

Centamin plc

("Centamin" or "the Company" of "the Group")
LSE: CEY / TSX: CEE

INTERIM RESULTS

for the six months ended 30 June 2023 ("H1 2023")

IMPROVED RESULTS DRIVEN BY STRONG OPERATING PERFORMANCE AND STRINGENT COST MANAGEMENT

MARTIN HORGAN, CEO, COMMENTED: "This marks Centamin's third consecutive six month period of improved EBITDA, driven by our focus on operating performance and cost management, whilst also benefiting from an improved gold price. This has enabled us both to continue investing in our portfolio and to distribute returns to our stakeholders. Our operational track record and strong balance sheet put Centamin in a robust position to deliver the next stage of growth including further optimisation at Sukari and continued development of the Doropo project."

OPERATIONAL HIGHLIGHTS

- **Group safety performance on track to meet safety targets:** zero LTIs in Q2, resulting in a lost time injury frequency rate ("LTIFR") of 0.15 H1 2023 with a total recordable injury frequency rate ("TRIFR") of 2.94
- **Production of 220,561 ounces ("oz") for H1 2023** from the Sukari Gold Mine ("Sukari") in Egypt and on track to meet 2023 guidance
- **Cash costs of US\$849/oz produced** and all-in sustaining costs ("AISC") of US\$1,228/oz sold and on track to meet 2023 guidance
- **Decarbonisation roadmap published** with interim target of 30% reduction in scope 1 and 2 GHG emissions by 2030. Grid power connection tender submissions are under evaluation and solar expansion study work is underway
- **Doropo Gold Project in Côte d'Ivoire pre-feasibility ("PFS") study complete:** robust economics with a post-tax net present value using an 8% discount rate ("NPV_{8%}") of US\$497 million and internal rate of return ("IRR") of 41% at US\$1,900/oz gold price with further upside opportunities, DFS expected mid-2024 ([full announcement](#))
- **New Egyptian mining framework agreed in principle with the Egyptian government** for the Company's Eastern Desert Exploration licences ("EDX Blocks") creating a clear, competitive regulatory structure for development of new mining projects ([full announcement](#))
- **Commenced drilling on 3,000km² highly prospective EDX Blocks** with 3,100 metres completed of a 10,000 metre drill programme focussing on seven priority targets identified on the Nugrus block (adjacent to Sukari)

FINANCIAL HIGHLIGHTS

- **Revenue generation** of US\$426 million from gold sales of 219,353 oz at an average realised gold price of US\$1,936/oz, with equivalent to US\$28 million in gold inventory to be shipped
- **Increased EBITDA margin of 45%** with EBITDA up 26% to US\$193 million (H1 2022: US\$153m)
- **Basic EPS of 7.86 US cents** and net profit after tax attributable to shareholders of US\$91 million
- **Capital expenditure ("capex") of US\$108 million** with key capital projects advanced as scheduled and on track to meet 2023 guidance
- **Group operating cash flow of US\$172 million from Sukari**
- **Group free cash flow of US\$19 million** after US\$88 million was received in profit share and cost recovery and US\$59 million was distributed to our Egyptian government partners in profit share and royalties
- **Gold price protection programme implemented** for the twelve months to June 2024, with the purchase of put options for 240,000 ounces of gold at a strike price of US\$1,900/oz
- **Strong and flexible balance sheet** with available cash and liquid assets of US\$161 million (at 30 June 2023), after payment of the 2022 final dividend of US\$29 million, and total liquidity of US\$311 million reflecting the undrawn sustainability-linked revolving credit facility
- **Interim dividend declared** of 2.0 US cents per share, equating to a distribution of approximately US\$23 million, to be paid to shareholders on 29 September 2023 (ex-dividend date of 31 August 2023)

2023 OUTLOOK

Guidance unchanged and on track

- Gold production guidance range of 450,000 to 480,000 oz per annum targeting the midpoint
- Cash cost guidance range of US\$840-990/oz produced and AISC guidance range of US\$1,250-1,400/oz sold
- Adjusted capex guidance is US\$225 million, which excludes US\$48 million of sustaining deferred stripping costs
- Exploration spend is results-driven. 2023 exploration expenditure budget is US\$30 million, including US\$23 million for the pre-development study work on the Doropo Gold Project

KEY H2 2023 DELIVERABLES

- Sukari updated Life of Mine Plan (NI 43-101), including underground expansion
- Sukari Gold Mine grid power connection study and project timeline
- Group Mineral Resource and Reserve update
- Group exploration activities report

GROUP RESULTS SUMMARY¹

	Quarter on quarter ("QoQ") comparative			Year on Year ("YoY") comparative		
	Q2 2023	Q1 2023	%	H1 2023	H1 2022	%
SAFETY						
LTIFR (1m hours)	0.00	0.31	(100%)	0.15	0.16	(6%)
TRIFR (1m hours)	3.40	2.77	23%	2.94	2.91	1%
OPERATIONAL						
Open pit material mined (kt)	32,303	32,998	(2%)	65,301	64,372	1%
Open pit ore mined (kt)	3,609	3,273	10%	6,882	5,736	20%
Open pit ore mined grade (g/t Au)	0.90	0.87	4%	0.88	0.99	(11%)
Underground ore mined (kt)	222	236	(6%)	458	385	19%
Underground ore mined grade (g/t Au)	4.40	4.02	9%	4.21	4.26	(1%)
Ore processed (kt)	3,076	3,006	2%	6,082	5,839	4%
Feed grade (g/t Au)	1.26	1.20	5%	1.23	1.22	1%
Gold recovery (%)	88.3	88.8	(1%)	88.5	88.2	0%
Gold produced (oz)	114,687	105,875	8%	220,562	203,898	8%
COSTS & SALES						
Gold sold (oz)	111,693	107,661	4%	219,354	203,587	8%
Cash cost (US\$'000)	87,995	99,162	(11%)	187,157	189,856	(1%)
Unit cash cost (US\$/oz produced)	767	937	(18%)	849	931	(9%)
AISC (US\$'000)	124,299	145,157	(14%)	269,456	294,406	(8%)
Unit AISC (US\$/oz sold)	1,113	1,348	(17%)	1,228	1,446	(15%)
Avg realised gold price (US\$/oz)	1,969	1,902	3%	1,936	1,872	3%
FINANCIALS						
Revenue (US\$'000)	220,386	205,226	7%	425,612	381,786	11%
EBITDA (US\$'000)	114,727	78,688	46%	193,415	153,116	26%
Profit before-tax (US\$'000)	70,478	44,326	59%	114,804	84,747	35%
Profit post-tax attrib to shareholders (US\$'000)	n/a	n/a	-	90,968	84,737	7%
Basic EPS (US cents)	n/a	n/a	-	7.86	7.35	7%
Operating cash flow (US\$'000)	96,427	75,340	28%	171,767	128,674	33%
Capital expenditure (US\$'000)	54,419	53,842	1%	108,261	138,686	(22%)
Free cash flow (US\$'000)	10,861	8,501	28%	19,362	(22,694)	185%

WEBCAST PRESENTATION

The Company will host a webcast presentation today, Wednesday, 26 July 2023, at 08.30 BST to discuss the results, followed by an opportunity to ask questions.

Webcast link: <https://www.investis-live.com/centamin/64632d444170900d004d0607/lubo>

PRINT-FRIENDLY VERSION of the announcement: www.centamin.com/media/company-news.

¹ The Company publishes profitability performance metrics on a bi-annual basis.

ABOUT CENTAMIN

Centamin is an established gold producer, with a premium listing on the London Stock Exchange and a secondary listing on the Toronto Stock Exchange. The Company's flagship asset is the Sukari Gold Mine ("Sukari"), Egypt's largest and first modern gold mine, as well as one of the world's largest producing mines. Since production began in 2009 Sukari has produced over 5 million ounces of gold, and today has 6.0Moz in gold Mineral Reserves. Through its large portfolio of exploration assets in Egypt and Côte d'Ivoire, Centamin is advancing an active pipeline of future growth prospects, including the Doropo project in Côte d'Ivoire, and has over 3,000km² of highly prospective exploration ground in Egypt's Nubian Shield.

Centamin recognises its responsibility to deliver operational and financial performance and create lasting mutual benefit for all stakeholders through good corporate citizenship, including but not limited to in 2022, achieving new safety records; commissioning of the largest hybrid solar farm for a gold mine; sustaining a +95% Egyptian workforce; and, a +60% Egyptian supply chain at Sukari.

FOR MORE INFORMATION please visit the website www.centamin.com or contact:

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ENDNOTES

Guidance

The Company actively monitors the global geopolitical uncertainties and macroeconomics, such as global inflation, and guidance may be impacted if the supply chain, workforce or operations are disrupted.

Non-GAAP measures

This statement includes certain financial performance measures which are not GAAP measures as defined under International Financial Reporting Standards (IFRS). These include EBITDA and adjusted EBITDA, Cash costs of production, AISC, Cash and liquid assets, Free cash flow and adjusted Free cash flow. Management believes these measures provide valuable additional information for users of the financial statements to understand the underlying trading performance. An explanation of the measures used along with reconciliation to the nearest IFRS measures is provided in the Financial Review.

Profit after-tax attributable to the owners of the parent ("shareholders")

Centamin's profit after the profit share split with the Egyptian Mineral Resource Authority ("EMRA"), the Company's Egyptian government partner.

Royalties

Royalties are accrued and paid six months in arrears.

Cash and liquid assets

Cash and liquid assets include cash, bullion on hand and gold sales receivables.

Liquidity

Liquidity is defined as the sum of cash and cash equivalents and available credit under the Company's revolving credit facility.

Movements in inventory

Movement in inventory on ounces produced is the movement in mining stockpiles and ore in circuit while the movement in inventory on ounces sold is the net movement in mining stockpiles, ore in circuit and gold in safe inventory.

Gold produced

Gold produced is gold poured and does not include gold-in-circuit at period end.

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 direct or indirect 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 judgments 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, the risks and uncertainties associated with the direct and indirect impacts 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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CEO OPERATIONAL REVIEW

(H1 2023 vs H1 2022)

I am pleased to report a strong first half of 2023 due to the continued operational delivery at Sukari, coupled with a stronger gold price. We have also advanced numerous projects and work streams that will deliver the full potential of Centamin's portfolio. We remain on track to deliver against our 2023 guidance and all key capital projects are progressing on schedule.

HEALTH & SAFETY

We remain focussed on the protection of our workforce and the local communities that we work in. Our safety performance continues to be strong; while noting that our ultimate ambition is to create a zero-harm workplace.

We had only one lost time injury in H1 2023 at Sukari. Notwithstanding, there has been an increase in low consequence, minor injuries. Proactive measures have been taken to understand these injuries, identify trends, and implement mitigations. These measures include 'safety stops' focused on awareness sessions and the implementation of programmes that ensure greater management oversight and enhance hazard identification education.

The Group LTIFR was 0.15 per one million hours worked and we are on track to meet our annual target. The Group TRIFR was 2.94 per one million hours worked, a 1% increase YoY.

SUSTAINABILITY

Centamin published its sixth annual Sustainability Report and 2022 Modern Slavery Statement. The Sustainability Report was aligned with globally recognised reporting frameworks including GRI Sustainability Reporting Standards ("GRI"), the Sustainability Accounting Standards Board ("SASB") for the metals and mining industry, and the Task Force on Climate-related Financial Disclosures ("TCFD"). Furthermore, we have strengthened our third-party verification and assurance processes, around our greenhouse gas accounting, people and workforce development frameworks, gender inclusion and diversity, and closure cost liability.

Tailings management

Our comprehensive and systematic approach to tailings management continues, with good progress on bringing the governance processes and management systems in line with the Global Industry Standard on Tailings Management ("GISTM"). The raising of our second tailings storage facility ("TSF2") continues to progress ahead of schedule.

