,200)	–	–	–	75,200
Dividend paid – owners of the parent	(80,517)	–	–	–	–	(80,517)
Net (decrease)/increase in cash and cash equivalents	(87,906)	(18,678)	887	199	593	(70,907)
Cash and cash equivalents at the beginning of the year	291,281	9,892	–	5	456	280,928
Effect of foreign exchange rate changes	4,446	15,139	48	(199)	(190)	(10,352)
Cash and cash equivalents at the end of the year	207,821	6,353	935	5	859	199,669

(1) Please note that the cash generated by operating activities for Burkina Faso and Côte d'Ivoire are affected by the movements in working capital, specifically intercompany loans, with its direct parent entity Centamin West Africa Holdings Limited which is included within the corporate segment.

For the year ended 31 December 2020	Total US\$'000	Egypt Mining US\$'000	Egypt Exploration US\$'000	Burkina Faso US\$'000	Côte d'Ivoire US\$'000	Corporate US\$'000
Statement of cash flows						
Net cash generated from/(used in) operating activities⁽¹⁾	453,305	517,341	–	343	(41)	(64,338)
Net cash (used in)/generated from investing activities	(129,848)	(138,722)	–	(3)	(65)	8,942
Net cash used in financing activities	(3,298)	–	–	–	–	(3,298)
Dividend paid – non-controlling interest in SGM	(174,275)	(174,275)	–	–	–	–
Dividend (paid)/received – controlling interest in SGM	–	(196,725)	–	–	–	196,725
Dividend paid – owners of the parent	(138,725)	–	–	–	–	(138,725)
Net increase/(decrease) in cash and cash equivalents	7,159	7,619	–	340	(106)	(694)
Cash and cash equivalents at the beginning of the year	278,229	5,881	–	16	562	271,770
Effect of foreign exchange rate changes	5,893	(3,608)	–	(351)	–	9,852
Cash and cash equivalents at the end of the year	291,281	9,892	–	5	456	280,928

(1) Please note that the cash generated by operating activities for Burkina Faso and Côte d'Ivoire are affected by the movements in working capital, specifically intercompany loans, with its direct parent entity Centamin West Africa Holdings Limited which is included within the corporate segment.

Exploration expenditure by operating segment:

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

	For the year ended 31 December 2021 US\$'000	For the year ended 31 December 2020 US\$'000
Côte d'Ivoire	11,499	14,588
Burkina Faso	2,380	2,803
Exploration expenditure – greenfield	13,879	17,391
Egypt (Sukari tenement)	15,943	11,717
Exploration expenditure – brownfield	15,943	11,717
Total exploration expenditure	29,822	29,108

ACCOUNTING POLICY: SEGMENT REPORTING

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision-maker. The chief operating decision-maker, who is responsible for allocating resources and assessing performance of the operating segments, has been identified as the Board of Directors.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS CONTINUED

for the year ended 31 December 2021

2. HOW NUMBERS ARE CALCULATED CONTINUED

2.2 Revenue

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

	For the year ended 31 December 2021 US\$'000	For the year ended 31 December 2020 US\$'000
Gold sales	731,945	827,622
Silver sales	1,361	1,115
	733,306	828,737

All gold and silver sales during the year were made to a single customer in North America, Asahi Refining Canada Ltd.

ACCOUNTING POLICY: REVENUE

Revenue is measured at the fair value of the consideration received or receivable for goods in the normal course of business.

Sale of goods

Under IFRS 15, revenue from the sale of mineral production is recognised when the Group has passed control of the mineral production to the buyer, it is probable that economic benefits associated with the transaction will flow to the Group, the sales price can be measured reliably, and the Group has no significant continuing involvement and the costs incurred or to be incurred in respect of the transaction can be measured reliably. This is when insurance risk has passed to the buyer and the goods have been collected at the agreed location.

The performance obligation is satisfied when the doré bars are packaged and collected by the approved carrier with the appropriate required documentation at the gold room and the approved carrier accepts control of the shipment by signature. 98% of the payable gold and silver content of the refined gold bars will be priced and paid within one working day after receipt of the shipment at the refinery with the balance being priced and paid five working days after receipt. There are no significant judgements applied to the determination of revenue.

Where the terms of the executed sales agreement allow for an adjustment to the sales price based on a survey of the mineral production by the buyer (for instance an assay for gold content), recognition of the revenue from the sale of mineral production is based on the most recently determined estimate of product specifications.

Royalty

The Arab Republic of Egypt ("ARE") is entitled to a royalty of 3% of net sales revenue (revenue net of freight and refining costs) as defined from the sale of gold and associated minerals from SGM. This royalty is calculated and recognised on receipt of the final certificate of analysis document received from the refinery. Due to its nature, this royalty is not recognised in cost of sales but rather in other operating costs.

2.3 Profit before tax

Profit for the year before tax has been arrived at after crediting/(charging) the following gains/(losses) and income/(expenses):

	For the year ended 31 December 2021 US\$'000	For the year ended 31 December 2020 US\$'000
Other income		
Net foreign exchange gains	5,158	6,922
Other income	550	50
	5,708	6,972
Finance income		
Interest received	196	1,554
Expenses		
Cost of sales		
Mine production costs	(368,327)	(339,012)
Movement in inventory	19,968	13,704
Depreciation and amortisation	(139,017)	(124,133)
	(487,376)	(449,441)
Other operating costs		
Corporate compliance	(2,698)	(3,049)
Fees payable to the external auditors	(856)	(924)
Corporate consultants	(1,914)	(4,033)
Salaries and wages	(10,094)	(7,262)
Other administration expenses	(3,070)	(3,147)
Employee equity settled share-based payments	(3,747)	836
Corporate costs (sub-total)	(22,379)	(17,579)
Other provisions	(731)	(10,309)
Net movement on provision for stock obsolescence	(3,135)	(958)
Other non-corporate operating expenses	(511)	(2,017)
Royalty – attributable to the ARE government	(21,672)	(24,792)
Bank charges	(186)	(179)
Finance charges	(486)	(558)
Other operating costs (total)	(49,100)	(56,392)

ACCOUNTING POLICY: FINANCE INCOME, OTHER INCOME AND FOREIGN CURRENCIES

Finance income

Finance income is recognised when it is probable that the economic benefits will flow to the Group and the amount of income can be measured reliably. Finance income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that discounts estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount.

Foreign currencies

The individual financial statements of each Group entity are presented in its functional currency being the currency of the primary economic environment in which the entity operates. For the purpose of the consolidated financial statements, the results and financial position of each entity are expressed in US dollars, which is the functional currency of all companies in the Group and the presentation currency for the consolidated financial statements.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS CONTINUED

for the year ended 31 December 2021

2. HOW NUMBERS ARE CALCULATED CONTINUED

In preparing the financial statements of the individual entities, transactions in currencies other than the entity's functional currency are recorded at the rates of exchange prevailing on the dates of the transactions. At each reporting date, monetary items denominated in foreign currencies are retranslated at the rates prevailing at the reporting date. Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rates prevailing on the date when the fair value was determined.

Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated. Exchange differences are recognised in profit or loss in the period in which they arise.

2.4 Non-controlling interest in SGM

EMRA is a 50% shareholder in SGM and is entitled to a share of 50% of SGM's net production surplus which can be defined as 'revenue less payment of the fixed royalty to the ARE and recoverable costs'.

Earnings attributable to the non-controlling interest in SGM (i.e., EMRA) are pursuant to the provisions of the CA and are recognised as profit attributable to the non-controlling interest in SGM in the attribution of profit section of the statement of comprehensive income of the Group. The profit share payments during the year will be reconciled against SGM's audited financial statements. The SGM financial statements for the year ended 30 June 2021 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 2021 US\$'000	For the year ended 31 December 2020 US\$'000
Statement of comprehensive income		
Profit for the year after tax attributable to the non-controlling interest in SGM ⁽¹⁾	52,140	158,970
Statement of financial position		
Total equity attributable to non-controlling interest in SGM ⁽¹⁾ (opening)	(17,196)	(1,891)
Profit for the year after tax attributable to the non-controlling interest in SGM ⁽¹⁾	52,140	158,970
Dividend paid – non-controlling interest in SGM	(75,200)	(174,275)
Total equity attributable to non-controlling interest in SGM⁽¹⁾ (closing)	(40,256)	(17,196)

(1) Profit share commenced during the third quarter of 2016. The first two years was a 60:40 split of net production surplus to PGM and EMRA respectively. From 1 July 2018 this changed to a 55:45 split for the next two-year period until 30 June 2020, after which all net production surpluses have been split 50:50.

Any variation between payments made during the year (which are based on the Company's estimates) and the SGM audited financial statements, may result in a balance due and payable to EMRA or advances to be offset against future distributions. This will be reflected as an amount attributable to the non-controlling interest in SGM on the statement of financial position and statement of changes in equity.

(b) Statement of cash flows impact

	For the year ended 31 December 2021 US\$'000	For the year ended 31 December 2020 US\$'000
Statement of cash flows		
Dividend paid – non-controlling interest in SGM ⁽¹⁾	(75,200)	(174,275)

(1) Profit share commenced during the third quarter of 2016. The first two years was a 60:40 split of net production surplus to PGM and EMRA respectively. From 1 July 2018 this changed to a 55:45 split for the next two-year period until 30 June 2020, after which all net production surpluses will be split 50:50.

EMRA and PGM benefit from advance distributions of profit share which are made on a weekly or fortnightly basis and proportionately in accordance with the terms of the CA. Future distributions will consider ongoing cash flows, historical costs that are still to be recovered and any future capital expenditure. All profit share payments will be reconciled against SGM's audited June financial statements for current and future periods.

2.5 Tax

The Group operates in several countries and, accordingly, it is subject to the various tax regimes in the countries in which it operates. From time to time the Group is subject to a review of its related tax filings and in connection with such reviews, disputes can arise with the taxing authorities over the interpretation or application of certain rules to the Group's business conducted within the country involved. If the Group is unable to resolve any of these matters favourably, there may be an adverse impact on the Group's financial performance, cash flows or results of operations. If management's estimate of the future resolution of these matters changes, the Group will recognise the effects of the changes in its consolidated financial statements in the period that such changes occur.

In Egypt, Pharaoh Gold Mines NL ("PGM") has entered into a Concession Agreement ("CA") that provides that the income generated by SGM's activities is granted a long-term tax exemption from all taxes imposed in Egypt, other than the fixed royalty attributable to the Egyptian government, rental income on property and interest income on cash and cash equivalents.

The CA grants certain tax exemptions, including the following:

- from 1 April 2010, being the date of commercial production, SGM is entitled to a 15-year exemption from any taxes imposed by the Egyptian government on the revenues generated from SGM. PGM and EMRA intend that SGM will in due course file an application to extend the tax-free period for a further 15 years. The extension of the tax-free period requires that there have been no tax problems or disputes in the initial period and that certain activities in new remote areas have been planned and agreed by all parties;
- PGM and SGM are exempt from custom taxes and duties with respect to the importation of machinery, equipment and consumable items required for the purpose of exploration and mining activities at SGM. The exemption shall only apply if there is no local substitution with the same or similar quality to the imported machinery, equipment, or consumables. Such exemption will also be granted if the local substitution is more than 10% more expensive than the imported machinery, equipment, or consumables after the addition of the insurance and transportation costs;
- PGM, EMRA and SGM and their respective buyers will be exempt from any duties or taxes on the export of gold and associated minerals produced from SGM;
- PGM at all times is free to transfer in US\$ or other freely convertible foreign currency any cash of PGM representing its share of net proceeds and recovery of costs, without any Egyptian government limitation, tax or duty;
- PGM's contractors and subcontractors are entitled to import machinery, equipment, and consumable items under the "Temporary Release System" which provided exemption from Egyptian customs duty; and
- legal title of all operating assets of PGM will pass to EMRA when cost recovery is completed. The right of use of all fixed and movable assets remains with PGM and SGM

Relevance of tax consolidation to the consolidated entity

In Australia, Centamin Egypt Limited and Pharaoh Gold Mines NL, both wholly owned Australian resident entities within the Group, have elected to form a tax-consolidated group from 1 July 2003 and therefore are treated as a single entity for Australian income tax purposes. The head entity within the tax-consolidated group is Centamin Egypt Limited. Pharaoh Gold Mines NL, which has a registered Egyptian branch, benefits from the 'branch profits exemption' whereby foreign branch income will generally not be subject to Australian income tax. Ampella Mining Limited is a single entity for Australian income tax purposes.

Nature of tax funding arrangements and tax-sharing agreements

Entities within the Australian tax-consolidated group have entered into a tax funding arrangement and a tax-sharing agreement with the head entity. Under the terms of the tax-funding agreement, Centamin Egypt Limited and each of the entities in the tax-consolidated group have agreed to pay a tax-equivalent payment to or from the head entity, based on the current tax liability or current tax asset of the entity. Such amounts are reflected in amounts receivable from or payable to other entities in the tax-consolidated group.

The tax-sharing agreement entered between members of the tax-consolidated group provides for the determination of the allocation of income tax liabilities between the entities should the head entity default on its tax payment obligations. No amounts have been recognised in the financial statements in respect of this agreement as payment of any amounts under the tax-sharing agreement is considered remote.

