

# CENTAMIN PLC

## ANNUAL RESULTS PRESENTATION

25 February 2019



**CLEAR STRATEGY.  
MATERIAL UPSIDE.  
STAKEHOLDER RETURNS.**

# DISCLOSURES

## Forward Looking Statements



**Forward Looking Statements:** There are risks associated with an investment in the shares of Centamin plc ("Centamin" or "the Company"). Recipients of this presentation should review the risk factors and other disclosures regarding Centamin referred to in the section entitled "Principal risks affecting the Centamin Group" in (i) our most recent Annual Information Form; and (ii) our Management Discussion & Analysis reports, in each case available at [www.sedar.com](http://www.sedar.com).

This presentation contains "forward-looking statements" (which include "forward-looking information" within the meaning of Canadian securities legislation) which may include, but are not limited to, statements with respect to the future financial or operating performance of the Company, its subsidiaries, affiliated companies, its projects (including the Sukari mine), the future price of gold, the estimation of mineral reserves and resources, the realisation of mineral reserve and resource estimates, the timing and amount of estimated future production, revenues, margins, costs of production, estimates of initial capital, sustaining capital, operating and exploration expenditures, costs and timing of the development of new deposits, costs and timing of future exploration, requirements for additional capital, foreign exchange risks, governmental regulation of mining and exploration operations, timing and receipt of approvals, consents and permits under applicable mineral legislation, environmental risks, title disputes or claims, limitations of insurance coverage and regulatory matters.

These forward-looking statements are provided for the purposes of assisting the reader in understanding the Company's financial position and results of operations as at and for the periods ended on certain dates, and to present information about management's current expectations and plans relating to the future. Readers are cautioned that forward-looking statements may not be appropriate for other purposes than outlined in this presentation. Often, but not always, forward-looking statements can be identified by the use of words such as "plans", "hopes", "aims", "assumes", "seeks", "targets", "projects", "expects", "is expected", "budget", "scheduled", "estimates", "forecasts", "intends", "anticipates", or "believes" or variations (including negative variations) of such words and phrases, or may be identified by statements to the effect that certain actions, events or results "may", "could", "would", "should", "might" or "will" be taken, occur or be achieved.

Forward-looking statements involve known and unknown risks, uncertainties and a variety of material factors (many of which are beyond the Company's control) which may cause the actual results, performance or achievements of the Company, its subsidiaries and affiliated companies to be materially different from any future results, performance or achievements

expressed or implied by the forward-looking statements. Such factors include, among others, future price of gold; general business, economic, competitive, political and social uncertainties; the actual results of current exploration and development activities; conclusions of economic evaluations and studies; fluctuations in the value of the US dollar relative to the local currencies in the jurisdictions of the Company's key projects; changes in project parameters as plans continue to be refined; possible variations of ore grade or projected recovery rates; accidents, labour disputes or slow-downs and other risks of the mining industry; climatic conditions; political instability, insurrection or war; civil unrest or armed assault; labour force availability and turnover; delays in obtaining financing or governmental approvals or in the completion of exploration and development activities. The reader is also cautioned that the foregoing list of factors is not exhaustive.

Although the Company has attempted to identify important factors that could cause actual actions, events or results to differ materially from those described in forward-looking statements, there may be other factors that cause actions, events or results to differ from those anticipated, estimated or intended. Forward-looking statements contained herein are made as of the date of this presentation and, except as required by applicable law, the Company disclaims any obligation to update any forward-looking statements, whether as a result of new information, future events or results or otherwise, after the date on which the statements are made or to reflect the occurrence of unanticipated events. 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 statements. Accordingly, readers should not place undue reliance on forward-looking statements.

**Competent Persons:** Information in this presentation which relates to exploration, geology, sampling and drilling is based on information compiled by geologist, Mr Norm Baillie, who, as an accredited Chartered Professional Geologist and Manager through the Geological Society of the United Kingdom and the Australasian Institute of Mining and Metallurgy, is an "Competent Person" for this purpose and a "Qualified Person" as defined in "National Instrument 43-101 of the Canadian Securities Administrators".

Refer to the Company's annual results 2018, for further discussion of the extent to which the estimate of mineral resources/reserves may be materially affected by any known environmental, permitting, legal, title, taxation, socio-political, or other relevant issues.





**FULL YEAR REVIEW**

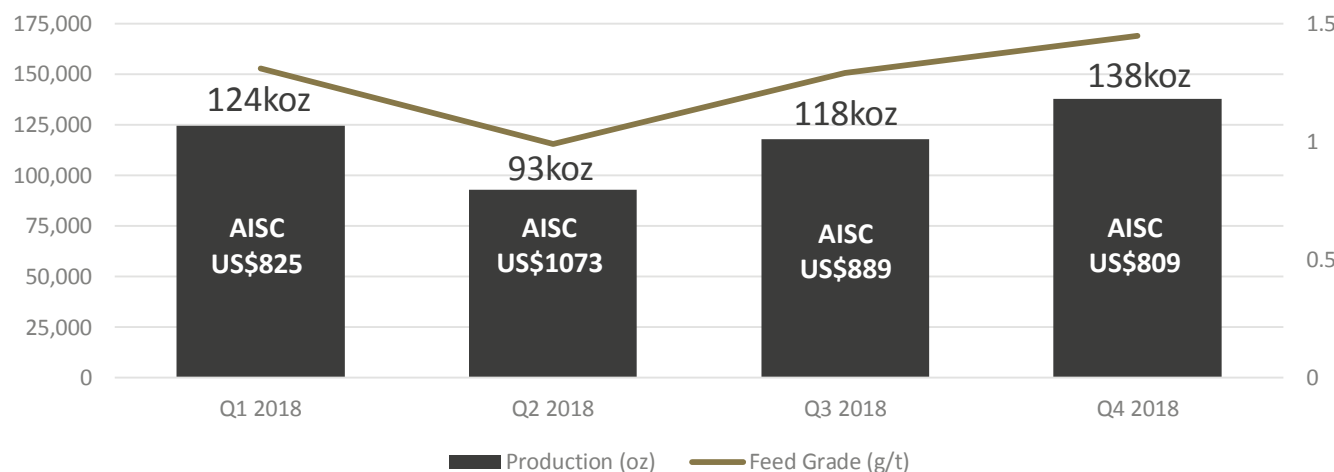


# 2018 OPERATIONAL PERFORMANCE

## Navigating operational challenges

	units	FY2018	FY 2017	% change	FY2019E
<b>Gold production</b>	oz	<b>472,418</b>	544,658	<b>-13%</b>	<b>490-520koz</b>
<b>Cash costs of production</b>	US\$/oz produced	<b>624<sup>(1)</sup></b>	554	<b>13%</b>	<b>675-725</b>
<b>All-in sustaining cost</b>	US\$/oz sold	<b>884<sup>(1)</sup></b>	790	<b>12%</b>	<b>890-950</b>

FY 2018 - Quarterly Production (Actuals)



### Q1 – Q2: Short-term Operational Issues

- Open pit progressed through a transitional zone to higher grade sulphide ore
- Underground mine suffered damage to the Long-Hole Drill Rig ("LHDR")

### Q3 – Q4: Production Improving

- **Open pit:** Mining of the transitional zone was completed in Q3 2018
- **Underground:** significant improvements realised

## 2019 Guidance

- 45:55 production split between H1:H2
- Quarter on quarter production growth
- Q1 schedules 105-115koz
- Open pit: Sulphide ore will be the primary source of production for at least the next three years
- Underground: Tighter controls, appointed new personnel, installation of CHF backfill

1. Cash costs based on gold produced; AISC based on gold sold; Gold sold expected to be greater than or equal to produced.



# 2018 FINANCIAL PERFORMANCE

Generated significant FCF against a challenging backdrop



## Solid cost performance

- Successfully **minimised cost inflation** across the Group, in spite of reduced production, increased sustaining capex and fuel cost pressure.
- Generated **positive cash flow of US\$63.4m**, throughout operationally challenging year
- **Strong and flexible balance sheet** of US\$322.3m cash and liquid assets, with no debt, no hedging, no streaming
- Committed to **shareholder returns, total full year (proposed) dividend of 5.5 US cents per share (US\$63.5 million, equivalent to 100% of FCF)**
  - **Interim dividend paid:** 2.5 US cent per share (US\$28.9 million), equivalent of returning 80% of FCF
  - **Final dividend proposed:** 3.0 US cent per share (US\$34.6 million)

	units	2018	2017	% change
<b>Operating cash flow</b>	US\$m	<b>223.4</b>	337.1	(34%)
<b>Sustaining Capex</b>	US\$m	<b>89.2</b>	82.5	8%
<b>Profit Share</b>	US\$m	<b>76.4</b>	111.6	(32%)
<b>Free Cash Flow<sup>(1)</sup></b>	US\$m	<b>63.4</b>	145.6	(56%)
<b>Dividend<sup>(3)</sup></b>	US cents	<b>5.5</b>	12.5	(56%)
<b>Cash and liquid assets<sup>(1,2)</sup></b>	US\$m	<b>322.3</b>	417.9	(23%)

1. Non-GAAP measures and are defined in the Financial Review of our Annual Results, announced 25 February 2019

2. Cash and liquid assets including cash and cash equivalents, bullion on hand at market price, gold sales receivable and financial assets at fair value of US\$322.3m as at 31 December 2018



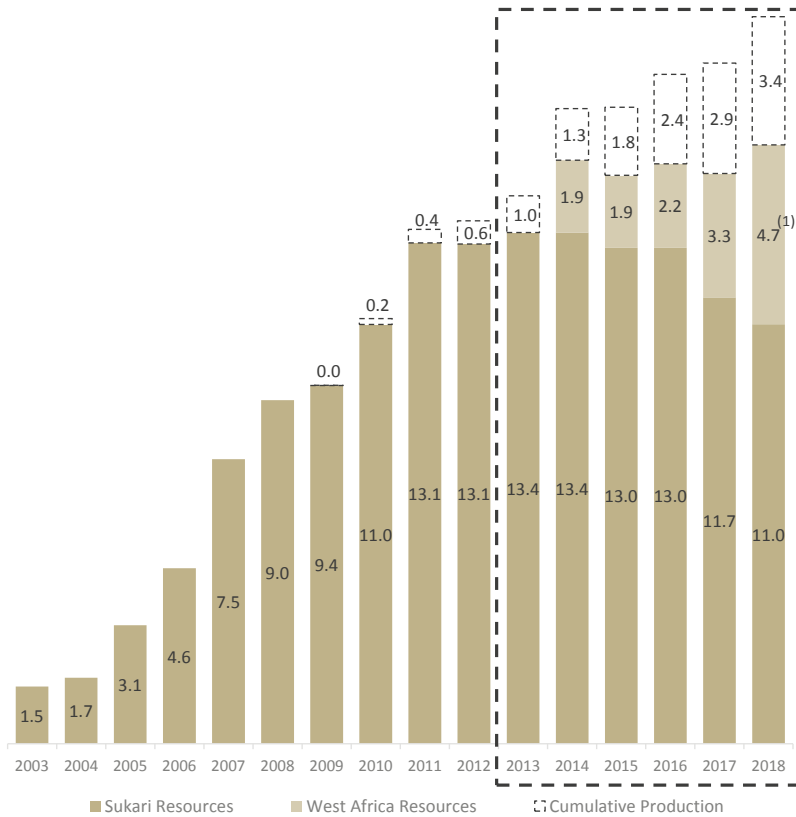
# 2018 EXPLORATION PERFORMANCE

15.7Moz global resource, creating value through the drill bit



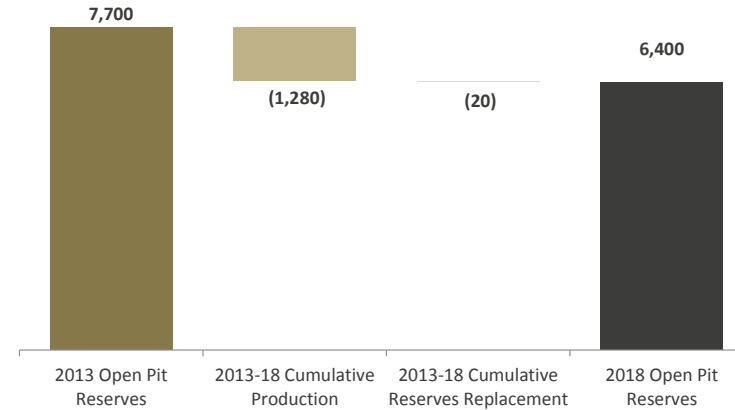
## Resource Evolution (Moz Au)

Only a fraction of the Company's resources have been extracted to date

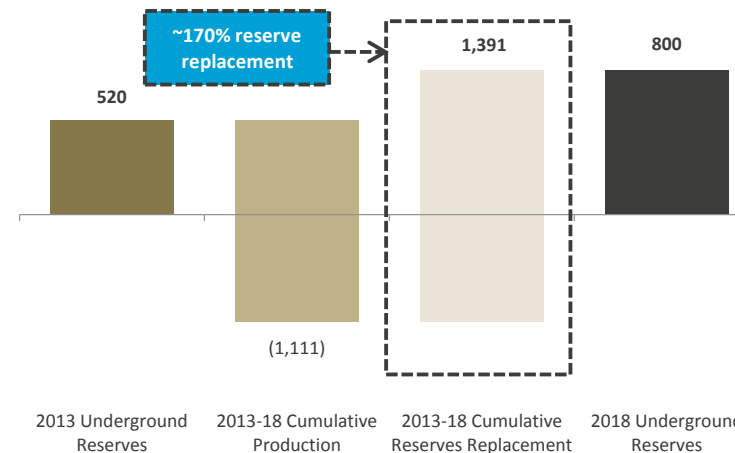


Cumulative production to date: ~3.8 Moz Au

## Sukari Open Pit Reserves Since 2013 (koz Au)<sup>(3)</sup>



## Sukari UG Reserves Since 2013 (koz Au)



LONG TERM VIABILITY

7.2 Moz Reserve  
Mine life of ~15 years<sup>(2)</sup>

Source: Company filings

Note: Resources are shown inclusive of reserves, but exclusive of inferred resources.

1. Comprised of Doropo, ABC Prospect, and Batie West Project. Doropo indicated resource of 50 mmt grading 1.31 g/t Au. ABC indicated resource of 20 mmt grading 1.03 g/t Au. Batie West indicated resource of 34 mmt grading 1.70 g/t Au.

2. Based on an average annual production of 500 koz Au.

3. Includes stockpiles reserves.



# 2018 SUSTAINABILITY PERFORMANCE

## Social License To Operate



### Safety

- 73% decrease in Group LTIFR to 0.06 per 200k workplace hours (6,459,939 hours worked)
- 0.07 LTIFR in Egypt (Sukari) with two LTIs during the year
- Achieved zero-harm target for 2<sup>nd</sup> consecutive year in Burkina Faso
- Despite achieving a zero-harm target for 4<sup>th</sup> consecutive year in Cote d'Ivoire, in Q1 2019 sadly a drilling contractor lost his life after being attacked by a swarm of killer bees.

### Environmental

- No major incidents, year on year; 33% reduction in overall incidents
- Targeting a 50:50 (recycled : fresh water) balanced water circuit.  
Reducing water levels off the active downstream TSF
- Detailed 40MW(AC) solar plant design feasibility near completion, partial power solution, reducing reliance of fossil fuels and reducing CO2 emissions

### Education - Investing in the future

- Created 2x university grants (undergraduate, masters, PhD) awarded to outstanding geology students, wishing to pursue higher education or postgraduate research.