Energy and climate change

In March 2023, we issued our decarbonisation roadmap to 2030 with an interim 30% carbon abatement target. This science-based target is underpinned by integrating and expanding solar power generation at Sukari, combined with switching to lower carbon Egyptian grid power. This will fully replace the current use of diesel fuel for power generation at Sukari.

The Sukari 30MW_{AC} solar plant has now been operating for nine months and has exceeded project power generation expectations, showcasing exceptional performance as we operate in the peak sunlight hours during the summer months. The preliminary technical work to expand the Sukari solar capacity to 50MW_{AC} is complete and advanced studies are underway including project design and timeline. The tender process for the Egyptian grid connection was launched in Q1. All qualifying proposals have been received and are currently under review by our management team supported by external technical advisors. The estimated target for grid connection is 2024. These two carbon abatement initiatives will reduce our GHG carbon emissions by 30% from our 2021 base year by 2023 and deliver significant cost-savings.

Professional development

In H2 2023, alongside the second year of our Employee Development Pathway we will also be rolling out the Leadership Development Pathway at Sukari, targeted at all management and supervisory roles. We are committed to educate, develop and empower our workforce with the requisite tools and skills to continue to deliver operational excellence.

SUKARI GOLD MINE (Egypt)

The Sukari team delivered another solid operational performance in H1 2023 and we remain on track to meet the midpoint of 2023 production guidance. Total open pit material mined was 65Mt, a 1% increase YoY. The accelerated waste-stripping programme continues to yield positive results, increasing operational flexibility with multiple working areas available in the north, east and west of the pit. The Centamin fleet mined 36Mt of waste in H1 2023. The waste mining contractor mined an additional 22Mt, resulting in the total contracted 120Mt programme being approximately 70% complete, with scheduled completion mid-2024.

In terms of total open pit ore tonnes, Sukari achieved 7Mt with an average grade of 0.88g/t Au. This marks a 20% increase in tonnes and an 11% decrease in grade YoY, reflecting the scheduled inclusion of low-grade oxide and transitional ore tonnes from Stage 7, which will be placed on the dump leach. Open pit average milled grade was 0.99 g/t Au for H1 2023, a 2% decrease YoY.

The underground mine continues to benefit from the transition to owner mining, as demonstrated by a 19% increase in ore tonnage mined YoY. Grades remained consistent YoY, averaging 4.2g/t Au. We anticipate a slight improvement in average grades during H2 2023. The key focus within the underground is augmenting the fleet with a staged replacement of end-of-life equipment, whilst simultaneously introducing the use of paste-fill into the operating cycle.

The underground paste-fill plant commenced commissioning during Q2 pouring the first paste into trial stopes, with the excellent results for both Portland and slag cement strength. As part of the commissioning phase, we are conducting various performance monitoring and optimisation programmes such as viscosity modelling test work as we work to refine the process. It's worth noting that the trial stopes are located within historically mined areas, ensuring no disruption to current mining operations. To ensure a seamless transition, we will continue to utilise the existing underground backfilling system of cemented rock fill ("CRF") and waste rock fill in parallel with the commissioning of the paste plant. This approach mitigates implementation risk while maintaining ongoing mining operations.

As planned, the plant processed 6Mt of ore at an average feed grade of 1.23 g/t Au, a 4% increase YoY in tonnes and 1% in grade. There were several key projects during the period, including mill relining and work on the mill motors, all of which were completed successfully with no unplanned disruption to throughput.

The metallurgical gold recovery rate was 88.5%, in line with budget and flat YoY. Work on the gravity circuit continued to progress with design reviews nearing completion. The design review is underway with a detailed design tender and construction decision by the end of 2023.

Significant progress has been made on the North Dump leach project, with the installation of the high-density polyethylene ("HDPE") liner completed, and the base layer of mill scats placed on top of the liner. Ore placement has commenced on the fully constructed cells. We aim to initiate leaching activities in H2 2023, depending on the percolation rates, this could potentially result in the first pregnant gold solution being generated at the end of 2023.

The optimised life of mine plan is on track for completion in Q4, including the fully-engineered underground expansion. Our team has recently concluded a comprehensive work programme with external support, specifically addressing the updated geotechnical parameters that will assist in determining the criteria for the revised open pit and underground mine design. Moving ahead, our focus will be on analysing the initial outputs derived from the revised input parameters, as well as refining the open pit stage design, expanded underground and equipment maintenance strategy.

DOROPO GOLD PROJECT (Côte d'Ivoire)

On 27 June 2023, we published the results from the Doropo pre-feasibility study ("PFS"), which demonstrated the economic robustness of the project with a post-tax NPV_{8%} of US\$497 million and an IRR of 41% at US\$1,900/oz gold prices. Importantly, using a more conservative long-term gold price of US\$1,600/oz, the project meets Centamin's hurdle rates and the definitive feasibility study ("DFS") and environmental and social impact assessment ("ESIA") are well underway and expected to be completed in H1 2024, ahead of the mining licence submission.

Doropo ESIA terms of reference were approved by the Ivorian government with work commencing immediately afterwards. Baseline studies and the impact assessment are well advanced supporting the optimisation of the project design and accompanying stakeholder engagement.

The project sits in a well-established mining jurisdiction, and with a maiden Mineral Reserve estimate of 1.87Moz of Probable reserves, it supports a 10-year life of mine with an average production rate of 173,000 ounces per annum at all-in sustaining costs of US\$1,017/oz.

We have identified several opportunities for potential reserve and resource growth and to further optimise the project, which will be assessed as part of the DFS. Of the US\$23 million budgeted for Doropo in 2023, US\$13.2 million was spent on finishing the PFS and completing the DFS drilling and fieldwork. Further drilling will be focussed on hydrology, metallurgy, geotechnics and sterilisation as we continue to progress the DFS. This de-risks the timeline to completion and further confirms our faith in the potential of Doropo to support a commercially viable project which will bring significant investment and job creation to northeastern Côte d'Ivoire.

EASTERN DESERT EXPLORATION BLOCKS (Egypt)

Model mining exploitation agreement

The Ministry of Petroleum & Natural Resources has been clear in its vision to create a thriving mining industry for the benefit of Egypt and its people. Centamin shares this vision and strongly believes that mining can fulfil its true potential in Egypt through employment, education and training, and direct financial and infrastructure investment to support Egypt's target for the mining industry to contribute 5% of the country's GDP by 2030.

On 20 July 2023 we agreed the framework for the model mining exploitation agreement ("MMEA") in principle with the Egyptian Ministry of Petroleum & Natural Resources and the Egyptian Mineral Resources Authority. The MMEA sets out the legal and fiscal framework that will apply to commercial discoveries made on the highly prospective c.3,000km² of ground awarded to Centamin in 2021 for exploration in the Eastern Desert of Egypt, referred to as the EDX blocks. Following routine Egyptian government and legal procedures, the MMEA will be ratified as a Special Law by the Arab Republic of Egypt in late 2023.

The MMEA terms are comparable to other jurisdictions with international, modern mining codes. The MMEA does not apply to the 160km² Sukari Gold Mine mining concession, which operates independently under the Sukari Concession Agreement, ratified by parliament under Egyptian Law No. 222 of 1994.

Exploration

Drilling commenced in Q2 2023 at our EDX Nugrus block. The Nugrus block is adjacent to the Sukari Mining Concession, sitting within 30km of the Sukari processing plant. The 10,000 metre drill programme is focussed on seven priority targets

identified from the initial regional exportation programmes. To date, 3,000 metres have been drilled with assay results due later in H2 2023. In addition to the drilling, regional exploration will continue at Nugrus and Um Rus, including soil and generative rock chip sampling, with BLEG sampling commencing on the Nadj block in H2 2023.

EXPLORATION

Throughout H1 2023, we continued to advance our highly prospective exploration portfolio. At Sukari, a 20,000 metre drill programme was underway across the 160km² concession area. The programme focused on infill drilling of the resources that could generate satellite feed and testing strike extensions at Quartz Ridge, V-Shear East, Wadi Alam and the new Arc prospect located east of Sukari.

At Doropo, reverse circulation and core drilling activities were focused on resource infill drilling for the DFS. In addition, the team completed 15,403 metres of auger drilling alongside continued soil sampling with the aim to generate further drill targets.

At ABC, exploration was focused on testing extensions along the strike to confirm continuity of mineralisation with trenching undertaken on the Windou permit which generated several new drill targets. On the Kona permit, which is where the current Mineral Resource is located, a 11,500 metre RC programme was completed testing the Lolosso structure between Kona Central and Kona South and to the north and south. Moving forwards, we may undertake a provisional financial evaluation of the current resource before undertaking any further fieldwork.

OUTLOOK

Centamin is well positioned with guidance for 2023 unchanged. We are on track to achieve the midpoint of the production range, while continuing to progress our key projects that will unlock the full potential of our portfolio.

I would like to commend our workforce for their commitment, professionalism and passion. Their operational excellence has enabled us to deliver another strong half, building on our operational track record and delivering our strategy. I would also like to thank our local communities, partners and wider stakeholders for their support and shared vision.

We look forward to a busy second half of news flow, as we continue to deliver on our commitments and progress towards our vision of being a multi-asset, multi-jurisdictional, responsible producer.

MARTIN HORGAN

CEO

26 July 2023

CFO FINANCIAL REVIEW

(H1 2023 vs H1 2022)

We are pleased to report material improvements across most of our key financial metrics including revenue, EBITDA, profit after tax, operating cash flow and free cash flow. The strength of these results during a period of elevated capital investment, is testament to our prudent long-term approach to capital allocation and cost management.

H1 2023 has delivered strong operating cash flow of US\$172 million, the highest in five interim periods. We generated positive Group free cash flow of US\$19 million, after Sukari profit share distribution of US\$46 million to our Egyptian partner, EMRA, and US\$46 million to Centamin, and US\$18 million spent advancing our organic growth pipeline at Doropo (Côte d'Ivoire), EDX (Egypt) and ABC (Côte d'Ivoire).

FINANCIAL PERFORMANCE

Revenues increased YoY by 11% to US\$426 million, from annual gold sales of 219,353 ounces, up 8%, at an average realised price of US\$1,936/oz, also up 3% YoY. Due to timing of gold shipments, a total of 14,692 ounces of unsold gold bullion was held at Sukari as at 30 June 2023, equivalent to US\$28 million.

The Group adjusted EBITDA was US\$193 million, at a 45% EBITDA margin, principally driven by:

- 8% increase in gold production, as scheduled, at a 3% higher average realised gold price YoY; in addition to:
 - a marginal 1% increase in the combined open pit and underground material mined, some of which has been capitalised to mining properties as a waste stripping asset, and
 - lower fuel prices and lower fuel consumption, offset by higher volumes, has resulted in a net US\$8 million savings against budget, predominantly driven by the integration of solar power generation
 - Profit before tax increased by 36% to US\$115 million, due to the factors below, with basic EPS increasing by 7% to 7.89 US cents
- 11% increase in revenue, in line with increased gold sales
- a significant increase in finance income and other income:
 - due to the volatility of mainly the Egyptian pound ("EGP") currency, there was a US\$4 million foreign exchange gain in H1 2023
 - rising interest rates in both Egypt and the United Kingdom resulted in a US\$2 million increase in interest income from funds placed in term-deposit, offset by
- 20% increase in other operating costs, predominantly due to a 9% increase in royalties paid
- 8% increase in greenfield exploration and evaluation expenditure, as budgeted, and
- 4% increase in cost of sales, marginally lower than budget

STRINGENT COST MANAGEMENT

Globally cost inflation remains high and central banks continue to tighten monetary policy in response. Our judicious approach to forecasting and stringent cost management has allowed us to deliver costs within our guidance last year and we remaining on track to meet 2023 guidance.

