5 August 2021

Centamin plc

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

INTERIM REPORT

for the six months ended 30 June 2021

MARTIN HORGAN, CEO, COMMENTED: *"Centamin has delivered a strong performance against plans in the first half ("H1") of the year, driven by our continued focus on cost control, operating efficiencies and productivity gains. We remain on track to meet full year cost and production guidance and our key capital projects continue to progress on schedule. The Company is financially robust with US$312 million in cash and liquid assets, providing the flexibility to invest in the long-term future of our flagship asset, Sukari, and continue to develop our active growth pipeline in Egypt and Côte d'Ivoire."*

FINANCIAL HIGHLIGHTS

- Revenue for the six months ended 30 June 2021 ("H1") was US$367.4 million from gold sales of 203,802 ounces ("oz") at an average realised gold price of US$1,799/oz
- Operations, supply chain and gold shipments have not been materially impacted by the COVID-19 pandemic. Related COVID-19 costs were US$6.5 million and within budget
- Cash cost of production was US$807/oz produced and all-in sustaining costs ("AISC") were US$1,186/oz sold
- EBITDA was US$190.4 million with a 52% EBITDA margin
- Profit before tax was US$116.8 million and net profit after tax attributable to shareholders was US$59.5 million, for a basic EPS of 5.16 US cents
- Capital expenditure was US$78.3 million as good progress was made on key capital projects such as the solar plant, second tailings storage facility, paste-fill plant, workforce accommodation and facility upgrades
- The Board has declared an interim dividend of 4.0 US cents per share (US$46.3 million), to be paid to shareholders on 30 September 2021
- Better than budgeted Group free cash flow of US$16.2 million, after US$56.7 million was distributed in profit share and royalties to our partner, the Arab Republic of Egypt
- Strong and flexible balance sheet with available cash and liquid assets of US$312.1 million, as at 30 June 2021 and after payment of the 2020 final dividend of US$34.5 million on 15 June 2021.

OUTLOOK

On track to meet full year guidance

- 2021 gold production and cost guidance maintained: 400,000 to 430,000 oz at cash costs of US$800-900/oz produced and AISC of US$1,150- 1,250/oz sold
- Unchanged 2021 capex guidance of US$225 million and exploration expenditure of US$17 million
- Doropo (Côte d'Ivoire) pre-feasibility study ("PFS") for is underway and scheduled for completion by H2 2022
- Recently agreed exploration licence terms for a total 3,164km^2 land package in Egypt's Arabian Nubian Shield subject to final legal formalities expected to be completed in Q3
- Process continues in assessing the strategic opportunities for non-core asset Batie West (Burkina Faso), including possible disposal.

MILESTONES

- 23 September 2021 — Geology Capital Markets Event: Our approach to unlocking value from the portfolio
- 30 September 2021 — Payment of 2021 Interim Dividend (Ex-div date 2 September)
- 19 October 2021 — Q3 2021 Report
- Q4 2021 — Sukari Life of Asset (Phase 2) optimisation results

GROUP FINANCIAL SUMMARY

	units	H1 2021	H1 2020	%
		Year on Year ("YoY") comparative		
Gold produced	oz	**204,275**	256,084	*(20%)*
Gold sold	oz	**203,802**	270,529	*(25%)*
Cash cost	US$'000	**164,774**	164,286	*0%*
Unit cash cost	US$/oz produced	**807**	642	*26%*
AISC	US$'000	**241,705**	243,225	*(1%)*
Unit AISC	US$/oz sold	**1,186**	899	*32%*
Average realised gold price	US$/oz	**1,799**	1,657	*9%*
Revenue	US$'000	**367,404**	448,754	*(18%)*
EBITDA	US$'000	**190,427**	256,172	*(26%)*
Profit before tax	US$'000	**116,794**	192,549	*(39%)*
Profit after tax attributable to the parent	US$'000	**59,484**	74,816	*(20%)*
Basic EPS	US cents	**5.16**	6.49	*(21%)*
Operating cash flow	US$'000	**141,764**	254,330	*(44%)*
Capital expenditure	US$'000	**78,312**	51,731	*51%*
Free cash flow	US$'000	**16,195**	101,610	*(84%)*

WEBCAST PRESENTATION AND CONFERENCE CALL

The Company will host a webcast presentation and conference call today, Thursday, 5 August 2021 at 9.30 BST to discuss the results, followed by an opportunity to ask questions. The 2021 Interim Results presentation should be taken in conjunction with this announcement and can be found on the website: www.centamin.com/investors/presentations-webcasts/.

A replay will be made available on the Company website.

Webcast link: https://www.investis-live.com/centamin/60ded8e70ed69a0a00290d6e/nvms

Conference call dial-in telephone numbers:

United Kingdom	+44 (0) 203 936 2999
United States	+1 646 664 1960
South Africa	+27 (0) 87 550 8441
All other locations	+44 (0) 203 936 2999
Participation access code:	835947

PRINT-FRIENDLY VERSION of the half-year results: www.centamin.com/media/press-releases/2020

FOR MORE INFORMATION

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ENDNOTES

Guidance

The Company actively monitors the developments of the COVID-19 pandemic and guidance may be impacted if the workforce or operation are disrupted.