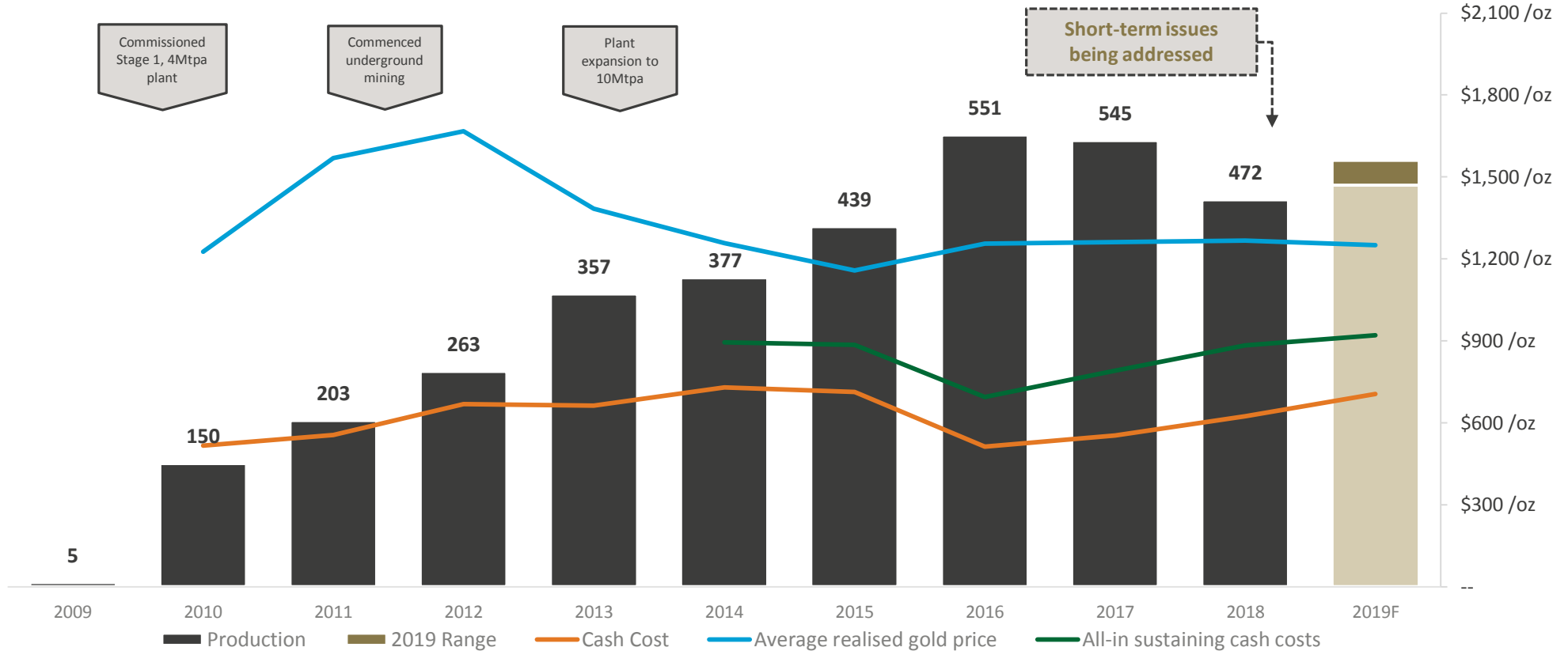




OPEN PIT TOUR

# PROVEN OPERATIONAL TRACK RECORD

Commencing our 10<sup>th</sup> year of commercial production



(1) For further details on the mechanics of the Concession Agreement please refer to the 2017 Annual Report and Accounts and the License Overview found on the Company website:  
<http://www.centamin.com/production/sukari/licence-overview>



# 2018 PRODUCTION SUMMARY



		Quarter on Quarter			Year on Year		
		Q4 2018	Q3 2018	variance	2018	2017	variance
Open Pit Total Mined	(kt)	<b>21,075</b>	19,891	6%	<b>77,877</b>	70,870	10%
Open Pit Ore Mined	(kt)	<b>4,990</b>	6,562	(24%)	<b>23,131</b>	16,090	44%
Open Pit Mined Grade	(g/t)	<b>0.75</b>	0.64	17%	<b>0.60</b>	0.66	-10%
Underground Ore Mined	(kt)	<b>314</b>	327	(4%)	<b>1,242</b>	1,144	9%
Underground Mined Grade	(g/t)	<b>6.21</b>	5.18	20%	<b>5.69</b>	8.28	(31%)
Ore Processed	(kt)	<b>3,198</b>	3,129	2%	<b>12,568</b>	12,032	4%
Head Grade	(g/t)	<b>1.45</b>	1.29	12%	<b>1.26</b>	1.57	(20%)
Gold Recovery	(%)	<b>89.1</b>	88.7	0.4%	<b>88.7</b>	88.1	0.8%
Dump Leach Production	(oz)	<b>4,667</b>	5,369	(13%)	<b>15,219</b>	8,597	77%
Total Gold Production	(oz)	<b>137,600</b>	117,720	17%	<b>472,418</b>	544,658	(13%)
Gold Sold	(oz)	<b>148,851</b>	106,798	39%	<b>484,322</b>	539,726	(10%)
Cash Cost of Production <sup>(1)</sup>	(US\$/oz)	<b>609</b>	619	(2%)	<b>624</b>	554	13%
All-in Sustaining Cost <sup>(2)</sup>	(US\$/oz)	<b>809</b>	889	(9%)	<b>884</b>	790	12%

(1) per ounce of production

(2) per ounce sold

# OPERATIONAL REVIEW

Significant operational turnaround; further improvements to come

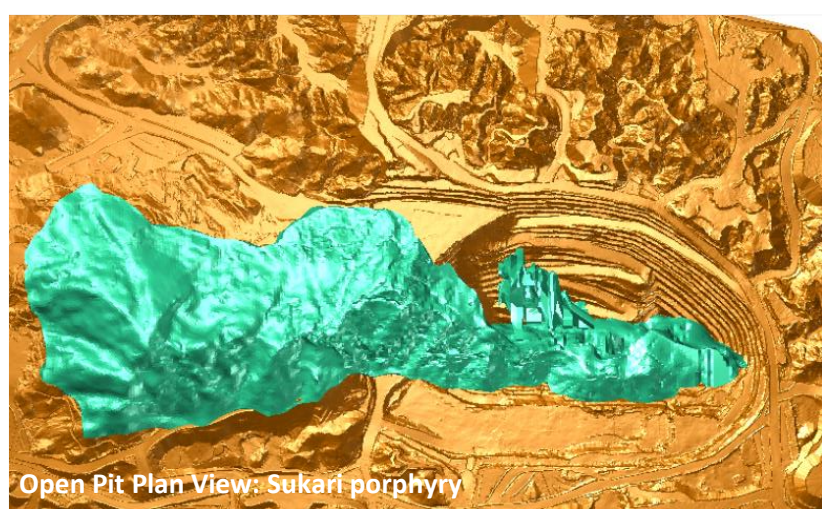


IDENTIFY	EVALUATE	IMPLEMENT SOLUTIONS	RESULTS & MONITORING
Factors impacting performance	Cause	Response	Outcome
<b>Underground stope tonnage</b>	<ul style="list-style-type: none"> <li>Long hole drill rig ("LHDR") damaged, causing disruptions and temporary suspension of stoping</li> <li>Increased volume of cascade stoping (bulk tonnage mining method) leading to increased dilution</li> </ul>	<ul style="list-style-type: none"> <li>✓ Repaired LHDR</li> <li>✓ Deferred stoping sequence, did not sterilise any stopes</li> <li>✓ Backup LHDR ordered</li> <li>✓ Assessed alternative mining methods</li> <li>✓ Personnel changes</li> </ul>	<ul style="list-style-type: none"> <li>✓ LHDR fully operational; No equipment utilisation or availability issues to report;</li> <li>✓ Second LHDR operational</li> <li>✓ Reduction in total tonnage impacted by cascading stoping, increasing mined ore grade</li> </ul>
<b>Underground development grade</b>	<ul style="list-style-type: none"> <li>Increased development tonnages due to lower stoping production</li> </ul>	<ul style="list-style-type: none"> <li>✓ Staged implementation of underground planning, design and scheduling software, Deswik</li> </ul>	<ul style="list-style-type: none"> <li>✓ Multiple new technical appointments</li> <li>✓ Deswik integration underway</li> </ul>
<b>Underground stope grade</b>	<ul style="list-style-type: none"> <li>Greater than expected dilution from high-volume mining method (cascade stope mining)</li> </ul>	<ul style="list-style-type: none"> <li>✓ Reducing contribution from higher dilution mining methods</li> <li>✓ Improved controls continue to be implemented</li> <li>✓ Personnel changes</li> <li>✓ Installation of CHF backfill plant</li> </ul>	<ul style="list-style-type: none"> <li>✓ Good initial improvement in operational efficiencies</li> <li>✓ Core focus, to achieve optimal results</li> <li>✓ Reducing dilution</li> </ul>



# OPEN PIT

Long life, low cost, bulk tonnage operation



<b>Mining</b>	Owner-operator Bulk tonnage operation
<b>Pit design</b>	7 stages; currently mining Stage 4: predominant source of ore for the next 3 years; and stripping Stage 5
<b>Final Pit</b>	2.7km long x 1.3km wide

## Resource

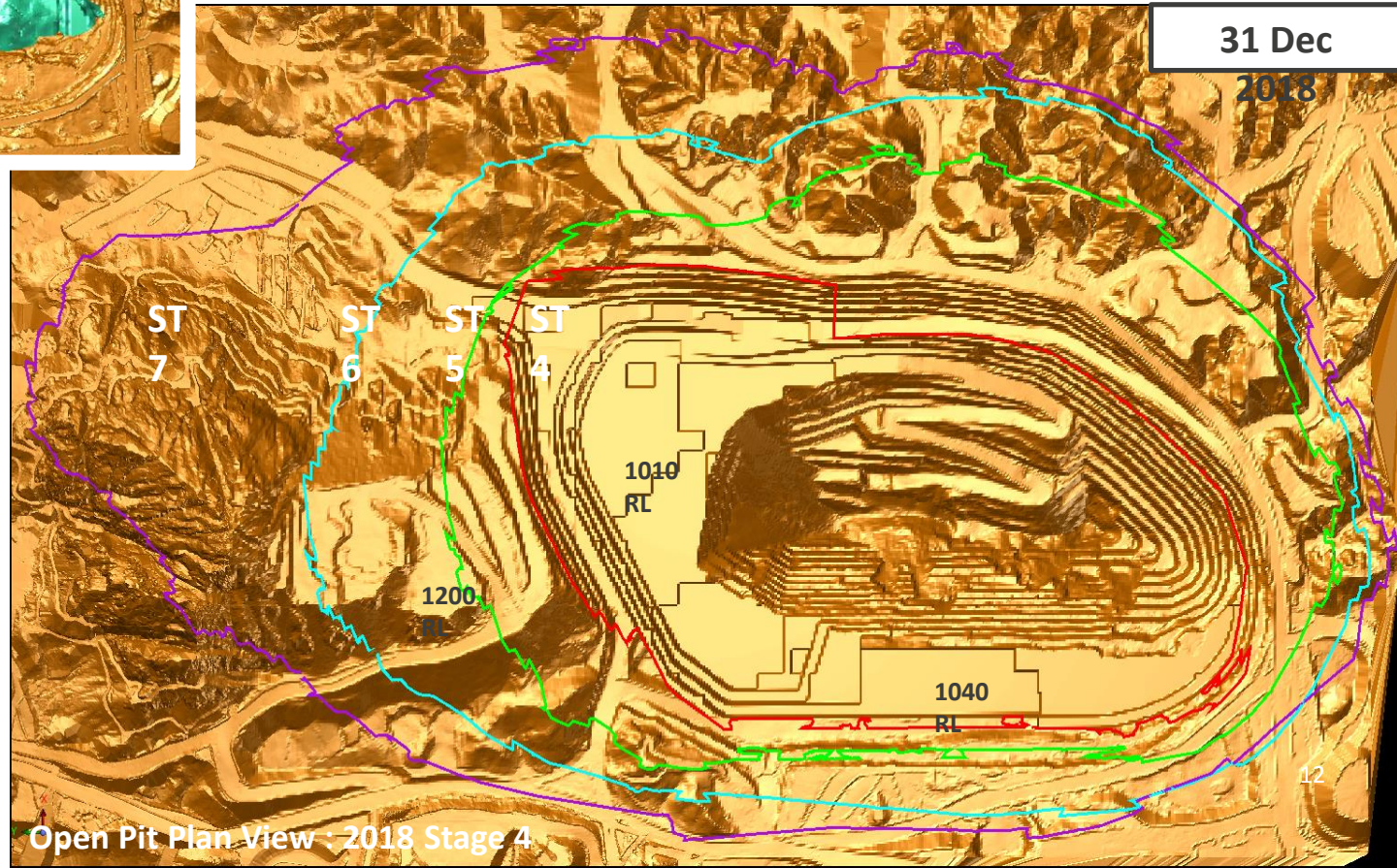
Sukari M&I  
resource: 11.0Moz

## Reserve

Open pit P&P  
reserve: 6.2Moz @  
1.1g/t, 174Mt

## LOM

> 15 years



# OPEN PIT

## Mining Stage 4, preparing Stage 5

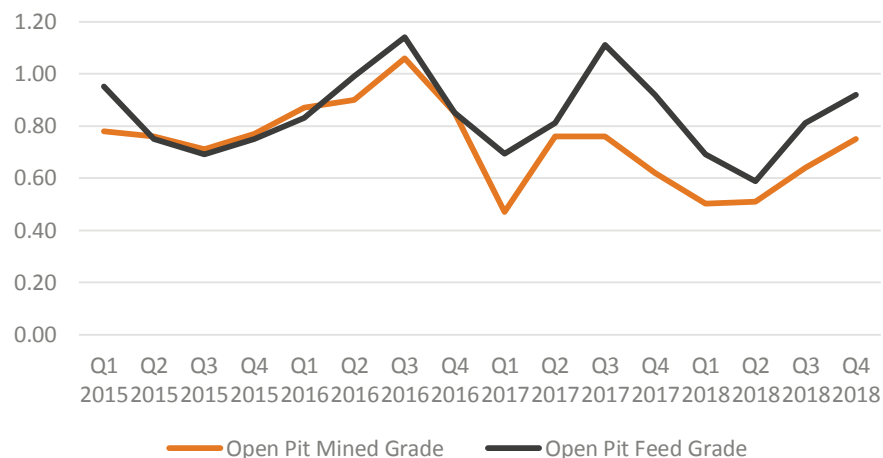
### 2018 OPEN PIT

- Record material moved of 77.9Mt
- Record ore tonnes mined of 23.1Mt @ 0.60 g/t, a 10% decline YoY:
  - 11.1Mt @ 0.76 g/t delivered to the mill
  - 2.0Mt @ 0.37 g/t delivered to the dump leach
  - 10.0Mt @ 0.47 g/t delivered to the stockpiles
- Q4 mined 5Mt of ore at 0.75g/t, an 17% increase QoQ, delivering open pit feed grade of 0.92g/t, a 12% increase QoQ