Cash costs of production in H1 2023 were US\$187 million, a 1% improvement YoY and below our internal forecasts. This is primarily due to lower fuel prices and lower fuel consumption (due to the integration of solar and our focus on operational efficiency gains,) partially offset by a 2% YoY increase in total material mined. Unit cash costs of production were US\$849/oz produced, a 9% improvement YoY, driven by higher production volumes.

AISC in H1 2023 were US\$269 million, an 8% improvement YoY, reflecting lower sustaining capex in the period offset by increased corporate costs due to non-recurring legal fees associated with the debt facility and gold protection programme. Unit AISC was US\$1,228/oz sold, a 15% improvement YoY, driven by higher sales volumes. Importantly, our AISC margin is US\$708/oz up 66% YoY.

Good progress continues to be made on our multi-year cost-savings programme with a cumulative US\$143 million of our US\$150 million target of cost savings by the end of 2023.

STRONG FINANCIAL POSITION

As of 30 June 2023, Centamin had cash and liquid assets of US\$161 million, including 14.7koz of gold inventory waiting to be shipped. From a liquidity standpoint, the US\$150 million sustainability-linked revolving credit facility remains available and undrawn.

CAPITAL INVESTMENT

This year is a period of significant reinvestment in the Sukari mine with an elevated level of gross capex of US\$273 million budgeted for 2023. This includes US\$48 million of sustaining capitalised deferred stripping. As a number of studies and multi-year projects move towards completion, we expect the capex to reduce from 2024 and beyond. These projects underpin our confidence in the long-term potential of Sukari.

H1 2023 gross capital expenditure was US\$108 million, including commissioning the underground paste-fill plant, continued contracted waste-stripping programme, new underground equipment purchases, underground development, open pit equipment rebuilds, and construction of the North Dump Leach facility. Total sustaining capex was US\$50 million,

including US\$10 million on deferred stripping, and non-sustaining was US\$58 million. We had expected a higher capex spend in H1 but due to minor changes in scheduling, this has been moved to H2 2023 and we remain on track to meet 2023 guidance.

GOLD PRICE PROTECTION PROGRAMME

Centamin purchased put options for 240,000 ounces of gold at a strike price of US\$1,900/oz. The put options mature at a rate of 20,000 ounces of gold per month, for the twelve months from July 2023 to June 2024². This is a cash-settled programme, not involving physical gold delivery.

The programme provides the Company protection should the average monthly gold price fall below the US\$1,900/oz strike price, while allowing us to retain full exposure to any upside in the gold price above this level. As detailed above, this programme aligns with a period of elevated capital investment at Sukari, and gives us further financial flexibility to pursue the Company's strategy of delivering growth and returns to shareholders.

We were able to lock-in attractive pricing for put options, for a total premium paid of US\$6.1 million which was funded from the Group's cash position.

INTERIM DIVIDEND

Consistent with the Company's stated commitment to shareholder returns, the Board declares an interim dividend of 2.0 US cents per share (US\$23 million) for the period ended 30 June 2023. As per the dividend policy, this distribution is in line with the commitment to return a minimum of 30% of Group free cash flow before growth capex³ to shareholders in cash dividends. In consideration of the below factors, and reflecting the Board's confidence, a total of 56% of H1 2023 Group free cash flow before growth capex will be distributed to shareholders on 29 September 2023:

- Centamin is in a financially robust position with US\$161 million in cash and liquid assets
- The US\$150 million sustainability linked revolving credit facility remains undrawn as a result of H1 2023 growth capex being funded from cash flow
- The gold price protection programme limits the revenue downside risk below US\$1,900/oz gold price
- The Company is operationally and financially well positioned for a stronger H2 2023, in line with plan

The interim dividend is calculated by the following:

	30 June 2023
	US\$'000
Group free cash flow	19,362
Add back:	
Growth capex financed from treasury ³	21,818
Cashflow available for dividends	41,180
30% minimum distribution as per dividend policy	(12,354)
Surplus cash flow for discretionary capital allocation⁴	28,826
Board interim dividend supplement	(10,814)
Total interim dividend declared	23,168

Please refer to the Dividend Declaration announcement and or the website (www.centamin.com/investors/shares-dividends/dividend-information/) for further detail including the interim dividend timetable.

OUTLOOK

Financially, we expect a stronger second half of 2023 driven by higher production volumes and supported by our gold price protection Programme, should the gold price move below US\$1,900/oz. Meanwhile, our focus on continuous improvement means we remain fully focused on managing the bottom line of the business so that we can maximise the value at Sukari and deliver growth and diversification combined with sustainable stakeholder returns.

ROSS JERRARD

CFO

26 July 2023

² Please refer to subsequent events for further disclosure on the extended gold protection programme.

³ Defined as Sukari growth capex funded from Treasury and available for cost-recovery as per the Concession Agreement. The FY23 estimated growth capex funded from treasury is US\$53m

⁴ Discretionary capital allocation options include future project investment, portfolio optimisation, supplemental shareholder returns

PRIMARY STATEMENTS HIGHLIGHTS

	H1 2023 US\$'000	H1 2022 US\$'000	Full Year 2022 US\$'000
Revenue	425,612	381,786	788,424

Revenue from gold and silver sales for the period increased by 11% year-on-year to US\$426 million (2022: US\$382 million) with a 3% increase in the year-on-year average realised gold price to US\$1,936 per ounce sold (2022: US\$1,872 per ounce sold) complimented by an 8% increase in gold ounces sold to 219,353 ounces (2022: 203,587 ounces).

	H1 2023 US\$'000	H1 2022 US\$'000	Full Year 2022 US\$'000
Cost of sales	(267,801)	(257,436)	(544,075)

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 4% year-on-year to US\$268 million, mainly because of:

- 16% increase in depreciation and amortisation charges year-on-year from US\$68 million to US\$79 million (+ve). This increase was mainly due to:
 - US\$137 million additions to property, plant and equipment (excl. capital work in progress) which increased the depreciation and amortisation charges; in addition to higher gold production year-on-year; partially offset by
- a 2% decrease (US\$4 million) in total mine production costs from US\$192 million to US\$188 million (-ve), primarily due to the following drivers:
 - an 11% decrease in processing costs (US\$11 million) (-ve). The decrease was driven by general price decreases and stabilisation on fuel and other consumables as well as the consumption reduction due to the solar power coming online. Diesel fuel is mainly consumed at Sukari for the process plants power generation
 - a 20% decrease in administration costs (US\$5 million) (-ve); offset by
 - a 17% increase in open pit mining costs (US\$10 million) (+ve)

	H1 2023 US\$'000	H1 2022 US\$'000	Full Year 2022 US\$'000
Dividend paid – non-controlling interest in SGM	(46,000)	(21,492)	(35,492)

Profit share payments during the year are reconciled against SGM's audited financial statements. Any variation between payments made during the year (based on the Company's estimates) and the SGM's 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 2022 financial statements have been audited and signed off, the 30 June 2023 financial statements are currently under audit.

Refer to note 1.3.1.2 in the 2022 Annual Report for details of the treatment and disclosure of the EMRA profit share.

CAPITAL EXPENDITURE

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

	H1 2023 US\$'000	H1 2022 US\$'000	Full Year 2022 US\$'000
Underground exploration	5,368	1,729	8,636
Underground mine development	16,011	16,965	32,107
Other sustaining capital expenditure	28,950	59,501	124,162
Total sustaining capital expenditure	50,329	78,195	164,905
Non-sustaining exploration expenditure	1,210	1,954	3,539
Other non-sustaining capital expenditure ⁽¹⁾	56,723	58,537	115,099
Total gross capital expenditure	108,262	138,686	283,543
Less:			
Sustaining element of waste stripping capitalised ⁽²⁾	(10,023)	(21,649)	(51,527)
Capitalised Right of Use Assets	(66)	(6,339)	(7,746)
Adjusted capital expenditure	98,173	110,698	224,270

(1) Non-sustaining capital expenditure included further spend on the solar plant, underground paste-fill plant and the Capital Waste Stripping. 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.

(2) Reclassified from operating expenditure.

EXPLORATION EXPENDITURE

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

	H1 2023 US\$'000	H1 2022 US\$'000	Full Year 2022 US\$'000
Greenfield exploration			
Burkina Faso	775	1,688	2,928
Côte d'Ivoire	15,914	15,386	25,120
Egypt – Eastern Desert Exploration	2,234	500	1,675
Total greenfield exploration expenditure	18,923	17,574	29,723
Brownfield exploration			
Sukari Tenement	6,578	3,683	12,175
Total brownfield exploration expenditure	6,578	3,683	12,175
Total exploration expenditure	25,501	21,257	41,898

Exploration and evaluation expenditure comprises expenditure incurred for exploration activities primarily in Côte d'Ivoire and in the Egypt greenfield permit areas. Greenfield exploration and evaluation costs (excluding Burkina Faso) increased by US\$2 million or 14% as the exploration and evaluation work at the two Côte d'Ivoire sites advanced, more significantly at the Doropo site. Some drilling work has also started at Nugrus, one of the new Egypt permit areas. The brownfield capitalised exploration costs on the Sukari concession area increased by US\$3 million or 79% year on year due to the exploration and evaluation work and related activities at the Sukari permit areas increasing in the period.

The spend in Burkina Faso is mainly on key services and other regulatory obligations required as the process to formally exit the project is currently underway.

SUBSEQUENT EVENTS

Interim dividend

The Directors have declared an interim dividend of 2.0 US cents per share on Centamin plc ordinary shares (totalling approximately US\$23 million). The interim dividend for the half year period ended 30 June 2023 will be paid on 29 September 2023 to shareholders on the register on the Record Date of 1 September 2023.

Gold price protection programme

Centamin purchased a further six months of put options for 120,000 ounces of gold at a strike price of US\$1,900/oz. The put options mature at a rate of 20,000 ounces of gold per month, for the six months from January to June 2024. This is a cash-settled programme, not involving physical gold delivery.

The programme provides the Company protection should the average monthly gold price fall below the US\$1,900/oz strike price, while allowing us to retain full exposure to any upside in the gold price above this level. As detailed above, this programme aligns with a period of elevated capital investment at Sukari, and gives us further financial flexibility to pursue the Company's strategy of delivering growth and returns to shareholders. The premium for the programme extension was US\$3.6 million.

Other than as noted above, 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 income from 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.

Reconciliation of profit before tax to EBITDA and adjusted EBITDA:

		H1 2023	H1 2022	Full Year 2022
Profit for the year before tax	US\$'000	114,804	84,747	171,001
Finance income	US\$'000	(1,791)	(214)	(1,214)
Finance costs	US\$'000	1,380	529	2,459
Depreciation and amortisation	US\$'000	79,022	68,054	146,769
EBITDA	US\$'000	193,415	153,116	319,015
Add back/(less) ⁽¹⁾	US\$'000			
Net fair value gains on derivative financial instruments	US\$'000	(490)	–	–
Adjusted EBITDA	US\$'000	192,925	153,116	319,015

(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.

Reconciliation of cash cost of production per ounce produced:

		H1 2023	H1 2022	Full Year 2022
Mine production costs (note 2.2)	US\$'000	188,344	192,090	408,543
Less: Refinery and transport	US\$'000	(1,182)	(1,126)	(2,324)
Movement of inventory ⁽¹⁾	US\$'000	(5)	(1,108)	(3,673)
Cash cost of production – gold produced	US\$'000	187,157	189,856	402,546
Gold produced – total (oz.)	oz	220,561	203,898	440,974
Cash cost of production per ounce produced	US\$/oz	849	931	913

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:

		H1 2023	H1 2022	Full Year 2022
Mine production costs (note 2.2)	US\$'000	188,344	192,090	408,543
Royalties	US\$'000	12,733	11,679	23,842
Movement of inventory ⁽¹⁾	US\$'000	3,346	1,078	(6,789)
Cash cost of production – gold sold	US\$'000	204,423	204,847	425,596
Gold sold – total (oz.)	oz	219,353	203,587	438,638
Cash cost of production per ounce sold	US\$/oz	932	1,006	970

		H1 2023	H1 2022	Full Year 2022
Movement in inventory				
Movement in inventory - cash (above)	US\$'000	3,346	1,078	(6,789)
Effect of depreciation and amortisation – non-cash	US\$'000	(4,062)	1,341	17,448
Movement in inventory – cash & non-cash (note 2.2)	US\$'000	(716)	2,419	10,659

(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.