Tax recognised in profit is summarised as follows

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS CONTINUED

for the year ended 31 December 2021

2. HOW NUMBERS ARE CALCULATED CONTINUED

Tax credit/(expense)

	For the year ended 31 December 2021 US\$'000	For the year ended 31 December 2020 US\$'000
Current tax		
Current tax credit/(expense) in respect of the current year	20	(50)
Deferred tax		
Total tax credit/(expense)	20	(50)

The tax credit/(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 2021 US\$'000	For the year ended 31 December 2020 US\$'000
Profit for the year before tax	153,647	314,999
Tax expense calculated at 0% ⁽¹⁾ (2020: 0%) ⁽¹⁾ of profit for the year before tax	–	–
Tax effect of amounts which are not deductible/taxable in calculating taxable income:		
Effect of different tax rates of subsidiaries operating in other jurisdictions	20	(50)
Tax	20	(50)

(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 (2020: 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 2021 US\$'000	For the year ended 31 December 2020 US\$'000
Current tax liabilities	253	267

ACCOUNTING POLICY: TAXATION

Income tax expense comprises current and deferred tax. It is recognised in profit or loss except to the extent that it relates to a business combination, or items recognised directly in equity or in OCI.

Current tax

The tax currently payable is based on taxable profit for the period. Taxable profit differs from profit as reported in the consolidated statement of comprehensive income because of items of income or expense that are taxable or deductible in other periods and items that are never taxable or deductible. The Group's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised. Such deferred tax assets and liabilities are not recognised if the temporary difference arises from goodwill or from the initial recognition (other than in a business combination) of other assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit.

2.6 Financial assets at fair value through profit or loss

	For the year ended 31 December 2021 US\$'000	For the year ended 31 December 2020 US\$'000
Balance at the beginning of the year	–	6,454
Disposals at market value	–	(7,414)
Unrealised gain on fair value of investment – profit or loss	–	960
Balance at the end of the year	–	–

The financial assets at fair value through profit or loss in 2020 related to an equity interest in a listed public company which the Group disposed of in full in that year ended.

ACCOUNTING POLICY: FINANCIAL INSTRUMENTS

Financial liabilities and equity

Debt and equity instruments are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangement as defined below. Financial liabilities are recognised in the Group's balance sheet when the Group becomes a party to the contractual provisions of the instrument.

Other financial liabilities

Other financial liabilities, including borrowings, are initially measured at fair value, net of transaction costs. Other financial liabilities are subsequently measured at amortised cost using the effective interest method, with interest expense recognised on an effective yield basis.

Derecognition of financial liabilities

The Group derecognises financial liabilities when, and only when, the Group's obligations are discharged, cancelled or they expire.

Financial assets

Classification

The Group classifies its financial assets in the following measurement categories:

- those to be measured subsequently at fair value (either through OCI or through profit or loss), and
- those to be measured at amortised cost

The classification depends on the entity's business model for managing the financial assets and the contractual terms of the cash flows.

For assets measured at fair value, gains and losses will either be recorded in profit or loss or OCI. For investments in equity instruments that are not held for trading, this will depend on whether the Group has made an irrevocable election at the time of initial recognition to account for the equity investment at Fair Value through other Comprehensive Income ("FVOCI").

Recognition and derecognition

Purchases and sales of financial assets are recognised on trade date, being the date on which the Group commits to purchase or sell the asset.

Financial assets are derecognised when the rights to receive cash flows from the financial assets have expired or have been transferred and the Group has transferred substantially all the risks and rewards of ownership. If the Group neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Group recognises its retained interest in the asset and an associated liability for amounts it may have to pay. If the Group retains substantially all the risks and rewards of ownership of a transferred financial asset, it continues to recognise the financial asset and also recognises a collateralised borrowing for the proceeds received.

Measurement

At initial recognition, the Group measures a financial asset at its fair value plus, in the case of a financial asset not at Fair Value through Profit or Loss ("FVPL"), transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at FVPL are expensed in profit or loss. Financial assets with embedded derivatives are considered in their entirety when determining whether their cash flows are solely payment of principal and interest.

Subsequent to initial recognition, investments in subsidiaries are measured at cost in the Company's financial statements. The classification depends on the nature and purpose of the financial assets and is determined at the time of initial recognition.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS CONTINUED

for the year ended 31 December 2021

2. HOW NUMBERS ARE CALCULATED CONTINUED

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.

Loans and receivables

Trade receivables, loans and other receivables that have fixed or determinable payments that are not quoted in an active market are classified as loans and receivables. Loans and receivables are 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. Financial assets are impaired where there is objective evidence that as a result of one or more events that occurred after the initial recognition of the financial asset the estimated future cash flows of the investment have been impacted. For financial assets carried at amortised cost, the amount of the impairment is the difference between the asset's carrying amount and the present value of estimated future cash flows, discounted at the original effective interest rate.

The carrying amount of the financial asset is reduced by the impairment loss directly for all financial assets with the exception of trade receivables where the carrying amount is reduced through the use of an allowance account. When a trade receivable is uncollectible, it is written off against the allowance account. Subsequent recoveries of amounts previously written off are credited against the allowance account. Changes in the carrying amount of the allowance account are recognised in profit or loss.

With the exception of financial assets at fair value through other comprehensive income equity instruments, if, in a subsequent period, the amount of the impairment loss decreases and the decrease can be related objectively to an event occurring after the impairment was recognised, the previously recognised impairment loss is reversed through profit or loss to the extent the carrying amount of the investment at the date the impairment is reversed does not exceed what the amortised cost would have been had the impairment not been recognised.

In respect of FVOCI equity instruments, any subsequent increase in fair value after an impairment loss is recognised in other comprehensive income.

2.7 Trade and other receivables

	For the year ended 31 December 2021 US\$'000	For the year ended 31 December 2020 US\$'000
Non-current		
Other receivables – deposits	101	103
Current		
Gold and silver sales debtors	29,147	12,492
Other receivables	3,432	5,932
	32,579	18,424

Trade and other receivables are classified as financial assets subsequently measured at amortised cost.

All gold and silver sales during the year were made to a single customer in North America, Asahi Refining Canada Ltd, and are neither past due nor impaired.

The average age of the receivables is 16 days (2020: 8 days) and expected credit losses are considered immaterial. No interest is charged on the receivables. There are no trade receivables past due and impaired at the reporting date, and thus no allowance for doubtful debts has been recognised. Of the trade receivables balance, the gold and silver sales debtor is all a receivable from Asahi Refining Canada Ltd. The amount due has been received in full subsequent to year end. Other receivables represent GST and VAT owing from various jurisdictions that the Group operates in.

The Directors consider that the carrying amount of trade and other receivables is approximately equal to their fair value, therefore no expected credit loss is recognised within this note, see note 3.1.1 for the risk assessment related to trade receivables.

2.8 Prepayments

	For the year ended 31 December 2021 US\$'000	For the year ended 31 December 2020 US\$'000
Current		
Prepayments	7,964	8,908
	7,964	8,908

Refer to note 5.1 regarding the outcome of the Diesel Fuel Oil (“DFO”) dispute.

2.9 Property, plant, and equipment

	Office equipment US\$'000	Buildings US\$'000	Plant and equipment US\$'000	Mining equipment US\$'000	Mine development properties US\$'000	Capital work in progress US\$'000	Total US\$'000
Year ended 31 December 2021 Cost							
Balance at 1 January 2021	8,792	5,690	617,465	359,009	662,496	44,554	1,698,006
Additions	11	–	54	231	–	224,633	224,929
Increase in rehabilitation asset	–	–	–	–	21,875	–	21,875
Transfers from capital work in progress	1,127	8,489	7,848	54,042	112,678	(184,184)	–
Transfers from exploration and evaluation asset	–	–	–	–	19,175	–	19,175
Disposals	(687)	(5)	(290)	(53,673)	–	–	(54,655)
Disposals: IFRS16 right of use assets	–	(351)	–	(142)	–	–	(493)
Balance at 31 December 2021	9,243	13,823	625,077	359,467	816,224	85,003	1,908,837
Accumulated depreciation and amortisation							
Balance at 1 January 2021	(7,542)	(1,641)	(242,853)	(298,572)	(317,514)	–	(868,122)
Depreciation and amortisation	(688)	(1,597)	(33,077)	(43,518)	(60,574)	–	(139,454)
Disposals	687	212	290	53,769	–	–	54,958
Balance at 31 December 2021	(7,543)	(3,026)	(275,640)	(288,323)	(378,088)	–	(952,620)
Year ended 31 December 2020 Cost							
Balance at 1 January 2020	7,789	3,533	613,792	334,119	561,780	28,584	1,549,597
Additions	73	203	141	153	–	126,529	127,099
Additions: IFRS16 right of use assets	–	1,604	–	47	–	–	1,651
Increase in rehabilitation asset	–	–	–	–	5,574	–	5,574
Transfers from capital work in progress	930	480	3,784	25,787	78,988	(109,969)	–
Transfers from exploration and evaluation asset	–	–	–	–	16,154	–	16,154
Disposals	–	–	(110)	(1,097)	–	(590)	(1,797)
Disposals: IFRS16 right of use assets	–	(130)	(142)	–	–	–	(272)
Balance at 31 December 2020	8,792	5,690	617,465	359,009	662,496	44,554	1,698,006
Accumulated depreciation and amortisation							
Balance at 1 January 2020	(6,974)	(1,097)	(213,681)	(250,519)	(272,609)	–	(744,880)
Depreciation and amortisation	(568)	(609)	(29,303)	(49,127)	(44,905)	–	(124,512)
Disposals	–	65	131	1,074	–	–	1,270
Balance at 31 December 2020	(7,542)	(1,641)	(242,853)	(298,572)	(317,514)	–	(868,122)
Net book value							
As at 31 December 2021	1,700	10,797	349,437	71,144	438,136	85,003	956,217
As at 31 December 2020	1,250	4,049	374,612	60,437	344,982	44,554	829,884

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS CONTINUED

for the year ended 31 December 2021

2. HOW NUMBERS ARE CALCULATED CONTINUED

Included within the depreciation charge is US\$0.7 million within the buildings asset class and US\$0.1 million related to plant and equipment in relation to depreciation of ROU assets (2020: US\$0.5 million buildings and US\$0.1 million plant and equipment).

194 An impairment trigger assessment was performed in 2021 on all Cash Generating Units (“CGUs”) including the Sukari Mine, refer to note 1.3.4 above, however no impairment triggers on property, plant and equipment were identified in the assessment.

Deferred stripping assets of US\$59 million were recognised in the year ended 31 December 2021, which have been included within mine development properties, US\$10m of amortisation has been recognised in the year related to these assets.

Assets that have been cost recovered in Egypt under Concession Agreement (“CA”) terms are included on the statement of financial position under property, plant, and equipment due to the Company having the right of use of these assets. These rights will expire together with the CA.

ACCOUNTING POLICY: PROPERTY, PLANT AND EQUIPMENT (“PPE”)

PPE is stated at cost less accumulated depreciation and impairment. PPE will include capitalised development expenditure. Cost includes expenditure that is directly attributable to the acquisition of the item and the estimated cost of abandonment. In the event that settlement of all or part of the purchase consideration is deferred, cost is determined by discounting the amounts payable in the future to their present value as at the date of acquisition. Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. The carrying amount of the replaced part is derecognised. All other repairs and maintenance are charged to the income statement during the financial year in which they are incurred. The cost of PPE includes the estimated restoration costs associated with the asset.

Depreciation is charged on PPE, except for capital work in progress. Depreciation is calculated on a straight-line basis so as to write off the net cost or other revalued amount of each asset over its expected useful life to its estimated residual value. Depreciation on capital work in progress commences on commissioning of the asset and transfer to the relevant PPE category.

The estimated useful lives, residual values and depreciation method are reviewed at the end of each annual financial year, with the effect of any changes recognised on a prospective basis. The following estimated useful lives are used in the calculation of straight-line basis depreciation:

Plant and equipment:	2 – 20 years
Office equipment:	3–7 years
Mining equipment:	2–13 years
Buildings	4–20 years

Where the assets relate to an active mine site, the shorter of the above periods or remaining life of mine are used.

Freehold land is not depreciated, and all other depreciable assets are depreciated over their useful life or the life of mine whichever is shorter.

The gain or loss arising on the disposal or scrapping of an asset is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in other income or operating expenses.

Mine development properties

Where mining of a mineral reserve has commenced, the accumulated costs are transferred from exploration and evaluation assets to mine development properties.

Amortisation is first charged to new mine development ventures from the date of first commercial production. Amortisation of mine properties is on a unit of production basis resulting in an amortisation charge proportional to the depletion of the proven and probable ore reserves. The unit of production is on an ore tonne depleted basis for open pit mining property assets and an ounce depleted basis for underground mining property assets.

Capitalised underground development costs incurred to enable access to specific ore blocks or areas of the underground mine, and which only provide an economic benefit over the period of mining that ore block or area, are depreciated on a unit of production basis, whereby the denominator is estimated ounces of gold in proven and probable reserves within that ore block or area where it is considered probable that those reserves will be extracted economically.

IFRIC 20 ‘Stripping costs in the production phase of a surface mine’

The Group adopted its accounting policy on stripping costs in the production phase of a surface mine effective 1 January 2012. 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 to be accounted for in accordance with the principles of IAS2 ‘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:

1. it is probable that the future economic benefit (improved access to the ore body) associated with the stripping activity will flow to the entity;
2. the entity can identify the component of the ore body for which access has been improved; and
3. 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 SGM components are the separate stages of the open pit mine. For each component, the stripping ratio is determined, and costs are capitalised if the stripping ratio in the year for that component is greater than the overall LOM stripping ratio for that component.