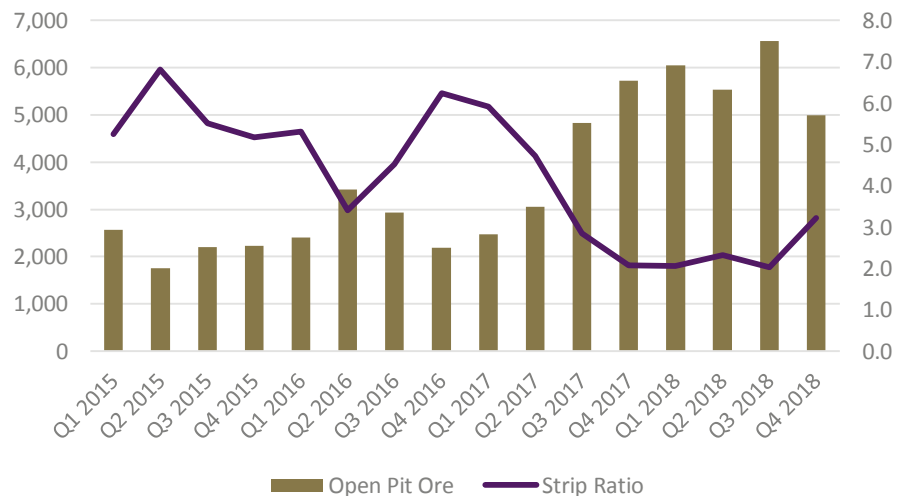
### 2019 OUTLOOK

- Stage 4 sulphide material is the primary source of open pit ore for at least the next 3 years
- Stage 5 stripping
- Mined grades expected to continue to improve throughout H1 towards the reserve grade, as mining progresses into the Hapi Zone.
- C.50% decrease in ore tonnes mined as the orebody narrows; strip ratio expected to increase to 5.85:1

### OPEN PIT ORE MINED GRADE AND FEED GRADE



### OPEN PIT TOTAL MATERIAL MOVED vs STRIP





# UNDERGROUND

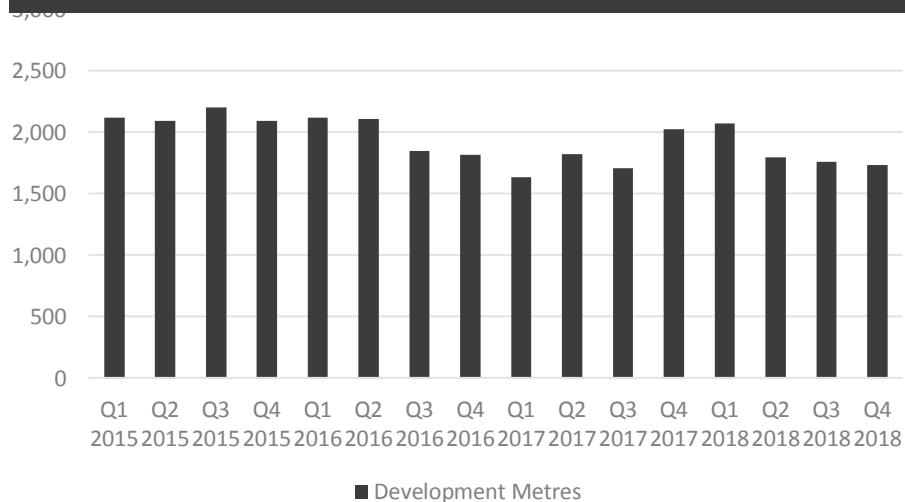
Good progress; further improvements to come



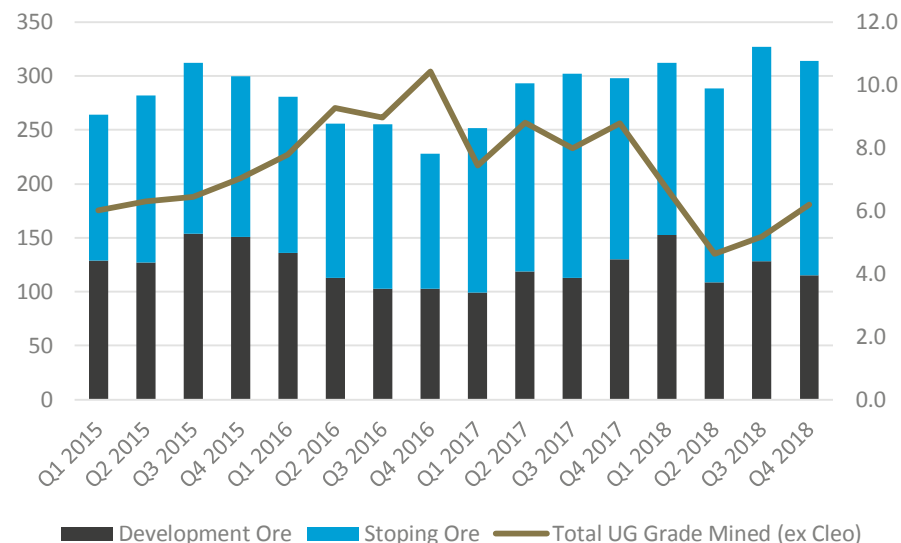
## 2018 UNDERGROUND

- R&R: 1.6Moz M&I @ 6.8g/t, incl. 0.8Moz P&P @ 5.1g/t reserve
- LOM: rolling 5year
- Total production 1.24Mt at 5.69g/t, a 31% decrease in grade YoY
  - Production from stoping, 739kt at 6.5g/t
  - Ore from development 504kt at 4.5g/t
- ~60:40 stoping: development split
- Good equipment utilisation rates in H2
- Second LHDR operational

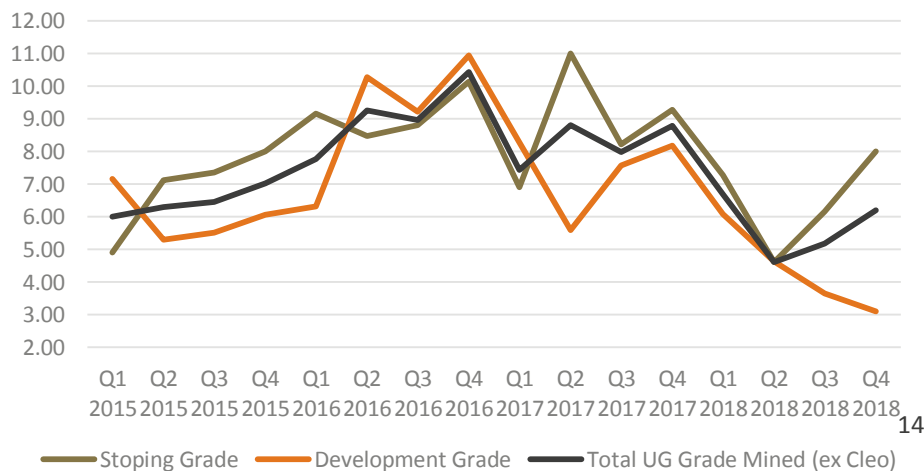
## TOTAL DEVELOPMENT METRES (MINERALISED + WASTE)



## UNDERGROUND ORE MINED AND AVERAGE GRADE

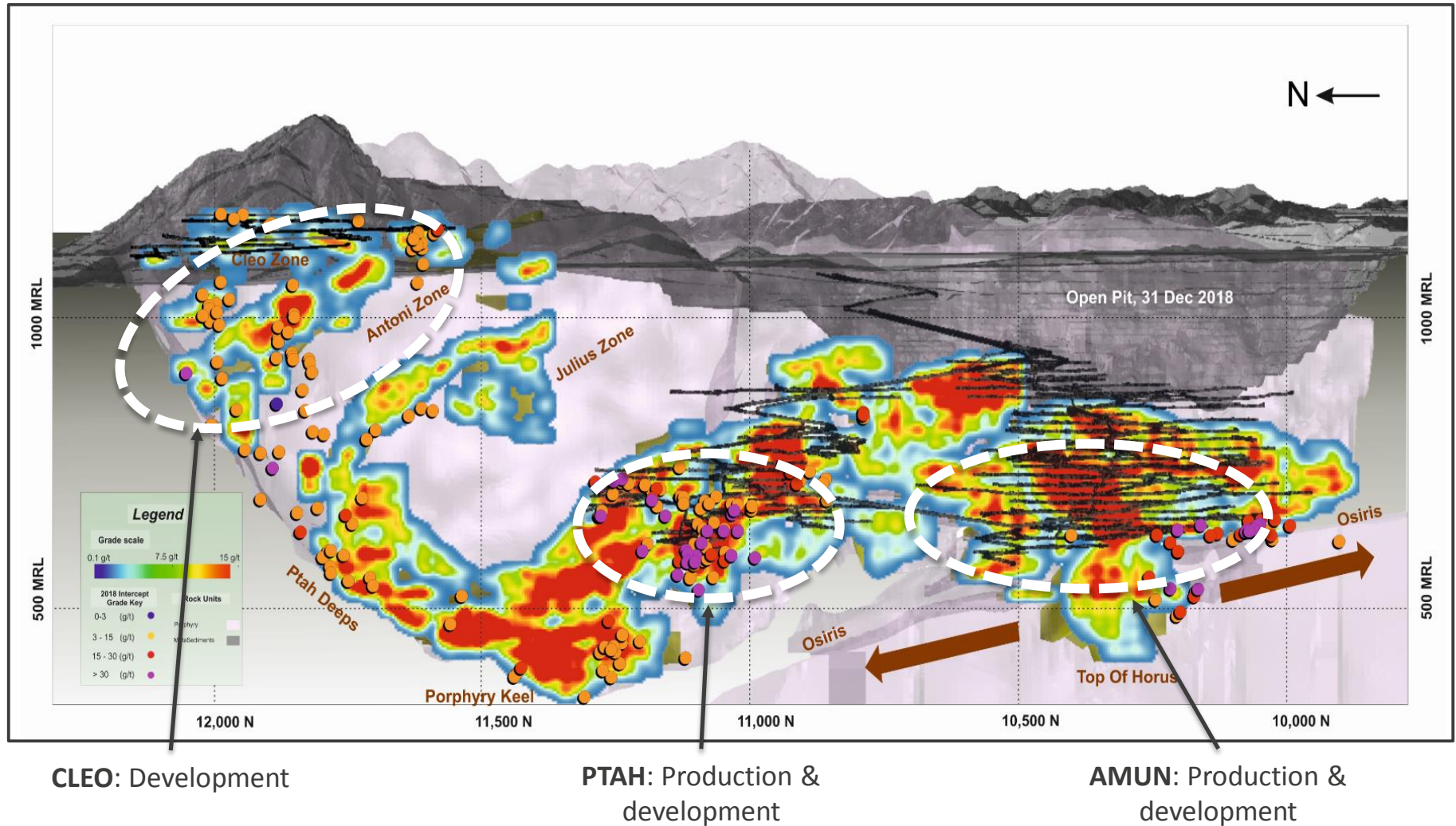


## UNDERGROUND GRADE PROFILE



# UNDERGROUND

## 2019 work programme





# PROCESSING

Continually optimising throughput and maximising recoveries

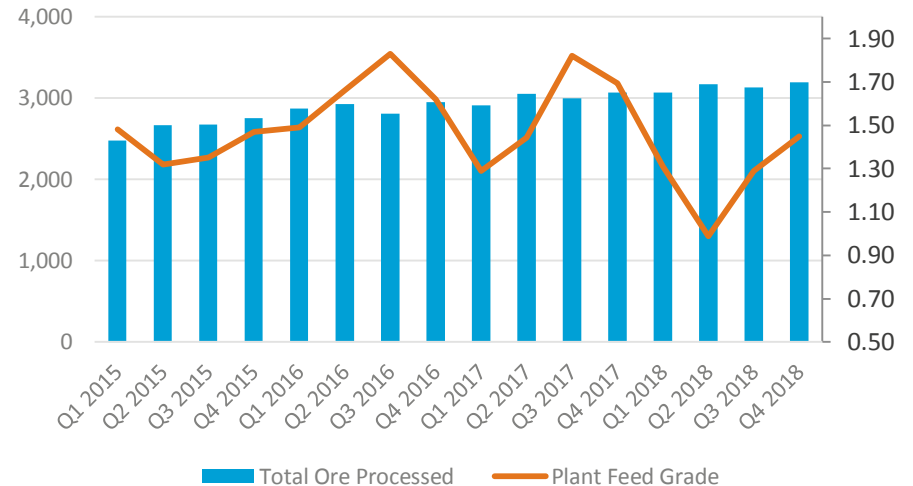
## 2018 PERFORMANCE

- Strong performance across the process plant
- Plant throughput of 12.6Mt
- Head grade of 1.26g/t, a 20% decrease YoY (inc Q4 feed grade of 1.45g/t, a 12% increase QoQ)
- Improved metallurgical recovery rates to 88.7%
- Cleopatra decline development in mineralised material, produced 8,959 ounces
- Dump leach operations produced 15,219 ounces

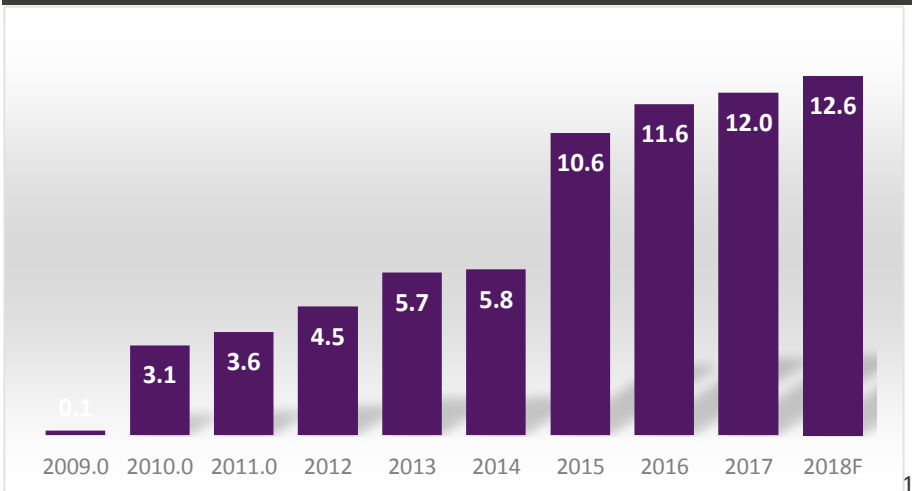
## 2019 OUTLOOK

- Target throughput in excess of 13Mtpa
- Improved head grade YoY, driven by OP milled grade
- Targeting 89% metallurgical recoveries, with further optimisation of process controls

## PLANT PERFORMANCE



## ORE PROCESSED AND FEED GRADE





**FINANCIAL FLEXIBILITY**

# ROBUST FINANCIAL STRATEGY

Managing the bottom line to maximise cash flow



- **Strong, flexible balance sheet: US\$322.3m** cash and liquid assets<sup>(1,2)</sup>, at 31 December 2018, after payment of US\$28.9m interim dividend in September
  - No debt, no hedging, no streaming
- **Reliable returns for stakeholders**
  - Sustainable dividend stream; c.US\$420 million distributed in dividends over 5 years (excluding final proposed dividend)
  - Significant local direct and indirect employer, with 2,337 workforce (employees/contractors)
  - Direct payments to government in excess of US\$400 million in tax, rent, royalty and profit share agreements
- **Stringent cost management and disciplined capital allocation**
  - Routine prioritising of capital allocation
    - 2019: US\$89.2 million sustaining capex
- **Self-funded organic growth pipeline**
  - Continuous investment in exploration unlocking value from asset portfolio, underpinning long term growth
    - 2019: US\$40 million exploration spend, 30% increase YoY due to 2018 exploration success
      - US\$7.5 million forms part of sustaining capex and the remainder is non-sustaining capex

1. Non-GAAP measures and are defined in the Financial Review

2. Cash and liquid assets including cash and cash equivalents, bullion on hand at market price, gold sales receivable and financial assets at fair value through other comprehensive income of US\$322.3m as at 31 Dec 2018