Reconciliation of AISC per ounce sold:

		H1 2023	H1 2022	Full Year 2022
Mine production costs (note 2.2)	US\$'000	188,344	192,090	408,543
Movement in inventory	US\$'000	3,346	1,078	(6,789)
Royalties	US\$'000	12,733	11,679	23,842
Sustaining corporate administration costs	US\$'000	14,964	11,780	24,282
Rehabilitation costs	US\$'000	668	294	588
Sustaining underground development and exploration	US\$'000	21,379	18,694	40,743
Other sustaining capital expenditure	US\$'000	28,950	59,501	124,162
By-product credit	US\$'000	(928)	(711)	(1,503)
All-in sustaining costs ⁽¹⁾	US\$'000	269,456	294,405	613,868
Gold sold – total (oz.)	oz	219,353	203,587	438,638
AISC per ounce sold	US\$/oz	1,228	1,446	1,399

(1) Includes refinery and transport.

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 is a non-GAAP financial 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 it differently.

Reconciliation to cash and cash equivalents, bullion on hand, gold and silver sales debtor and financial assets at fair value through profit or loss:

		30 June 2023	30 June 2022	31 December 2022
Cash and cash equivalents (note 2.10(a))	US\$'000	96,231	126,849	102,373
Bullion on hand (valued at the period-end spot price)	US\$'000	28,095	20,830	24,440
Gold and silver sales debtor	US\$'000	33,573	27,761	29,832
Derivative instruments at fair value through profit or loss	US\$'000	3,028	–	–
	US\$'000	160,927	175,440	156,645

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.

		H1 2023	H1 2022	Full Year 2022
Net cash generated from operating activities	US\$'000	171,767	128,674	293,047
<i>Less:</i>				
Net cash used in investing activities	US\$'000	(106,405)	(132,134)	(274,583)
Dividend paid – non-controlling interest in SGM	US\$'000	(46,000)	(21,492)	(35,492)
Free cash flow	US\$'000	19,362	(24,952)	(17,028)
<i>Add back:</i>				
Transactions completed through specific available cash resources ⁽¹⁾	US\$'000	2,538	–	–
Adjusted free cash flow	US\$'000	21,900	(24,952)	(17,028)

(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 reserve

GOVERNANCE

SHARE PLAN AWARDS

Granted 25 April 2023

- The Company granted 6,065,600 performance share awards over ordinary shares of nil par value to executive Directors and 21 employees of the Group under the Company's shareholder approved Incentive Share Plan. Performance conditions and further details of the scheme can be found in the [2022 Annual Report](#).
- The Company granted 3,057,000 restricted share awards over ordinary shares of nil par value to 112 senior employees across the Group under the Company's shareholder approved Incentive Share Plan. These shares vest annually over a three-year period in equal tranches to participants, subject to the scheme rules and the employee remaining with the Company.

LEGAL DEVELOPMENTS IN EGYPT

On 14 January 2023, Egyptian Law No. 32 of 2014 ("Law 32") was upheld as constitutional by the Egyptian Supreme Constitutional Court ("SCC"), having been under challenge since 2014.

SUMMARY

- Law 32 provides that third parties are prevented from lawfully challenging contractual agreements between the Egyptian government and an investor(s), such as the Sukari Gold Mine Concession Agreement ("Concession Agreement")
- The SCC judgment gives Centamin the right to request the Supreme Administrative Court ("SAC") to rule that the 2011 challenge to the Concession Agreement is now legally inadmissible on the basis that the original complainant had no capacity to bring the claim as he was not a party to the Concession Agreement
- As per the provisions of Egyptian Civil Procedures Law, Centamin's subsidiary, PGM, has submitted an application to the SAC to resume the Appeal proceedings and request the SAC to reject the original case in its entirety in accordance with the provisions of Law 32
- The SAC has set the hearing date for 2 September 2023
- Operations at the Sukari Gold Mine remain unaffected and continue as normal

There have been no material developments since the issuance of the 2022 annual report. For further detail please refer to Note 5.1 of the [2022 Annual Report](#).

PRINCIPAL RISKS AND UNCERTAINTIES

RISK MANAGEMENT

Centamin recognises that nothing is without risk. We believe a successful and sustainable business requires a robust and proactive risk management framework as its foundation. This is supported by a strong culture of risk awareness, encouraging openness and integrity, alongside a clearly defined appetite for risk. This enables the Company to consider risks and opportunities for more effective decision-making, delivery on our objectives and improve our performance as a responsible mining company. The Board has overall responsibility, supported by the Audit and Risk Committee, for establishing a framework that allows for the review of existing and emerging risks in the context of both opportunities and potential threats that inform the principal risks and uncertainties. These risks and opportunities inform the assessment of the future prospects and long-term viability of the Group, as shown in the Viability Statement of the 2022 Annual Report and are also considered when challenging the strategic objectives of the Company.

2022 was a year of extreme macroeconomic changes exacerbated by geopolitical pressures including the situation in Ukraine and the ongoing impacts of the COVID pandemic. Whilst as a business we were able to successfully manage the operational considerations of the pandemic, we have felt the financial pressures as every government, business and individual has globally. The 2022 Annual Report included updates to the principal and emerging risks driven by these pressures, with detail provided on these changes in the Risk Review of the 2022 Annual Report. There has been no change to the Principal and Emerging risks since then except for those highlighted below. We continue to feel the ongoing global impact of these increased financial pressures, which we continue to monitor, which has led to the introduction of the Gold Price Protection Programme, as highlighted in the CFO Financial Review. These downside protection mechanisms have changed the mitigations and ongoing strategy through H2 2023 for the financially focussed risks of Gold price, Global macroeconomic developments and Capital allocation & liquidity. When also considering the healthy financial position of the business, additional measures such as the focus on cost savings initiatives and the revolving credit facility, means we feel there is now sufficient financial flexibility to meet the Company's current and future financial commitments through 2023. In addition, regarding the Litigation risk we are awaiting the Supreme Administrative Court hearing, as highlighted in the Legal Developments in Egypt, to make the relevant updates to this risk.

The Directors confirm that a robust assessment of the principal, new and emerging risks impacting the Company has been undertaken which identified external, strategic and operational risks on a sliding scale depending on the level of influence over which the Company may have on the factors which can impact the risk. For further detail please refer to the Risk Review within the 2022 Annual Report and 2022 Sustainability Report, published on the Company's website: www.centamin.com.

PRINCIPAL RISKS

The principal risks and uncertainties facing the Group remain unchanged from those which are set out in detail within the Strategic Report section of the 2022 Annual Report and can be found on the Company's website (<https://www.centamin.com/investors/principal-risks-and-uncertainties/>).

The principal risks are listed below:

External risks

- Geopolitical
- Legal and regulatory compliance
- Litigation
- Global macroeconomic developments
- Gold price

Strategic risks

- Capital allocation and liquidity
- Diversification
- Concession governance and management
- Licence to operate
- People (attract, develop and retain skilled people)
- Stakeholder environmental and social expectations
- Decarbonisation

Operational risks

- Safety, health and wellbeing
- Exploration and project development
- Maximising our geological potential
- Operational performance and planning

EMERGING RISKS

Below we have outlined a list of emerging risks, these remain unchanged from those which are set out within the Strategic Report section of the 2022 Annual Report and [website](#):

- Cyber security
- Infectious disease
- Climate change

DIRECTORS' RESPONSIBILITY STATEMENT

RESPONSIBILITY STATEMENT OF THE DIRECTORS IN RESPECT OF THE SIX MONTHS ENDED 30 JUNE 2023 FINANCIAL REPORT

The Directors confirm that to the best of their knowledge:

- a) the set of interim condensed consolidated financial statements for the six months ended 30 June 2023 has been prepared in accordance with International Accounting Standard 34 'Interim Financial Reporting' as adopted by the European Union;
- b) the set of interim condensed consolidated financial statements, which has been prepared in accordance with the applicable set of accounting standards, gives a true and fair view of the assets, liabilities, financial position and profit or loss of the issuer, or the undertakings included in the consolidation as a whole as required by DTR 4.2.4;
- c) the interim management report includes a fair review of the information required by DTR 4.2.7R (indication of important events during the first six months and description of principal risks and uncertainties for the remaining six months of the year); and
- d) the interim management report includes a fair review of the information required by DTR 4.2.8R (disclosure of related parties' transactions and changes therein).

The board of Directors that served during all or part of the six month period ended on 30 June 2023 and their respective responsibilities can be found on pages 90 to 147 of the 2022 annual report and accounts of Centamin plc.

By order of the Board,

MARTIN HORGAN
CEO
26 July 2023

ROSS JERRARD
CFO
26 July 2023

**UNAUDITED INTERIM CONDENSED CONSOLIDATED
FINANCIAL STATEMENTS
FOR THE SIX MONTHS ENDED 30 JUNE 2023**

INDEPENDENT REVIEW REPORT TO CENTAMIN PLC

Report on the interim condensed consolidated financial statements

Our conclusion

We have reviewed Centamin plc's interim condensed consolidated financial statements (the "interim financial statements") in the Interim Report of Centamin plc for the 6 month period ended 30 June 2023 (the "period").

Based on our review, nothing has come to our attention that causes us to believe that the interim financial statements are not prepared, in all material respects, in accordance with International Accounting Standard 34, 'Interim Financial Reporting' as adopted by the European Union and the Disclosure Guidance and Transparency Rules sourcebook of the United Kingdom's Financial Conduct Authority.

The interim financial statements comprise:

- the unaudited interim condensed consolidated statement of financial position as at 30 June 2023;
- the unaudited interim condensed consolidated statement of comprehensive income for the period then ended;
- the unaudited interim condensed consolidated statement of changes in equity for the period then ended;
- the unaudited interim condensed consolidated statement of cash flows for the period then ended; and
- the explanatory notes to the interim financial statements.

The interim financial statements included in the Interim Report of Centamin plc have been prepared in accordance with International Accounting Standard 34, 'Interim Financial Reporting' as adopted by the European Union and the Disclosure Guidance and Transparency Rules sourcebook of the United Kingdom's Financial Conduct Authority.

Basis for conclusion

We conducted our review in accordance with International Standard on Review Engagements (UK) 2410, 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity' issued by the Financial Reporting Council for use in the United Kingdom ("ISRE (UK) 2410"). A review of interim financial information consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures.

A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing (UK) and, consequently, does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We have read the other information contained in the Interim Report and considered whether it contains any apparent misstatements or material inconsistencies with the information in the interim financial statements.

Conclusions relating to going concern

Based on our review procedures, which are less extensive than those performed in an audit as described in the Basis for conclusion section of this report, nothing has come to our attention to suggest that the Directors have inappropriately adopted the going concern basis of accounting or that the Directors have identified material uncertainties relating to going concern that are not appropriately disclosed. This conclusion is based on the review procedures performed in accordance with ISRE (UK) 2410. However, future events or conditions may cause the Group to cease to continue as a going concern.

Responsibilities for the interim financial statements and the review

Our responsibilities and those of the directors

The Interim Report, including the interim financial statements, is the responsibility of, and has been approved by the Directors. The Directors are responsible for preparing the Interim Report in accordance with the Disclosure Guidance and Transparency Rules sourcebook of the United Kingdom's Financial Conduct Authority. In preparing the Interim Report, including the interim 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.