Financials

Half year financial data points included within this report are unaudited. Full year financial data points included within this report are audited

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 Cash costs of production, AISC, adjusted EBITDA, Cash and liquid assets, and Free cash flow. Management believes these measures provide valuable additional information for users of the financial statements to understand the underlying trading performance. Definitions and explanation of the measures used along with reconciliation to the nearest IFRS measures are detailed in the Company's 2020 Annual Report https://www.centamin.com/investors/results-reports/.

Profit after tax attributable to the parent

Centamin profit after the profit share split with the Arab Republic of Egypt.

Royalties

Royalties are accrued and paid six months in arrears.

Cash and liquid assets

Cash and liquid assets include cash, bullion on hand, gold sales receivables and financial assets at fair value through profit or loss.

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. Generally, these forward-looking statements can be identified by the use of forward-looking terminology such as "believes", "expects", "expected", "budgeted", "forecasts" and "anticipates". Although Centamin believes that the expectations reflected in such forward-looking statements are reasonable, Centamin can give no assurance that such expectations will prove to be correct. Forward-looking statements are prospective in nature and are not based on historical facts, but rather on current expectations and projections of the management of Centamin about future events and are therefore subject to known and unknown risks and uncertainties which could cause actual results to differ materially from the future results expressed or implied by the forward-looking statements. In addition, there are a number of factors that could cause actual results, performance, achievements or developments to differ materially from those expressed or implied by such forward-looking statements; the risks and uncertainties associated with the ongoing impacts of COVID-19 or other pandemic, general business, economic, competitive, political and social uncertainties; the results of exploration activities and feasibility studies; assumptions in economic evaluations which prove to be inaccurate; currency fluctuations; changes in project parameters; future prices of gold and other metals; possible variations of ore grade or recovery rates; accidents, labour disputes and other risks of the mining industry; climatic conditions; political instability; decisions and regulatory changes enacted by governmental authorities; delays in obtaining approvals or financing or completing development or construction activities; and discovery of archaeological ruins. There can be no assurance that forward-looking statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such information or statements, particularly in light of the current economic climate and the significant volatility, uncertainty and disruption caused by the outbreak of COVID-19. Forward-looking statements contained herein are made as of the date of this announcement and the Company disclaims any obligation to update any forward-looking statement, whether as a result of new information, future events or results or otherwise. Accordingly, readers should not place undue reliance on forward-looking statements.

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Company No: 109180

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CEO'S REVIEW

(H1 2021 vs H1 2020)

I am delighted to be able to update you on the Company's substantial progress made in the first half of this year ("H1"). It has been a period of delivery – delivery towards our stated goals and plans which we outlined at the Company's capital markets event in December 2020.

Sukari has delivered a strong financial and operating performance in H1, driven in part by our continued focus on improving operating efficiencies and productivity. Gold production was 204,275 ounces at AISC of US$1,186/oz. Although this represented a 20% decrease in production and 32% increase in costs per ounce sold compared to the corresponding six months in 2020 ("YoY"), these results align with the Life of Asset Phase 1 reset in December, and both metrics are tracking ahead of schedule for 2021 and we remain on track to meet full year guidance.

Our top priority will always be to protect the health and wellbeing of our workforce and safeguard our assets and local communities. Our COVID-19 protocols remain in place and thus far Centamin has not experienced any material disruptions to production, sales or supply chain at Sukari or the exploration projects in West Africa. Operating safely is paramount to our day-to-day conduct and where we target a zero-harm workplace, we reported a 38% improvement in LTIFR in H1.

Furthermore, H1 marked significant progress on our strategic objectives, including the completion of our West African portfolio review which identified Doropo in Côte d'Ivoire as Centamin's next potential mine and we secured 3,164km^2 of new exploration ground in Egypt's Arabian Nubian Shield. Employees remain pivotal to our success and the launch of our Centamin Capability Framework is a key initiative designed to attract talent and develop our workforce to deliver continued operational improvements.

At Centamin, we are building a culture of continuous improvement. The outperformance within the open pit is a great example of this. In H1, amongst several initiatives, we commenced the Sukari accelerated waste-stripping programme to improve operating flexibility and provide improved confidence in production delivery. During H1 we performed excellently, delivering record material moved from our owner operator fleet, with the team outperforming the scheduled tonnes moved by 5Mt for a record 48Mt total material moved for H1. A total 2Mt was contributed by Capital Ltd, our waste contract-miner, who also outperformed their budget having mobilised equipment and personnel significantly ahead of schedule and delivering productivity ahead of schedule. Driven by a focus on operational performance, this sustainable outcome will help deliver our vision to reset Sukari more quickly than planned and at a reduced cost to the business.

These initiatives, underpinned by the resilience of our balance sheet, are aimed at unlocking greater value from Sukari, define and develop both near- and medium-term growth and diversification opportunities across the portfolio and ultimately deliver tangible returns to our stakeholders.