# 2018 FINANCIAL HIGHLIGHTS



		Quarter on Quarter			Year on Year		
		Q4 2018	Q3 2018	variance	2018	2017	variance
Revenue	US\$m	181.7	125.1	45%	603.2	675.5	-11%
EBITDA	US\$m	79.5	48.7	63%	257.9	309.2	-17%
Profit before tax	US\$m	50.5	21.8	132%	152.7	207.4	-26%
Basic EPS (after profit share)	US cents	1.69	0.93	82%	6.5	8.38	-22%
Net cash from operations	US\$m	73.4	27.3	167%	223.4	337.1	-34%
Sustaining capital expenditure <sup>(1)</sup>	US\$m	18.8	19.0	-1%	89.2	82.5	8%
Non-sustaining capital expenditure	US\$m	2.3	2.8	-20%	7.6	4.6	64%
Non-Sukari Exploration	US\$m	4.5	4.7	-4%	21.1	20.3	4%
Profit share to EMRA	US\$m	26.6	10.6	151%	76.4	111.6	-32%
Free Cash Flow <sup>(2)</sup>	US\$m	28.7	-1.3	2,262%	63.4	145.6	-56%
Cash and equivalents	US\$m	282.6	254.1	11%	282.6	359.7	-21%
Cash and liquid assets <sup>(3)</sup>	US\$m	322.3	292.2	10%	322.3	417.9	-23%

(1) Comprised of underground development and other sustaining capital including exploration at Sukari other than Cleopatra (non-sustaining capital expenditure)

(2) A non-GAAP financial measure, defined as net cash generated from operating activities, less net cash used in investing activities, less EMRA profit share payments

(3) A non-GAAP financial measure, defined as: cash and cash equivalents, bullion on hand, gold sales receivables and available-for-sale financial assets

# COST MANAGEMENT

Bottom half of global gold producing cost curve<sup>1</sup>

## 2018 PERFORMANCE

- The build-up in stockpiles has helped to reduce costs
- Improvements to fleet scheduling and utilisation, resulting in less trucks utilised per unit moved
- Significant reduction in warehouse stores inventory
- Renegotiated improved long-term commercial terms with appropriate contractors

## 2019 OUTLOOK

- Increased forecast costs a function of higher volume of OP material scheduled to be mined
- Sustaining capex is forecast to be flat YoY, excluding capital towards Phase 1 solar plant construction (subject to board approval)

		Q4 2018	Q3 2018	variance	2018	2017	variance	2019E Guidance <sup>(2)</sup>
Average realised sales price	US\$/oz	1,235	1,206	3%	1,267	1,261	5%	1,250
Mine production costs	US\$m	89.8	81.5	10%	328.1	307.6	7%	
Cash cost of production	US\$m	82.6	70.9	17%	289.4	301.7	(4%)	
AISC	US\$m	118.9	92.1	29%	420.1	426.5	(1%)	
Gold produced	koz	137.6	117.7	17%	472.4	554.6	(13%)	490–520
Gold sold	koz	148.9	106.8	39%	484.3	539.7	(10%)	
Unit cash cost of production	US\$/oz <u>produced</u>	609	619	(2%)	624	554	13%	675-725
Unit AISC	US\$/oz <u>sold</u>	809	889	(9%)	884	790	12%	890-950

1. WoodMackenzie

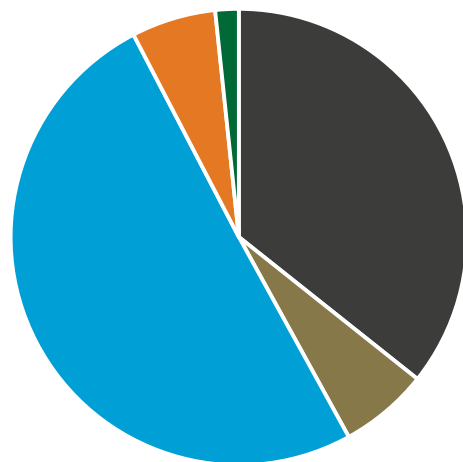
2. Cash costs based on gold produced; AISC based on gold sold.

# STRINGENT COST CONTROL

Focus on the bottom line

## MINE PRODUCTION COSTS (US\$M)

**FY18: US\$328.1m, up 7% YoY**



■ Open pit ■ Underground ■ Processing ■ G&A ■ Refining/Transport

- Mine production costs are up 7% primarily driven by increased mining rates and volume variances in addition to input costs – mainly fuel, blasting and consumables.
- Importantly the cost per tonne metrics are relatively consistent
- Various cost control programmes are underway, and we are confident in keeping costs under control in 2019.

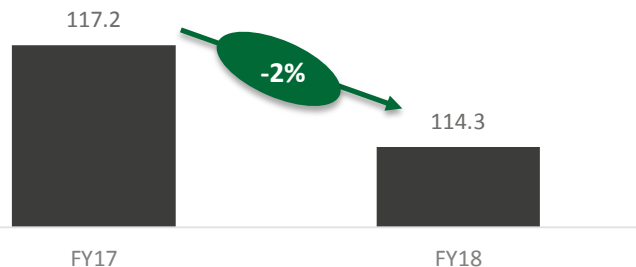
Mine Production Costs	US\$M	US\$/t
Open Pit Mining	114.3	1.47
Underground Mining	22.7	48.20
Processing	169.7	13.70
G&A	19.8	1.58



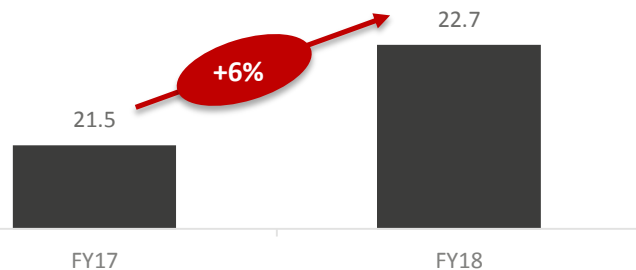
# MANAGING OPERATING COSTS

YoY vs QoQ

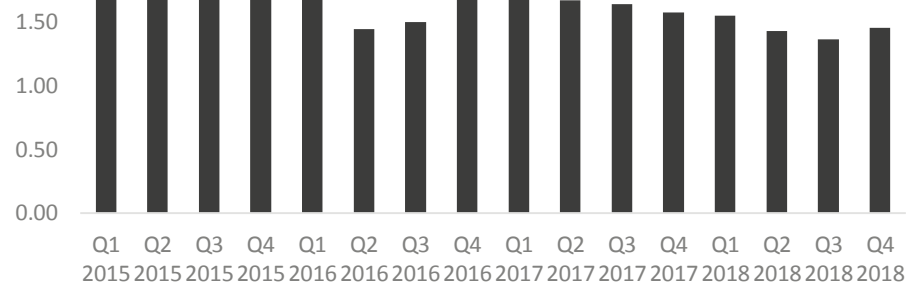
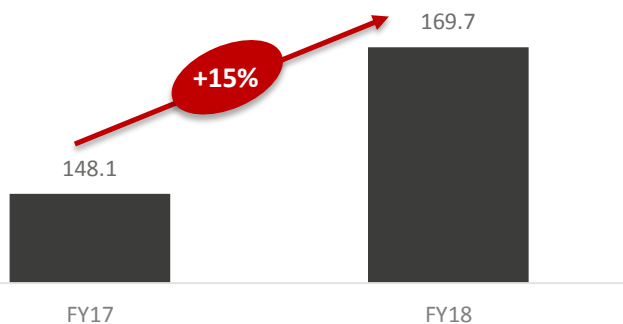
Open pit (US\$m)



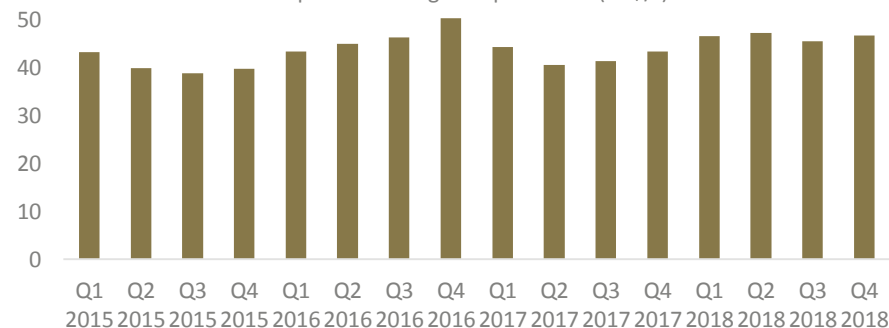
Underground (US\$m)



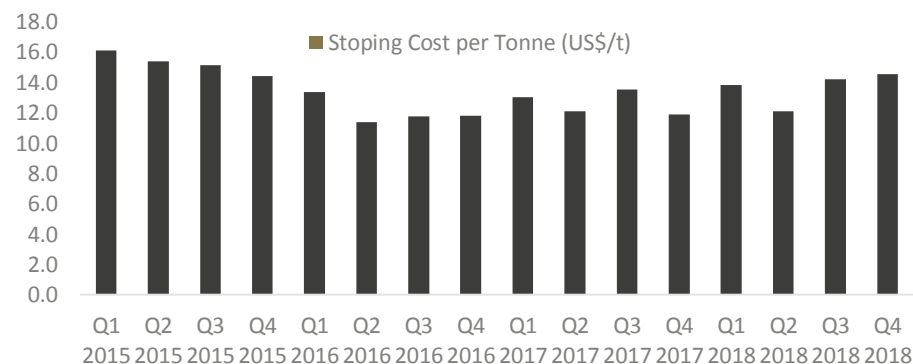
Processing (US\$m)



■ Open Pit Mining Cost per Tonne (US\$/t)



■ Stopping Cost per Tonne (US\$/t)

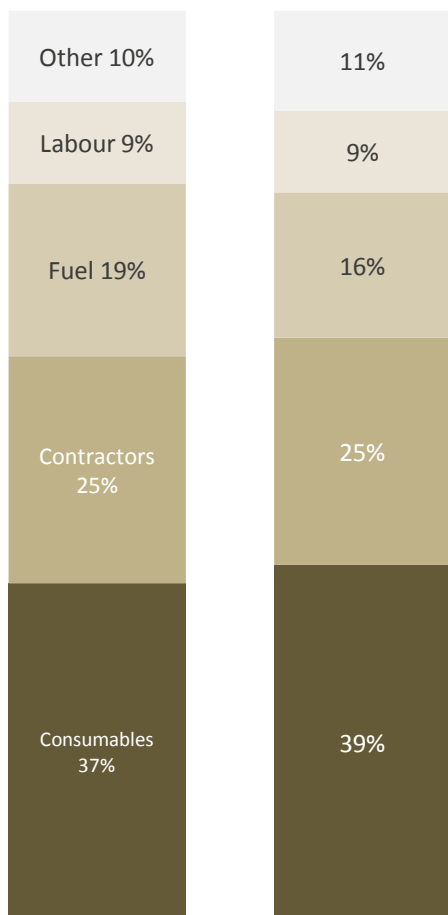


■ Processing Cost per Tonne (US\$/t)

# COST BASE EXPOSURE

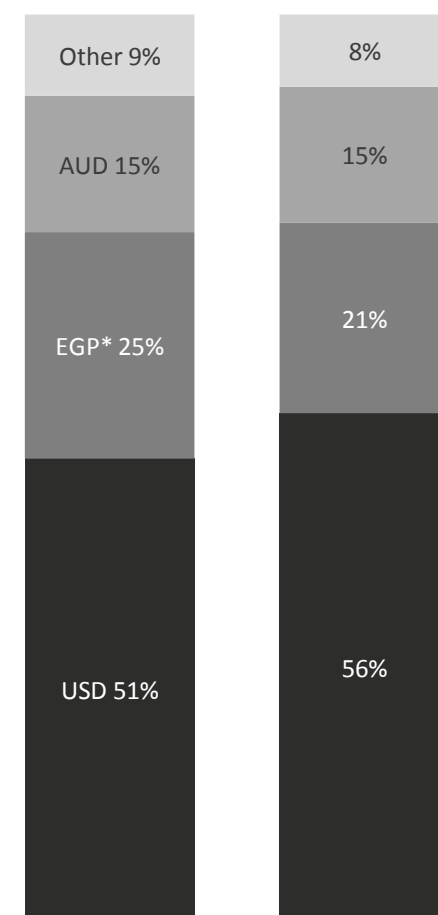
## Input cost risks and mitigators

### GROUP Cost Centers\*\*



- Increased demand for fuel as volumes mined and processed increased; Fuel price increased by c.30% over 2018;
- Solar plant detailed design feasibility study:
  - Tender process complete: BRE-GEN appointed
  - Feasibility for 40MW(AC) plant near completion, reviewing modular build – all subject to Board approval; indicative material cost savings
- Disciplined approach to contract renewals to ensure best prices
  - Negotiated improved commercial terms for some key long-term supply contracts
  - Long-term relationships mitigate inflation pressures
- Majority of consumables locally sourced
- Principal exposure to Egyptian pound (EGP) – inflation pressures (mitigated by any currency depreciation vs USD)
- Diesel paid in EGP but linked to USD international market rates

### GROUP FX Exposure\*\*



\* EGP includes fuel costs which are linked to USD prices

\*\* Group cost centre and FX breakdown incorporates all group expenditure including capex

# DISCIPLINED CAPITAL ALLOCATION

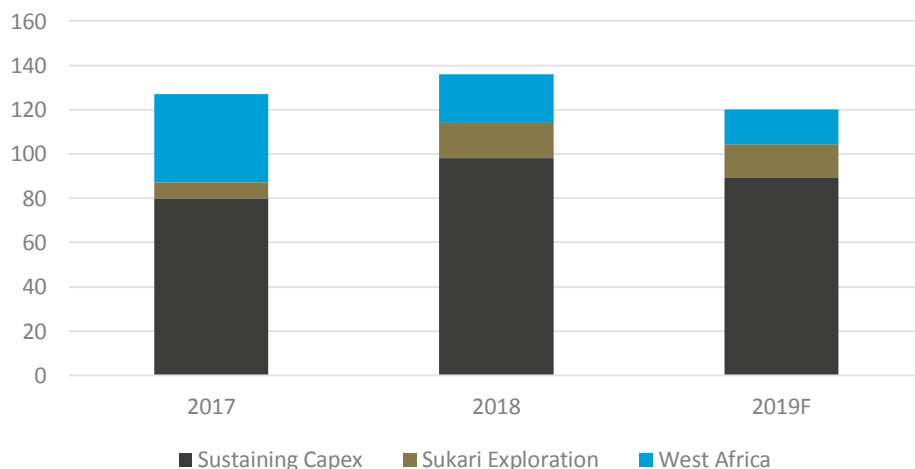
## Ongoing optimisation



### 2018 capital spend was US\$118 million:

- down from original guidance of US\$135 million as budgets were prioritised against cash flow and before revenue credit of US\$8.7 million from Cleopatra development work.

CAPEX SPEND/BUDGET (US\$m)



### 2019F capital expenditure budget of US\$118.3 million:

- US\$86.5 million for sustaining capex (incl. US\$7.5m for exploration drilling) at Sukari (before Cleopatra revenue credit)
- US\$31.8 million non-sustaining capex
- Sustaining capex has remained flat YoYH1
- Investment in technology to look at ways to improve operational identification and response times, i.e. Mill Ear and slope monitoring of the pit walls
- Ongoing fleet rebuild programme
- North tailings storage facility engineer studies
- Installation of underground backfill plant to reduce stope dilution
- Completion of the solar design feasibility study
- Sukari exploration includes regional seismic exploration programme, underground exploration and development.

