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THIS IS AN ANNOUNCEMENT FALLING UNDER RULE 2.4 OF THE CITY CODE ON TAKEOVERS AND MERGERS (THE "CODE") AND DOES NOT CONSTITUTE AN ANNOUNCEMENT OF A FIRM INTENTION TO MAKE AN OFFER UNDER RULE 2.7 OF THE CODE. THERE CAN BE NO CERTAINTY THAT ANY FIRM OFFER WILL BE MADE.

FOR IMMEDIATE RELEASE

4 December 2019

## Centamin plc

("Centamin" or "the Company")

(LSE:CEY, TSX:CEE)

### BOARD OF CENTAMIN UNANIMOUSLY REJECTS ENDEAVOUR'S PROPOSAL

The Board of Centamin plc ("**Centamin**" or the "**Company**") notes the announcement by Endeavour Mining Corporation ("**Endeavour**") on 3 December 2019 regarding the unsolicited preliminary proposal for a potential all share combination between Centamin and Endeavour (the **Proposal**).

Centamin regularly considers potential strategic opportunities and does so through the correct communication channels and with non-disclosure agreements in place in order to best protect shareholders' interests. Centamin has communicated to Endeavour several times its willingness to engage on this basis and Endeavour has repeatedly refused to engage in a proper manner and allow the sharing of non-public information in order to better assess the value to shareholders of the potential combination. As a result, the Board of Centamin has reviewed the Proposal and the available public information on Endeavour with its financial and legal advisers and has concluded that the Proposal materially undervalues Centamin and that Centamin is better positioned to deliver shareholder returns than the combined entity.

- The Board believes that the Proposal is skewed in favour of Endeavour's shareholders and fundamentally undervalues Centamin:
  - The exchange ratio in the Proposal would result in Centamin shareholders owning only 47% of the shares of the enlarged company. However, Centamin would contribute:
    - 100% of H1 2019 free cash flow<sup>[1]</sup>
    - 100% of 2018 free cash flow<sup>1</sup>
    - 100% of H1 2019 dividend distribution<sup>1</sup>

- 100% of 2018 dividend distribution<sup>1</sup>
- 57% of Measured and Indicated resources<sup>2</sup>
- 69% of Inferred resources<sup>2</sup>
- In addition, the above percentages do not take into consideration that whilst Centamin had cash and liquid assets as at 30 September 2019 of US\$289 million<sup>[2]</sup> and no debt, Endeavour had gross debt and financial obligations of US\$729 million<sup>[3]</sup> and net debt of US\$599 million<sup>[4]</sup> as at 30 September 2019 and financial liabilities related to hedging and streaming obligations. Therefore, a significant portion of the cash flows derived from Endeavour's assets will not accrue to shareholders
- The Proposal does not justify changes to the investment case for Centamin's shareholders:
  - The Board believes that Endeavour has failed to demonstrate that the logic of the Proposal outweighs the risks to Centamin's established policy of distributing significant cash returns to shareholders
    - The Proposal puts at risk Centamin's shareholders' ability to continue receiving dividends at historic levels and exposes the Company to Endeavour's substantial US\$729 million<sup>5</sup> gross debt obligations, including debt obligations of US\$310 million maturing in 2021<sup>[5]</sup>
    - The Company's strong track record of replacing reserves at Sukari means that despite producing more than 3.7Moz of gold to date, Sukari still has a current reserve life of more than 15 years
    - Centamin's shareholders would have material exposure to the deteriorating operating environment in Burkina Faso, where approximately 44% of Endeavour's attributable resources are located
    - Centamin shareholders are being asked to exchange their more liquid, London-listed Centamin shares for less liquid, TSX-listed Endeavour shares. Based on the last six months average daily value traded, Centamin's shares are 1.8x<sup>[6]</sup> more traded than Endeavour's shares.
- The Board believes that the quality of Centamin's asset base deserves a premium:
  - Endeavour's Proposal would result in Centamin's shareholders exchanging 100% direct exposure to a world-class gold asset for a reduced 47% exposure to the same asset within a broader portfolio of lower quality, higher risk assets.