Our responsibility is to express a conclusion on the interim financial statements in the Interim Report based on our review. Our conclusion, including our Conclusions relating to going concern, is based on procedures that are less extensive than audit procedures, as described in the Basis for conclusion paragraph of this report. This report, including the conclusion, has been prepared for and only for the Company for the purpose of complying with the Disclosure Guidance and Transparency Rules sourcebook of the United Kingdom's Financial Conduct Authority and for no other purpose. We do not, in giving this conclusion, 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.

PricewaterhouseCoopers LLP

Chartered Accountants

London

26 July 2023

UNAUDITED INTERIM CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
for the six months ended 30 June 2023

		Half year ended 30 June 2023 (Unaudited) US\$'000	Half year ended 30 June 2022 (Unaudited)* US\$'000	Year ended 31 December 2022 (Audited) US\$'000
	Notes			
Revenue	2.1	425,612	381,786	788,424
Cost of sales	2.2	(267,801)	(257,436)	(544,075)
Gross profit		157,811	124,350	244,349
Exploration and evaluation expenditure		(18,923)	(17,574)	(29,723)
Other operating costs	2.2	(29,602)	(24,081)	(49,003)
Other income		4,617	2,493	6,623
Finance income	2.2	1,791	214	1,214
Finance costs	2.2	(1,380)	(655)	(2,459)
Net fair value gain on derivative financial instruments	2.3	490	-	-
Profit for the period before tax		114,804	84,747	171,001
Tax		(10)	(10)	(226)
Profit for the period after tax		114,794	84,737	170,775
Profit for the period after tax attributable to:				
– the owners of the parent		90,968	84,737	72,490
– non-controlling interest in SGM	2.4	23,826	-	98,285
Total comprehensive income for the period		114,794	84,737	170,775
Total comprehensive income for the period attributable to:				
– the owners of the parent		90,968	84,737	72,490
– non-controlling interest in SGM	2.4	23,826	-	98,285
Earnings per share attributable to owners of the parent:				
Basic (US cents per share)		7.860	7.352	6.287
Diluted (US cents per share)		7.728	7.277	6.203

**In the 2022 Interim Condensed Consolidated Statement of Comprehensive Income, Finance costs were included and disclosed in the line 'Other operating costs', in these financial statements they are now separately disclosed in their own line and as such 'Other operating costs' for the 6 months ended 30 June 2022 have changed.*

The above unaudited interim condensed consolidated statement of comprehensive income should be read in conjunction with the accompanying notes.

UNAUDITED INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION
as at 30 June 2023

	Notes	30 June 2023 (Unaudited) US\$'000	30 June 2022 (Unaudited) US\$'000	31 December 2022 (Audited) US\$'000
Non-current assets				
Property, plant and equipment	2.5	1,114,000	1,026,494	1,086,649
Exploration and evaluation asset	2.6	24,809	25,261	24,809
Inventories	2.7	110,337	78,823	94,773
Other receivables		1,582	1,010	1,372
Total non-current assets		1,250,728	1,131,588	1,207,603
Current assets				
Inventories	2.7	112,067	125,481	134,065
Trade and other receivables		39,259	28,777	35,628
Prepayments		13,114	13,095	13,864
Derivative financial instruments	2.3	3,028	-	-
Cash and cash equivalents	2.10(a)	96,231	126,849	102,373
Total current assets		263,699	294,202	285,930
Total assets		1,514,427	1,425,790	1,493,533
Non-current liabilities				
Provisions	2.8	38,064	42,973	37,425
Other payables	2.9	8,814	12,179	11,801
Total non-current liabilities		46,878	55,152	49,226
Current liabilities				
Trade and other payables	2.9	80,966	71,039	99,395
Tax liabilities		259	237	249
Provisions	2.8	2,954	3,366	3,256
Total current liabilities		84,179	74,642	102,900
Total liabilities		131,057	129,794	152,126
Net assets		1,383,370	1,295,996	1,341,407
Equity				
Issued capital		673,527	670,994	670,994
Share option reserve		5,818	4,245	6,082
Accumulated profits		703,662	682,505	641,794
Total equity attributable to:				
– owners of the parent		1,383,007	1,357,744	1,318,870
– non-controlling interest in SGM		363	(61,748)	22,537
Total equity		1,383,370	1,295,996	1,341,407

The above unaudited interim condensed consolidated statement of financial position should be read in conjunction with the accompanying notes.

The unaudited interim condensed consolidated financial statements were authorised by the Board of Directors for issue on 26 July 2023 and signed on its behalf by:

MARTIN HORGAN
CEO, Director

ROSS JERRARD
CFO, Director

26 July 2023

26 July 2023

UNAUDITED INTERIM CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

for the six months ended 30 June 2023

30 June 2023 (Unaudited)		Issued capital	Share option reserve	Accumulated profits	Total	Non-controlling interests	Total equity
Notes	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000
Balance as at 1 January 2023		670,994	6,082	641,794	1,318,870	22,537	1,341,407
Profit for the period after tax		—	—	90,968	90,968	23,826	114,794
Total comprehensive income for the period		—	—	90,968	90,968	23,826	114,794
Own shares acquired		—	—	—	—	—	—
Net recognition of share-based payments		—	2,269	—	2,269	—	2,269
Transfer of share-based payments		2,533	(2,533)	—	—	—	—
Dividend paid – non-controlling interest in SGM		2.4	—	—	—	(46,000)	(46,000)
Dividend paid – owners of the parent		—	—	(29,100)	(29,100)	—	(29,100)
Balance as at 30 June 2023		673,527	5,818	703,662	1,383,007	363	1,383,370
30 June 2022 (Unaudited)		Issued capital	Share option reserve	Accumulated profits	Total	Non-controlling interests	Total equity
Notes	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000
Balance as at 1 January 2022		669,531	4,975	655,508	1,330,014	(40,256)	1,289,758
Profit for the period after tax		—	—	84,737	84,737	—	84,737
Total comprehensive income for the period		—	—	84,737	84,737	—	84,737
Own shares acquired		(523)	—	—	(523)	—	(523)
Net recognition of share-based payments		—	1,256	—	1,256	—	1,256
Transfer of share-based payments		1,986	(1,986)	—	—	—	—
Dividend paid – non-controlling interest in SGM		2.4	—	—	—	(21,492)	(21,492)
Dividend paid – owners of the parent		—	—	(57,740)	(57,740)	—	(57,740)
Balance as at 30 June 2022		670,994	4,245	682,505	1,357,744	(61,748)	1,295,996

UNAUDITED INTERIM CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
for the six months ended 30 June 2023

31 December 2022 (Audited)		Issued capital	Share option reserve	Accumulate d profits	Total	Non- controlling interests	Total equity
	Notes	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000
Balance as at 1 January 2022		669,531	4,975	655,508	1,330,014	(40,256)	1,289,758
Profit for the year after tax		–	–	72,490	72,490	98,285	170,775
Total comprehensive income for the year		–	–	72,490	72,490	98,285	170,775
Net recognition of share-based payments		–	2,570	–	2,570	–	2,570
Transfer of share-based payments		1,463	(1,463)	–	–	–	–
Dividend paid – non-controlling interest in SGM	2.4	–	–	–	–	(35,492)	(35,492)
Dividend paid – owners of the parent		–	–	(86,204)	(86,204)	–	(86,204)
Balance as at 31 December 2022		670,994	6,082	641,794	1,318,870	22,537	1,341,407

The above unaudited interim condensed consolidated statement of changes in equity should be read in conjunction with the accompanying notes.

UNAUDITED INTERIM CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

for the six months ended 30 June 2023

	Notes	Half year ended 30 June 2023 (Unaudited) US\$'000	Half year ended 30 June 2022 (Unaudited)* US\$'000	Year ended 31 December 2022 (Audited)* US\$'000
Cash flows from operating activities				
Cash generated from operating activities	2.10(b)	172,479	129,060	294,625
Income tax (paid)/received		—	(25)	(230)
Interest paid		(712)	(361)	(1,871)
Net cash generated from operating activities		171,767	128,674	292,524
Cash flows from investing activities				
Acquisition of property, plant and equipment		(101,618)	(128,665)	(263,622)
Brownfield exploration and evaluation expenditure		(6,578)	(3,683)	(12,175)
Finance income	2.2	1,791	214	1,214
Net cash used in investing activities		(106,405)	(132,134)	(274,583)
Cash flows from financing activities				
Cash element of share-based payments		(583)	(523)	(523)
Dividend paid – non-controlling interest in SGM	2.4	(46,000)	(21,492)	(35,492)
Dividend paid – owners of the parent		(29,100)	(57,740)	(86,204)
Net cash used in financing activities		(75,683)	(79,755)	(122,219)
Net decrease in cash and cash equivalents		(10,321)	(83,215)	(104,278)
Cash and cash equivalents at the beginning of the period		102,373	207,821	207,821
Effect of foreign exchange rate changes		4,179	2,243	(1,170)
Cash and cash equivalents at the end of the period	2.10(a)	96,231	126,849	102,373

* The comparatives at 30 June 2022 have been restated to reflect an increase of cash generated from operating activities of \$0.7m, interest paid of \$0.4m and a reduction of the effect of foreign exchange rate changes of \$0.3m. The comparatives at 31 December 2022 have been restated to reflect an increase of cash generated from operating activities of \$2.5m, interest paid of \$1.9m and a reduction of the effect of foreign exchange rate changes of \$0.6m.

The above unaudited interim condensed consolidated statement of cash flows should be read in conjunction with the accompanying notes.

NOTES TO THE UNAUDITED INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

for the six months ended 30 June 2023

General information and basis of preparation of interim report

1. SUMMARY OF MATERIAL ACCOUNTING POLICIES

1.1 Basis of preparation

These unaudited interim condensed consolidated financial statements have been prepared in accordance with IAS 34 “Interim Financial Reporting” (IAS 34) as adopted by the European Union and the requirements of the Disclosure and Transparency Rule sourcebook (DTR) of the Financial Conduct Authority (FCA) in the United Kingdom as applicable to interim financial reporting. These unaudited interim condensed consolidated financial statements are not affected by seasonality.

The unaudited interim condensed consolidated financial statements represent a ‘condensed set of financial statements’ as referred to in the DTR issued by the FCA. Accordingly, they do not include all of the information required for a full annual financial report and are to be read in conjunction with the Group’s financial statements for the year ended 31 December 2022, which were prepared in accordance with International Financial Reporting Standards (“IFRS”) as adopted for use by the European Union. The financial statements for the year ended 31 December 2022 have been filed with the Jersey Financial Services Commission. The financial information contained in this report does not constitute statutory accounts under the Companies (Jersey) Law 1991, as amended.

The financial information for the year ended 31 December 2022 is based on the statutory accounts for the year ended 31 December 2022. Readers are referred to the auditors’ report on the Group financial statements as at 31 December 2022 (available at www.centamin.com).

The accounting policies applied in these interim financial statements are consistent with those used in the annual consolidated financial statements for the year ended 31 December 2022 except for the adoption of new standards and endorsed by the EU which apply for the first time in 2023 as referred to in the 31 December 2022 Annual Report. The Group has not early adopted any amendments, standards or interpretations that have been issued but are not yet effective.

The preparation of these interim condensed consolidated financial statements requires the use of certain significant accounting estimates and judgements by management in applying the Group’s accounting policies. There have been no changes to areas involving significant judgement and estimates, other than those disclosed in note 1.1 above, and set out in Note 1 of the Group’s annual audited consolidated financial statements for the year ended 31 December 2022.

1.2 Going concern

Management performed detailed analyses and forecasts to assess the economic impact of a base case and various downside scenarios from a going concern and viability perspective as at 31 December 2022. Based on the financial and operational performance analysis and review done for the six-month period to 30 June 2023 the Company is still operating within budget and guidance in terms of production and costs. Additionally, as at 30 June 2023, management performed similar base case and various downside scenarios without applying any mitigating actions over a period of at least twelve months from 26 July 2023 and an example of such mitigating measures that was not applied would be drawdowns on the available US\$150 million revolving credit facility. The scenarios modelled are as follows:

- Base case scenario being the financial model based on the budget;
- Average realised gold price reduction to US\$1,750/oz;
- Fuel price increase to US\$1 per litre;
- Processing capacity reduction by 20%;
- Processing plant recovery rate reduction by 3%; and
- A worst case scenario with a combination of the above.