The change in mine plan has necessitated an increase in stripping activity during the year (more than has been experienced in the past) and includes activity from both internal and external parties. As a result, there has been a significant increase in the stripping activity. Based on the calculations performed the amount capitalised to the balance sheet for 2021 is US\$59m.

Impairment of assets (other than exploration and evaluation and financial assets)

At each reporting date, the Group reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated to determine the extent of the impairment loss (if any). For the purposes of assessing impairment, assets are grouped at the lowest levels for which they potentially generate largely independent cash inflows (cash generating units).

Recoverable amount is the higher of fair value less 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.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS CONTINUED

for the year ended 31 December 2021

2. HOW NUMBERS ARE CALCULATED CONTINUED

2.10 Exploration and evaluation asset

	For the year ended 31 December 2021 US\$'000	For the year ended 31 December 2020 US\$'000
Balance at the beginning of the year	63,701	68,138
Expenditure for the year	15,943	11,717
Transfer to property, plant, and equipment	(19,175)	(16,154)
Impairment charge on exploration and evaluation asset	(35,208)	–
Balance at the end of the year	25,261	63,701

The exploration and evaluation asset relates to the drilling, geological exploration and sampling of potential ore reserves and can all be attributed to Egypt (US\$25.3 million).

In accordance with the requirements of IAS 36 'Impairment of assets' and IFRS 6 'Exploration for and evaluation of mineral resources' exploration and evaluation assets are assessed for impairment when facts and circumstances (as defined in IFRS 6 'Exploration for and evaluation of mineral resources') suggest that the carrying amount of exploration and evaluation assets may exceed its recoverable amount.

An impairment trigger assessment was performed in 2021 on the exploration and evaluation assets, and the asset in Burkina Faso of US\$35.2 million relating to the acquisition of Ampella Mining Limited was impaired in full in the current year, refer to note 1.3.2 and 1.3.3.

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:

- 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
- brownfield exploration, also known as near-mine exploration, refers to areas where mineral deposits were previously developed. In brownfield exploration, geologists look for deposits near or adjacent to an already operating mine with the objective of extending its operating life and taking advantage of the established infrastructure.

Greenfield exploration costs will be expensed as incurred and will not be capitalised to the balance sheet until a decision is made to pursue a commercially viable project. Brownfield exploration costs will continue to be capitalised to the statement of financial position. Brownfield exploration and evaluation expenditures in relation to each separate area of interest are recognised as an exploration and evaluation asset in the year in which they are incurred where the following conditions are satisfied:

- The rights to tenure of the area of interest are current; and
- At least one of the following conditions is also met:
 - the exploration and evaluation expenditures are expected to be recouped through successful development and exploration of the area of interest, or alternatively, by its sale; or
 - exploration and evaluation activities in the area of interest have not at the reporting date reached a stage which permits a reasonable assessment of the existence or otherwise of economically recoverable reserves, and active and significant operations in, or in relation to, the area of interest are continuing

Exploration and evaluation assets are initially measured at cost and include acquisition of rights to explore, studies, exploration drilling, trenching, and sampling and associated activities. General and administrative costs are only included in the measurement of exploration and evaluation costs where they are related directly to operational activities in a particular area of interest.

Exploration and evaluation assets are assessed for impairment when facts and circumstances (as defined in IFRS 6 'Exploration for and evaluation of mineral resources') suggest that the carrying amount of exploration and evaluation assets may exceed its recoverable amount. The recoverable amount of the exploration and evaluation assets (or the cash generating unit(s) to which it has been allocated, being no larger than the relevant area of interest) is estimated to determine the extent of the impairment loss (if any). Where an impairment loss subsequently reverses, the carrying amount of the asset is increased to the revised estimate of its recoverable amount, but only to the extent that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset in previous years.

Where a decision is made to proceed with development in respect of a particular area of interest based on the commercial and technical feasibility, the relevant exploration and evaluation asset is tested for impairment, reclassified to mine development properties, and then amortised over the life of the reserves associated with the area of interest once mining operations have commenced.

Mine development expenditure is recognised at cost less accumulated amortisation and any impairment losses. When commercial production has commenced, the associated costs are amortised over the estimated economic life of the mine on a units of production basis. Changes in factors such as estimates of proved and probable reserves that affect the unit of production calculations are dealt with on a prospective basis.

Income derived by the entity prior to the date of commercial production is offset against the expenditure capitalised and carried in the consolidated statement of financial position. All revenues recognised after commencement of commercial production are recognised in accordance with the Revenue Policy stated in note 2.2.

The commencement date of commercial production is determined when stable and sustained production capacity has been achieved.

2.11 Inventories

The treatment and classification of mining stockpiles within inventory is split between current and non-current assets. Priority is placed on the higher-grade ore, accordingly, stockpiles which will not be consumed within the next twelve months based on mining and processing forecasts have been classified to non-current assets. The volume of ore extracted from the open pit in the year exceeded the volume that could be processed, which has caused a large increase in the volume and value of the mining stockpiles.

The carrying value of the non-current asset portion is assessed at the lower of cost or net realisable value. The long-term gold price would have to reduce to approximately US\$1,460 per ounce for the net realisable value to fall below carrying value.

	For the year ended 31 December 2021 US\$'000	For the year ended 31 December 2020 US\$'000
Non-current		
Mining stockpiles	64,756	64,870
Current		
Mining stockpiles, ore in circuit, doré supplies	60,194	40,112
Stores inventory	74,452	81,383
Provision for obsolete stores inventory	(5,925)	(2,790)
	128,721	118,705

The calculation of weighted average costs of mining stockpiles is applied at a detailed level. The open pit ore on the Mine ROM is split into seven different grade categories and the underground ore is treated as a single high-grade category. Each grade category is costed individually on a weighted average basis applying costs specifically related to extracting and moving that grade of ore to and from the Mine ROM pad. The grade categories range from high-grade underground and open pit ore to low-grade open pit ore. Costs per contained ounce differ between the various cost categories.

Currently at Sukari, low grade-low (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:

- 1.7Mt at 0.47g/t to current assets as these ore tonnes are scheduled to be processed within the next twelve months; and
- 11.8Mt at 0.44g/t to non-current assets as these ore tonnes are not scheduled to be processed within the next twelve months

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.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS CONTINUED

for the year ended 31 December 2021

2. HOW NUMBERS ARE CALCULATED CONTINUED

Cost of mining stockpiles include costs incurred up to the point of stockpiling, such as mining and grade control costs, but exclude future costs of production. Ore extracted is allocated to stockpiles based on estimated grade, with grades below defined cut-off levels treated as waste and expensed. Material piled on the ROM pad is accounted for in their separate grade categories. While held in physically separate stockpiles, the Group blends the ore from selected stockpiles when feeding the processing plant to achieve the resultant gold content. In such circumstances, lower and higher-grade ore stockpiles each represent a raw material, used in conjunction with each other, to deliver overall gold production, as supported by the relevant feed plan.

The processing of ore in stockpiles occurs in accordance with the LOM processing plan and is currently being optimised based on the known Mineral Reserves, current plant capacity and mine design. Ore tonnes contained in the stockpiles which exceed the annual tonnes to be milled as per the mine plan in the following year, are classified as non-current in the statement of financial position.

Costs of gold inventories include all costs incurred up until production of an ounce of gold such as milling costs, mining costs and directly attributable mine general and administration costs but exclude transport costs, refining costs and royalties. NRV is determined with reference to estimated contained gold and market gold prices.

Stores and materials consist of consumable stores and are valued at weighted average cost after appropriate impairment of redundant and slow-moving items. Consumable stock for which the Group has substantially all the risks and rewards of ownership are brought onto the statement of financial position as current assets.

2.12 Trade and other payables

	For the year ended 31 December 2021 US\$'000	For the year ended 31 December 2020 US\$'000
Non-current		
Other creditors ⁽¹⁾	10,386	1,437
Current		
Trade payables	36,050	31,483
Other creditors and accruals ⁽¹⁾	39,709	33,005
	75,759	64,488

(1) The increase in the other creditors is mainly due to the reclassification from provisions to accruals of the US\$9.8m relating to the non-current portion of the remaining EMRA settlement amount balance totalling US\$12m as at 31 December 2021 as the timing and amount of the settlement amount was established in the year following the signing of the settlement agreement. US\$2m of the balance remains in the current category as it will be settled within the next twelve months from the reporting date. Also included within non-current other creditors are lease liabilities of US\$634k.

Trade payables principally comprise the amounts outstanding for trade purchases and ongoing costs. The average credit period taken for trade purchases is 29 days (2020: 26 days). Trade payables are interest free for periods ranging from 30 to 180 days. Thereafter interest is charged at commercial rates.

The Group has financial risk management policies in place to ensure that all payables are paid within the credit timeframe. Other creditors and accruals relate to various accruals that have been recognised due to amounts known to be outstanding for which the related invoices have not yet been received.

The Directors consider that the carrying amount of trade payables approximate their fair value.

ACCOUNTING POLICY: TRADE AND OTHER PAYABLES

These amounts represent liabilities for goods and services provided to the Group prior to the end of the financial year which are unpaid. The amounts are unsecured and are usually paid within 30 days of recognition. Trade and other payables are presented as current liabilities unless payment is not due within twelve months after the reporting period. They are recognised initially at their fair value and subsequently measured at amortised cost using the effective interest method.

Employee benefits

A liability is recognised for benefits accruing to employees in respect of wages and salaries, annual leave, long service leave, bonuses, pensions, and sick leave when it is probable that settlement will be required, and they are capable of being measured reliably.

Liabilities recognised in respect of employee benefits expected to be settled within twelve months, are measured at their nominal values using the remuneration rate expected to apply at the time of settlement. Liabilities recognised in respect of employee benefits which are not expected to be settled within twelve months are measured at the present value of the estimated future cash flows to be made by the consolidated entity in respect of services provided by employees up to the reporting date.

Superannuation

The Company contributes to, but does not participate in, compulsory superannuation funds (defined contribution schemes) on behalf of the employees and Directors in respect of salaries and Directors' fees paid. Contributions are charged against income as they are made.

2.13 Provisions

	For the year ended 31 December 2021 US\$'000	For the year ended 31 December 2020 US\$'000
Current		
Employee benefits ⁽¹⁾	2,798	1,440
Provision for cost recovery items ⁽²⁾	–	5,089
Other current provisions ⁽³⁾	1,819	951
	4,617	7,480
Non-current		
Restoration and rehabilitation ⁽⁴⁾	42,647	20,496
Provision for cost recovery items ⁽²⁾	–	12,229
Other non-current provisions	–	27
	42,647	32,752
Movement in restoration and rehabilitation provision		
Balance at beginning of the year	20,496	14,572
Additional provision recognised	21,875	5,574
Interest expense – unwinding of discount	276	350
Balance at end of the year	42,647	20,496

(1) Employee benefits relate to annual, sick, and long service leave entitlements and bonuses.

(2) Provision was held for in-country settlement of cost recovery items relating to EMRA, the amount is based on the written offer proposed to EMRA in March 2021 to settle all outstanding matters which includes payment of US\$17.6 million spread over a 5.5-year period. The recognised amount was discounted to present value. The current year amount has been reclassified to other liabilities (accruals) as the timing and amounts payable are now certain due to a settlement agreement being signed with EMRA, refer to note 2.12.

(3) Provision for customs, rebates and withholding taxes.

(4) The provision for restoration and rehabilitation has been discounted by 1.38% (2020: 1.35%) using a US\$ applicable rate and inflation applied at 2.5% (2020: 1.23%). The annual review undertaken as at 31 December 2021 has resulted in a US\$21.9 million increase in the provision (2020: US\$5.6 million). The key assumption within the estimate with the various ranges and further detail disclosed in note 1.3.9.

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.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS CONTINUED

for the year ended 31 December 2021

2. HOW NUMBERS ARE CALCULATED CONTINUED

The initial estimate of the restoration and rehabilitation provision relating to exploration, development and mining production activities is capitalised into the cost of the related asset and amortised on the same basis as the related asset, unless the present obligation arises from the production of the inventory in the period, in which case the amount is included in the cost of production for the period. Changes in the estimate of the provision of restoration and rehabilitation are treated in the same manner, except that the unwinding of the effect of discounting on the provision is recognised as a finance cost within the income statement rather than capitalised to the related asset.

2.14 Issued capital

	31 December 2021		31 December 2020	
	Number	US\$'000	Number	US\$'000
Fully paid ordinary shares				
Balance at beginning of the year	1,155,955,384	668,807	1,155,955,384	672,105
Own shares acquired during the year ⁽¹⁾	–	(1,391)	–	(3,298)
Employee share option scheme – proceeds from shares issued	495,311	–	–	–
Transfer from share option reserve	–	2,115	–	–
Balance at end of the year	1,156,450,695	669,531	1,155,955,384	668,807

(1) The US\$1.4m (2020: US\$3.3m) represents the cost of shares in Centamin plc purchased in the market and held by the Centamin plc Employee Benefit Trust to satisfy share awards under the Group's share options plans.

The authorised share capital is an unlimited number of no-par value shares.

Pursuant to the plan rules, at 31 December 2021, the trustee of the deferred bonus share plan held 2,205,280 ordinary shares (2020: 2,373,049 ordinary shares).

Fully paid ordinary shares carry one vote per share and carry the right to dividends. See note 6.3 for more details of the share awards.

ACCOUNTING POLICY: ISSUED CAPITAL

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds.