Josef El-Raghy, Chairman of Centamin, said: *"The Board strongly believes that Endeavour's proposal significantly increases financial and operating risk without any material benefits to our shareholders. Centamin's stated strategy has always been to maximise returns for all of its shareholders, having returned approximately US\$500 million to shareholders since 2014. In addition, despite numerous requests, Endeavour has refused to enter into a customary non-disclosure agreement to allow the Board to further assess the Proposal. It is the Board's belief that the Proposal made by Endeavour sits in stark contrast with Centamin's strategy and we strongly advise our shareholders to take no action."*

**In conclusion, Centamin's Board unanimously rejects the Proposal and strongly advises shareholders to take no action. The Company will communicate with its shareholders again in due course with further details.**

Centamin shareholders should note that the announcement made by Endeavour does not amount to a firm intention to make an offer under Rule 2.7 of the Code. There can be no certainty that an offer will be made.

*The person responsible for the release of this announcement on behalf of Centamin is Josef El-Raghy, Chairman.*

**For more information, please visit the website [www.centamin.com](http://www.centamin.com) or contact:**

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**Information Concerning Endeavour**

The information concerning Endeavour contained in this Announcement is based solely on publicly available information.

**Scientific and Technical Information**

Information of a scientific or technical nature in this Announcement pertaining to the Sukari Gold Project mineral reserve and resource estimates is based on information of a scientific and technical nature that was included in the Company's annual financial statements for the year ended December 31, 2018 which is available under Centamin's profile on SEDAR at [www.sedar.com](http://www.sedar.com). The underlying information was prepared by and under the supervision of Norman Bailie, Centamin's Qualified Person(s) and independent Qualified Person(s) as below:

- Open Pit Mineral Reserve                      Quinton de Klerk of Cube Consulting Pty Ltd
  
- Underground Mineral Reserve                Adrian Ralph of Cube Consulting Pty Ltd
  
- Mineral resource (underground)            Mark Zammit of Cube Consulting Pty Ltd
  
- Mineral resource                                Arnold van der Heydyn of H&S Consultants Pty Ltd

Please refer to the technical report entitled "Mineral Resource and Reserve Estimate for the Sukari Gold Project, Egypt" effective on 30 June 2015 and issued on 23 October 2015 and filed on SEDAR at [www.sedar.com](http://www.sedar.com), 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, sociopolitical, or other relevant issues as well as details of the qualified persons and quality control.

Information of a scientific or technical nature in this Announcement pertaining to the Doropo Project mineral resource estimates is based on information of a scientific and technical nature that was included in the Company's quarterly report for the three months ended 30 September 2019 which is available under Centamin's profile on SEDAR at [www.sedar.com](http://www.sedar.com). The underlying information was compiled by the Company's geologists, Pierrick Couderc and Fidele Kakou, under the supervision of the Company's Qualified Person, Norman Baillie, Group Exploration Manager, and independent Qualified Person, Rupert Osborn of H&S Consultants Pty Ltd.

A Qualified Person is as defined by the National Instrument 43-101 - *Standards of Disclosure For Mineral Projects* of the Canadian Securities Administrators ("**NI 43-101**"). Named Qualified Persons 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.