All the scenarios evaluated above had a net ending positive cash outcome.

This base case analysis as at 30 June 2023 together with the downside scenarios analysis outlined above, completed shortly after a detailed analysis to support the year end going concern assessment, was sufficient to give the Directors comfort that the Company’s financial statements for the six months ended 30 June 2023 should be prepared on a going concern basis.

However, the Group continues to monitor the business’ major cost drivers e.g., fuel and other key consumables and reagents as well as key operational KPIs that may have an impact on going concern and take mitigating actions where necessary. The Group continues to benefit from a strong balance sheet with large cash balances and no debt. At 30 June 2023 the Group had cash and cash equivalents of US\$96 million (30 June 2022: US\$127 million) and had initiated a gold price protection programme, refer to note 2.3. The Group also had US\$150 million of liquidity through the undrawn RCF.

These financial statements for the six month period ended 30 June 2023 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.

NOTES TO THE UNAUDITED INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

for the six months ended 30 June 2023

1.3 Changes in critical judgements and estimates in applying the entities accounting policies

There were no updates and/or changes to critical accounting judgements and estimates that management have made in the period in applying the Group's accounting policies, that have a significant effect on the amounts recognised and the disclosure of such amounts in the financial statements. Refer to the 2022 Annual Report for applicable critical accounting judgements or estimates.

1.4 Changes in policies and estimates

There were no changes in policies and estimates during the reporting period.

1.5 New and amended standards and their impact to the Group

A number of new or amended standards became applicable for the current reporting period. Where the new or amended standards were currently applicable, the Group did not have to change its accounting policies or make retrospective adjustments as a result of adopting these standards. Refer to the table below for details of these standards.

Accounting Standard	Requirement	Impact on financial statements
<i>IFRS 17 Insurance Contracts</i>	IFRS 17 was issued in May 2017 as replacement for IFRS 4 <i>Insurance Contracts</i> . It requires a current measurement model where estimates are remeasured in each reporting period.	No material impact on these Group unaudited interim condensed consolidated financial statements
<i>Disclosure of Accounting Policies – Amendments to IAS 1 and IFRS Practice Statement 2</i>	The IASB amended IAS 1 to require entities to disclose their material rather than their significant accounting policies. The amendments define what is 'material accounting policy information' and explain how to identify when accounting policy information is material. They further clarify that immaterial accounting policy information does not need to be disclosed. If it is disclosed, it should not obscure material accounting information. To support this amendment, the IASB also amended IFRS Practice Statement 2 Making Materiality Judgements to provide guidance on how to apply the concept of materiality to accounting policy disclosures.	Impact on disclosure of accounting policies Requirements incorporated in these unaudited interim condensed consolidated financial statements
<i>Definition of Accounting Estimates – Amendments to IAS 8</i>	The amendment to IAS 8 Accounting Policies, Changes in Accounting Estimates and Errors clarifies how companies should distinguish changes in accounting policies from changes in accounting estimates. The distinction is important, because changes in accounting estimates are applied prospectively to future transactions and other future events, whereas changes in accounting policies are generally applied retrospectively to past transactions and other past events as well as the current period.	No material impact on these Group unaudited interim condensed consolidated financial statements
<i>Deferred Tax related to Assets and Liabilities arising from a Single Transaction – Amendments to IAS 12</i>	The amendments to IAS 12 <i>Income Taxes</i> require companies to recognise deferred tax on transactions that, on initial recognition, give rise to equal amounts of taxable and deductible temporary differences. They will typically apply to transactions such as leases of lessees and decommissioning obligations and will require the recognition of additional deferred tax assets and liabilities.	No material impact on these Group unaudited interim condensed consolidated financial statements
<i>International Tax Reform – Pillar Two Model Rules – Amendments to IAS 12</i>	The amendments aim to provide temporary relief from accounting for deferred taxes arising from the implementation of the Pillar Two model rules.	No material impact on these Group unaudited interim condensed consolidated financial statements

The Group is within the scope of the OECD Pillar two model rules. Pillar two legislation was recently substantively enacted in some of the territories in which the Group operates and will come into effect in these territories (Australia and UK) from 1 January 2024 and 1 January 2025 in Jersey. At the interim reporting date, none of the Pillar two legislation is effective and so the Group has no related current tax exposure. The Group has commenced their Pillar two impact analysis but is, as yet, not in a position to provide quantified analysis of the potential future impact.

NOTES TO THE UNAUDITED INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

for the six months ended 30 June 2023

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 the 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 its revenue from the sale of gold while the West African and 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:

	30 June 2023 (Unaudited) US\$'000	30 June 2022 (Unaudited) US\$'000	31 December 2022 (Audited) US\$'000
Egypt	1,249,357	1,129,691	1,206,226
Burkina Faso	3	468	20
Côte d'Ivoire	1,035	873	908
Corporate	333	556	449
Total non-current assets	1,250,728	1,131,588	1,207,603

Additions to non-current assets mainly relate to Egypt and are disclosed in the Property, Plant and Equipment note 2.5.

Statement of financial position by operating segment:

30 June 2023 (Unaudited)	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	1,514,427	1,419,087	4,545	58	5,116	85,621
Total liabilities	(131,057)	(124,473)	(804)	(465)	(2,306)	(3,009)
Net assets/total equity	1,383,370	1,294,614	3,741	(407)	2,810	82,612

30 June 2022 (Unaudited)	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	1,425,790	1,344,491	2,864	1,575	2,579	74,281
Total liabilities	(129,794)	(127,285)	(669)	(1,319)	(1,733)	1,212
Net assets/total equity	1,295,996	1,217,206	2,195	256	846	75,493

31 December 2022 (Audited)	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	1,493,533	1,413,266	4,057	40	4,074	72,096
Total liabilities	(152,126)	(142,556)	(533)	(470)	(3,421)	(5,146)
Net assets/total equity	1,341,407	1,270,710	3,524	(430)	653	66,950

NOTES TO THE UNAUDITED INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

for the six months ended 30 June 2023

Statement of comprehensive income by operating segment:

Half-year ended 30 June 2023		Egypt	Egypt	Burkina	Côte	
(Unaudited)	Total	Mining	Exploration	Faso*	d'Ivoire	Corporate
	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000
Statement of comprehensive income						
Gold sales	424,684	424,684	—	—	—	—
Silver sales	928	928	—	—	—	—
Revenue	425,612	425,612	—	—	—	—
Cost of sales	(267,801)	(267,801)	—	—	—	—
Gross profit	157,811	157,811	—	—	—	—
Exploration and evaluation costs	(18,923)	—	(2,234)	(775)	(15,914)	—
Other operating costs	(29,602)	(15,397)	(126)	687	(240)	(14,526)
Other income	4,617	4,788	102	108	(354)	(27)
Net fair value gain on derivative financial instruments	490	—	—	—	—	490
Finance income	1,791	563	—	—	—	1,228
Finance costs	(1,380)	(781)	(12)	(1)	(21)	(565)
Profit/(loss) for the period before tax	114,804	146,984	(2,270)	19	(16,529)	(13,400)
Tax	(10)	(10)	—	—	—	—
Profit/(loss) for the period after tax	114,794	146,974	(2,270)	19	(16,529)	(13,400)
Profit/(loss) for the period after tax attributable to:						
– owners of the parent ⁽¹⁾	90,968	123,148	(2,270)	19	(16,529)	(13,400)
– non-controlling interest in SGM ⁽¹⁾	23,826	23,826	—	—	—	—

* The US\$0.7m gain in the Burkina Faso segment relates to intercompany loans due to Centamin West Africa Holdings Limited (included as an expense within the Corporate segment) that were written off in the 6 months period ended 30 June 2023. These amounts are fully eliminated on consolidation, therefore do not impact the overall Group results.

(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 the 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 on the profit share paid to EMRA.

Statement of comprehensive income by operating segment:

Half-year ended 30 June 2022		Egypt	Egypt	Burkina	Côte	
(Unaudited)*	Total	Mining	Exploration	Faso	d'Ivoire	Corporate
	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000
Statement of comprehensive income						
Gold sales	381,075	381,075	—	—	—	—
Silver sales	711	711	—	—	—	—
Revenue	381,786	381,786	—	—	—	—
Cost of sales	(257,436)	(257,436)	—	—	—	—
Gross profit	124,350	124,350	—	—	—	—
Exploration and evaluation costs	(17,574)	—	(500)	(1,688)	(15,386)	—
Other operating (costs)/income	(24,081)	(14,187)	(32)	(68)	(144)	(9,650)
Other income	2,493	3,902	97	(10)	(544)	(952)
Finance income	214	(2)	—	—	—	216
Finance costs	(655)	(586)	(5)	(1)	(37)	(26)
Profit/(loss) for the period before tax	84,747	113,477	(440)	(1,767)	(16,111)	(10,412)
Tax	(10)	(10)	—	—	—	—
Profit/(loss) for the period after tax	84,737	113,467	(440)	(1,767)	(16,111)	(10,412)
Profit/(loss) for the period after tax attributable to:						
– owners of the parent ⁽¹⁾	84,737	113,467	(440)	(1,767)	(16,111)	(10,412)
– non-controlling interest in SGM ⁽¹⁾	—	—	—	—	—	—

*In the 2022 Interim Condensed Consolidated Statement of Comprehensive Income, Finance costs were included and disclosed in the line 'Other operating costs', in these financial statements they are now separately disclosed in their own line and as such 'Other operating costs' for June 2022 have changed.

(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 the 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 on the profit share to EMRA.

NOTES TO THE UNAUDITED INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

for the six months ended 30 June 2023

Statement of comprehensive income by operating segment:

Full-year ended 31 December 2022

(Audited)	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 comprehensive income						
Gold sales	786,921	786,921	–	–	–	–
Silver sales	1,503	1,503	–	–	–	–
Revenue	788,424	788,424	–	–	–	–
Cost of sales	(544,075)	(544,075)	–	–	–	–
Gross profit	244,349	244,349	–	–	–	–
Exploration and evaluation costs	(29,723)	–	(1,675)	(2,928)	(25,120)	–
Other operating costs	(49,003)	(27,299)	(116)	(506)	(326)	(20,756)
Other income	6,623	8,039	196	(168)	(666)	(778)
Finance income	1,214	99	–	–	–	1,115
Finance costs	(2,459)	(1,098)	(19)	(2)	(58)	(1,282)
Impairment of intra-group loans	–	–	–	–	–	(140,623)
				140,623		
Profit/(loss) for the year before tax	171,001	224,090	(1,614)	137,019	(26,170)	(162,324)
Tax	(226)	(226)	–	–	–	–
Profit/(loss) for the year after tax	170,775	223,864	(1,614)	137,019	(26,170)	(162,324)
Profit/(loss) for the year after tax attributable to:						
– owners of the parent ⁽¹⁾	72,490	125,579	(1,614)	137,019	(26,170)	(162,324)
– non-controlling interest in SGM ⁽¹⁾	98,285	98,285	–	–	–	–

(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 the 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 on the profit share to EMRA.

All gold and silver sales during the period were made to a single customer in North America, Asahi Refining Canada Ltd.