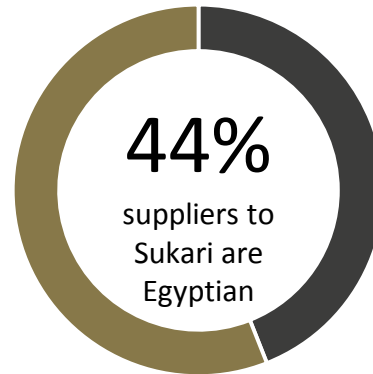


# CORPORATE SOCIAL RESPONSIBILITY

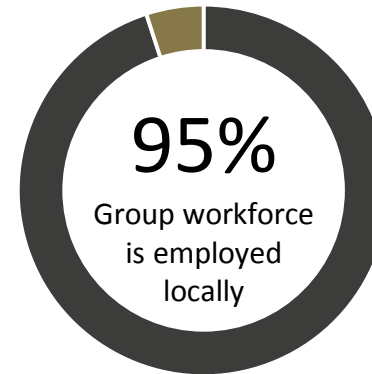
Contribution to our operating host country and local community



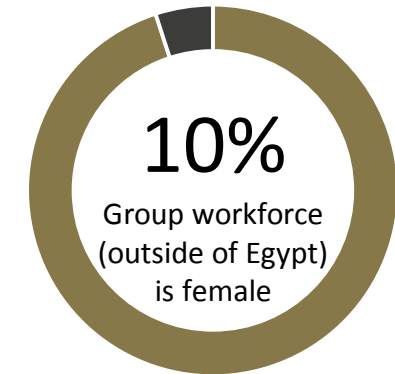
1,345 Egyptian employees



>270 Egyptian company suppliers



1,670 Group workforce



33 women directly employed

**US\$235.2m** paid to EMRA in profit share to date

**Q4: \$26.6m (YTD: \$76.4m)**  
paid to EMRA in profit share

**US\$131.6m** paid to ARE in royalties to date

**Q4: \$5.5m (YTD: \$18.4m)** in  
royalties to ARE\*

**GROUP Total**  
**c.US\$400m** **DIRECT**  
**payments to**  
**government of host**  
**countries**

\*Arab Republic of Egypt ("ARE")

*In addition to the above, we engage in various local community projects and initiatives to ensure we maintain our social license to operate, led by strong relations with local stakeholders, as set out in the CSR report found on our website*

# PRIORITISING SHAREHOLDER RETURNS

Generating positive returns in the face of operational challenges



## Dividend Policy

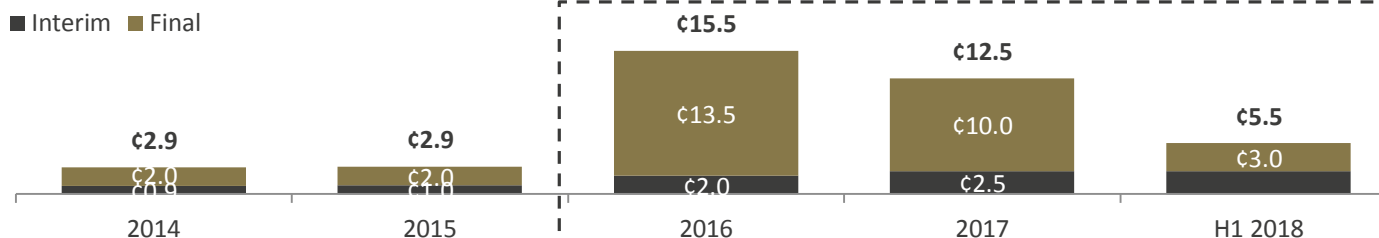
Min dividend 30% of Sukari cash flow

Maintain min \$250m cash balance

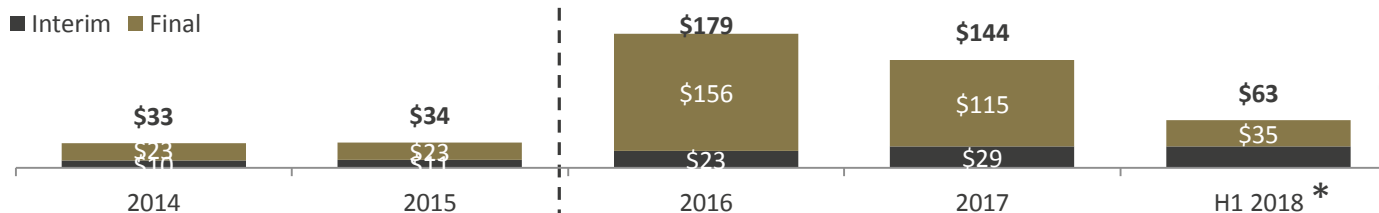
Growth capital investment

Excess Cash returned to shareholders as dividend build

Free Cash Flow  
(US\$ mm)

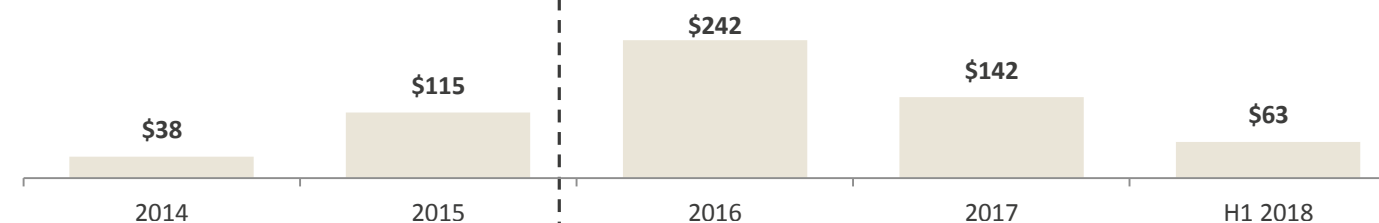


Total Dividends  
(US\$ mm)



>85% of  
annual free  
cash flow  
paid out in  
dividends

Dividend  
per Share  
(¢/sh)



Source: Company filings

\* Final Dividend is Proposed, Subject to AGM – 8 April 2019

# FINANCIAL FLEXIBILITY

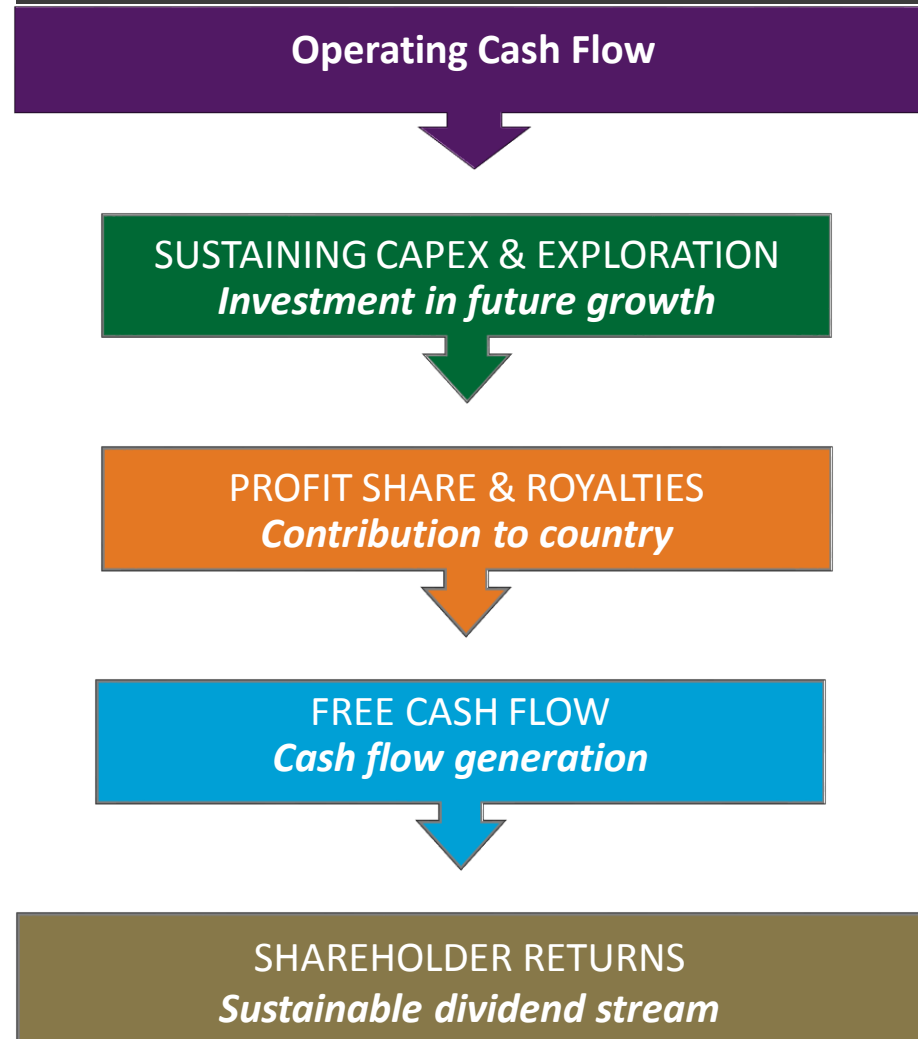
Robust financial position

## CLEAN BALANCE SHEET

- ✓ US\$322m cash & liquid assets\*
- ✓ Interim dividend US\$29m payout
- ✗ No debt
- ✗ No hedging
- ✗ No gold loans
- ✗ No gold streams

\* Cash and liquid assets including cash and cash equivalents, bullion on hand at market price, gold sales receivable and financial assets at fair value through other comprehensive income of US\$322.3m as at 31 December 2018

## Q3 BALANCED CASH FLOW DISTRIBUTION







**ACTIVE GROWTH PIPELINE**



# PROGRESSING ORGANIC VALUE OPPORTUNITIES

CAPEX lite, self-funded, growth pipeline



## NEAR TERM

Sukari Underground

### **Cleopatra Exploration Decline extending to Antoni**

Extension of main decline to Antoni and development continuing

1m @ 111g/t; 1m @ 11.5g/t; 1.4 @ 12.8g/t

*Self-funding exploration and development of the north mine decline from pre-production revenue generation*

## •SUSTAINABILITY

•Sukari Underground

### **•Amun/Ptah Decline**

•Resource extension drilling continued to return excellent results

•3m @ 428g/t; 43m @ 8.2g/t, inc 15m @ 12g/t; 6m @ 26g/t

*•Underpinning the long term sustainability of Sukari underground*

## MEDIUM TERM

Sukari Underground

### **Osiris-Top of Horus**

Driving resource development up and down plunge on the Osiris Thrust and Top of Horus Porphyry

### **Doropo Project**

Continued resource growth and project viability studies

37m @ 6.4g/t; 40m @ 2.7g/t; 13m @ 11.2g/t; 15m @ 8.4g/t

*Updated resource and reserve/PEA expected H2 2019*

## LONG TERM

### **ABC Project**

Drill testing the 23km Lolosso Gold Corridor and extending the current Kona South resources. Adding the new southern Window permit and building strike extension on the LGC.

*Maiden Resource Q1 2019. Metallurgy non-refractory.*

### **Sukari DEEPS**

2D & 3D seismics deep penetrating geophysics targeting buried Sukari-style porphyries cross 160km<sup>2</sup> license area