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

#### **Dealing Disclosure Requirements of the Code**

Under Rule 8.3(a) of the Code, any person who is interested in 1% or more of any class of relevant securities of an offeree company or of any securities exchange offeror (being any offeror other than an offeror in respect of which it has been announced that its offer is, or is likely to be, solely in cash) must make an Opening Position Disclosure following the commencement of the offer period and, if later, following the announcement in which any securities exchange offeror is first identified. An Opening Position Disclosure must contain details of the person's interests and short positions in, and rights to subscribe for, any relevant securities of each of (i) the offeree company and (ii) any securities exchange offeror(s). An Opening Position Disclosure by a person to whom Rule 8.3(a) applies must be made by no later than 3.30 pm (London time) on the 10th business day following the commencement of the offer period and, if appropriate, by no later than 3.30 pm (London time) on the 10th business day following the announcement in which any securities exchange offeror is first identified. Relevant persons who deal in the relevant securities of the offeree company or of a securities exchange offeror prior to the deadline for making an Opening Position Disclosure must instead make a Dealing Disclosure.

Under Rule 8.3(b) of the Code, any person who is, or becomes, interested in 1% or more of any class of relevant securities of the offeree company or of any securities exchange offeror must make a Dealing Disclosure if the person deals in any relevant securities of the offeree company or of any securities exchange offeror. A Dealing Disclosure must contain details of the dealing concerned and of the person's interests and short positions in, and rights to subscribe for, any relevant securities of each of (i) the offeree company and (ii) any securities exchange offeror(s), save to the extent that these details have previously been disclosed under Rule 8. A Dealing Disclosure by a person to whom Rule 8.3(b) applies must be made by no later than 3.30 pm (London time) on the business day following the date of the relevant dealing.

If two or more persons act together pursuant to an agreement or understanding, whether formal or informal, to acquire or control an interest in relevant securities of an offeree company or a securities exchange offeror, they will be deemed to be a single person for the purpose of Rule 8.3.

Opening Position Disclosures must also be made by the offeree company and by any offeror and Dealing Disclosures must also be made by the offeree company, by any offeror and by any persons acting in concert with any of them (see Rules 8.1, 8.2 and 8.4).

Details of the offeree and offeror companies in respect of whose relevant securities Opening Position Disclosures and Dealing Disclosures must be made can be found in the Disclosure Table on the Takeover Panel's website at [www.thetakeoverpanel.org.uk](http://www.thetakeoverpanel.org.uk), including details of the number of relevant securities in issue, when the offer period commenced and when any offeror was first identified. You should contact the Panel's Market Surveillance Unit on +44 (0)20 7638 0129 if you are in any doubt as to whether you are required to make an Opening Position Disclosure or a Dealing Disclosure.

The defined terms used in this section "**Dealing Disclosure Requirements of the Code**" are defined in the Code which can be found on the Takeover Panel's website.

### Publication on Website

A copy of this announcement will be made available (subject to certain restrictions relating to persons resident in restricted jurisdictions) at [www.centamin.com](http://www.centamin.com) no later than 12:00 noon (UK time) on 5 December 2019 (being the business day following the date of this announcement) in accordance with Rule 26.1(a) of the Code. The content of the website referred to in this announcement is not incorporated into and does not form part of this announcement.

### 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 relating to the Proposal, statements with respect to future financial or operating performance, estimates of mineral reserves and resources and the timing and amount of future production, revenues, margins, costs and expenditures. Generally, these forward-looking statements can be identified by the use of forward-looking terminology such as "believes", "expects", "expected", "budgeted", "forecasts" and "anticipates". 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, including the results of Proposal; 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. 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. 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.

### Endnotes

1. The information pertaining to Endeavour is based on Endeavour's published information. The contribution analysis presented reflects the percentage Endeavour or Centamin would contribute to the combined entity:

	Combination Analysis			Contribution (%)		
(Units)	Endeavour	Centamin	MergeCo	Endeavour	Centamin	
<b>Financials</b>						
H1 2019 Free Cash Flow <sup>(1)</sup>	(US\$ mm)	(\$85)	\$33	(\$52)	--	100%
FY 2018 Free Cash Flow <sup>(1)</sup>	(US\$ mm)	(\$151)	\$59	(\$93)	--	100%
H1 2019 Dividends <sup>(2)</sup>	(US\$ mm)	--	\$35	\$35	--	100%