Statement of cash flows by operating segment:

Half year ended 30 June 2023

(Unaudited)	Total US\$'000	Egypt Mining US\$'000	Egypt Exploration US\$'000	Burkina Faso ⁽¹⁾ US\$'000	Côte d'Ivoire ⁽¹⁾ US\$'000	Corporate ⁽¹⁾ US\$'000
Statement of cash flows						
Net cash generated from/(used in) operating activities	171,767	210,645	(54)	73	(629)	(38,268)
Net cash (used in)/generated from investing activities	(106,405)	(107,523)	(165)	–	(259)	1,542
Net cash (used in)/generated from financing activities						
Cash element - Share Based Payments	(583)	–	–	–	–	(583)
Dividend paid – non-controlling interest in SGM	(46,000)	(46,000)	–	–	–	–
Dividend (paid)/received – intragroup	–	(78,034)	–	–	–	78,034
Dividend paid – owners of the parent	(29,100)	–	–	–	–	(29,100)
Net (decrease)/increase in cash and cash equivalents	(10,321)	(20,912)	(219)	73	(888)	11,625
Cash and cash equivalents at the beginning of the period	102,373	27,373	1,971	1	1,422	71,606
Effect of foreign exchange rate changes	4,179	5,248	193	(19)	(249)	(994)
Cash and cash equivalents at the end of the period	96,231	11,709	1,945	55	285	82,237

(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.

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Statement of cash flows by operating segment (continued):

Half year ended 30 June 2022

(Unaudited)	Total US\$'000	Egypt Mining ⁽¹⁾ US\$'000	Egypt Exploration US\$'000	Burkina Faso ⁽²⁾ US\$'000	Côte d'Ivoire ⁽²⁾ US\$'000	Corporate ^{(1),(2)} US\$'000
Statement of cash flows						
Net cash generated from/(used in) operating activities	128,674	181,173	1,297	15	638	(54,449)
Net cash (used in)/generated from investing activities	(132,134)	(130,764)	(1,148)	—	(436)	214
Net cash (used in)/generated from financing activities						
Cash element - Share Based Payments	(523)	—	—	—	—	(523)
Dividend paid – non-controlling interest in SGM	(21,492)	(21,492)	—	—	—	—
Dividend paid – owners of the parent	(57,740)	—	—	—	—	(57,740)
Net (decrease)/increase in cash and cash equivalents	(83,215)	28,917	149	15	202	(112,498)
Cash and cash equivalents at the beginning of the period	207,821	13,609	935	5	859	192,413
Effect of foreign exchange rate changes	2,243	4,495	114	(16)	(449)	(1,901)
Cash and cash equivalents at the end of the period	126,849	47,021	1,198	4	612	78,014

(1) The comparatives at 30 June 2022 have been restated to reflect an increase of cash generated from operating activities of \$0.7m, interest paid of \$0.4m and a reduction of the effect of foreign exchange rate changes of \$0.3m.

(2) 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.

Year ended 31 December 2022

(Audited)	Total US\$'000	Egypt Mining ⁽¹⁾ US\$'000	Egypt Exploration US\$'000	Burkina Faso ⁽²⁾ US\$'000	Côte d'Ivoire ⁽²⁾ US\$'000	Corporate ^{(1),(2)} US\$'000
Statement of cash flows						
Net cash generated from/(used in) operating activities	292,524	321,542	1,912	(2,644)	1,673	(29,959)
Net cash (used in)/generated from investing activities	(274,583)	(274,120)	(976)	—	(595)	1,108
Net cash used in financing activities						
Cash element of share-based payments	(523)	—	—	—	—	(523)
Dividend paid – non-controlling interest in SGM	(35,492)	(35,492)	—	—	—	—
Dividend paid – owners of the parent	(86,204)	—	—	—	—	(86,204)
Net (decrease)/increase in cash and cash equivalents	(104,278)	11,930	936	(2,644)	1,078	(115,578)
Cash and cash equivalents at the beginning of the year	207,821	13,609	935	5	859	192,413
Effect of foreign exchange rate changes	(1,170)	1,834	100	2,640	(515)	(5,229)
Cash and cash equivalents at the end of the year	102,373	27,373	1,971	1	1,422	71,606

(1) The comparatives at 31 December 2022 have been restated to reflect an increase of cash generated from operating activities of \$2.5m, interest paid of \$1.9m and a reduction of the effect of foreign exchange rate changes of \$0.6m.

(2) 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.

NOTES TO THE UNAUDITED INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

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Exploration expenditure by operating segment

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

	Half year ended 30 June 2023 (Unaudited) US\$'000	Half year ended 30 June 2022 (Unaudited) US\$'000	Year ended 31 December 2022 (Audited) US\$'000
Côte d'Ivoire	15,914	15,386	25,120
Egypt – Exploration	2,234	500	1,675
Burkina Faso	775	1,688	2,928
Exploration expenditure - greenfield	18,923	17,574	29,723
Egypt – Mining	6,578	3,683	12,175
Exploration expenditure - brownfield	6,578	3,683	12,175
Total exploration expenditure	25,501	21,257	41,898

2.2 Profit before tax

Profit for the period has been arrived at after crediting/(charging) the following gains/(losses) and income/(expenses):

	Half year ended 30 June 2023 (Unaudited) US\$'000	Half year ended 30 June 2022 (Unaudited)* US\$'000	Year ended 31 December 2022 (Audited) US\$'000
Other income			
Net foreign exchange gains	4,464	2,452	6,559
Other income	153	41	64
	4,617	2,493	6,623
Finance income	1,791	254	1,214
Finance costs	(1,380)	(654)	(2,459)
Expenses			
Cost of sales			
Mine production costs	(188,344)	(192,090)	(408,543)
Movement in inventory	(716)	2,419	10,659
Depreciation and amortisation	(78,741)	(67,765)	(146,191)
	(267,801)	(257,436)	(544,075)
Other operating costs			
Corporate compliance	(2,248)	(1,320)	(2,869)
Fees payable to the external auditors	(465)	(493)	(895)
Corporate consultants	(2,581)	(1,378)	(2,697)
Salaries and wages	(5,605)	(6,677)	(11,979)
Employee equity settled share-based payments	(2,852)	(1,256)	(2,570)
Other administration expenses	(1,212)	(656)	(3,272)
Corporate costs (sub-total)	(14,963)	(11,780)	(24,282)
Other provisions	29	(32)	1,180
Net movement on provision for stock obsolescence	419	—	(579)
Other non-corporate operating expenses	(2,354)	(590)	(1,480)
Royalty – attributable to the ARE government	(12,733)	(11,679)	(23,842)
	(29,602)	(24,081)	(49,003)

* In the 2022 Interim Condensed Consolidated Statement of Comprehensive Income, Finance costs were included and disclosed in the line 'Other operating costs', in these financial statements they are now separately disclosed in their own line and as such 'Other operating costs' for 2022 have changed.

2.3 Derivative financial instruments

On 14 June 2023, the Company entered into put option contracts whereby it purchased a series of gold put option contracts (the "commodity contracts"). A total of US\$2.5 million, was paid to BMO, the counterparty as a premium on entering into the contracts. By entering into these contracts, the Company was able to ensure it can reasonably protect the Group's cash flows by initiating a gold price protection program for the contracted ounces at these prices over the six-month period to year end.

NOTES TO THE UNAUDITED INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

for the six months ended 30 June 2023

The details of the commodity contracts opened and outstanding as at 30 June 2023, are as follows:

Commodity contract type	Quantity ⁽¹⁾ (Oz)	Contract Term	Strike price per Oz ⁽¹⁾⁽²⁾ \$US	Premium Paid \$US'000	Mark-to-Market ("MtM") \$US'000	MtM Adjustment \$US
Gold put option - purchased	20,000	1 Jul 23 to 31 Jul 23	1,900	423	140	(283)
Gold put option - purchased	20,000	1 Aug 23 to 31 Aug 23	1,900	423	354	(69)
Gold put option - purchased	20,000	1 Sep 23 to 30 Sep 23	1,900	423	494	71
Gold put option - purchased	20,000	1 Oct 23 to 31 Oct 23	1,900	423	600	177
Gold put option - purchased	20,000	1 Nov 23 to 30 Nov 23	1,900	423	683	260
Gold put option - purchased	20,000	1 Dec 23 to 31 Dec 23	1,900	423	757	334
Total/W. Avg	120,000		1,900	2,538	3,028	490

1. Quantities and strike prices do not fluctuate by month within each calendar year

2. Contracts are exercisable based on the average price for the month being below the strike price of the put.

The resulting fair values of the outstanding commodity contracts at 30 June 2023, have been recognised, in derivative assets on the consolidated statement of financial position. These derivative instruments were not designated as hedges by the Company and are marked-to-market at the end of each reporting period with the mark-to-market adjustment recorded in the consolidated profit or loss.

The commodity contracts are marked-to-market using a valuation model which uses quoted observable inputs and are classified as Level 2 in the fair value hierarchy. During the six months ended 30 June 2023, a total of \$US0.5 million in unrealised fair value gains on the commodity contracts was recognised in the consolidated profit or loss.

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 Arab Republic of Egypt (ARE) and recoverable costs'.

Earnings attributable to the non-controlling interest in SGM (i.e., EMRA) are pursuant to the provisions of the Concession Agreement (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 2023 have not been signed off at the date of this report and are in the process of being audited.

Certain terms of the CA and amounts in the cost recovery model may also vary depending on interpretation, and are therefore subject to continued discussions between EMRA and management which can result in variations in the profit sharing split between periods.

a) Statement of comprehensive income and statement of financial position impact

	Half year ended 30 June 2023 (Unaudited) US\$'000	Half year ended 30 June 2022 (Unaudited) US\$'000	Year ended 31 December 2022 (Audited) US\$'000
Statement of comprehensive income			
Profit for the period after tax attributable to the non-controlling interest in SGM ⁽¹⁾	23,826	—	98,285
Statement of financial position			
Total equity attributable to the non-controlling interest in SGM ⁽¹⁾ (opening)	22,537	(40,256)	(40,256)
Profit for the period after tax attributable to the non-controlling interest in SGM ⁽¹⁾	23,826	—	98,285
Dividend paid – non-controlling interest in SGM	(46,000)	(21,492)	(35,492)
Total equity attributable to the non-controlling interest in SGM⁽¹⁾ (closing)	363	(61,748)	22,537

(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.

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 NCI in SGM on the statement of financial position and statement of changes in equity.

NOTES TO THE UNAUDITED INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

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b) Statement of cash flow impact

	Half year ended 30 June 2023 (Unaudited) US\$'000	Half year ended 30 June 2022 (Unaudited) US\$'000	Year ended 31 December 2022 (Audited) US\$'000
Statement of cash flows			
Dividend paid – non-controlling interest in SGM ⁽¹⁾	(46,000)	(21,492)	(35,492)

(2) 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 take into account 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 Property, plant and equipment

Half year ended 30 June 2023 (Unaudited)	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
Cost							
Balance at 1 January 2023	8,151	21,701	635,376	383,521	1,009,754	78,804	2,137,307
Additions	34	68	33	289	–	101,194	101,618
Additions: IFRS16 right of use assets	–	–	66	–	–	–	66
Transfers from capital work in progress	485	1,981	46,375	11,235	69,817	(129,893)	–
Transfer from exploration and evaluation asset	–	–	–	–	6,578	–	6,578
Disposals	(314)	–	–	(35,936)	–	–	(36,250)
Disposals: IFRS16 right of use assets	–	–	(156)	–	–	–	(156)
Balance at 30 June 2023	8,356	23,750	681,694	359,109	1,086,149	50,105	2,209,163
Accumulated depreciation and amortisation							
Balance at 1 January 2023	(6,634)	(3,573)	(308,034)	(288,521)	(443,896)	–	(1,050,658)
Depreciation and amortisation	(479)	(1,315)	(20,044)	(20,394)	(36,790)	–	(79,022)
Disposals	309	–	140	34,068	–	–	34,517
Balance at 30 June 2023	(6,804)	(4,888)	(327,938)	(274,847)	(480,686)	–	(1,095,163)
Year ended 31 December 2022 (Audited)							
Cost							
Balance at 1 January 2022	9,243	13,823	625,077	359,467	816,224	85,003	1,908,837
Additions	127	1,041	526	281	–	261,647	263,622
Additions: IFRS 16 right of use assets	–	2,342	1,399	4,005	–	–	7,746
Decrease in rehabilitation asset	–	–	–	–	(5,839)	–	(5,839)
Transfers from capital work in progress	508	6,587	10,808	63,201	186,742	(267,846)	–
Transfers from exploration and evaluation asset	–	–	–	–	12,627	–	12,627
Disposals	(1,727)	(1,019)	(2,434)	(43,294)	–	–	(48,474)
Disposals: IFRS16 right of use assets	–	(1,073)	–	(139)	–	–	(1,212)
Balance at 31 December 2022	8,151	21,701	635,376	383,521	1,009,754	78,804	2,137,307
Accumulated depreciation and amortisation							
Balance at 1 January 2022	(7,543)	(3,026)	(275,640)	(288,323)	(378,088)	–	(952,620)
Depreciation and amortisation	(818)	(2,221)	(34,467)	(43,455)	(65,808)	–	(146,769)
Disposals	1,727	1,674	2,073	43,257	–	–	48,731
Balance at 31 December 2022	(6,634)	(3,573)	(308,034)	(288,521)	(443,896)	–	(1,050,658)
Net book value							
As at 31 December 2022	1,517	18,128	327,342	95,000	565,858	78,804	1,086,649
As at 30 June 2023	1,552	18,862	353,756	84,262	605,462	50,105	1,114,000

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As at 30 June 2023, the Group has contractual commitments for capital expenditure for the remainder of the year amounting to US\$47 million.