I would like to congratulate and thank everyone who works for and with Centamin – you are our most important asset. Despite the continued headwinds caused by the COVID-19 pandemic our team has been able to deliver these fantastic results. A flexible and adaptable approach implemented by our strengthened team will enable us to maintain our momentum into the second half of 2021 and beyond as we strive to deliver our vision for Centamin as a diversified multi-asset producer.

VALUE MAXIMISATION AT SUKARI

Favourable gold pricing and our ongoing cost control programme, drove better than expected revenue, EBITDA and free cash flow generation. The average realised gold price increased 9% to US$1799/oz. Fuel prices have increased 23% in H1 but remain below our budgeted forecast for the year and we have not seen significant cost inflation emerge throughout the first half. We are proactively managing our productivity and cost base through several initiatives as part of our programme to remove US$100 million in costs over the period of 2020 to 2023.

In December 2020, following completion of the Life of Asset Phase 1, we announced a three-year reset plan for Sukari, including reduced production volumes and elevated capital expenditure in the short term to achieve long term sustainability and consistency of gold production. During H1, all our key capital projects progressed on or ahead of schedule:

- **Life of Asset ("LOA") Phase 2** (*on track*): Following completion of the Life of Asset ("LOA") Phase 1 in December 2020, the LOA Phase 2 is on track for completion in Q4. The work programmes progressed throughout H1, with the intention of identifying potential opportunities for further improvements across the Sukari operations over the long-term. Excellent progress was made geologically with the reinterpretation of the Sukari orebody. This comprehensive relogging programme will underpin the LOA Phase 2, identifying growth opportunities and enabling more robust mine planning and operational delivery going forward.
- **Waste Stripping Programme** (*outperformed*): The waste stripping programme is key to improving medium to long term operating flexibility in the open pit. A record total of 41Mt of waste material was moved in the open pit, 7Mt more than scheduled. This is testament to the owner-operator team at Sukari delivering improved operating efficiencies including better fleet utilisation, better blasting and fragmentation, and further supported by the quick mobilisation and ramp up from Capital Ltd, our contract-miner.
- **36MW Sukari Solar Project** (*on track*): Construction has commenced on this flagship project which forms a key component of our greenhouse gas reduction and cost saving strategy. Project preparation works were completed,

including the appointment of EPC contractors, juwi AG and Giza Systems, as was the design work and construction of the new high voltage switchgear. Project construction will commence in Q3, ahead of completion in H1 2022.

- **Second Tailings Storage Facility ("TSF2)** (*outperformed*): TSF2 was commissioned in February with a staged build programme to ensure a two-year dam capacity is maintained.
- **Workforce Accommodation & Facilities** *(on track):* New workforce accommodation and facilities, including 360 new rooms constructed and 75% occupied. The new AstroTurf football pitch and gymnasium are under construction ahead of completion in H2.
- **Underground Paste Backfill Plant** *(on track):* Preparatory works were well advanced in H1 ahead construction commencing at the end of H2 2021 and commissioning in H2 2022.

GROWTH & DIVERSIFICATION

Building a strong active growth pipeline is central to our strategy, while maintaining our capital allocation discipline. The positive preliminary economic study at Doropo, exploration potential at the earlier stage ABC and now more than 3,000km^2 of highly prospective ground in Egypt's Arabian Nubian Shield, demonstrate the quality and potential of our portfolio.

- **Egyptian Bid Round:** Subject to final legal formalities which are expected to be completed in Q3, Centamin has agreed exploration terms with the Egyptian Ministry of Petroleum & Natural Resources and the Egyptian Mineral Resource Authority ("EMRA") for three blocks (incorporating 19 licenses) covering 3,164 km^2. We look forward to working closely with our partners at EMRA and the Egyptian government as we and other leading gold miners seek to assist Egypt in establishing a competitive framework for the fiscal terms of the exploitation phase that would follow any commercial discoveries.
- **Doropo Project, Côte d'Ivoire:** The positive preliminary economic assessment has prioritised the Doropo Project as having the potential scale and economic returns to become Centamin's second mine. Our highly experienced team has proven expertise at delivering successful gold projects in West Africa. The PFS is underway and scheduled for completion mid-2022.
- **Sukari Concession Exploration** has been focussed on the identification and ranking of targets across the Sukari 160km^2 license area. Work has included desktop data reviews, field mapping, and soil and rock chip sampling ahead of a 10,000 metre Sukari Concession drill programme to commence in Q4. In addition, good progress was made arranging the logistics to fly an airborne geophysics survey including VTEM and ZTEM, at the end of 2021.
- **Batie West, Burkina Faso:** The West African strategic review demonstrated that while there is a viable project at Batie West it does not meet Centamin's investment criteria, and as a result, the Board approved the assessment of third-party development options for its exploration programme in Burkina Faso. A process has been initiated to locate potential partners or a buyer(s) for the Batie West project and as such the associated assets and liabilities were consequently presented as held for sale in the statement of financial position and discontinued operations in the statement of comprehensive income in the 30 June 2021 financial statements.