FY 2018 Dividends <sup>(2)</sup>	(US\$ mm)	--	\$145	\$145	--	100%
Debt <sup>(3)</sup>	(US\$ mm)	\$729	--	\$729	100%	--

#### Reserves & Resources (Attributable Basis)

Proven & Probable Reserves <sup>(4)</sup>	(mmoz Au)	7	7	15	51%	49%
Measured & Indicated Resources <sup>(4)</sup>	(mmoz Au)	13	16	29	46%	54%
Inferred Resources <sup>(4)</sup>	(mmoz Au)	2	4	6	36%	64%

Source: Company filings

1. Refer to Endnote 2.

2. FY 2018 dividends for Centamin as per Centamin's FY2018 Annual Report, H1 2019 dividends for Centamin as per Centamin's H1 2019 Interim Financial Report.

3. Endeavour debt represents the sum of Endeavour's outstanding RCF (US\$310 million), face value of its convertible senior bond (US\$330 million) and equipment finance obligations (US\$89 million) as per Endeavour's Q3 2019 financial statements.

4. Refer to Endnote 3 for details on mineral reserves & resources for Endeavour and Centamin.

2. The table below illustrates the free cash flow calculation for both Endeavour and Centamin based on GAAP compliant financial metrics:

	Units	Endeavour		Centamin	
		H1 2019 <sup>(1)</sup>	2018 <sup>(2)</sup>	H1 2019 <sup>(1)</sup>	2018 <sup>(2)</sup>
<b>Operating Cash Flow</b>	(US\$ mm)	<b>\$85</b>	<b>\$251</b>	<b>\$116</b>	<b>\$223</b>
Capex	(US\$ mm)	(\$170)	(\$402)	(\$45)	(\$88)
Profit Share Payments to EMRA	(US\$ mm)			(\$39)	(\$76)
<b>Free Cash Flow</b>	(US\$ mm)	<b>(\$85)</b>	<b>(\$151)</b>	<b>\$33</b>	<b>\$59</b>

Source: Company filings

1. Based on Endeavour's and Centamin's H1 2019 Interim results and represents financials over the last 6 months.

2. Based on Endeavour's and Centamin's FY 2018 Annual filings and represents financials for the full year.

3. Mineral reserves & resources estimates for Centamin are set out in the table below:<sup>[7]</sup>

	100% Basis			Attributable Basis		
	Tonnage	Grade	Contained	Tonnage	Grade	Contained
	(mmt)	(g/t Au)	(koz Au)	(mmt)	(g/t Au)	(koz Au)
<b>Sukari (100%)</b>						
Proven Reserves	148.4	1.09	5,200	148.4	1.09	5,200
Probable Reserves	46.2	1.38	2,050	46.2	1.38	2,050
Mineral Reserves	194.6	1.16	7,250	194.6	1.16	7,250
Measured Resources	254.0	0.99	8,024	254.0	0.99	8,024
Indicated Resources	104.0	0.89	2,976	104.0	0.89	2,976
Measured & Indicated Resources	358.0	0.96	11,000	358.0	0.96	11,000