Included within the depreciation charge for the period in relation to ROU assets is US\$0.5 million for buildings and US\$0.6 million related to plant and equipment (2022: US\$0.3 million buildings and US\$0.4 million plant and equipment).

The net book value of the assets in the note above includes the following amounts relating to ROU assets on leases; US\$1.9 million (2022: US\$2.4 million) within buildings, US\$0.5 million (2022: US\$0.6 million) within plant and equipment and US\$3.4 million (2022: US\$3.8 million) within mining equipment.

Deferred stripping assets of US\$54 million (2022: US\$63 million) were recognised in the six-month period ended 30 June 2023, which have been included in mine development properties, US\$18 million (2022: US\$10 million) of amortisation has been recognised in the same period.

Management has considered a number of factors when concluding on whether an impairment trigger existed as at 30 June 2023. Notwithstanding the fact that the carrying value of the Group's net assets exceeded its market capitalisation as at 30 June 2023, management noted that the fall in share price is consistent with an industry-wide trend, and that there have not been significant operational issues at Sukari in the period, and the Group remains on track to achieve its annual production guidance, with costs in line with forecasts. As such, management has concluded that there is not an impairment trigger relating to the Sukari CGU as at 30 June 2023.

Assets that have been cost recovered under the terms of the CA in Egypt are included on the statement of financial position under property, plant and equipment as the Company will use them until the expiration of the CA.

2.6 Exploration and evaluation asset

	30 June 2023 (Unaudited) US\$'000	30 June 2022 (Unaudited) US\$'000	31 December 2022 (Audited) US\$'000
Balance at the beginning of the year	24,809	25,261	25,261
Expenditure for the period	6,578	3,683	12,175
Transfer to property, plant and equipment	(6,578)	(3,683)	(12,627)
Balance at end of the period	24,809	25,261	24,809

The exploration and evaluation asset relates to the drilling, geological exploration and sampling of potential ore reserves and can all be attributed to Egypt.

In accordance with the requirements of IAS 36 'Impairment of Assets' and IFRS 6 'Exploration for and evaluation of mineral resources' exploration 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 as at 30 June 2023 on the exploration and evaluation assets and no impairment triggers were identified.

2.7 Inventories

	30 June 2023 (Unaudited) US\$'000	30 June 2022 (Unaudited) US\$'000	31 December 2022 (Audited) US\$'000
Non-current			
Mining stockpiles	110,337	78,823	94,773
Current			
Mining stockpiles, ore in circuit, doré supplies	24,556	48,546	40,836
Stores inventory	93,596	82,860	99,733
Provision for obsolete stores inventory	(6,085)	(5,925)	(6,504)
	112,067	125,481	134,065

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:

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- No low-grade-low stockpiles are in the current inventory balance as none are scheduled to be processed within the next twelve months; and
- 14.6Mt at 0.45g/t to non-current assets as these ore tonnes are not scheduled to be processed within the next twelve months

2.8 Provisions

	30 June 2023 (Unaudited) US\$'000	30 June 2022 (Unaudited) US\$'000	31 December 2022 (Audited) US\$'000
Current			
Employee benefits ⁽¹⁾	2,429	1,981	2,276
Other current provisions ⁽²⁾	525	1,385	980
	2,954	3,366	3,256
Non-current			
Restoration and rehabilitation ⁽³⁾	38,064	42,941	37,396
Other non-current provisions	-	32	29
	38,064	42,973	37,425
Movement in restoration and rehabilitation provision			
Balance at beginning of the year	37,396	42,647	42,647
Decrease in provision	-	-	(5,839)
Interest expense – unwinding of discount	668	294	588
Balance at end of the period	38,064	42,941	37,396

1) Employee benefits relate to annual, sick, and long service leave entitlements and bonuses.

2) Provision for customs, rebates and withholding taxes.

3) The provision for restoration and rehabilitation is as per the 31 December 2022 assessment. At that date, the provision was discounted at 3.63% (2021: 1.38%) using a US\$ applicable rate and inflation applied at 2.37% (2021: 2.5%). The annual review undertaken as at 31 December 2022 resulted in a US\$5.8 million decrease in the provision (2021: US\$21.9 million increase). The key assumptions within the estimate, the various ranges and further details are disclosed in note 1.3.6 in the 2022 Annual Report. No updates to the provision were made in H1 2023 other than the unwinding of the interest.

As at 30 June 2023, the work is ongoing to reliably estimate the value of incremental costs required to achieve the Group's conformance with the new standard, the Global Industry Standard for Tailings Management ("GISTM") and hence no incremental rehabilitation provision has been recognised. The Group's progress will be reassessed at year end by which time the Group expects to be in a position to estimate the value of these incremental costs.

2.9 Trade and other payables

	30 June 2023 (Unaudited) US\$'000	30 June 2022 (Unaudited) US\$'000	31 December 2022 (Audited) US\$'000
Non-Current			
Other creditors ⁽¹⁾	8,814	12,179	11,801
	8,814	12,179	11,801
Current			
Trade payables	34,856	30,914	43,493
Other creditors and accruals ⁽¹⁾⁽²⁾	46,110	40,125	55,902
	80,966	71,039	99,395

(1) Included within non-current other creditors and current other creditors and accruals is \$4.8m (2022: \$7.3m) and \$4.9m (2022: \$4.9m) respectively in relation to the remaining instalments of a \$17.6m settlement agreement signed with EMRA in 2021. By its nature, elements of the cost recovery mechanism within the Concession Agreement are subject to interpretation and ongoing audits by EMRA. It is possible that future settlement agreements may be agreed with EMRA in relation to historic items. The Directors have assessed that it is not probable that any additional settlements with EMRA will be required as at 30 June 2023, and therefore no additional provisions have been recognised within these financial statements.

Also included within current and non-current other creditors are lease liabilities of US\$2m and US\$3.8m respectively.

(2) Included within the current other creditors is a US\$8m decrease in SGM's stock and non-stock item accruals as at 30 June 2023 as compared to 31 December 2022 mainly driven by comparatively some cost reductions on locally sourced inputs due to the devaluation of the EGP currency, lower diesel unit prices and a stabilised owner operated model.

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2.10 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 short-term deposits of less than 90 days maturity on inception.

	30 June 2023 (Unaudited) US\$'000	30 June 2022 (Unaudited) US\$'000	31 December 2022 (Audited) US\$'000
Cash and cash equivalents - per statement of cash flows and statement of financial position	96,231	126,849	102,373
	96,231	126,849	102,373

(b) Reconciliation of profit for the year to cash flows from operating activities

	Half year ended 30 June 2023 (Unaudited) US\$'000	Half year ended 30 June 2022 (Unaudited) ⁽¹⁾ US\$'000	Year ended 31 December 2022 (Audited) ⁽¹⁾ US\$'000
Profit for the period before tax	114,804	84,747	171,001
Adjusted for:			
Depreciation/amortisation of property, plant and equipment	79,022	68,054	146,769
Inventory written off	204	-	2
Inventory obsolescence provision	(419)	-	579
Foreign exchange gains, net	(4,463)	(2,452)	(6,559)
Fair value gain on derivative financial instruments	(490)	-	-
Share-based payments expense	2,268	1,256	2,570
Finance income	(1,791)	(214)	(1,214)
Finance costs	1,380	655	2,459
Loss on disposal of property, plant and equipment	1,855	301	899
Changes in working capital during the period:			
(Decrease)/increase in trade and other receivables	(3,632)	3,801	(3,049)
Increase/(decrease) in inventories	6,853	(10,828)	(35,940)
Increase/(decrease) in prepayments	540	(6,040)	(7,172)
Purchase of derivative financial instruments	(2,538)	-	-
Decrease in trade and other payables	(21,481)	(9,263)	25,053
Increase/(decrease) in provisions	367	(957)	(773)
Cash flows generated from operating activities	172,479	129,060	294,625

(1) The comparatives as at 30 June 2022 and 31 December 2022 have been restated to reflect finance costs of US\$0.6m and US\$2.5m respectively, now added back to cash flows from operating activities.

(c) Non-cash financing and investing activities

During the period there have been no non-cash financing and investing activities.

3. UNRECOGNISED ITEMS

3.1 Contingent liabilities

There have been no significant changes to the Concession agreement court case and the EMRA position since the issuance of the 2022 annual report, for further information and disclosure on this matter please refer to the 31 December 2022 Annual Report.

3.2 Subsequent events

The Directors declared an interim dividend of 2.0 US cents per share on Centamin plc ordinary shares (totalling approximately US\$23 million). The interim dividend for the half year period ended 30 June 2023 will be paid on 29 September 2023 to shareholders on the register on the Record Date of 1 September 2023.

On 20 July 2023, the Company entered into a second series of six put option contracts for a total of 120,000 ounces i.e., 20,000 ounces for each month beginning 1 January 2024 to 30 June 2024 at a strike price of US\$1,900/oz as part of the Gold Price Protection Programme. A total of US\$3.6 million, was paid to HSBC, the counterparty as a premium on entering into the contracts.

Other than the above, there were no other significant events occurring after the reporting date requiring disclosure in the financial statements.

NOTES TO THE UNAUDITED INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

for the six months ended 30 June 2023

4. OTHER INFORMATION

4.1 Contributions to Egypt

Gold sales agreement

On 20 December 2016, SGM entered into a contract with the Central Bank of Egypt (“CBE”). The agreement provides that the parties may jointly 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 (2022: 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). Sixty-two transactions have been entered into at the date of this report, five of which occurred in the six months ended 30 June 2023, pursuant to this agreement, and the values related thereto are as follows:

	30 June 2023 (Unaudited) US\$’000	30 June 2022 (Unaudited) US\$’000	31 December 2022 (Audited) US\$’000
Gold purchased	12,993	27,515	50,497
Refining costs	7	15	28
Freight costs	20	28	56
	13,020	27,558	50,581

	30 June 2023 (Unaudited) Oz	30 June 2022 (Unaudited) Oz	31 December 2022 (Audited) Oz
Gold purchased	6,752	14,596	27,907

At 30 June 2023 the net receivable in EGP owing from the Central Bank of Egypt is approximately the equivalent of US\$16,062 (30 June 2022: US\$42,922 net payable and 31 December 2022: US\$23,681 receivable).

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