STAKEHOLDER RETURNS

Fundamental to Centamin's success, and delivery of our Purpose to create opportunities for people through mining, is the establishment of broad socio-economic partnerships with our stakeholders, good governance, ethical conduct, and transparency. Under the terms of the Sukari Concession Agreement, the Arab Republic of Egypt earned US$57 million in profit share and royalty payments. I am grateful for the open engagement and collaborative partnership we've built with our Egyptian government partners. We share a vision to responsibly develop Egypt's nascent gold industry, which has significant potential within the Arabian Nubian Shield as one of the last known but significantly underexplored gold provinces globally.

Workforce Development

Our most important stakeholder group are our people. In 2020, we started developing the Centamin Capability Framework, focussed on the development of our team, which includes succession planning and training needs analysis to ensure we are attracting the best talent, developing the required skills and empowering the workforce with the knowledge and tools to deliver operational excellence. Several components of the Centamin Capability Framework were implemented in H1:

- **Leadership Development Programme:** aligned with our target to reach 77% of Sukari leadership roles held by Egyptian nationals, Centamin have partnered with the Future Institute of Australia to provide accredited and bespoke leadership training up to 140 Egyptian employees, identified current and future leaders at Sukari.
- **Employee Development Pathway**: a bespoke internal framework to develop our entry level workforce to proficient level, with clear performance criteria and competency-based assessment to maximise career progression and identify skills gap.
- **Vocational Education & Training ("VET"):** As part of a wider programme and in partnership with Fortress Learning in Australia, 20 Sukari trainers (expatriates and nationals) have completed the Certificate IV Training and Assessment course and received the Australian accredited qualification, enabling them to train other trainers internally.

Local Economic Partnerships

Centamin is always looking for opportunities to prioritise and support local businesses within our countries of operation. Over 60% of the Sukari goods and services are procured within Egypt, including more recently the contractual appointment of Giza Systems on the solar; UCF-Egypt for the recycled grinding media; and Aresco for the fabrication of the high-performance truck trays.

Interim Dividend

For 2021, the Board reiterates its intention to recommend a minimum dividend of US$105 million. Today, the Board declares a 4.0 US cent interim dividend to be paid on 30 September, leaving an approximate 5.0 US cent final dividend to be proposed with the 2021 full year results. This reflects the Company's confidence in the outlook for the year, and progress delivering on the reset plans.

OUTLOOK

The first half has been a great period of delivery. I'd like to thank our employees and partners for their dedication to ensuring business continuity. Thanks to these efforts, the Company is on track to achieve full year production and cost guidance.

Centamin is an established long life, cash generative business which offers sector leading dividend returns to shareholders, balanced with active investment to drive future growth through a series of identified opportunities in Egypt and West Africa. The Company has a strong balance sheet with US$312 million of available cash and liquid assets as at 30 June 2021, with no debt, hedging or streaming instruments, thereby offering shareholders pure exposure to the gold price.

We look forward to delivering continued operating results, taking advantage of a promising gold price environment and expect continued strong progress with our capital projects and exploration programmes in the second half.

MARTIN HORGAN

CEO
5 August 2021

FINANCIAL REVIEW

(H1 2021 vs H1 2020)

The 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. The unaudited interim condensed consolidated financial statements are not affected by seasonality.

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

		H1 2021 (Unaudited)	H1 2020 (Unaudited)	Full Year 2020 (Audited)
Revenue	US$'000	**367,404**	448,754	828,737

Revenue from gold sales for the period decreased by 18% YoY to US$367 million (H1 2020: US$449 million), with a 9% increase in the average realised gold sales price to US$1,799 per ounce (H1 2020: US$1,657 per ounce) offset by a 25% decrease in gold sold to 203,802 ounces (H1 2020: 270,529 ounces).

		H1 2021 (Unaudited)	H1 2020 (Unaudited)	Full Year 2020 (Audited)
Cost of sales	US$'000	**(227,327)**	(232,693)	(449,441)

Cost of sales represents the cost of mining, processing, refining, transport, site administration, depreciation, amortisation and movement in production inventories. Cost of sales was down 2% YoY to US$227 million, mainly as a result of:

- 10% increase in total mine production costs from US$164 million to US$181 million (+ve), due to:
  - a 9% increase in open pit mining costs (+ve);
  - a 46% increase in underground mining costs (+ve);
  - a 60% increase in finance and administration costs (+ve) related to increased medical supply costs mainly due to COVID-19;
  - offset by a 5% decrease in processing costs (-ve); and
- 12% increase in depreciation and amortisation charges YoY from US$66 million to US$73 million (+ve) due to:
  - US$83 million in additions to property, plant and equipment (excl. capital work in progress) due to increased capital expenditure which increased the associated depreciation and amortisation charges;
  - offset by lower production.
- Mining inventory increased by US$27 million over H1 2021 mainly due to the increase in low grade ore stockpiles, which reduced cost of sales by US$27 million as these costs were capitalised to the balance sheet. This resulted in a US$30 million swing compared to H1 2020 (-ve).