Where the Company or other members of the consolidated Group purchase the Company's equity share capital, the consideration paid is deducted from the total shareholders' equity of the Group and/or of the Company as treasury shares until they are cancelled. Where such shares are subsequently sold or reissued, any consideration received is included in shareholders' equity of the Group and/or the Company.

2.15 Share option reserve

	For the year ended 31 December 2021 US\$'000	For the year ended 31 December 2020 US\$'000
Share option reserve		
Balance at beginning of the year	3,343	4,179
Share-based payments expense	4,044	3,190
Transfer to accumulated profits	(297)	(4,026)
Transfer to issued capital	(2,115)	–
Balance at the end of the year	4,975	3,343

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.

2.16 Cash flow information

(a) Reconciliation of cash and cash equivalents

For the purpose of the statement of cash flows, cash and cash equivalents includes cash on hand and at bank and deposits.

	For the year ended 31 December 2021 US\$'000	For the year ended 31 December 2020 US\$'000
Cash and cash equivalents	207,821	291,281

Most funds have been invested in international rolling short-term interest money market deposits.

ACCOUNTING POLICY: CASH AND CASH EQUIVALENTS

Cash comprises cash on hand and demand deposits. Cash equivalents are short-term, highly liquid investments that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

(b) Reconciliation of profit before tax for the year to cash flows from operating activities

	For the year ended 31 December 2021 US\$'000	For the year ended 31 December 2020 US\$'000 Restated
Profit for the year before tax	153,647	314,999
Adjusted for:		
Profit on financial assets at fair value through profit or loss	–	(960)
Impairment of exploration and evaluation assets	35,208	–
Depreciation/amortisation of property, plant, and equipment	139,454	124,512
Inventory written off	21	29
Prepayments written off	–	986
Inventory obsolescence provision	3,135	958
Foreign exchange gains, net	(5,158)	(6,921)
Share-based payments expense/(credit)	3,747	(836)
Finance income	(196)	(1,554)
Loss on disposal of property, plant, and equipment	53	623
Changes in working capital during the year:		
(Increase)/decrease in trade and other receivables	(14,155)	28,637
Increase in inventories	(13,036)	(22,919)
Decrease/(increase) in prepayments	946	(2,785)
Increase in trade and other payables	8,823	7,076
(Decrease)/increase in provisions	(2,616)	11,470
Cash flows generated from operating activities	309,873	453,315

(c) Non-cash financing and investing activities

During the year there have been no non-cash financing and investing activities.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS CONTINUED

for the year ended 31 December 2021

3. GROUP FINANCIAL RISK AND CAPITAL MANAGEMENT

3.1 Group financial risk management

3.1.1 Financial instruments

(a) Group risk management

The Group manages its capital to ensure that entities within the Group will be able to continue as a going concern while maximising the return to stakeholders through the optimisation of the cash and equity balance. The Group's overall strategy remains unchanged from the previous financial year.

The Group has no debt and thus not geared at the year end or in the prior year. The capital structure consists of cash and cash equivalents and equity attributable to equity holders of the parent, comprising issued capital and reserves as disclosed in notes 2.14 and 2.15. The Group operates in Australia, Jersey, Egypt, Burkina Faso, and Côte d'Ivoire. None of the Group's entities are subject to externally imposed capital requirements.

The Group utilises inflows of funds toward the ongoing exploration and development of SGM in Egypt and the exploration projects in Côte d'Ivoire and Egypt.

Categories of financial assets and liabilities

	For the year ended 31 December 2021 US\$'000	For the year ended 31 December 2020 US\$'000
Financial assets		
Cash and cash equivalents	207,821	291,281
Trade and other receivables	32,579	17,593
	240,400	308,874
Financial liabilities		
Non-current		
Other payables	10,386	1,437
Current		
Trade and other payables	75,759	64,488
Tax liabilities	253	267

(b) Financial risk management and objectives

The Group's overall risk management programme focuses on the unpredictability of financial markets and seeks to minimise potential risk adverse effects and ensure that net cash flows are sufficient to support the delivery of the Group's financial targets whilst protecting future financial security. The Group continually monitors and tests its forecast financial position against these objectives.

The Group's activities expose it to a variety of financial risks: market, commodity, credit, liquidity, foreign exchange, and interest rate. These risks are managed under Board approved directives through the Audit and Risk Committee. The Group's principal financial instruments comprise interest bearing cash and cash equivalents. Other financial instruments include trade receivables and trade payables, which arise directly from operations.

It is, and has been throughout the period under review, Group policy that no speculative trading in financial instruments be undertaken.

(c) Market risk

The Group operates internationally and is exposed to foreign exchange risk arising from various currency exposures, primarily with respect to the Australian dollar, Great British pound, and Egyptian pound. Foreign exchange risk arises from future commercial transactions and recognised assets and liabilities that are denominated in a currency that is not the entity's functional currency. The risk is measured by regularly monitoring, forecasting and performing sensitivity analyses on the Group's financial position.

Financial instruments denominated in Great British pounds, Australian dollars and Egyptian pounds are as follows:

	Great British pound		Australian dollar		Egyptian pound	
	31 December 2021 US\$'000	31 December 2020 US\$'000	31 December 2021 US\$'000	31 December 2020 US\$'000	31 December 2021 US\$'000	31 December 2020 US\$'000
Financial assets						
Cash and cash equivalents	1,392	4,997	16,063	17,566	2,147	2,057
	1,392	4,997	16,063	17,566	2,147	2,057
Financial liabilities						
Trade and other payables	1,835	2,682	15,530	19,883	23,727	13,829
	1,835	2,682	15,530	19,883	23,727	13,829
Net exposure	(443)	2,315	533	(2,317)	(21,580)	(11,772)

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 2021 US\$'000	31 December 2020 US\$'000	31 December 2021 US\$'000	31 December 2020 US\$'000
US\$/GBP increase by 10%	634	555	–	–
US\$/GBP decrease by 10%	(774)	(680)	–	–
US\$/AUD increase by 10%	866	588	–	–
US\$/AUD decrease by 10%	(1,058)	(718)	–	–
US\$/EGP increase by 10%	(1,476)	(655)	–	–
US\$/EGP decrease by 10%	1,804	799	–	–

The Group's sensitivity to foreign currency has increased at the end of the current period mainly due to a decrease in GBP and AUD foreign currency cash holdings significantly offset by a decrease in the payable's balances in the same currencies. The EGP trade payables also significantly increased as compared to the AUD and GBP trade payables. There is also a significant decrease in US dollar cash holdings and an increase in US dollar trade payables.

The amounts shown above are the main currencies which the Group is exposed to. Centamin also has small deposits in Euro (US\$37,552) and West African Franc (US\$863,807), and net payables in Euro (US\$2,384,886) and in West African Franc (US\$1,105,789). A movement of 10% up or down in these currencies would have a negligible effect on the assets/liabilities.

The Group has not entered into forward foreign exchange contracts. Natural hedges are utilised wherever possible to offset foreign currency liabilities. The Company maintains a policy of not hedging its currency positions and maintains currency holdings in line with underlying requirements and commitments.

(d) Commodity price risk

The Group's future revenue forecasts are exposed to commodity price fluctuations, in particular gold and fuel prices. The Group has not entered into forward gold hedging contracts.

Gold price

The table below summarises the impact of increases/decreases of the average realised gold price on the Group's profit after tax for the year. The analysis assumes that the average realised gold price per ounce had increased/decreased by 10% with other variables held constant.

	Decrease by 10% US\$/oz	31 December 2021 US\$/oz	Increase by 10% US\$/oz
Average realised gold price	1,618	1,797	1,977

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS CONTINUED

for the year ended 31 December 2021

3. GROUP FINANCIAL RISK AND CAPITAL MANAGEMENT CONTINUED

	Decrease by 10% US\$'000	31 December 2021 US\$'000	Increase by 10% US\$'000
Profit after tax	81,349	153,667	223,346

Fuel price

Any variation in the fuel price has an impact on the mine production costs. The analysis assumes that the average fuel price had increased/decreased by a few US cents per litre with all other variables held constant.

	Decrease by 10% US\$/litre	31 December 2021 US\$/litre	Increase by 10% US\$/litre
Fuel price	0.47	0.52	0.57

	Decrease by 10% US\$'000	31 December 2021 US\$'000	Increase by 10% US\$'000
Mine production costs	(9,714)	(368,327)	9,714

(e) Interest rate risk and liquidity risk

The Group's main interest rate risk arises from cash and short-term deposits and is not considered to be a material risk due to the short-term nature of these financial instruments. Cash deposits are placed on a term period of no more than 30 days at a time.

The financial instruments exposed to interest rate risk and the Group's exposure to interest rate risk as at the balance sheet date were as per the table below.

The Group's liquidity position is managed to ensure that sufficient funds are available to meet its financial commitments in a timely and cost-effective manner.

Ultimate responsibility for liquidity risk management rests with the Board, which has established an appropriate management framework for the management of the Group's funding requirements. The Group manages liquidity risk by maintaining adequate cash reserves and management monitors rolling forecasts of the Group's liquidity based on expected cash flow. The tables in section (a) to (c) of this note above reflect a balanced view of cash inflows and outflows and show the implied risk based on those values. Trade payables and other financial liabilities originate from the financing of assets used in the Group's ongoing operations. These assets are considered in the Group's overall liquidity risk. Management continually reviews the Group's liquidity position including cash flow forecasts to determine the forecast liquidity position and maintain appropriate liquidity levels.

	Weighted average effective interest rate %	Less than one month US\$'000	One to twelve months US\$'000	One to two years US\$'000	Two to five years US\$'000	Total US\$'000
31 December 2021						
Financial assets						
Variable interest rate instruments	0.13%	60,278	125,058	–	–	185,336
Non-interest bearing	0%	55,064	–	–	–	55,064
		115,342	125,058	–	–	240,400
Financial liabilities						
Non-interest bearing	0%	73,535	3,111	2,461	7,291	86,398
		73,535	3,111	2,461	7,291	86,398
31 December 2020						
Financial assets						
Variable interest rate instruments	0.42%	111,147	150,009	–	–	261,156
Non-interest bearing	–	47,718	–	–	–	47,718
		158,865	150,009	–	–	308,874
Financial liabilities						
Non-interest bearing	–	66,694	–	–	–	66,694
		66,694	–	–	–	66,694

(f) Credit risk

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in financial loss to the Group. The Group has adopted a policy of only dealing with creditworthy counterparties and obtaining sufficient collateral or other security where appropriate, as a means of mitigating the risk of financial loss from defaults. The Group measures credit risk on a fair value basis. The Group's credit risk is concentrated on one entity, the refiner Asahi Refining Canada Ltd, but the Group has a good credit check on its customer and none of the trade receivables from the customer has been past due. Also, the cash balances held in all currencies are held with financial institutions with a high credit rating.

The gross carrying amount of financial assets recorded in the financial statements represents the Group's maximum exposure to credit risk without taking account of the value of collateral or other security obtained.

(g) Fair value

The carrying amount of financial assets and financial liabilities recorded in the financial statements represents their respective fair values, principally as a consequence of the short-term maturity thereof.

(h) Mineral reserve and resource statement impact on ore reserves

The following disclosure provides information to help users of the financial statements understand the judgements made about the future and other sources of estimation uncertainty. The key sources of estimation uncertainty described in note 1.3.5 above and the range of possible outcomes are described more fully below.

Depreciation of capitalised underground mine development costs

Depreciation of capitalised underground mine development costs at SGM is based on reserve estimates. Management and Directors believe that these estimates are both realistic and conservative, based on current information. The analysis assumes that the reserve estimate has increased/decreased by 25% with all other variables held constant.

	Decrease by 25% US\$'000	31 December 2021 US\$'000	Increase by 25% US\$'000
Amortisation of rehabilitation asset (within mine development properties)	(1,915)	(1,436)	(1,077)
Amortisation of mine development properties (remainder)	(78,850)	(59,138)	(44,353)
Mine development properties – net book value	417,945	438,136	453,280
Property, plant, and equipment – net book value	937,951	958,142	973,286

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS CONTINUED

for the year ended 31 December 2021

3. GROUP FINANCIAL RISK AND CAPITAL MANAGEMENT CONTINUED

The capitalised deferred stripping asset has been excluded from the above sensitivity analysis as it is not yet being amortised.