*Near Mine Expansion*

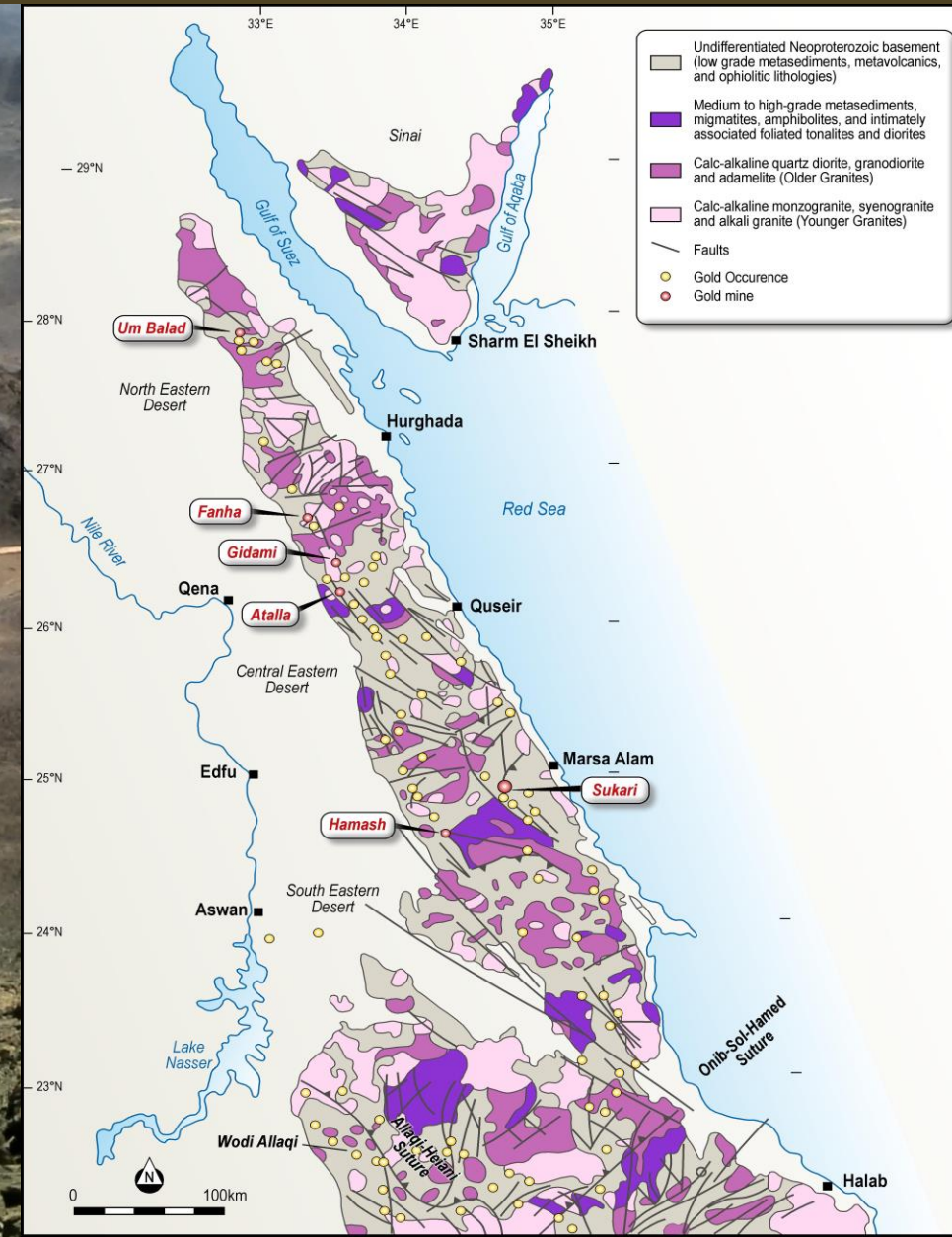


# ARABIAN NUBIAN SHIELD

Major, highly prospective, underexplored Late Proterozoic Greenstone Terrane



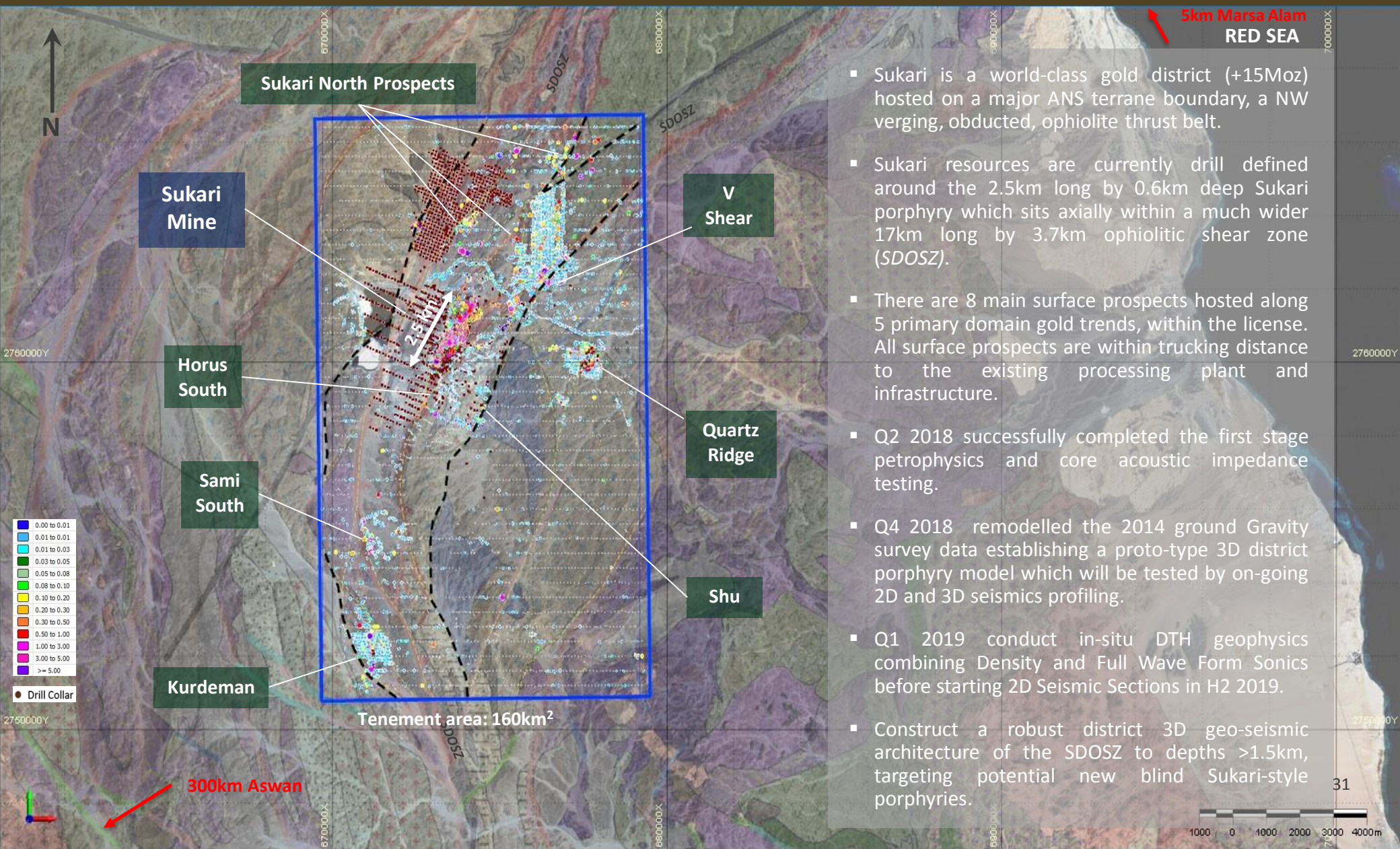
- Sukari Gold Mine is the only modern mechanised gold mine in operation
- **Historic gold terrane:** 65 historic gold mines known across the ANS.
- **Competitive Advantage:** Centamin's operational track record, tangible stakeholder returns, skilled work force, infrastructure, local and geologic understanding gives the company a competitive advantage to pursue further growth opportunities within the ANS.
- **Expand our ANS footprint:** Under fiscally fair and commercial terms, Centamin would prioritise increasing the license holding within Egypt, with the objective of growing the Egyptian gold sector and driving improved socio-economic development





# SUKARI DEEPS: “NEAR MINE” EXPANSION

Developing a 3D Architecture of the Sukari Thrust



- Sukari is a world-class gold district (+15Moz) hosted on a major ANS terrane boundary, a NW verging, obducted, ophiolite thrust belt.
- Sukari resources are currently drill defined around the 2.5km long by 0.6km deep Sukari porphyry which sits axially within a much wider 17km long by 3.7km ophiolitic shear zone (SDOSZ).
- There are 8 main surface prospects hosted along 5 primary domain gold trends, within the license. All surface prospects are within trucking distance to the existing processing plant and infrastructure.
- Q2 2018 successfully completed the first stage petrophysics and core acoustic impedance testing.
- Q4 2018 remodelled the 2014 ground Gravity survey data establishing a proto-type 3D district porphyry model which will be tested by on-going 2D and 3D seismics profiling.
- Q1 2019 conduct in-situ DTH geophysics combining Density and Full Wave Form Sonics before starting 2D Seismic Sections in H2 2019.
- Construct a robust district 3D geo-seismic architecture of the SDOSZ to depths >1.5km, targeting potential new blind Sukari-style porphyries.



# UNLOCKING SUKARI UNDERGROUND POTENTIAL

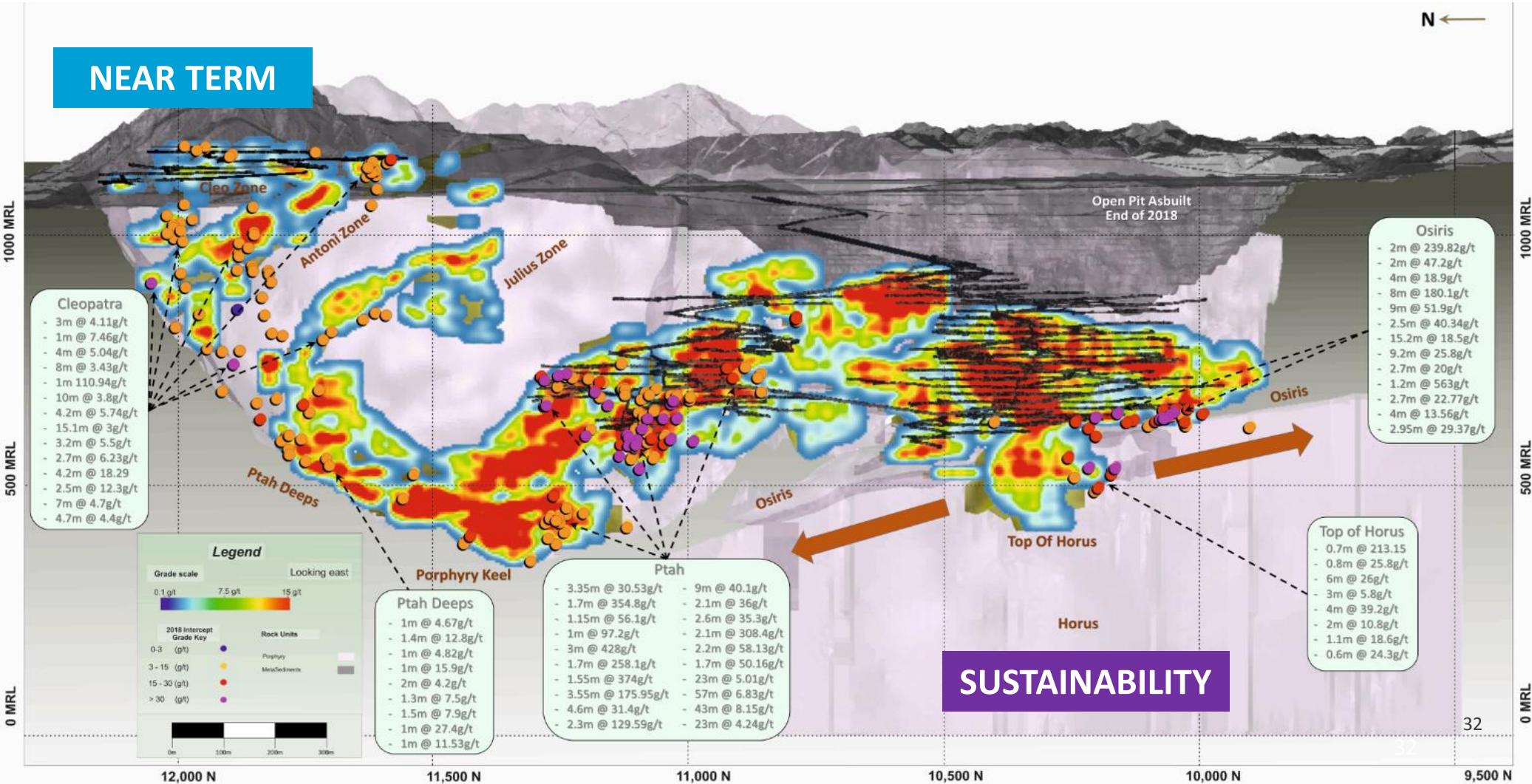
## 2018 drill highlights



- ✓ Underground reserve replacement in excess of mining depletion, at a **10%** higher grade
- ✓ 40,511.3 metres RC/DD drilled in 2018

- ✓ Consistent year-on-year exploration strategy
- **2019 Sukari underground exploration budget: \$18M**