		H1 2021 (Unaudited)	H1 2020 (Unaudited)	Full Year 2020 (Audited)
Exploration and evaluation expenditure	US$'000	**(2,933)**	(8,435)	(14,588)

Exploration and evaluation costs comprise expenditure incurred for exploration activities in Côte d'Ivoire only. Exploration and evaluation costs related to Burkina Faso have been disclosed as part of the Loss for the period from discontinued operations. Exploration spend in both regions for H1 2021 has decreased compared to prior years due to reviews being performed of work done to date.

		H1 2021 (Unaudited)	H1 2020 (Unaudited)	Full Year 2020 (Audited)
Greenfield exploration				
Burkina Faso	US$'000	**1,916**	1,730	2,803
Côte d'Ivoire	US$'000	**2,933**	8,435	14,588
Total greenfield exploration expenditure	US$'000	**4,849**	10,165	17,391

Like for like, exploration and evaluation costs decreased by US$5 million or 65%. The spend going forward should increase in line with the following:

On 27 May 2021, the Board announced that the Doropo Project showed strong development potential with the completion of a positive preliminary economic assessment ("PEA") and had approved US$14 million spend to advance the project to Pre-feasibility Study ("PFS") stage by mid-2022. They also announced that the ABC Project continues to deliver strong priority greenfield target generation along the 60km Lolosso Gold Corridor ("LGC") and that the Board has approved a further US$3 million exploration programme for the Kona and FarakoNafana permits for the period to June 2022.

The Board also announced its approval of the assessment of third-party development options for its exploration programme in Burkina Faso and the Group initiated an active programme to locate a buyer for the Batie West project as it does not currently meet Centamin's investment criteria. The associated assets and liabilities have consequently been presented as held for sale in the statement of financial position and discontinued operations in the statement of comprehensive income in the 30 June 2021 financial statements.

Adjusted EBITDA was US$190million, a decrease of 26% YoY, mostly driven by the 18% decrease in revenue and an increase in cash costs per ounce sold in the half year. The EBITDA margin decreased by 9%, to 52%. Profit after tax was US$115 million, down 40% YoY. Basic earnings per share was 5.16 US cents, a decrease of 21% YoY.

		H1 2021 (Unaudited)	H1 2020 (Unaudited)	Full Year 2020 (Audited)
Other operating costs	US$'000	**(22,310)**	(20,768)	(56,699)

Other operating costs comprise expenditure incurred for communications, consultants, Directors' fees, stock exchange listing fees, share registry fees, employee entitlements, general office administration expenses, foreign exchange losses and the 3% production royalty payable to the Arab Republic of Egypt ("ARE"). Other operating costs increased by US$2 million or 9% YoY to US$22 million, mainly as a result of:

- US$2 million decrease in royalty paid to the government of the ARE (in line with the decrease in gold sales revenue) (-ve); offset by
- US$1 million decrease in the prepayments written off (-ve); and
- US$5 million increase in corporate costs mainly due to the increase in share based payment expenses and salaries and wages (+ve).

		H1 2021 (Unaudited)	H1 2020 (Unaudited)	Full Year 2020 (Audited)
Dividend paid – non-controlling interest in SGM	US$'000	**(45,700)**	(101,025)	(174,275)

Dividends paid to the non-controlling interest in SGM being EMRA, pursuant to the provisions of the Concession Agreement, are recognised as a non-controlling interest attributable to SGM at the base of the income statement of Centamin. EMRA does not own shares in Centamin, therefore Group earnings per share is calculated on the profit attributable to the owners of the parent.

The profit share payments during the year are reconciled against SGM's audited financial statements. Any variation between payments made during the period (which are based on the Company's estimates) and the audited financial statements, may result in a balance due and payable to EMRA or advances to be offset against future distributions. SGM's June 2020 financial statements are currently being audited.

	H1 2021 (Unaudited) US cents per share	H1 2020 (Unaudited) US cents per share	Full Year 2020 (Audited) US cents per share
Earnings per share attributable to owners of the parent:			
Basic (US cents per share)	**5.160**	6.490	13.531

Basic earnings per share attributable to owners of the parent of 5 US cents for H1 2021 decreased when compared with H1 2020 of 6 US cents. The decrease was driven by the factors outlined above.

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

Centamin has a strong and flexible financial position with no debt or hedging and cash, bullion on hand, gold and silver sales debtor and financial assets at fair value through profit or loss of US$312 million as at 30 June 2021 (31 December 2020: US$310 million).

		30 June 2021 (Unaudited)	30 June 2020 (Unaudited)	31 December 2020 (Audited)
Cash and cash equivalents (note 2.7(a))	US$'000	**274,047**	320,806	291,281
Bullion on hand (valued at the period-end spot price)	US$'000	**6,190**	8,767	5,747
Gold and silver sales debtor	US$'000	**31,905**	37,102	12,492
Financial assets at fair value through profit and loss	US$'000	—	—	—
Cash and cash equivalents, bullion on hand, gold and silver sales debtor and financial assets at fair value through profit and loss	US$'000	**312,142**	366,675	309,520

The majority of funds have been invested in international rolling short-term interest money market deposits.