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 2021 US\$'000	For the year ended 31 December 2020 US\$'000
Ordinary shares		
Final dividend for the year ended 31 December 2020 of 3.0 US cents per share (2020: Q1 interim dividend for the year ended 31 December 2020 of 6.0 US cents per share)	34,461	69,240
Q2 Interim dividend for the year ended 31 December 2021 of 4.0 US cents per share (2020: Q2 Interim dividend for the year ended 31 December 2020 of 6.0 US cents per share)	46,056	69,485
Total dividends provided for or paid	80,517	138,725
Dividends to owners of the parent:		
Paid in cash	80,517	138,725

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 2021 %	31 December 2020 %
Centamin Egypt Limited	Holding company	Australia ⁽²⁾	100	100
Pharaoh Gold Mines NL (holder of an Egyptian branch)	Holding company	Australia ⁽²⁾	100	100
Sukari Gold Mining Company ⁽¹⁰⁾	Mining Company	Egypt ⁽⁵⁾	50	50
Centamin Group Services UK Limited	Services Company	UK ⁽³⁾	100	100
Centamin West Africa Holdings Limited	Holding company	UK ⁽⁴⁾	100	100
Sheba Exploration Limited (holder of an Ethiopia branch)	Holding company	UK ⁽⁴⁾	100	100
Sheba Exploration Holdings Limited ⁽¹⁾	Exploration Company	UK ⁽⁴⁾	100	100
Centamin Group Services Limited	Services Company	Jersey ⁽⁹⁾	100	100
Centamin Holdings Limited	Holding company	Jersey ⁽⁹⁾	100	100
MHA Limited	Holding company	Jersey ⁽⁹⁾	100	100
Centamin Limited	Holding company	Bermuda ⁽⁸⁾	100	100
Ampella Mining Limited	Holding company	Australia ⁽²⁾	100	100
Ampella Mining Gold SARL	Exploration Company	Burkina Faso ⁽⁶⁾	100	100
Ampella Mining SARL	Exploration Company	Burkina Faso ⁽⁶⁾	100	100

	Nature of activity	Country of incorporation	Ownership interest	
			31 December 2021 %	31 December 2020 %
Ampella Resources Burkina Faso	Exploration Company	Burkina Faso ⁽⁶⁾	100	100
Konkera SA	Mining Company	Burkina Faso ⁽⁶⁾	100	90
Ampella Mining Côte d'Ivoire	Exploration Company	Côte d'Ivoire ⁽⁷⁾	100	100
Centamin Côte d'Ivoire	Exploration Company	Côte d'Ivoire ⁽⁷⁾	100	100
Ampella Mining Exploration CDI	Exploration Company	Côte d'Ivoire ⁽⁷⁾	100	100
Centamin Exploration CI	Exploration Company	Côte d'Ivoire ⁽⁷⁾	100	100
Centamin Egypt Investments 1 (UK) Limited	Holding Company	UK ⁽¹¹⁾	100	–
Centamin Egypt Investments 2 (UK) Limited	Holding Company	UK ⁽¹¹⁾	100	–
Centamin Egypt Investments 3 (UK) Limited	Holding Company	UK ⁽¹¹⁾	100	–
Centamin Mining Services LLC	Services Company	Egypt ⁽¹²⁾	100	–
Centamin Central Mining SAE	Exploration	Egypt ⁽¹²⁾	100	–
Centamin North Mining SAE	Exploration	Egypt ⁽¹²⁾	100	–
Centamin South Mining SAE	Exploration	Egypt ⁽¹²⁾	100	–

(1) Previously Sheba Exploration (UK) plc.

(2) Address of all Australian entities: Suite 8, 7 The Esplanade, Mount Pleasant, WA 6153.

(3) Address of Centamin Group Services UK Limited, Second Floor, 9-10 Savile Row, London, W1S 3PF.

(4) Address of all other UK entities: Hill House, 1 Little New Street, London, EC4A 3TR.

(5) Address of all Egypt entities (except the new exploration entities in (11) and (12)): 361 El-Horreyra Road, Sedi Gaber, Alexandria, Egypt.

(6) Address of all Burkina Faso entities: Ampella Resources Burkina Faso: 11 BP 1974 Ouaga 11. Ampella Mining SARL: 01 BP 1621 Ouaga 01. Ampella Mining Gold SARL: 11 BP 1974 CMS 11 Ouaga 11. Konkera SA: 11 BP 1974 Ouaga CM11.

(7) Address of all Côte d'Ivoire entities: 20 BP 945 Abidjan 20.

(8) Address of Bermuda entity: Appleby Corporate Services (Bermuda) Ltd, Canon's Court, 22 Victoria Street, Hamilton HM EX, Bermuda.

(9) Address of all Jersey entities: 2 Mulcaster Street, St Helier, Jersey JE2 3NJ.

(10) Sukari Gold Mining Company is fully consolidated within the Group under IFRS 10 'Consolidated financial statements' as if it were a subsidiary due to it being a controlled entity, reflecting the substance and economic reality of the Concession Agreement ("CA") (see note 1.3.1, note 4.1 and note 4.2).

(11) Address of all the holding companies of the new Egypt exploration companies; Hill House, 1 Little New Street, London, EC4A 3TR.

(12) Address of the new Egypt exploration companies: c/o Arabella Plaza, Building 2 First Floor, Office no. 1 to 3, Gamal Abdelansser Street, New Cairo.

Through its wholly owned subsidiary, PGM, the Company entered into the Concession Agreement ("CA") with EMRA and the ARE granting PGM and EMRA the right to explore, develop, mine and sell gold and associated minerals in specific concession areas located in the Eastern Desert of Egypt. The CA came into effect under Egyptian law on 13 June 1995.

In 2005 PGM, together with EMRA, were granted an exploitation lease over 160km² surrounding the Sukari Gold Mine site. The exploitation lease was signed by PGM, EMRA and the Egyptian Minister of Petroleum and gives tenure for a period of 30 years, commencing 24 May 2005 and extendable by PGM for an additional 30 years upon PGM providing reasonable commercial justification.

In 2006 SGM was incorporated under the laws of Egypt. SGM was formed to conduct exploration, development, exploitation, and marketing operations in accordance with the CA. Responsibility for the day-to-day management of the project rests with the general manager, who is appointed by PGM.

The fiscal terms of the CA require that PGM solely funds SGM. PGM is however entitled to recover from sales revenue recoverable costs, as defined in the CA. EMRA is entitled to a share of SGM's net production surplus or profit share (defined as revenue less payment of the fixed royalty to ARE and recoverable costs). As at 31 December 2015, PGM had not recovered its cost and, accordingly, no EMRA entitlement had been recognised at that date. During 2016, payments to EMRA commenced as advance profit share distributions. Any payment made to EMRA pursuant to these provisions of the CA are recognised as dividend paid to the non-controlling interest in SGM.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

CONTINUED

4. GROUP STRUCTURE CONTINUED

4.2 Joint arrangements

The consolidated entity has interests in the following joint arrangements:

Name of joint operation	Percentage interest	
	31 December 2021	31 December 2020
Sukari Gold Mining Company ⁽¹⁾	50	50
Egyptian Pharaoh Investments ⁽²⁾	50	50

(1) Sukari Gold Mining Company is fully consolidated within the Group under IFRS 10 'Consolidated financial statements' as if it were a subsidiary due to it being a controlled entity, reflecting the substance and economic reality of the Concession Agreement ("CA") (see note 1.3.1, note 4.1 and note 4.2).

(2) Dormant company.

The Group has a US\$1 (cash) interest in the Egyptian Pharaoh Investments joint operation. The amount is included in the consolidated financial statements of the Group. There are no capital commitments arising from the Group's interests in this joint operation.

ACCOUNTING POLICY: INTERESTS IN JOINT ARRANGEMENTS

The Group applies IFRS 11 'Joint arrangements'. Under IFRS 11, investments in joint arrangements are classified as either joint operations or joint ventures depending on the contractual rights and obligations of each investor. Joint ventures are accounted for using the equity method. In relation to its interests in joint operations, the Group recognises its share of assets and liabilities; revenue from the sale of its share of the output; and its share of expenses.

SGM is wholly consolidated within the Centamin Group of companies, reflecting the substance and economic reality of the CA (see note 1.3.1 note 4.1 and note 4.2).

5. UNRECOGNISED ITEMS

5.1 Contingent liabilities and contingent assets

Contingent liabilities

Fuel supply

In January 2012 the Group was notified by Chevron, its supplier of Diesel Fuel Oil, that, on the instructions of the Egyptian General Petroleum Corporation ("EGPC"), Chevron (which has since been taken over by Total Marketing Egypt) would only be able to supply Diesel Fuel Oil to the mine at Sukari at international prices rather than at local subsidised prices which had been charged prior to that date. It is understood that EGPC had been advised by the Legal Advice Department of the Council of State (an internal government advisory department) that companies operating in the gold mining sector in Egypt were not entitled to such subsidies. On 19 June 2012, legal proceedings were issued by PGM in the Administrative Court against EGPC and the Minister of Petroleum, alleging that the withdrawal of the subsidy was unlawful. In November 2012, the Group received a further demand from Chevron for the repayment of fuel subsidies received during the period from late 2009 through to January 2012, amounting to EGP403 million (approximately US\$25.9 million at current exchange rates). EGPC filed a counterclaim against PGM for this amount.

In June 2020 the Administrative Court issued a judgment rejecting PGM's claim on procedural grounds, and at the same time it rejected EGPC's counterclaim (also on procedural grounds). The Court did not consider the merits of either PGM's case or the counterclaim. At the time the Group's legal advisers remained of the view that the Group had a strong case and advised that the judgment against PGM was based on an error of law. The Group therefore submitted an appeal, as did EGPC. In December 2021 a further hearing was held, at which both appeals were rejected on procedural grounds, again without consideration of the merits of the case. Although the Group's Egyptian legal advisers are of the opinion that the Court made an error of law, this decision is final and PGM does not have any further right of appeal available to it.

However, although the Group believed that its grounds for challenging EGPC's decision were strong and that there was a good prospect of success, as a practical matter, and to ensure the continuation of supply whilst the matter was resolved, the Group continued to advance funds to its fuel supplier based on the international price for fuel from 2012 until the full withdrawal of the domestic subsidy for Diesel Fuel Oil in 2020. No provision has been made in respect of the historical subsidies prior to January 2012.

Even if PGM's claim had been successful, management recognised the practical difficulties associated with reclaiming funds from the government and for this reason had fully provided against the prepayment of US\$367 million. The financial statements have always reflected the position and costs on a gross basis including the effect of paying the international fuel price, on rejection of the court case the prepayment has been removed and the disclosure is no longer shown in the financial statements.

Concession Agreement court case

On 30 October 2012, the Administrative Court in Egypt handed down a judgment in relation to a claim brought by, amongst others, an independent member of a previous parliament, in which he argued for the nullification of the agreement that confers on the Group rights to operate in Egypt. This agreement, the Concession Agreement, was entered into between the ARE, EMRA and Centamin's wholly owned subsidiary Pharaoh Gold Mines NL, and was approved by the People's Assembly as Law 222 of 1994.

In summary, that judgment states that, although the Concession Agreement itself remains valid and in force, insufficient evidence had been submitted to court to demonstrate that the 160km² exploitation lease between PGM and EMRA had received approval from the relevant minister as required by the terms of the Concession Agreement. Accordingly, the Court found that the exploitation lease in respect of the area of 160km² was not valid although it stated that there was in existence such a lease in respect of an area of 3km². Centamin, however, is in possession of the executed original lease documentation which clearly shows that the 160km² exploitation lease was approved by the Minister of Petroleum and Mineral Resources. It appears that an executed original document was not supplied to the court in the first instance.

Upon notification of the judgment the Group took immediate steps to protect its ability to continue to operate the mine at Sukari. These included lodging a formal appeal before the Supreme Administrative Court on 26 November 2012. In addition, in conjunction with the formal appeal, the Group applied to the Supreme Administrative Court to suspend the initial decision until such time as the court was able to consider and rule on the merits of the appeal. On 20 March 2013, the Court upheld this application thus suspending the initial decision and providing assurance that normal operations would be able to continue whilst the appeal process was underway.

EMRA lodged its own appeal in relation to this matter on 27 November 2012, the day after the Company's appeal was lodged, supporting the Group's view in this matter. Furthermore, in late December 2012, the Minister of Petroleum lodged a supporting appeal and shortly thereafter publicly indicated that, in his view, the terms of the Concession Agreement were fair, and that the exploitation lease was valid. The Minister of Petroleum also expressed support for the investment and expertise that Centamin brings to the country.

The Group believes this demonstrates the government's commitment to their investment at Sukari and the government's desire to stimulate further investment in the Egyptian mining industry.

In 2016 the Supreme Administrative Court stayed the Concession Agreement appeal until the Supreme Constitutional Court has ruled on the validity of Law no. 32 of 2014. Law no. 32 of 2014 restricts the right of third parties to challenge contractual agreements between the Egyptian government and an investor and has partial retrospective effect, applying to any cases then before the courts but in which no final judgment had been given. The validity of this law, which was ratified by the Egyptian parliament in 2016, is currently under review by the Supreme Constitutional Court ("SCC"). In 2017, the SCC re-referred the case to the State Commissioner to prepare a complementary report to an initial report provided by the State Commissioner in Q1 2017 which took the view that Law no. 32 was unconstitutional. The State Commissioner's report and complementary report are advisory and non-binding on the SCC. If Law 32 is upheld, it is expected that a decision to uphold the Company's appeal would be taken in a relatively short time frame. If Law 32 is held to be invalid, it is possible that the Egyptian government could introduce further legislative changes either to amend or replace Law 32, in which case the stay on proceedings would remain in place until the position is clear. If the government decides against legislative action, then the stay on proceedings would be lifted and PGM's appeal would proceed to be considered on its merits.

The Group continues to believe that it has a strong legal position and that in the event that the SCC rules that Law no. 32 is invalid, it remains confident that its appeal would be successful.

Consequently, at this stage, it is not possible to say when the appeal will conclude, although there is the potential for court process in Egypt to be lengthy. The Company has taken extensive legal advice on the merits of its appeal from several leading Egyptian law firms, who have confirmed that the proper steps were followed regarding the grant of the 160km² lease. It therefore remains of the view that the appeal is based on strong legal grounds and will ultimately be successful. In the event that the appellate court fails to be persuaded of the merits of the case put forward by the Group, the operations at Sukari may be adversely affected to the extent that the Group's operation exceeds the exploitation lease area of 3km² referred to in the original court decision.