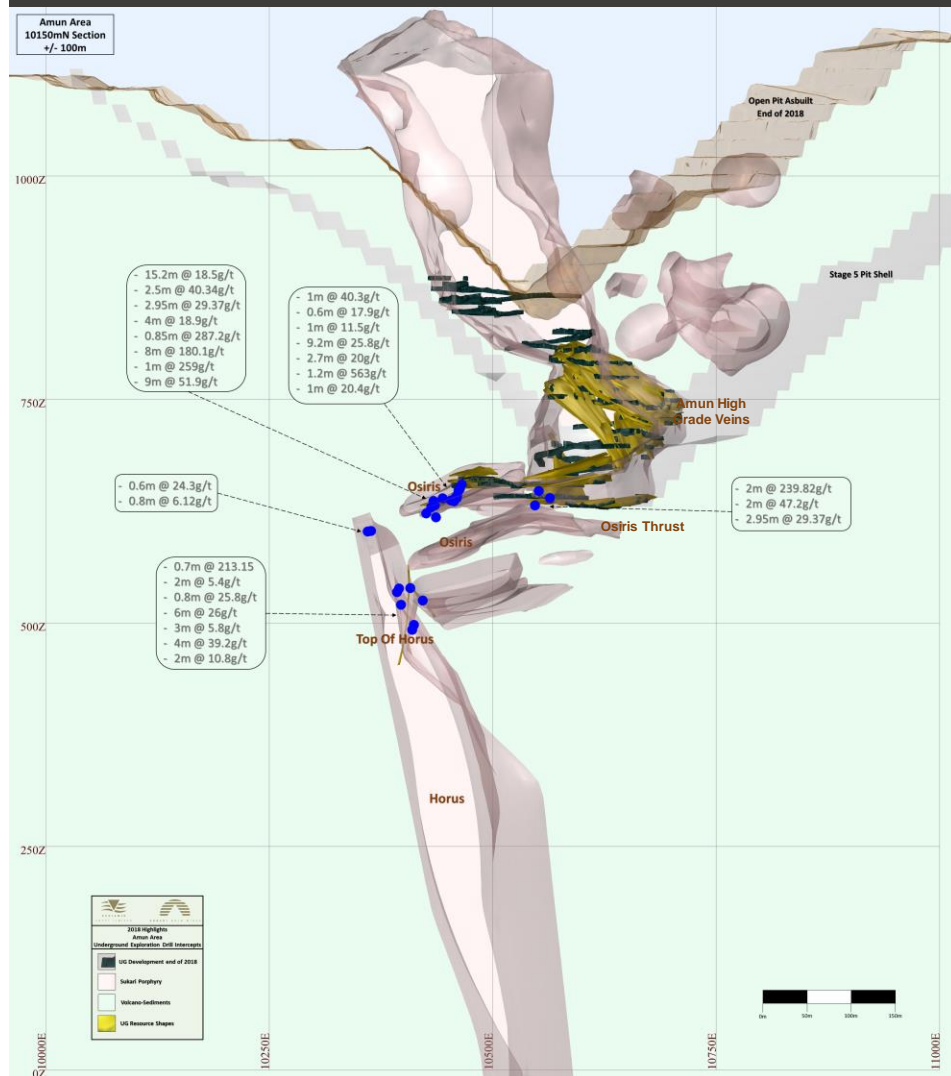
### NEAR TERM



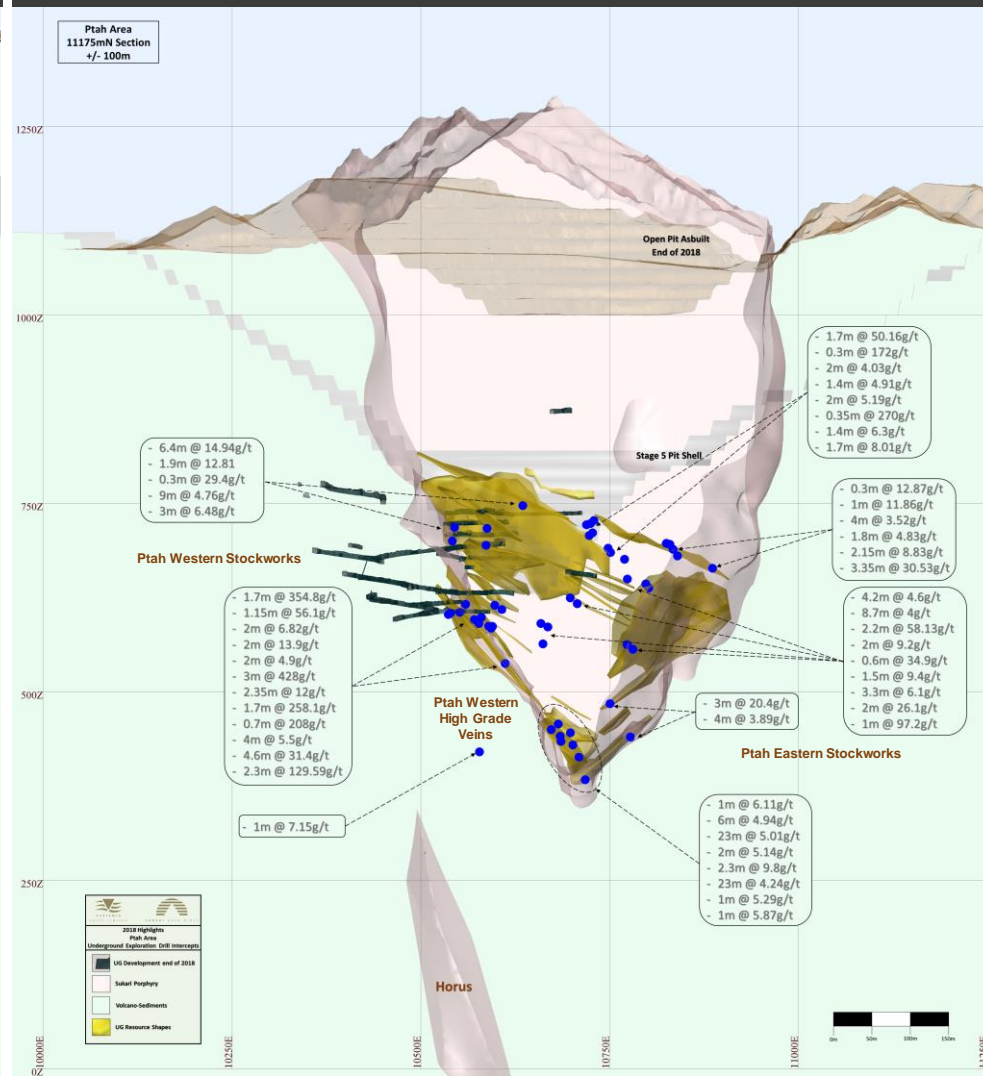
# SUKARI LONG TERM SUSTAINABILITY

## Converting high-grade ounces

### AMUN-OSIRIS CROSS-SECTION : 2018 EXPLORATION DRILLING



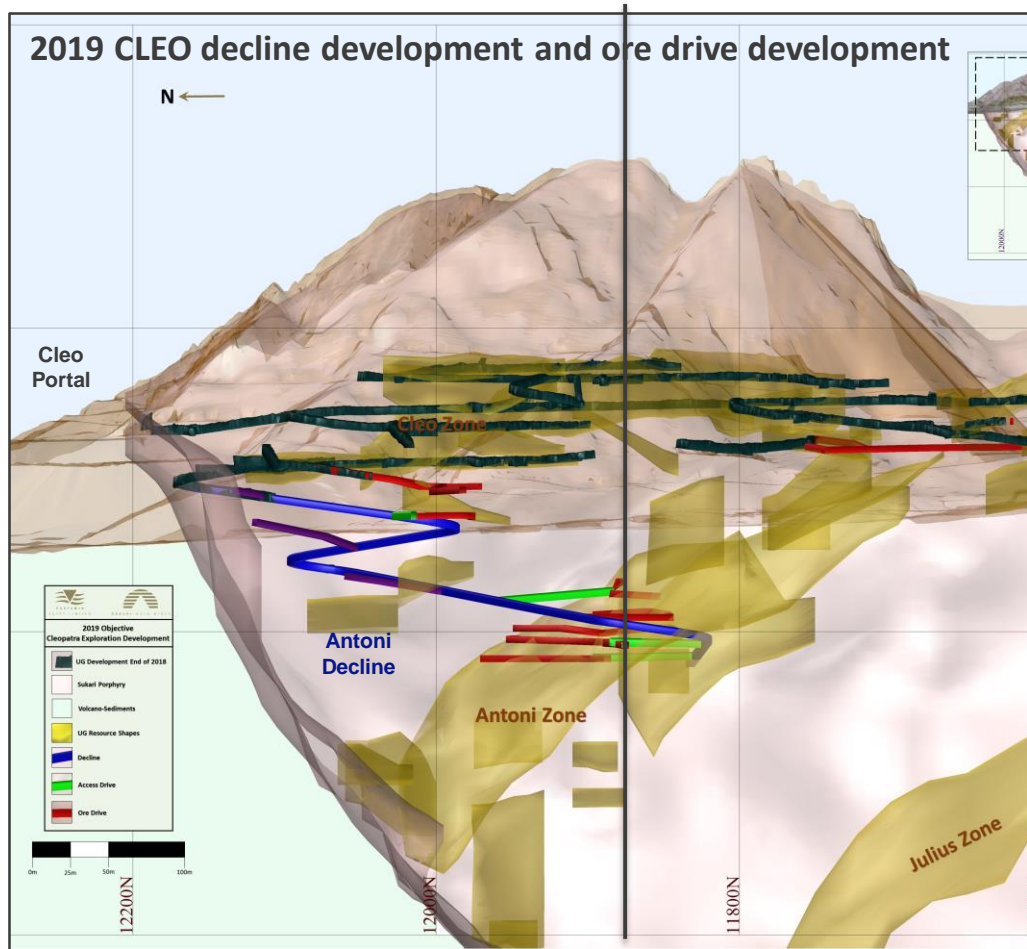
### PTAH CROSS-SECTION : 2018 EXPLORATION DRILLING





# NEAR TERM GROWTH

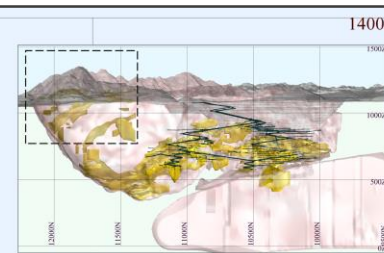
Cleopatra: evaluating potential for additional high-grade mill feed



Cross Section: 11,875N

## Development

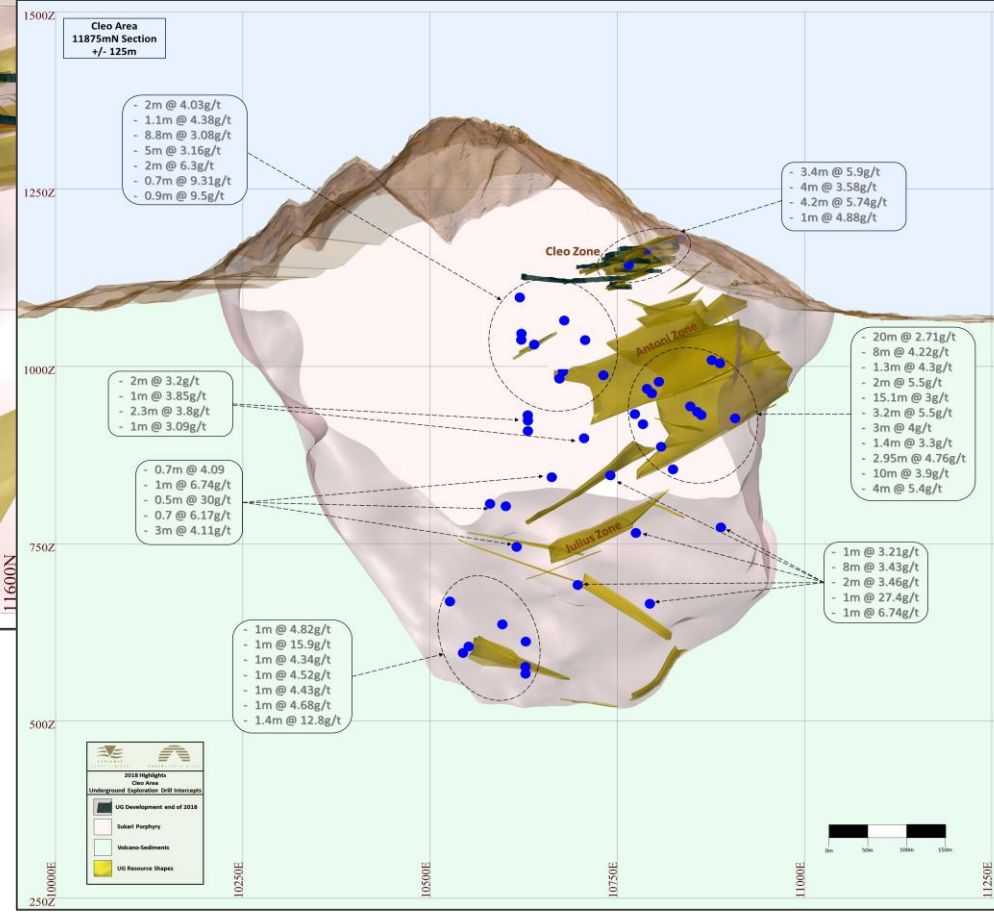
- Cleopatra completed 2,260m development to date (Q3 2016 – Q4 2018).
- 2000m development budgeted for 2019



## Exploration

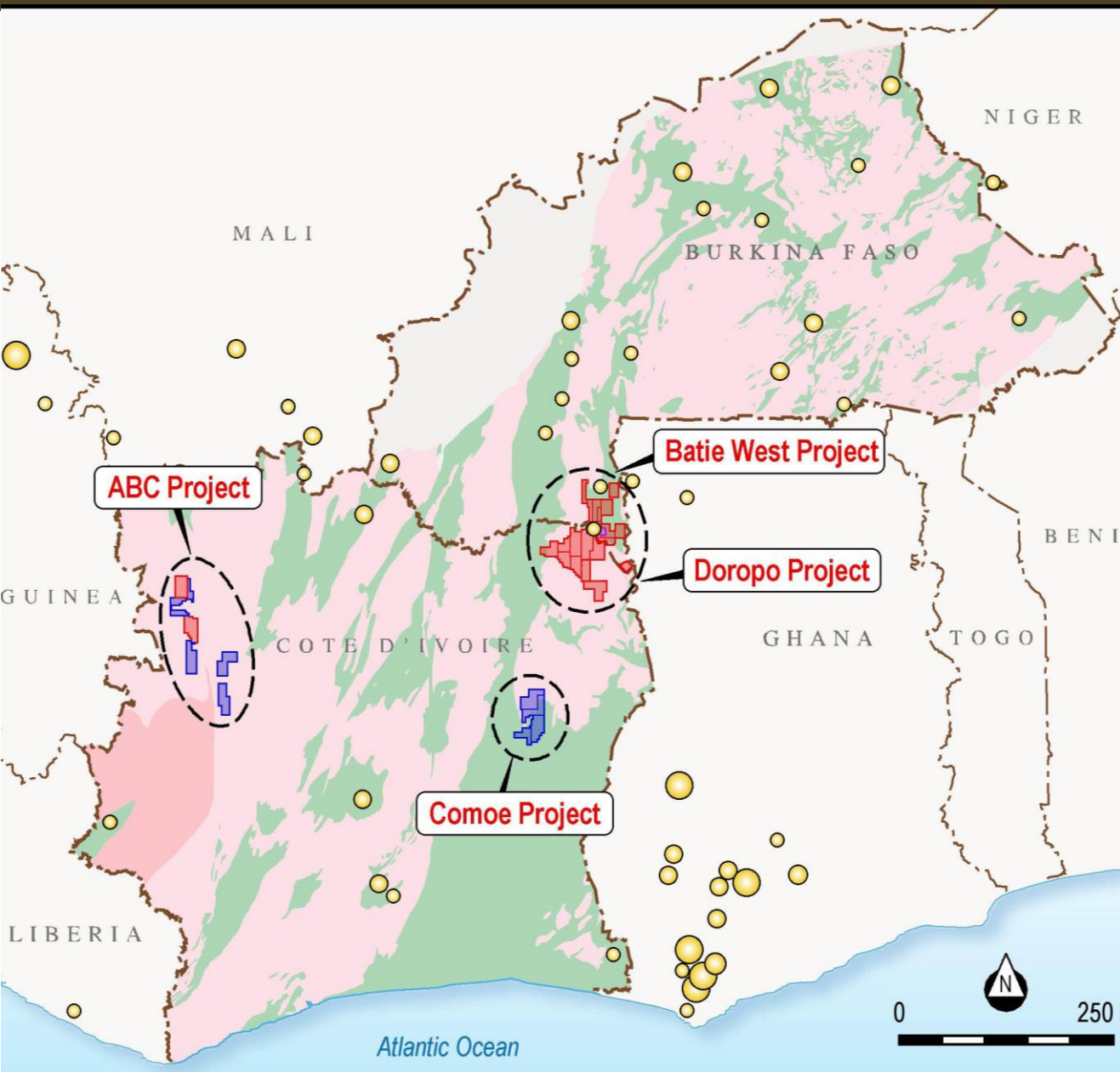
- completed 20,400 metres of exploration drilling by 2018 y/e.
- 11,844 metres budgeted for 2019

### CLEO CROSS-SECTION : 2018 EXPLORATION DRILLING



# WEST AFRICAN GROWTH PIPELINE

4,255 km<sup>2</sup> across highly prospective geological belts



## Burkina Faso

- Centamin has **8** permits equating to **783km<sup>2</sup>**
  - 2018 metres drilled = **29,470**
  - 2018 expenditure = **\$ 5.2 M USD**
  - Total metres drilled = **552,461**
- **11 operating gold mines in Burkina**
- **Produced 55 tonnes of gold 2018**

## Cote d'Ivoire

- Hold **11** permits equating to **3,472km<sup>2</sup>**
  - 2018 metres drilled = **133,328**
  - 2018 expenditure = **\$ 15.8 M USD**
- Total metres drilled = **358,890**
- **5 operating gold mines**
- **Produced 25 tonnes of gold 2018**

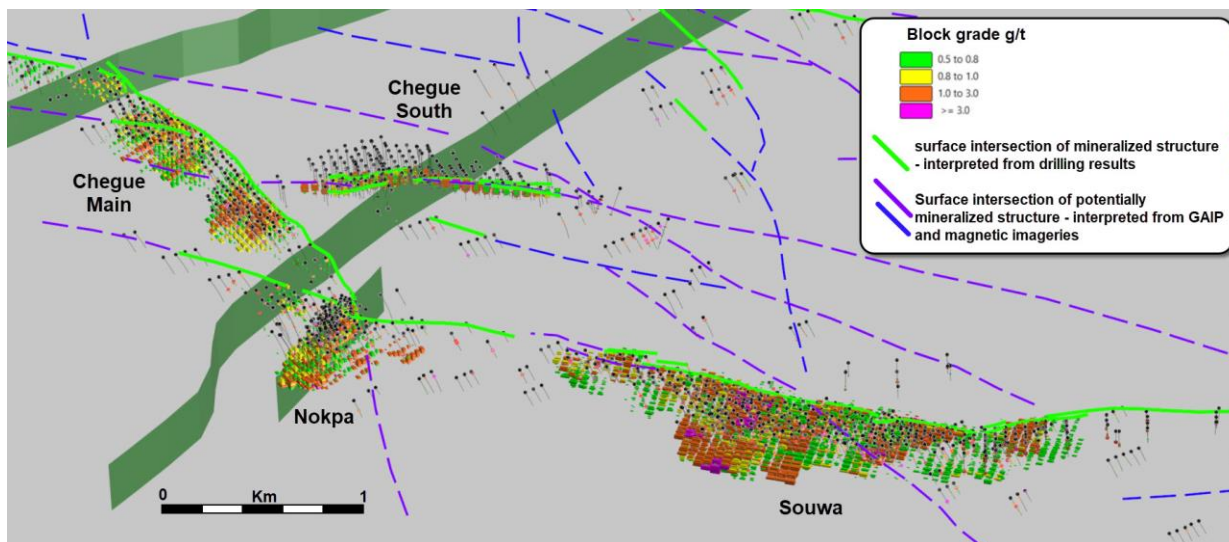
# DOROPO PROJECT

## 2018 Achievements



### 2018 PERFORMANCE

- 58% resource growth and classification
- extended the main resource at Souwa to >2.6km strike
- consolidated resources between Nokpa and Chegue Main
- added two new resources at Enioda and Tchouachinin