Inferred Resources	34.0	0.80	880	34.0	0.80	880
<b>Doropo (100%)</b>						
Proven Reserves	--	--	--	--	--	--
Probable Reserves	--	--	--	--	--	--
Mineral Reserves	--	--	--	--	--	--
Measured Resources	5.2	1.52	260	5.2	1.52	260
Indicated Resources	56.1	1.21	2,180	56.1	1.21	2,180
Measured & Indicated Resources	61.3	1.24	2,440	61.3	1.24	2,440
Inferred Resources	30.1	1.07	1,040	30.1	1.07	1,040
<b>ABC Prospect (100%)</b>						
Proven Reserves	--	--	--	--	--	--
Probable Reserves	--	--	--	--	--	--
Mineral Reserves	--	--	--	--	--	--
Measured Resources	--	--	--	--	--	--
Indicated Resources	20.0	1.03	650	20.0	1.03	650
Measured & Indicated Resources	20.0	1.03	650	20.0	1.03	650
Inferred Resources	16.0	0.87	450	16.0	0.87	450
<b>Batie West (100%)</b>						
Proven Reserves	--	--	--	--	--	--
Probable Reserves	--	--	--	--	--	--
Mineral Reserves	--	--	--	--	--	--
Measured Resources	--	--	--	--	--	--
Indicated Resources	34.0	1.70	1,920	34.0	1.70	1,920
Measured & Indicated Resources	34.0	1.70	1,920	34.0	1.70	1,920
Inferred Resources	25.0	1.70	1,330	25.0	1.70	1,330
<b>Centamin Mineral Reserves &amp; Resources</b>						
Proven Reserves	148.4	1.09	5,200	148.4	1.09	5,200
Probable Reserves	46.2	1.38	2,050	46.2	1.38	2,050
Mineral Reserves	194.6	1.16	7,250	194.6	1.16	7,250
Measured Resources	259.2	0.99	8,284	259.2	0.99	8,284
Indicated Resources	214.1	1.12	7,726	214.1	1.12	7,726
Measured & Indicated Resources	473.3	1.05	16,010	473.3	1.05	16,010
Inferred Resources	105.1	1.09	3,700	105.1	1.09	3,700

Mineral reserves & resources estimates for Endeavour are set out in the table below.<sup>[8]</sup>

100% Basis

Attributable Basis

	Tonnage	Grade	Contained	Tonnage	Grade	Contained
	(mmt)	(g/t Au)	(koz Au)	(mmt)	(g/t Au)	(koz Au)
<b>Agbaou (85%)</b>						
Proven Reserves	0.3	1.63	16	0.3	1.63	14
Probable Reserves	8.3	1.67	445	7.1	1.67	378
Mineral Reserves	8.6	1.66	461	7.3	1.66	392
Measured Resources	1.9	0.87	54	1.6	0.87	46
Indicated Resources	7.6	2.51	610	6.5	2.51	519
Measured & Indicated Resources	9.5	2.18	664	8.1	2.18	564
Inferred Resources	0.8	1.72	46	0.7	1.72	39
<b>Houndé (90%)</b>						
Proven Reserves	3.5	1.53	174	3.2	1.53	157
Probable Reserves	31.3	2.26	2,276	28.2	2.26	2,048
Mineral Reserves	34.8	2.19	2,450	31.3	2.19	2,205
Measured Resources	3.6	1.56	180	3.2	1.56	162
Indicated Resources	60.5	2.03	3,955	54.5	2.03	3,560
Measured & Indicated Resources	64.1	2.01	4,135	57.7	2.01	3,722
Inferred Resources	6.9	2.08	463	6.2	2.08	417
<b>Ity (85%)</b>						
Proven Reserves	0.0	1.45	2	0.0	1.45	2
Probable Reserves	60.7	1.55	3,036	51.6	1.55	2,581
Mineral Reserves	60.8	1.56	3,039	51.7	1.56	2,583
Measured Resources	1.4	0.97	44	1.2	0.97	37
Indicated Resources	75.9	1.64	3,993	64.5	1.64	3,394
Measured & Indicated Resources	77.3	1.63	4,037	65.7	1.63	3,431
Inferred Resources	19.1	1.35	830	16.2	1.35	706
<b>Karma (90%)</b>						
Proven Reserves	1.3	0.56	24	1.2	0.56	22
Probable Reserves	26.2	0.88	740	23.6	0.88	666
Mineral Reserves	27.5	0.86	764	24.8	0.86	688
Measured Resources	1.3	0.66	28	1.2	0.66	25
Indicated Resources	74.0	1.10	2,627	66.6	1.10	2,364
Measured & Indicated Resources	75.3	1.10	2,655	67.8	1.10	2,390
Inferred Resources	17.9	1.34	772	16.1	1.34	695
<b>Kalana Project (80%)</b>						
Proven Reserves	5.1	3.00	492	4.1	3.00	394
Probable Reserves	16.6	2.76	1,472	13.3	2.76	1,178
Mineral Reserves	21.7	2.81	1,964	17.4	2.81	1,571
Measured Resources	9.5	4.19	1,280	7.6	4.19	1,024
Indicated Resources	16.3	3.74	1,964	13.0	3.74	1,571
Measured & Indicated Resources	25.8	3.92	3,254	20.6	3.92	2,603
Inferred Resources	1.9	4.41	265	1.5	4.41	212
<b>Fetekro (65%)</b>						
Proven Reserves	--	--	--	--	--	--