The Company remains confident that normal operations at Sukari will be maintained whilst the appeal case is heard.

Other contingent assets

There were no contingent assets at year end (2020: nil).

5.2 Dividends per share

The dividends paid in 2021 were US\$80,516,907 and are reflected in the consolidated statement of changes in equity for the year (2020: US\$138,724,519).

A final dividend in respect of the year ended 31 December 2021 of 5 US cents per share, totalling approximately US\$ 57.8 million has been proposed by the Board of Directors and is subject to shareholder approval at the annual general meeting on 10 May 2022. These financial statements do not reflect the dividend payable.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS CONTINUED

for the year ended 31 December 2021

5. UNRECOGNISED ITEMS CONTINUED

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 2021 of 5 US cents per share. Subject to shareholder approval at the annual general meeting on 10 May 2022, the final dividend will be paid on 03 June 2022 to shareholders on record date of 20 May 2022.

As referred to in note 1.3.5, the Group Mineral Reserve and Resource statement for SGM has been published with an effective date of 30 June 2021. The changes from the previous statement published with an effective date of 31 December 2020 will have a prospective effect on the amortisation of the rehabilitation asset and mine development properties. Please refer to the Mineral Reserve and Resource statement impact on ore reserves note 3.1.1 (h) where these sensitivities to the change have been disclosed.

There were no other significant events occurring after the reporting date requiring disclosure in the financial statements.

6. OTHER INFORMATION

6.1 Related party transactions

(a) Equity interests in related parties

Equity interests in subsidiaries

Details of the percentage of ordinary shares held in subsidiaries are disclosed in note 4.1.

Equity interest in associates and jointly controlled arrangements

Details of interests in joint ventures are disclosed in note 4.2.

(b) Key management personnel compensation

Key management personnel are persons having authority and responsibility for planning, directing, and controlling the activities of the Group, directly or indirectly, including any Director (executive or otherwise) of the Group.

The aggregate compensation made to key management personnel of the consolidated entity is set out below:

	For the year ended 31 December 2021 US\$	For the year ended 31 December 2020 US\$
Short-term employee benefits	7,370,964	7,627,053
Post-employment benefits	7,852	7,292
Share-based payments	1,500,304	1,564,277
	8,879,120	9,198,622

(c) Key management personnel equity holdings

The details of the movement in key management personnel equity holdings of fully paid ordinary shares in Centamin plc during the financial year ended 31 December 2021 are as follows:

For the year ended 31 December 2021	Balance at 1 January 2021	Granted as remuneration ("DBSP")	Granted as remuneration ("PSP")	Net other change – share plan lapse ⁽¹⁾	Net other change ⁽²⁾	Balance at 31 December 2021 ⁽³⁾
M Horgan	606,405	–	650,000	–	25,000	1,281,405
R Jerrard	1,882,000	–	570,000	(408,000)	33,000	2,077,000
J Rutherford	200,000	–	–	–	50,000	250,000
S Eyre	–	–	–	–	15,000	15,000
M Bankes	190,000	–	–	–	99,000	289,000
M Cloete	15,000	–	–	–	–	15,000
C Farrow	–	–	–	–	30,000	30,000
I Fawzy	–	–	–	–	140,000	140,000
H Faul	–	–	–	–	–	–
Y El-Raghy	691,662	–	160,000	(104,000)	–	747,662
Gustav Du Toit	–	510,000	440,000	–	–	950,000
H Bills	200,000	–	300,000	–	–	500,000
P Cannon	–	–	250,000	–	–	250,000
J Singleton	746,000	–	250,000	–	–	996,000
C Murray	200,000	–	250,000	–	24,000	474,000
A Carse	539,000	–	250,000	(168,000)	25,096	646,096
D Le Masurier	437,300	–	200,000	(120,000)	–	517,300
R Nel	330,000	–	200,000	(96,000)	(32,027)	401,973

(1) "Net other change – share plan lapse" relates to awards that have lapsed due to the full performance conditions not being met on the 2018 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 2021 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 2021

6. OTHER INFORMATION CONTINUED

The details of the movement in key management personnel equity holdings of fully paid ordinary shares in Centamin plc during the financial year ended 31 December 2020 are as follows:

For the year ended 31 December 2020	Balance at 1 January 2020	Granted as remuneration ("DBSP")	Granted as remuneration ("PSP")	Net other change – share plan lapse ⁽¹⁾	Net other change ⁽²⁾	Balance at 31 December 2020 ⁽³⁾
M Horgan	–	–	590,000	–	16,405	606,405
R Jerrard	1,897,000	–	390,000	(420,000)	15,000	1,882,000
J Rutherford	–	–	–	–	200,000	200,000
S Eyre	–	–	–	–	–	–
M Bankes	190,000	–	–	–	–	190,000
M Cloete	15,000	–	–	–	–	15,000
C Farrow	–	–	–	–	–	–
I Fawzy	–	–	–	–	–	–
H Faul	–	–	–	–	–	–
Y El-Raghy	793,662	60,000	110,000	(72,000)	(200,000)	691,662
H Bills	–	–	200,000	–	–	200,000
P Cannon	–	–	–	–	–	–
J Singleton	546,000	–	200,000	–	–	746,000
C Murray	–	–	200,000	–	–	200,000
A Carse	379,000	80,000	80,000	–	–	539,000
D Le Masurier	527,000	67,500	67,500	(107,000)	(117,700)	437,300
R Nel	230,000	50,000	50,000	–	–	330,000

(1) "Net other change" relates to the on-market acquisition or disposal of fully paid ordinary shares.

(2) Includes shareholdings attributable to the El-Raghy family.

(3) Balance includes unvested grants under the Company's performance share plan.

(d) Key management personnel share option holdings

There were no options held, granted, or exercised during the year by Directors or senior management in respect of ordinary shares in Centamin plc.

(e) Other transactions with key management personnel

The related party transactions for the year ended 31 December 2021 are summarised below:

- salaries, superannuation contributions, bonuses, LTIs, consulting and Directors' fees paid to Directors during the year ended 31 December 2021 amounted to US\$3,694,236 (31 December 2020: US\$3,915,877); and

(f) Transactions with the government of Egypt

Royalty costs attributable to the government of Egypt of US\$21,671,928 (2020: US\$24,792,435) were incurred in 2021. Profit share to EMRA of US\$75,200,000 (2020: US\$174,275,000) was incurred in 2021.

(g) Transactions with other related parties

Other related parties include the parent entity, subsidiaries, and other related parties.

During the financial year, the Company recognised tax payable in respect of the tax liabilities of its wholly owned subsidiaries.

Payments to/from the Company are made in accordance with terms of the tax funding arrangement.

During the financial year the Company provided funds to and received funding from subsidiaries.

All amounts advanced to related parties are unsecured. No expense has been recognised in the year for bad or doubtful debts in respect of amounts owed by related parties.

Transactions and balances between the Company and its subsidiaries were eliminated in the preparation of the consolidated financial statements of the Group.

6.2 Contributions to Egypt

(a) Gold sales agreement

On 20 December 2016, SGM entered a contract with the Central Bank of Egypt ("CBE"). The agreement provides that the parties may elect, on a monthly basis, for the CBE to supply SGM with its local Egyptian currency requirements for that month to a maximum value of EGP80 million (2020: EGP80 million). In return, SGM facilitates the purchase of refined gold bullion for the CBE from SGM's refiner, Asahi Refining Canada Ltd. This transaction has been entered into as SGM requires local currency for its operations in Egypt (it receives its revenue for gold sales in US dollars). Forty-five transactions have been entered into at the date of this report, eleven of which in the current year, pursuant to this agreement, and the values related thereto are as follows:

	For the year ended 31 December 2021 US\$'000	For the year ended 31 December 2020 US\$'000
Gold purchased	56,147	29,319
Refining costs	31	15
Freight costs	55	30
	56,233	29,364

	For the year ended 31 December 2021 Oz	For the year ended 31 December 2020 Oz
Gold purchased	31,219	16,262

At 31 December 2021 the net payable in EGP owing from the Central Bank of Egypt is approximately the equivalent of US\$24,761 (2020: US\$42,987 net receivable from CBE).

(b) University grant

During 2018, the Group together with Sami El-Raghy and the University of Alexandria Faculty of Science initiated a sponsored scholarship agreement, the Michael Kriewaldt Scholarships, to outstanding geology major students to enrol at the postgraduate research programme of the geology department of the University for their MSc and/or PhD in mining and mineral resources. An amount of EGP10,000,000 was deposited with an Egyptian bank as a nucleus of the scholarship fund in a fixed deposit account, with contributions of EGP7,330,000 from PGM and EGP2,670,000 from Sami El-Raghy. The interest earned on the account will be put towards the cost of the scholarships and will be administered by the University on the conditions set out in the agreement. This amount has been accounted for under donations expense in profit and loss in 2020 and in 2021 the interest earned has also been accounted for under donations expense.

6.3 Share-based payments

Performance share plan

The Company's shareholder approved Performance Share Plan ("PSP") allows the Company the right to grant awards (as defined below) to employees of the Group. Awards may take the form of either conditional share awards, where shares are transferred conditionally upon the satisfaction of performance conditions; or share options, which may take the form of nil cost options or have a nominal exercise price, the exercise of which is again subject to satisfaction of applicable performance conditions.

The awards due to be granted in June 2021 will vest following the passing of three years. Vesting will be subject to the satisfaction of the performance conditions (and for Executive Directors a full two-year post-vesting holding period). Awards will vest based upon a blend of three-year relative TSR, cash flow and production targets, full details of which are set out in the Directors' Remuneration Report. These measures are assessed by reference to current market practice and the Remuneration Committee will have regard to current market practice when establishing the precise performance conditions for awards.

To date, the Company has granted the following conditional awards to employees of the Group:

June 2018 awards

Of the 4,908,000 awards granted on 27 June 2018 under the PSP, 495,311 awards vested to eligible participants (27 in total).

June 2019 awards

Due to the performance conditions not being met, all remaining awards eligible to participants shall lapse.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS CONTINUED

for the year ended 31 December 2021

6. OTHER INFORMATION CONTINUED

June 2020 awards

Of the 2,582,500 awards granted on 5 June 2020 under the PSP, 2,137,500 awards remain granted to eligible participants (11 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

April 2021 awards

Of the 5,945,000 awards granted on 30 April 2021 under the PSP, 5,485,000 awards remain granted to eligible participants (32 in total) applying the following performance criteria:

- 50% of the award shall be assessed by reference to a target total shareholder return;
- 25% of the award shall be assessed by reference to compound growth in adjusted free cash flow; and
- 25% of the award shall be assessed by reference to compound growth in gold production

Conditional share awards and options together constitute "awards" under the plan and those in receipt of awards are "award holders".

A detailed summary of the scheme rules is set out in the 2022 AGM proxy materials which are available at www.centamin.com. In brief, awards will vest following the passing of three years from the date of the award and vesting will be subject to satisfaction of performance conditions. The above measures are assessed by reference to current market practice and the Remuneration Committee will have regard to market practice when establishing the precise performance conditions for future awards.

Where the performance conditions have been met, in the case of conditional awards awarded to certain participants, 50% of the total shares under the award will be issued or transferred to the award holders on or as soon as possible following the specified vesting date, with the remaining 50% being issued or transferred on the second anniversary of the vesting date.

Performance share plan awards granted during the year:

Grant date	PSP 2021 30 April 2021
Number of instruments	1,380,000
TSR: fair value at grant date GBP ⁽¹⁾⁽²⁾	0.55
TSR: fair value at grant date US\$ ⁽¹⁾⁽²⁾	0.77
Adjusted free cash flow and gold production: fair value at grant date GBP ⁽¹⁾⁽²⁾	0.89
Adjusted free cash flow and gold production: fair value at grant date US\$ ⁽¹⁾⁽²⁾	1.24
Vesting period (years)	3
Holding period applicable to the award (years) ⁽²⁾	2
Expected volatility (%)	55.3%
Expected dividend yield (%)	0%
Number of instruments	4,565,000
TSR: fair value at grant date GBP ⁽¹⁾	0.67
TSR: fair value at grant date US\$ ⁽¹⁾	0.93
Adjusted free cash flow and gold production: fair value at grant date GBP ⁽¹⁾	1.07
Adjusted free cash flow and gold production: fair value at grant date US\$ ⁽¹⁾	1.50
Vesting period (years)	3
Holding period applicable to the award (years)	0
Expected volatility (%)	55.3%
Expected dividend yield (%)	0%

(1) The vesting of 50% of the awards granted under this plan are dependent on a TSR performance condition. As relative TSR is defined as a market condition under IFRS 2 'Share-based payments', this requires that the valuation model used considers the anticipated performance outcome. We have therefore applied a Monte-Carlo simulation model. The simulation model considers the probability of performance based on the expected volatility of Centamin and the peer group companies and the expected correlation of returns between the companies in the comparator group. The remaining 50% of the awards are subject to adjusted free cash flow and gold production performance conditions. As these are classified as non-market conditions under IFRS 2 they do not need to be considered when determining the fair value. These grants have been valued using a Black-Scholes model. The fair value calculated was then converted at the closing GBP:US\$ foreign exchange rate on that day.

(2) A discount for lack of marketability has been applied to account for the decrease in value of the award by reason of the two-year holding period restriction.

Deferred bonus share plan ("DBSP")

In 2012, the Company implemented the DBSP, which is a long-term share incentive arrangement for senior management (but not Executive Directors) and other employees (participants).