		30 June 2021 (Unaudited)	30 June 2020 (Unaudited)	31 December 2020 (Audited)
Current assets				
Inventories – mining stockpiles and consumables	US$'000	**113,345**	100,971	118,705
Financial assets at fair value through profit and loss	US$'000	—	—	—
Trade and other receivables	US$'000	**32,820**	41,589	18,424
Prepayments	US$'000	**10,200**	8,583	8,908
Cash and cash equivalents	US$'000	**274,038**	320,806	291,281
Assets classified as held for sale	US$'000	**36,977**	—	—
Total current assets	US$'000	**467,380**	471,949	437,318

Current assets have increased by US$30 million or 7% from 31 December 2020 as a result of:

- US$5 million decrease (-ve) in inventory driven by:
    - US$8 million decrease in stores inventory (-ve);
    - US$3 million increase in mining stockpiles (+ve); and
    - No movement in the provision for obsolete stores inventory (flat).
- US$14 million increase in trade and other receivables (including gold and silver sales debtor) (+ve);
- US$1 million increase in prepayments (+ve);
- US$17 million decrease in net cash (net of foreign exchange movements) (-ve) driven by the profit for the year less the payment of the 2020 final dividend of US$34 million and a US$46 million payment to EMRA as distributions to the NCI; and
- US$37 million increase in assets classified as held for sale, see above (+ve).

		30 June 2021 (Unaudited)	30 June 2020 (Unaudited)	31 December 2020 (Audited)
Non-current assets				
Property, plant and equipment	US$'000	**828,115**	796,375	829,884
Exploration and evaluation asset	US$'000	**35,629**	63,667	63,701
Inventories – mining stockpiles	US$'000	**88,391**	53,468	64,870
Other receivables	US$'000	**77**	95	103
Total non-current assets	US$'000	**952,212**	913,605	958,558

Non-current assets have decreased by US$6 million or 1% from 31 December 2020 as a result of:

- US$67 million net increase in the cost of property, plant and equipment, driven by significant capital projects including the construction of TSF2, camp upgrades, work commencing on the solar plant and continuous process plant optimisation (+ve);
- US$73 million net charge for depreciation and amortisation (-ve);
- US$28 million decrease in exploration and evaluation assets, as a result of the drilling programmes in Sukari Hill offset by transfers to assets classified as held for sale(-ve); and
- US$24 million increase in inventory related to mine Run of Mine ("ROM") stockpiles (+ve).

		30 June 2021 (Unaudited)	30 June 2020 (Unaudited)	31 December 2020 (Audited)
Current liabilities				
Trade and other payables	US$'000	**54,703**	50,667	64,488
Tax liabilities	US$'000	**219**	251	267
Provisions	US$'000	**7,135**	9,465	7,480
Liabilities directly associated with assets classified as held for sale	2.7(c)	**679**	—	—
Total current liabilities	US$'000	**62,736**	60,383	72,235

Current liabilities have decreased by US$10 million or 13% from 31 December 2020 as a result of a US$10 million decrease in trade payables due to timing differences (-ve).

		30 June 2021 (Unaudited)	30 June 2020 (Unaudited)	31 December 2020 (Audited)
Non-current liabilities				
Provisions	US$'000	**30,408**	14,750	32,752
Other payables	US$'000	—	—	1,437
Total non-current liabilities	US$'000	**30,408**	14,750	34,189

Non-current liabilities have decreased by US$4 million from US$34 million at 31 December 2020 to US$30 million at 30 June 2021, mainly as a result of the utilisation of the provision for cost recovery items after payment of the first US$3 million instalment.

		30 June 2021 (Unaudited)	30 June 2020 (Unaudited)	31 December 2020 (Audited)
Equity				
Issued capital	US$'000	**670,830**	672,105	668,807
Share option reserve	US$'000	**3,613**	2,105	3,343
Accumulated profits	US$'000	**652,005**	636,211	617,302
Total equity	US$'000	**1,326,448**	1,310,421	1,289,452

Accumulated profits increased by US$37 million from 31 December 2021, as a result of:

- US$115 million profit for the year after tax (+ve); offset by
- US$46 million profit share paid to EMRA in the year (-ve); and
- US$34 million 2020 final dividend paid (-ve).

CONSOLIDATED STATEMENT OF CASH FLOWS

		H1 2021 (Unaudited)	H1 2020 (Unaudited)	Full Year 2020 (Audited)
Cash flows from operating activities				
Cash generated in operating activities	US$'000	**141,764**	254,330	452,972
Income tax paid	US$'000	—	—	(10)
Net cash generated by operating activities	US$'000	**141,764**	254,330	452,962

Net cash flows generated by operating activities comprise receipts from gold and silver sales and interest income, offset by operating and corporate administration costs.