### 2019 PROGRAMME

- strike extensions to Souwa-Nokpa-Chegue South
- drilling gaps between Nokpa and Chegue Main
- HG down-dip potential of Han and Kekeda
- Plunge potential of the Souwa and Nokpa HG shoots
- New discovery on the Kilosegui and regional P1 targets

as at 31 December 2018

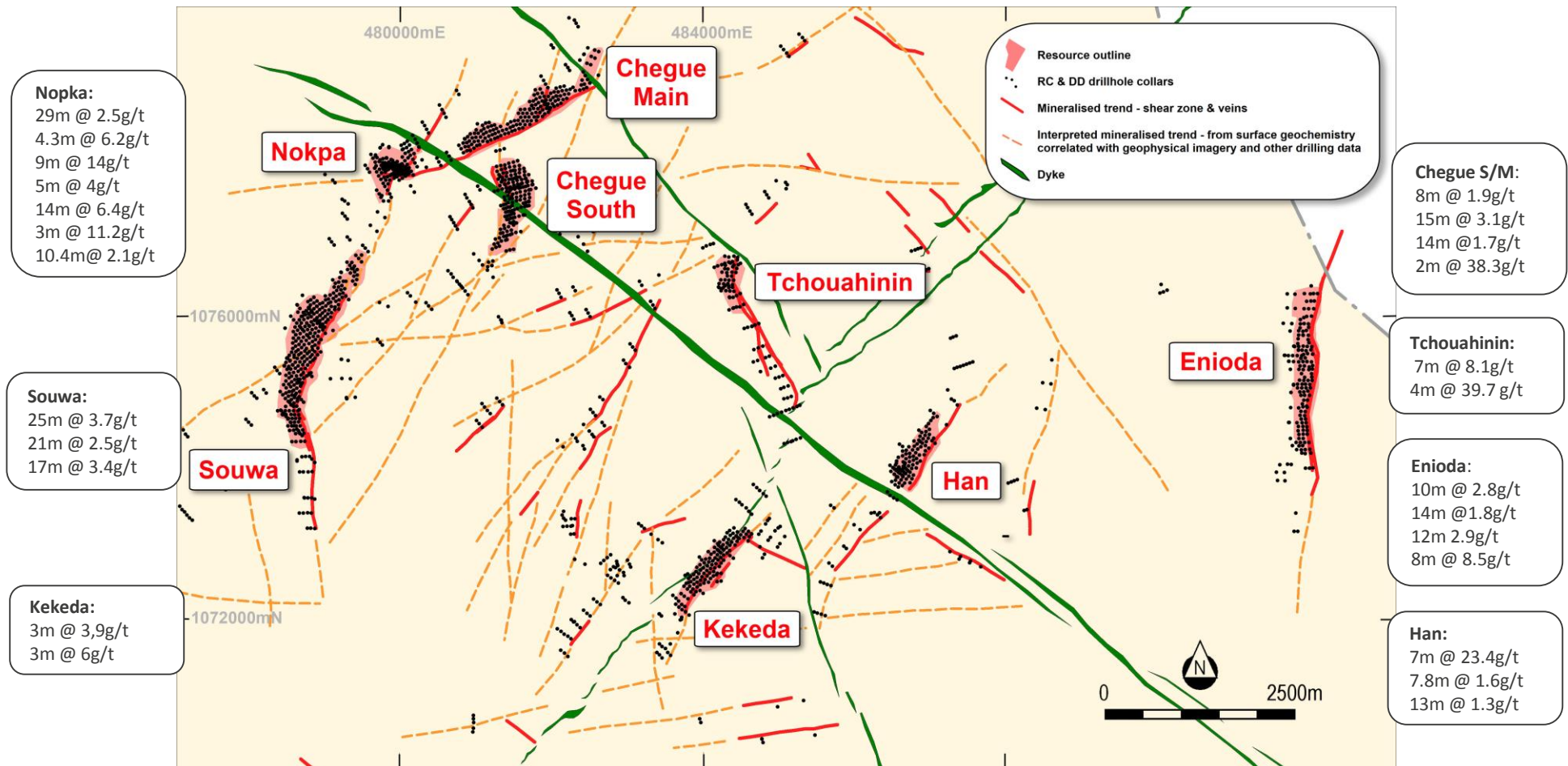
Deposits	Indicated			Inferred		
	Tonnage (Mt)	Grade (g/t)	Gold Content (Moz)	Tonnage (Mt)	Grade (g/t)	Gold Content (Moz)
Souwa	18.1	1.41	0.82	6.3	1.5	0.30
Nokpa	6.9	1.30	0.29	1.8	1.2	0.07
Chegue Main	5.7	1.05	0.19	1.4	0.9	0.04
Chegue South	6.8	1.31	0.29	3.4	1.2	0.13
Kekeda	4.1	1.17	0.15	1.2	1.2	0.05
Han	3.8	1.48	0.18	1.6	1.4	0.07
Tchouahinin	1.3	1.44	0.06	1.0	1.0	0.03
Enioda	3.9	1.20	0.15	2.2	1.0	0.07
<b>TOTAL DOROPO MINERAL RESOURCE</b>	<b>50.5</b>	<b>1.31</b>	<b>2.13</b>	<b>19.0</b>	<b>1.3</b>	<b>0.76</b>



# DOROPO PROJECT

Update 2.13Moz Mineral Resource within 7km radius

- **2018 MRE extends from surface to a maximum depth of 250m, focused on establishing a bulk mineable open pit project based around a single CIL plant**

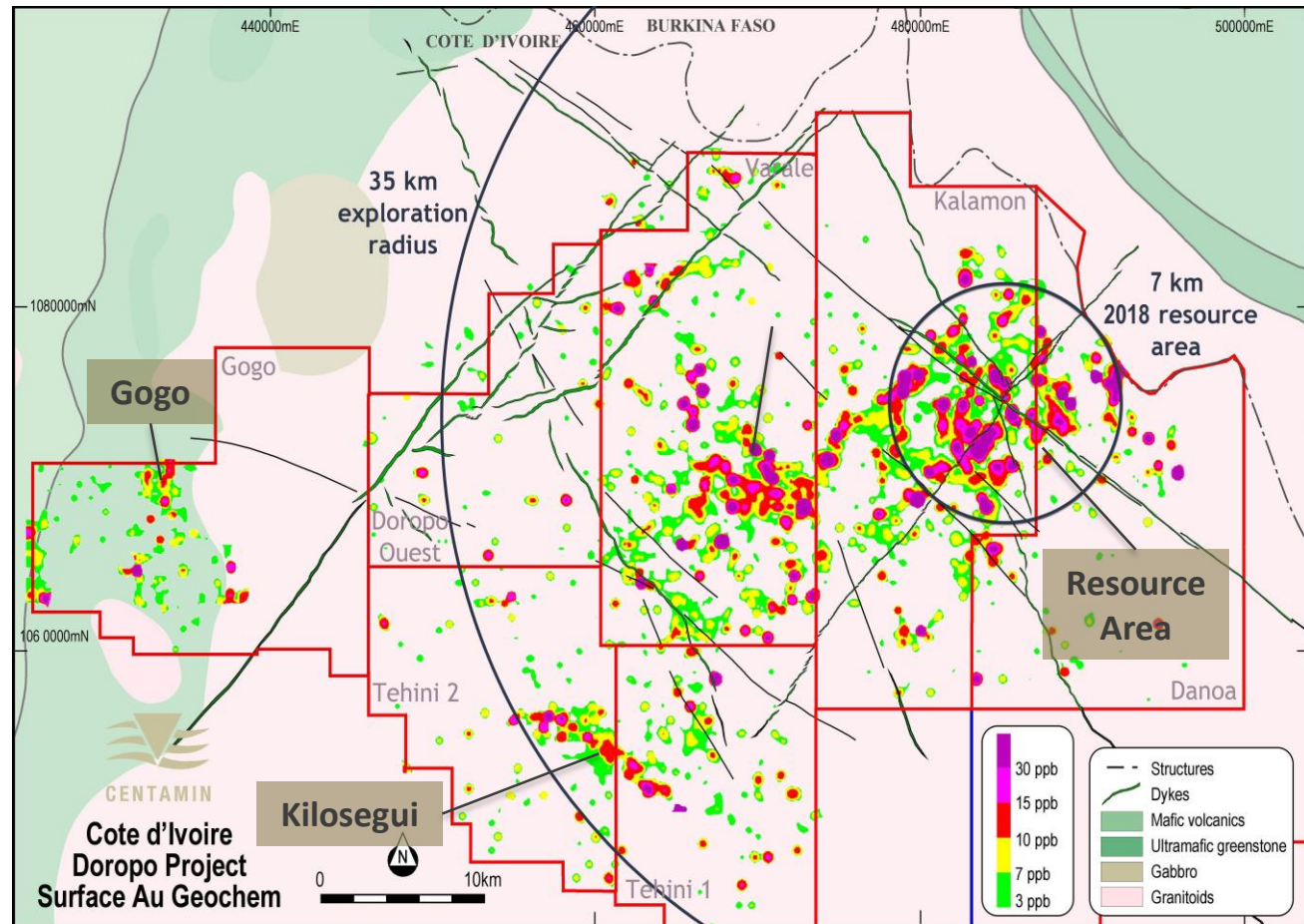




### ➤ Significant regional exploration upside and on-going target generation

#### 2019 PROGRAMME

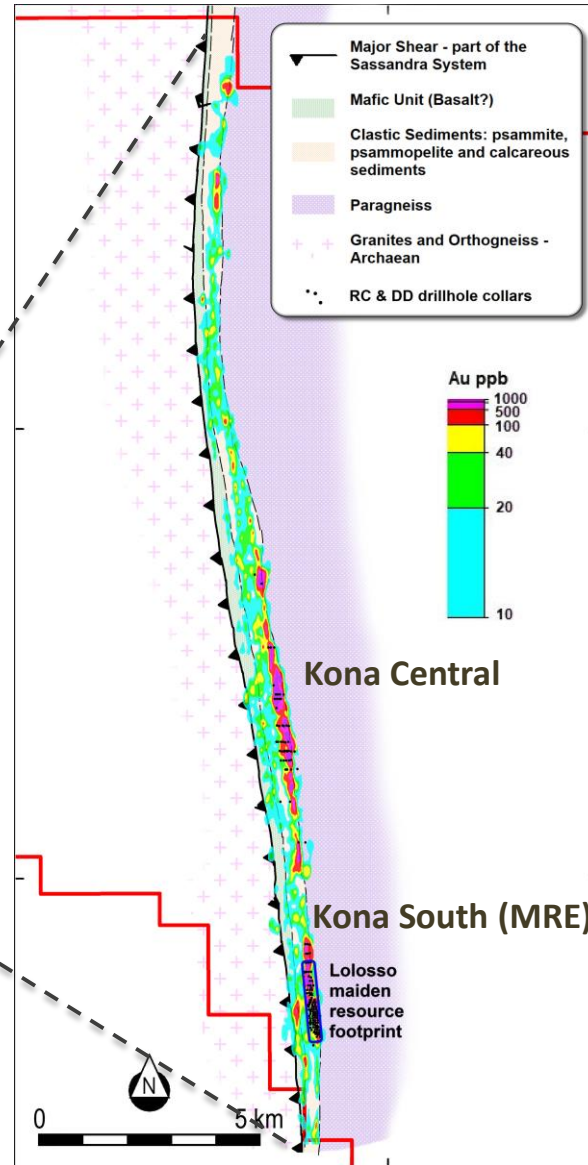
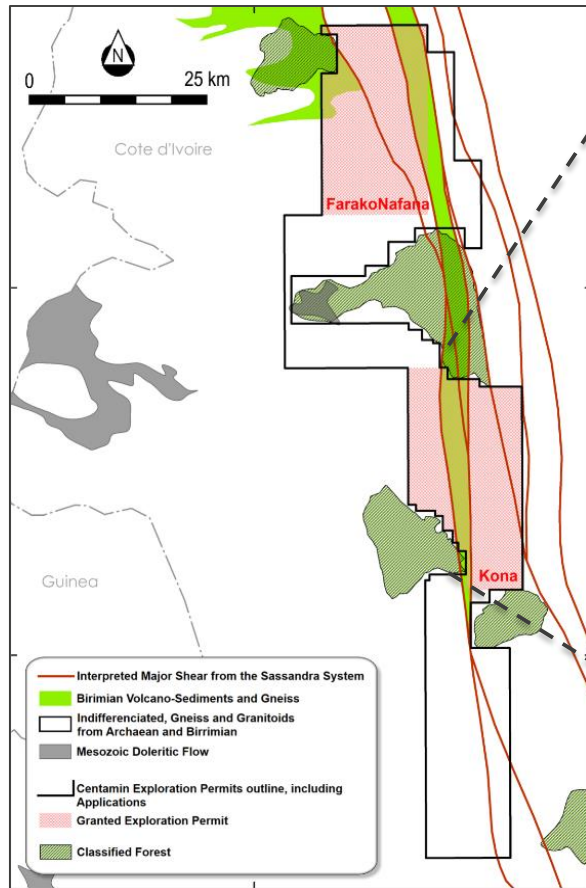
- Systematic AC/RC drill testing of all current exploration targets defined within the priority 35km radius of the proposed plant site and beyond the current resource cluster:
  - Kilosegui 8km soils-auger anomaly
  - Resource Area Targets
  - Varale-Kodo Cluster Targets
  - Infill soils, auger and AC drilling to enhance the prospectivity of 7 – 35 km target trends
- Systematic AC/RC drill testing of the Gogo prospects >35km



# GREENFIELD EXPLORATION

ABC Project, Cote d'Ivoire – Maiden resource

## Archean-Birimian-Contact: ABC Project



## Lolosso Gold Corridor (“LGC”)

- Newly discovered Birimian greenstone inlier
- Mapped > 60km exposure of keel sediments and volcanics
- Kona Permit >23km continuous surface gold anomaly
- Kona South maiden resource 0.65Moz
  - 65% of 2018 drilling at Kona South US\$8.50/indicated
- Kona Central prospect
- +18 Km untested gold auger anomalies

## Drill highlights (outside MRE)

- 44m @ 2.5g/t
- 7.8m @ 3.2 g/t
- 100m @ 0.8g/t
- 9m @ 2.7g/t
- 17m @ 2.6g/t



### 2018 PERFORMANCE

- 25,000 metres drilled, successfully delivering a maiden resource
- **650koz Indicated and 450koz Inferred mineral resource, at a gold cut-off of 0.5g/t**
  - 19.6 million ore tonnes at 1.03 g/t gold in the Indicated
  - 16.1 million ore tonnes at 0.87 g/t gold in the Inferred
- 751km<sup>2</sup> license holding remains largely underexplored with numerous targets identified, presenting significant resource upside potential.
- Preliminary met test work suggests no major metallurgical issues with high recovery rates expected from conventional CIL.

### 2019 PROGRAMME

- 34,000 metres drilling budgeted:
  - Targeting resource growth and new discovery along the LGC, testing extensions to Kona South and Kona Central Trends, newly defined Kona gold auger anomalies and follow-up GAIP structural targets.
- 2019 regional generative exploration involves detailed fixed-wing airborne magnetic/radiometrics, expanding surface multi-media geochemistry and first pass aircore evaluation fences.



Site Manager





**SUMMARY**



# INVESTMENT CASE

Supported by strong fundamentals



## Asset Quality

Top 10 Tier One Assets by AISC, production and LOM

- Lowest half cost curve, bulk tonnage operation
- >10yrs LOM (vs gold sector avg ~10yrs\*) with reserve and resource growth upside
- Near term, near-mine / capex lite production upside

## Financial Flexibility

US\$322m cash and liquid assets as at 31 Dec 2018

No debt

No hedging

No streaming

LSE:CEY / TSE:CEE

100% free float

FTSE 250

## Stakeholder Returns

Meaningful socio-economic contributor to our host country/partners

Reliable dividend policy, min 30% of FCF

Current 8.4% dividend yield, as at 26 Jan 2019

Maintain social license to operate

## Active Growth Pipeline

Sukari UG – Amun/Ptah reserve replacement

Sukari UG – Cleopatra exploration & development

Doropo – PEA underway

Batie West – scoping study underway

ABC – ongoing greenfield target generation

### Continue to optimise the performance at Sukari

- ❑ Deliver further operational improvements and driving production growth
- ❑ Return excess free cash flow generated to shareholders
- ❑ Deliver Sukari solar project feasibility study

### Unlock potential of organic growth profile

- ❑ Sukari underground updated reserve and resource statement
- ❑ Doropo Project PEA, update resource and maiden reserve
- ❑ ABC Project maiden resource
- ❑ Significant exploration target generation across the portfolio

### Governance and sustainability

- ❑ Continued downward trend in Group LTIFR
- ❑ Board succession programme: Appointment of three independent NEDs, one migrating to NEC
- ❑ Implement Board approved local community initiatives
- ❑ Propose a new Remuneration Policy to shareholders





**CLEAR STRATEGY.  
MATERIAL UPSIDE.  
STAKEHOLDER RETURNS.**

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