The DBSP awards shall be subject to the terms and conditions of the DBSP and shall ordinarily vest in three equal tranches on the anniversary of the grant date, conditional upon the continued employment with the Group.

DBSP awards granted during the year:

Grant date	DBSP 2021 30 April 2021
Number of instruments	1,977,000
Share price/fair value at grant date Tranche 1 £ ⁽¹⁾	1.01
Share price/fair value at grant date Tranche 1 US\$ ⁽¹⁾	1.41
Share price/fair value at grant date Tranche 2 £ ⁽¹⁾	0.98
Share price/fair value at grant date Tranche 2 US\$ ⁽¹⁾	1.36
Share price/fair value at grant date Tranche 3 £ ⁽¹⁾	0.94
Share price/fair value at grant date Tranche 3 US\$ ⁽¹⁾	1.32
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 (%)	5.77%
Expected dividend yield Tranche 2 (%)	4.65%
Expected dividend yield Tranche 3 (%)	4.26%

(1) The fair value of the shares awarded under the DBSP 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 DBSP.

(2) Variable vesting dependent on one to three years of continuous employment.

ACCOUNTING POLICY: SHARE-BASED PAYMENTS

Equity settled share-based payments with employees and others providing similar services are measured at the fair value of the equity instrument at grant date. Fair value is measured using the Black-Scholes model. Where share-based payments are subject to market conditions, fair value was measured using a Monte-Carlo simulation. A discount for lack of marketability has been applied to account for the decrease in value of the award by reason of the two-year holding period restriction. The fair value determined at the grant date of the equity settled share-based payments is expensed over the vesting period, based on the consolidated entity's estimate of shares that will eventually vest.

Share-based payments

Equity settled share-based transactions with other parties are measured at the fair value of the goods or services received, except where the fair value cannot be estimated reliably, in which case they are measured at the fair value of the equity instruments granted, measured at the date the entity obtains the goods or the counterparty renders the service. The fair value of the employee services received in exchange for the grant of the options is recognised as an expense. The total amount to be expensed is determined by reference to the fair value of the options granted:

- including any market performance conditions (for example, an entity's share price);
- excluding the impact of any service and non-market performance vesting conditions (for example, profitability and remaining an employee of the entity over a specified period); and
- including the impact of any non-vesting conditions (for example, the requirement for employees to save or holding shares for a specific period)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS CONTINUED

for the year ended 31 December 2021

6. OTHER INFORMATION CONTINUED

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.

6.4 Earnings per share ("EPS") attributable to owners of the parent

	For the year ended 31 December 2021 US cents per share	For the year ended 31 December 2020 US cents per share
Basic earnings per share	8.811	13.531
Diluted earnings per share	8.738	13.453

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 2021 US\$'000	For the year ended 31 December 2020 US\$'000
Earnings used in the calculation of basic EPS	101,527	155,979

	For the year ended 31 December 2021 Number of shares	For the year ended 31 December 2020 Number of Shares
Weighted average number of ordinary shares for the purpose of basic EPS	1,152,246,924	1,152,715,180

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 2021 US\$'000	For the year ended 31 December 2020 US\$'000
Earnings used in the calculation of diluted EPS	101,527	155,979

	For the year ended 31 December 2021 Number of shares	For the year ended 31 December 2020 Number of shares
Weighted average number of ordinary shares for the purpose of basic EPS	1,152,246,924	1,152,715,180
Shares deemed to be issued for no consideration in respect of employee options	9,717,092	6,703,214
Weighted average number of ordinary shares used in the calculation of diluted EPS	1,161,964,016	1,159,418,394

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 2021 US\$'000	For the year ended 31 December 2020 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⁾	586	564
Non-recurring audit fee in relation to scope changes ⁽²⁾	–	151
Fees payable to the Company's auditors and their associates for other services to the Group		
Audit fee of the Company's subsidiaries	132	65
Total audit fees	718	780
Non-audit fees:		
Audit related assurance services – interim review	138	134
Total non-audit fees	138	134

(1) 2021 fee includes amounts in relation to the base audit fee US\$566k (2020: US\$437k), new applicable regulatory and auditing standards US\$ nil (2020: US\$40k), changes in scope and timetable of the audit US\$ nil (2020: US\$48k) and corporate reporting review US\$20k (2020: US\$18k) and COVID-19 going concern assessments US\$ nil (2020: US\$21k).

(2) Non-recurring audit fees relate to the prior year audit addressing going concern assessments US\$51k, impairment assessments US\$51k and changes in scope and timetable of the audit as a result of Covid-19 US\$73k.

All audit fees are billed in GBP and were translated at a foreign exchange rate on 31 December 2021 of US\$1.35:GB£1 (rate on 31 December 2020: US\$1.37:GB£1). Not included within the above amounts are auditors' expenses (recharged to the Company) of US\$10k (2020: US\$9k).

The Audit and Risk Committee and the external auditors have safeguards in place to avoid the possibility that the auditors' objectivity and independence could be compromised. These safeguards include the implementation of a policy on the use of the external auditors for non-audit related services.

Where it is deemed that the work to be undertaken is of a nature that is generally considered reasonable to be completed by the auditors of the Company for sound commercial and practical reasons, the conduct of such work will be permissible provided that it has been pre-approved. All these services are also subject to a predefined fee limit. Any work performed in excess of this limit must be approved by the Audit and Risk Committee.

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 Annual Report.

MINERAL RESOURCE & RESERVE STATEMENTS

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Please refer to the tables below for details regarding mineral Reserve and Resource estimation, including classification, key assumptions, parameters, methods used, data verification procedures and associated risks.

CONSOLIDATED MINERAL RESOURCE ESTIMATE

The Mineral Resource data presented in the tables included in this document comprises of a summary extract of the Mineral Resource report for the Group's assets. For comparative purposes, data for 2020 has been included where possible. The significant figures used in the table are intended to reflect the level of accuracy of the different resource classifications reported. Numbers have been rounded and therefore there may be small differences in the totals. Varying cut-off grades have been clearly stated.

The Group Measured and Indicated Resources are 12.1 million ounces of gold with the addition of approximately 8.1 million ounces of gold in the Inferred category. The Mineral Resources were estimated using a gold price assumption of US\$2,000/oz at Sukari Gold Mine in Egypt and to a maximum vertical depth of 250 metres at both the Doropo Project and ABC Projects in Côte d'Ivoire. No changes have been made for Batie West.

The 2022 Sukari mine development programme has budgeted for 298,000 metres of diamond and reverse circulation drilling, focusing on reserve replacement, near-term resource growth, long term resource definition and new life of mine target generation. In West Africa, Doropo's PFS is due for completion, fieldwork continues at ABC whilst Batie West remains under strategic review.

Dates have been included for when the Mineral Resource estimates were published.

The Sukari Mineral Resource estimated at the end of June 2021 saw a 5% increase in Measured and Indicated resources, with a 28% increase in indicated ounces driven by a 20% increase in grade, reflecting significant improvements to geological interpretation.

For the purposes of the Sukari Mineral Resource update, the Company has retained the previously developed 2019 Mineral Resource model as developed by H&S Consultants Pty Ltd ("H&SC") and updated it to account for six months of mining depletion, between 31 December 2020 and 30 June 2021:

- H&SC depleted the 2019
- open pit Multiple Indicator Kriging ("MIK") Mineral Resource estimate for Sukari as at 30 June 2021, within a whittle pit shell generated by Cube Consulting ("Cube") using a gold price of US\$2,000/oz
- The 2021 Mineral Resource estimate excludes the planned underground voids within the selected pit shell
- A cut-off grade of 0.3 g/t gold is used for reporting the open pit Mineral Resource estimate

In respect of the Sukari underground Mineral Resource, Centamin and audited by Cube completed the estimation for Sukari underground as at 30 June 2021:

- The model has been developed by Centamin and audited by Cube utilising geological information, a drop in domain cutoff from 2g/t to 0.5g/t and additional drilling (~70km) with an effective cut-off date of 30 June 2021
- The estimation methodology employed in preparing the updated Mineral Resource is consistent with the 2020 estimate, using the reporting cut-off grade of 1.0g/t contained gold
- 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 a Sukari Gold Mine Mineral Resource estimate

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	Category	30 June 2021			31 December 2020		
		Tonnage (Mt)	Grade (g/t)	Gold Content (Moz)	Tonnage (Mt)	Grade (g/t)	Gold Content (Moz)
SUKARI GOLD MINE (updated 8 December 2021)	Measured (M)	220	1.06	7.45	223	1.04	7.45
	Indicated (I)	70	1.05	2.36	65	0.88	1.85
	M+I	290	1.05	9.81	288	1.00	9.31
	Inferred	14	1.4	0.6	14	1.9	0.9

	Category	30 June 2021			31 December 2020		
		Tonnage (Mt)	Grade (g/t)	Gold Content (Moz)	Tonnage (Mt)	Grade (g/t)	Gold Content (Moz)
DOROPO PROJECT (updated 27 May 2021)	Measured (M)	–	–	–	5.2	1.52	0.26
	Indicated (I)	2.34	2.13	0.16	56.1	1.21	2.18
	M+I	2.34	2.13	0.16	61.3	1.22	2.44
	Inferred	142.9	1.13	5.21	30.1	1.1	1.04

	Category	30 June 2021			31 December 2020		
		Tonnage (Mt)	Grade (g/t)	Gold Content (Moz)	Tonnage (Mt)	Grade (g/t)	Gold Content (Moz)
ABC PROSPECT (updated 23 September 2021)	Measured (M)	–	–	–	–	–	–
	Indicated (I)	–	–	–	20	1.03	0.65
	M+I	–	–	–	20	1.03	0.65
	Inferred	72	0.93	2.16	16	0.9	0.5

	Category	30 June 2021			31 December 2020		
		Tonnage (Mt)	Grade (g/t)	Gold Content (Moz)	Tonnage (Mt)	Grade (g/t)	Gold Content (Moz)
BATIE WEST PROJECT (updated 27 May 2021)	Measured (M)	–	–	–	–	–	–
	Indicated (I)	56.7	1.17	2.13	34	1.70	1.92
	M+I	56.7	1.17	2.13	34	1.70	1.92
	Inferred	2.8	1.10	0.1	25	1.7	1.3

	Category	30 June 2021			31 December 2020		
		Tonnage (Mt)	Grade (g/t)	Gold Content (Moz)	Tonnage (Mt)	Grade (g/t)	Gold Content (Moz)
GROUP MINERAL RESOURCES	M+I	349.0	1.08	12.1	404	1.1	14.3
	Inferred	231.7	1.09	8.1	85	1.35	3.7

MINERAL RESOURCE & RESERVE STATEMENTS CONTINUED

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Resource Notes

SUKARI OPEN PIT

- All open-pit Mineral Resources are estimates of recoverable tonnes and grades using MIK with block support correction produced in the GS3 software
- Measured Resources lie in areas where drilling is available at a nominal 25 x 25 metre spacing, Indicated Resources occur in areas drilled at approximately 25 x 50 metre spacing and Inferred resources exist in areas of broader spaced drilling
- The Open-pit Mineral Resource estimate at a 0.3 g/t gold cut-off grade extends over a strike length of ~2.5 kilometres, a width of ~500 m and from current surface to a depth of ~900 m
- The Open-pit Mineral Resource estimate used all available surface drilling, channel and chip samples as at 18 July 2019, and longer underground production holes were also included. The open-pit resource data set comprised 389,856 two-metre drill hole composites and surface rock chip samples
- H&SC has checked the drilling completed between December 2020 and June 2021 and considers that these data are unlikely to have a significant impact globally, although some local differences are expected
- The Mineral Resource Estimates were adjusted to the mining surface and underground mining voids as at 30 June 2021

SUKARI UNDERGROUND

- All underground Mineral Resources are estimated using Ordinary Kriging using Vulcan software
- Measured Resources lie in areas where drilling is available at least 20 x 20 metre spacing and the interpreted mineralisation defined by underground mine development. Indicated Resources occur in areas drilled at approximately 50 x 25 metre spacing and Inferred Resources exist in areas of broader spaced drilling of approximately 100 x 50 metre spacing
- The underground Mineral Resource estimate at a 1.0 g/t gold cut-off grade extends over a strike length of ~2.5 kilometres, a width of ~500 m and from current surface to a depth of ~1,200 m
- All available surface drilling, channel and underground samples were used as at 30 June 2021. The resource data set used directly in the Mineral Resource Estimate comprised a total of 124,946 one metre down hole drilling composites and 114,647 one metre down hole channel sample composites
- The Mineral Resource Estimates were adjusted to the mining surface and underground mining voids as at 30 June 2021

DOROPO PROJECT

- The estimation method is Ordinary Kriging using dynamic anisotropy and Local Uniform Conditioning
- Classifications of Indicated and Inferred has been based primarily on the estimation quality parameters, including the quality of the domain variograms, the conditional bias slope and average distance to informing data
- The reported estimates are limited to blocks with a maximum depth of 250 metres below surface and within 80 metres of drill hole data
- All available data was used as at 31 October 2020
- A cut-off grade of 0.5 g/t gold is used for reporting as it is believed that the majority of the reported resources can be mined at that grade

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ABC PROJECT

- Mineral resources which are not mineral reserves do not have demonstrated economic viability
- The ABC resource estimate comprises two (2) deposits – Kona South & Kona Central
- Drill spacing is a nominal 50 x 50 x 1 metre spacing
- Reverse Circulation (RC) and Diamond (DDH) drilling only has been used for the estimation
- An OK and LUC estimation using IK at Kona Central to define ore and waste boundaries
- The grade estimate has been classified as Inferred in accordance with the CIM 2014 guidelines
- The Updated Mineral Resource has been reported at an economic cut-off grade of 0.5g/t, 250m below surface and within 100 metres of the nearest sample
- This Updated Mineral Resources Estimate was prepared by Mr. Patrick Adams of Cube Consulting who represents the Qualified Person 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
- The Doropo and ABC resource data sets include RC and Diamond drill data with gold estimates based on 50-gram Fire Assay analysis completed at Bureau Veritas Mineral Laboratories, Abidjan

BATIE WEST PROJECT

- The open pit Mineral Resources are estimates of recoverable tonnes and grade using Multiple Indicator Kriging with block support correction produced using GS3 software
- Indicated resources occur in areas drilled at approximately 25 x 50 metre spacing and Inferred resources exist in areas of broader spaced drilling
- The reported open pit Mineral Resource estimate is restricted to a US\$1,900/oz pit shell and reported using a 0.5 g/t gold cut-off grade. The reported Mineral Resource extends over a strike length of approximately 5.2km, a width of 480 metres and extends to a depth of 310 metres
- All available Reverse Circulation and Diamond drilling samples were used as at 1 January 2020. The resource data set comprised 106,738 two-metre down hole composite samples
- All available data was used as at 1st April 2020

MINERAL RESOURCE & RESERVE STATEMENTS CONTINUED

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MINERAL RESERVE ESTIMATE

(Sukari Gold Mine only)

The Mineral Reserve data presented in the tables included in this document, comprise a summary extract for the Sukari Gold Mine Mineral Reserve report. Currently all the Mineral Reserves are contained within the Sukari tenement. For comparative purposes, data for 2020 has been included. Numbers have been rounded and therefore there may be small differences in the totals.