Group cash costs of production were US$807 per ounce produced, up 26% YoY, predominantly due to a 10% increase in mine production costs and a 20% reduction in gold produced. Group all in sustaining costs ("AISC") were US$1,186 per ounce sold, up 32% YoY due to increased costs offset by the movement in inventory and decreased gold ounces sold. Both cash cost of production and AISC are tracking on budget and thereby within our guidance range of US$800-900 per ounce produced and US$1,150-1,250 per ounce sold for 2021.

Lower gold sales partly offset by a stronger gold price has decreased net cash generated by operating activities YoY (44%) to US$142 million.

		H1 2021 (Unaudited)	H1 2020 (Unaudited)	Full Year 2020 (Audited)
Cash flows from investing activities				
Disposal of financial assets at fair value through profit and loss	US$'000	—	7,414	7,414
Acquisition of property, plant and equipment	US$'000	**(72,774)**	(47,525)	(127,096)
Brownfield exploration and evaluation expenditure	US$'000	**(7,136)**	(5,611)	(11,717)
Finance income	US$'000	**41**	1,441	1,554
Net cash used in investing activities	US$'000	**(79,869)**	(44,281)	(129,845)

Net cash flows used in investing activities comprise exploration expenditure and capital development expenditure. The primary use of the funds in the period was for the purchase of property, plant and equipment and investment in underground development at the Sukari site in Egypt. Group capital expenditure, including sustaining and non-sustaining capital, was US$78 million. This was lower than budgeted due to payments for certain capital projects being rescheduled to later in the year.

		H1 2021 (Unaudited)	H1 2020 (Unaudited)	Full Year 2020 (Audited)
Cash flows from financing activities				
Own shares acquired	US$'000	—	—	(3,298)
Dividend paid – non-controlling interest in SGM	US$'000	**(45,700)**	(101,025)	(174,275)
Dividend paid – owners of the parent	US$'000	**(34,461)**	(69,240)	(138,725)
Net cash used in financing activities	US$'000	**(80,161)**	(170,265)	(316,298)

After distribution of profit share payments to Company's partner, the Egyptian government[1], the Group generated free cash flow[1,3] of US$16 million, down 84% YoY driven by decreased gold sales, increased capital expenditure and higher costs offset by a higher gold price in the period. Profit share payments of US$46 million, down 55% YoY, and royalty payments of US$11 million, down 18% YoY, were made in H1. Under the terms of the Concession Agreement with our Egyptian partners, EMRA, on 1 July 2020, the profit share mechanism changed to 50:50, from 55:45 in favour of Centamin, and will remain at this level for the remainder of the tenure.

[1] All profit share payments are made to Egyptian Mineral Resource Authority ("EMRA"), a department of the Ministry of Petroleum

CAPITAL EXPENDITURE

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

		H1 2021 (Unaudited)	H1 2020 (Unaudited)	Full Year 2020 (Audited)
Underground exploration	US$'000	**6,416**	5,527	11,599
Underground mine development	US$'000	**17,891**	18,464	39,197
Other sustaining capital expenditure	US$'000	**30,969**	21,271	52,433
Total sustaining capital expenditure	US$'000	**55,276**	45,262	103,229
Non-sustaining exploration expenditure(1)	US$'000	**720**	84	118
Other non-sustaining capital expenditure(2)	US$'000	**22,316**	6,385	35,049
Total gross capital expenditure	US$'000	**78,312**	51,731	138,396

(1) Comparative figures includes Sukari expenditure relating to Cleopatra in non-sustaining capital expenditure before the offset of net pre-production gold sales.

(2) Non-sustaining capital expenditure included the construction of TSF 2, camp upgrades, the Capital waste stripping contract and work commencing on the solar plant. Non-sustaining costs are primarily those costs incurred at 'new operations' and costs related to 'major projects at existing operations' where these projects will materially benefit the operation.

Cumulative exploration expenditure capitalised for Cleopatra at Sukari is US$23 million (project to date) offset by pre-production net revenues of US$18 million in prior periods (refer to notes 2.1 and 2.2 to the financial statements for further details) resulting in US$5 million remaining on the statement of financial position at 30 June 2021.

EXPLORATION EXPENDITURE

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

		H1 2021 (Unaudited)	H1 2020 (Unaudited)	Full Year 2020 (Audited)
Greenfield exploration				
Burkina Faso	US$'000	**1,916**	1,730	2,803
Côte d'Ivoire	US$'000	**2,933**	8,435	14,588
Total greenfield exploration expenditure	US$'000	**4,849**	10,165	17,391
Brownfield exploration				
Sukari Tenement	US$'000	**7,136**	5,603	11,709
Cleopatra(1)	US$'000	—	8	8
Total brownfield exploration expenditure	US$'000	**7,136**	5,611	11,717
Total exploration expenditure	US$'000	**11,985**	15,776	29,108

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

Exploration and evaluation assets – impairment considerations

In consideration of the requirements of the International Financial Reporting Standards ("IFRS") 6, an impairment test has been performed. The trigger for the impairment assessment was the reclassification of the Burkina Faso associated assets and liabilities which have been presented as held for sale in the 30 June 2021 financial statements. On review, no impairment was required.