Probable Reserves	--	--	--	--	--	--
Mineral Reserves	--	--	--	--	--	--
Measured Resources	--	--	--	--	--	--
Indicated Resources	14.6	2.54	1,190	9.5	2.54	774
Measured & Indicated Resources	14.6	2.54	1,190	9.5	2.54	774
Inferred Resources	0.9	2.17	60	0.6	2.17	39
<b>Endeavour Mineral Reserve &amp; Resource</b>						
Proven Reserves	10.2	2.15	708	8.7	2.15	587
Probable Reserves	143.1	1.73	7,969	123.7	1.73	6,851
Mineral Reserves	153.4	1.76	8,678	132.4	1.76	7,439
Measured Resources	17.7	2.79	1,586	14.8	2.79	1,295
Indicated Resources	248.9	3.74	14,339	214.6	3.74	12,181
Measured & Indicated Resources	266.6	1.86	15,935	229.4	1.86	13,484
Inferred Resources	47.5	4.41	2,436	41.3	4.41	2,107

4. This Announcement presents certain measures, including "free cash flow" that are not recognized measures under IFRS. The calculations of these measures and the corresponding data may not be comparable to those utilised and presented by other gold producers. The Company believes that these generally accepted industry measures are realistic indicators of operating performance and are useful in performing year over year comparisons. However, these non-GAAP measures should be considered together with other data prepared in accordance with IFRS, and these measures, taken by themselves, are not necessarily indicative of operating costs or cash flow measures prepared in accordance with IFRS. Please refer to the section entitled "*Non-GAAP financial measures*" included in the Company's full year results for the 12 months ended 31 December 2018 and the interim results for the six months ended 30 June 2019 filed under its profile on SEDAR at [www.sedar.com](http://www.sedar.com) for further information respecting the non-GAAP measures used in this Announcement and a reconciliation of such measures to the closest GAAP defined measures.

<sup>[1]</sup> Refer to Endnote 1 for more details.

<sup>[2]</sup> As per Centamin's Q3 2019 Interim Results.

<sup>[3]</sup> Represents the sum of Endeavour's outstanding RCF (US\$310 million), the face value of its convertible senior bond (US\$330 million) and equipment finance obligations (US\$89 million) as per Endeavour's Q3 2019 financial statements.

<sup>[4]</sup> Represents the sum of Endeavour's debt, less cash and bullion on hand of US\$129.3 million as at 30 September 2019, as per Endeavour's Q3 2019 financial statements.

<sup>[5]</sup> As per Endeavour's Q3 2019 financial statements, Endeavour's US\$310 million RCF is due to mature in September 2021.

<sup>[6]</sup> Represents the ratio of Centamin's six month average daily value traded versus Endeavour's six month average daily traded value up to 2 December 2019 as per Factset.

<sup>[7]</sup> As per Centamin's FY2018 Annual Report with the exception of Doropo which is based on a resource update published in Centamin's Q3 2019 Interim Results.

<sup>[8]</sup> As per Endeavour's 2018 MD&A with the exception of Houndé and Fetekro which are based on resource updates published by Endeavour on 11 November 2019 and 2 September 2019 respectively.