Included in the Mineral Resources, the Mineral Reserves at 30 June 2021 were 5.8 million ounces of gold. The increase, net of six months depletion, from 2020 is attributable to significant Mineral Resource to Mineral Reserve conversion within the underground, and changes in the open pit design. The gold price assumption used for estimating Mineral Reserves is unchanged at US\$1,450 per ounce. Based on the expected throughput rates, the remaining Mineral Reserve life of Sukari open pit operation and stockpiles is approximately twelve years, including approximately eight years for the underground, as of 30 June 2021.

	Category	30 June 2021			31 December 2020		
		Tonnage (Mt)	Grade (g/t)	Gold Content (Moz)	Tonnage (Mt)	Grade (g/t)	Gold Content (Moz)
OPEN PIT	Proven	100.4	1.2	3.9	96.6	1.2	3.7
	Probable	20.8	1.0	0.6	20.6	1.0	0.7
	P & P	121.1	1.2	4.6	117.2	1.2	4.4
UNDERGROUND	Proven	2.1	3.3	0.2	1.1	3.5	0.1
	Probable	5.7	3.6	0.7	3.2	2.9	0.3
	P & P	7.8	3.6	0.9	4.3	3.0	0.4
STOCKPILES	Proven	17.4	0.5	0.3	15.8	0.5	0.2
	Probable						
	P & P	17.4	0.5	0.3	15.8	0.5	0.2
SUKARI MINERAL RESERVE	P & P	146.4	1.2	5.8	137.2	1.1	5.0

RESERVE NOTES

- Open pit and stockpiles cut-off grade for reporting of 0.4g/t
- Open pit Mineral Reserve estimate includes 4.9Mt at 0.4g/t for 0.1Moz gold, using a 0.2g/t cut-off, for the dump leach
- Underground cut-off grade for reporting of 0.4g/t gold for development with stopes defined within a 2.2g/t gold cut-off

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QUALIFIED PERSONS

Information of a scientific or technical nature in this document, including but not limited to the Mineral Reserve and Mineral Resource estimates, was prepared by and under the supervision of Craig Barker, the Group's Qualified Person(s), and independent Qualified Person(s) as below:

A 'Qualified Person' is as defined by the National Instrument 43-101 of the Canadian Securities Administrators. The named Qualified Person(s) have verified the data disclosed, including sampling, analytical, and test data underlying the information or opinions contained in this announcement in accordance with standards appropriate to their qualifications. Each Qualified Person consents to the inclusion of the information in this document in the form and context in which it appears.

Information of a scientific or technical nature in this document, including but not limited to the Mineral Resource estimates, was prepared by and under the supervision of the Group Qualified Persons, Craig Barker, Group Mineral Resource Manager. A geoscientist who fulfils the requirements of being a 'Qualified Person(s)' under the CIM Definition Standards.

Sukari Gold Mine, Egypt

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

Doropo Project, Côte d'Ivoire

Richard Adams of Cube Consulting Pty Ltd

ABC Project, Côte d'Ivoire

Rupert Osborn of H&S Consultants Pty Ltd

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

Mineral Resource Estimates contained in this document are based on available data as at 30 June 2021.

Varying cut-off grades have been used, and clearly marked, for estimating the Mineral Resource estimates at different Group properties, depending on the stage of project, maturity and ore type.

MINERAL RESOURCE & RESERVE STATEMENTS CONTINUED

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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 2021 and those held by trustees pursuant to the Company's DBSP.

	As at 31 December 2021
Issued capital (including shares issued and held under the DBSP)	1,156,450,695
Total shares in issue under the DBSP	2,205,280

The issued capital of the Company at the date of this report is 1,156,450,695 ordinary shares.

Under the Company's shareholder approved Performance Share Plan, 495,311 ordinary shares of no par value were issued in 2021.

The Company may from time to time pass an ordinary resolution (by a simple majority) authorising the Board to allot relevant securities up to the amount specified in the resolution. The authority shall expire on the day specified in the resolution, not being more than five years after the date on which the resolution is passed. Details of the share capital and reserves are set out in notes 2.14 and 2.15 to the financial statements.

The Company was authorised by shareholders at the 2021 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 2021. This standard authority is renewable annually and the Directors will seek to renew this authority at the 2022 AGM. This current authority will expire on 30 June 2022.

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.

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.

COMPANY DETAILS

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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.

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 9.8.6 (2):

Name	Shareholding	% holding
VanEck Global	110,505,517	9.56
BlackRock Inc	71,320,978	6.16
abrdrn plc	63,289,888	5.47
Schroders	59,386,683	5.13
Dimensional Fund Advisors	56,383,419	4.88
The Vanguard Group, Inc	49,852,258	4.31
Hargreaves Lansdown Asset Manager	48,261,641	4.17
Interactive Investor Trading	47,287,076	4.09
Aberforth Partners	41,503,114	3.59

Note to table:

Information as at 31 December 2021 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

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SHAREHOLDER COMMUNICATION

ANNUAL GENERAL MEETING

The 2022 Annual General Meeting ("2022 AGM") will be held at 11.00 AM BST on Tuesday, 10 May 2022 at The Royal Yacht, Weighbridge, St Helier, Jersey, JE2 3NF.

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DIVIDEND POLICY

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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 2021. Only the interim dividend and final dividend are attributable to the 2021 financial year's performance, ending 31 December 2021.

2021 INTERIM DIVIDEND

An interim dividend of 4 US cents per share on Centamin plc ordinary shares (totalling approximately US\$46.3 million) was declared on 5 August 2021. The interim dividend for the half year period ending 30 June 2021 was paid on 30 September 2021 to shareholders on the register on the record date of 3 September 2021.

2021 FINAL DIVIDEND

A final dividend of 5 US cents per share on Centamin plc ordinary shares (totalling approximately US\$57.8 million) was proposed by the Directors on 16 March 2022. The final dividend for the financial year ended 31 December 2021 will be paid on 10 June 2022 to shareholders on the register on the record date of 20 May 2022. The dividend is subject to AGM approval on 10 May 2022, following which the dividend will be final. The ex-dividend date is 19 May 2022 for LSE and TSX listed shareholders.

SUMMARY TABLE OF DIVIDENDS DECLARED BY CENTAMIN PLC

		2021	2020	2019
INTERIM	Declared on:	5 August 2021	4 August 2020	31 July 2019
	Amount:	4.0 US cents per share	6.0 US cents per share	4.0 US cents per share
	Paid on:	30 September 2021	11 September 2020	27 September 2019
	Total	Approximately US\$46 million	Approximately US\$69.5 million	Approximately US\$46.2 million
FINAL	Proposed:	16 March 2022	22 March 2021	14 January 2020 (replaced)
	Declared:	10 May 2022	11 May 2021	Final dividend replaced by interim dividend in 2020. 21 April 2020
	Amount:	5 US cents per share	3 US cents per share	6 US cents per share
	Paid on:	10 June 2022	15 June 2021	15 May 2020
	Total:	Approximately US\$57.8 million	Approximately US\$34.7 million	Approximately US\$69.2 million

INDICATIVE FINANCIAL CALENDAR

Event	Date
Q1 2022 Report	20 April 2022
2022 Annual General Meeting	10 May 2022
Q2 2022 Report	20 July 2022
2022 Interim Financial Results	5 August 2022
Q3 2022 Report	19 October 2022
Q4 2022 Report	18 January 2023

GLOSSARY

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2018 Code	the 2018 UK Corporate Governance Code published by the Financial Reporting Council
2022 AGM	the annual general meeting of the Company held in 2022
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 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-19	COVID-19 is the disease caused by a new coronavirus called SARS-CoV-2 which was declared a global pandemic on the 11 March 2020 by the World Health Organization
DBSP	deferred bonus share plan
Directors or Board	the Directors of the Board of Centamin plc
dump leach	a process used for the recovery of metal ore from typically weathered low-grade ore. Blasted material is laid on a slightly sloping, impervious pad and uniformly leached by the percolation of the leach liquor trickling through the beds by gravity to ponds. The metals are recovered by conventional methods from the solution
E&E	exploration and evaluation
EGPC	The Egyptian General Petroleum Corporation
EMRA	Egyptian Mineral Resource Authority
EPS	earnings per share
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
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

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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
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
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
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
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
NOMCo	the Nomination Committee of the Company
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

GLOSSARY CONTINUED

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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
REMCo	the Remuneration Committee of the Company
RGMP	Responsible Gold Mining Principles
Risk 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
SUSCo	the Sustainability Committee of the Company
TCFD	Task Force on Climate-related Financial Disclosures
TECHCo	the Technical Committee of the Company
TSF1	first tailings storage facility
TSF2	second tailings storage facility
TSR	total shareholder return

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FOREWARD LOOKING STATEMENTS

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GUIDANCE

The Company actively monitors the developments of the COVID-19 pandemic and guidance may be impacted if the workforce or operation are disrupted.

FORWARD-LOOKING STATEMENTS

This announcement (including information incorporated by reference) contains “forward-looking statements” and “forward-looking information” under applicable securities laws (collectively, “forward-looking statements”), including statements with respect to future financial or operating performance. Such statements include “future-oriented financial information” or “financial outlook” with respect to prospective financial performance, financial position, EBITDA, cash flows and other financial metrics that are based on assumptions about future economic conditions and courses of action. Generally, these forward-looking statements can be identified by the use of forward-looking terminology such as “believes”, “expects”, “expected”, “budgeted”, “forecasts” and “anticipates” and include production outlook, operating schedules, production profiles, expansion and expansion plans, efficiency gains, production and cost guidance, capital expenditure outlook, exploration spend and other mine plans. Although Centamin believes that the expectations reflected in such forward-looking statements are reasonable, Centamin can give no assurance that such expectations will prove to be correct. Forward-looking statements are prospective in nature and are not based on historical facts, but rather on current expectations and projections of the management of Centamin about future events and are therefore subject to known and unknown risks and uncertainties which could cause actual results to differ materially from the future results expressed or implied by the forward-looking statements. In addition, there are a number of factors that could cause actual results, performance, achievements or developments to differ materially from those expressed or implied by such forward-looking statements; the risks and uncertainties associated with the ongoing impacts of COVID-19 or other pandemic, general business, economic, competitive, political and social uncertainties; the results of exploration activities and feasibility studies; assumptions in economic evaluations which prove to be inaccurate; currency fluctuations; changes in project parameters; future prices of gold and other metals; possible variations of ore grade or recovery rates; accidents, labour disputes and other risks of the mining industry; climatic conditions; political instability; decisions and regulatory changes enacted by governmental authorities; delays in obtaining approvals or financing or completing development or construction activities; and discovery of archaeological ruins. Financial outlook and future-ordinated financial information contained in this news release is based on assumptions about future events, including economic conditions and proposed courses of action, based on management’s assessment of the relevant information currently available. Readers are cautioned that any such financial outlook or future-ordinated financial information contained or referenced herein may not be appropriate and should not be used for purposes other than those for which it is disclosed herein. The Company and its management believe that the prospective financial information has been prepared on a reasonable basis, reflecting management’s best estimates and judgements at the date hereof, and represent, to the best of management’s knowledge and opinion, the Company’s expected course of action. However, because this information is highly subjective, it should not be relied on as necessarily indicative of future results. There can be no assurance that forward-looking statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such information or statements, particularly in light of the current economic climate and the significant volatility, uncertainty and disruption caused by the outbreak of COVID-19. Forward-looking statements contained herein are made as of the date of this announcement and the Company disclaims any obligation to update any forward-looking statement, whether as a result of new information, future events or results or otherwise. Accordingly, readers should not place undue reliance on forward-looking statements.

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