NON-GAAP FINANCIAL MEASURES

Four non-GAAP financial measures are used in this report. Summarised definitions for each are provided below, for the full definitions see the financial review section of the 2020 Annual Report.

1. *EBITDA and adjusted EBITDA*

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

- Finance costs;
- Finance income; and
- Depreciation and amortisation.

Reconciliation of profit before tax to EBITDA and adjusted EBITDA:

		H1 2021 (Unaudited)	H1 2020 (Unaudited)	Full Year 2020 (Audited)
Profit for the period before tax(1)	US$'000	**116,794**	192,549	317,441
Finance income	US$'000	**(41)**	(1,441)	(1,554)
Interest expense	US$'000	**257**	266	558
Depreciation and amortisation(1)	US$'000	**73,417**	65,758	124,512
EBITDA(1)	US$'000	**190,427**	257,132	440,957
Add back:(2)				
Profit on financial assets at fair value through profit or loss	US$'000	—	(960)	(960)
Impairments of non-current assets	US$'000	—	—	—
Adjusted EBITDA	US$'000	**190,427**	256,172	439,997

(1) Profit before tax, depreciation and amortisation and EBITDA includes a charge to reflect the removal of fuel subsidies.

(2) 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.

Reconciliation of cash cost of production per ounce produced:

		H1 2021 (Unaudited)(1)	H1 2020 (Unaudited)(1)	Full Year 2020 (Audited)(1)
Mine production costs (note 2.2)	US$'000	**180,714**	164,265	339,012
Less: Refinery and transport	US$'000	**(1,145)**	(1,147)	(2,322)
Movement of inventory(2)	US$'000	**(14,795)**	1,168	(11,502)
Cash cost of production – gold produced	US$'000	**164,774**	164,286	325,188
Gold produced – total (oz.) (excluding Cleopatra)	oz	**204,275**	256,084	452,320
Cash cost of production per ounce produced	US$/oz	**807**	642	719

(1) Mine production costs, cash cost of production, cash cost of production per ounce, AISC and AISC per ounce sold includes prepayments recorded since Q4 2012 to reflect the removal of fuel subsidies.

(2) The movement in inventory on ounces produced is only 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.

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 2021 (Unaudited)(1)	H1 2020 (Unaudited)(1)	Full Year 2020 (Audited)(1)
Mine production costs (note 2.2)	US$'000	**180,714**	164,265	339,012
Royalties	US$'000	**10,988**	13,428	24,792
Movement of inventory(2)	US$'000	**(15,401)**	15,740	4,181
Cash cost of production – gold sold	US$'000	**176,301**	193,433	367,985
Gold sold – total (oz.) (excluding Cleopatra)	oz	**203,802**	270,529	468,681
Cash cost of production per ounce sold	US$/oz	**865**	715	785

(1) Mine production costs, cash cost of production, cash cost of production per ounce, AISC and AISC per ounce sold includes prepayments recorded since Q4 2012 to reflect the removal of fuel subsidies.

(2) The movement in inventory on ounces produced is only 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.

		H1 2021 (Unaudited)(1)	H1 2020 (Unaudited)(1)	Full Year 2020 (Audited)(1)
Movement in inventory				
Movement in inventory - cash (above)	US$'000	**(15,401)**	15,740	4,181
Effect of depreciation and amortisation – non-cash	US$'000	**(11,205)**	(12,897)	9,523
Movement in inventory – cash & non-cash (note 2.2)	US$'000	**(26,606)**	2,843	13,704

Reconciliation of AISC per ounce sold:

		H1 2021 (Unaudited)(1)	H1 2020 (Unaudited)(1)	Full Year 2020 (Audited)(1)
Mine production costs (note 2.2)	US$'000	**180,714**	164,265	339,012
Movement in inventory	US$'000	**(15,401)**	15,740	4,181
Royalties	US$'000	**10,988**	13,428	24,792
Sustaining corporate administration costs	US$'000	**10,709**	4,935	15,029
Rehabilitation costs	US$'000	**138**	175	350
Sustaining underground development and exploration	US$'000	**24,307**	23,992	50,796
Other sustaining capital expenditure	US$'000	**30,969**	21,271	52,433
By-product credit	US$'000	**(719)**	(581)	(1,115)
All-in sustaining costs(2)	US$'000	**241,705**	243,225	485,478
Gold sold – total (oz.) (excluding Cleopatra)	oz	**203,802**	270,529	468,681
AISC per ounce sold	US$/oz	**1,186**	899	1,036

(1) Mine production costs, cash cost of production, cash cost of production per ounce, AISC and AISC per ounce sold includes prepayments recorded since Q4 2012 to reflect the removal of fuel subsidies.

(2) Includes refinery and transport.

		H1 2021 (Unaudited)(1)	H1 2020 (Unaudited)(1)	Full Year 2020 (Audited)(1)
Corporate costs				
Sustaining corporate costs	US$'000	**10,709**	4,935	15,029
Non-sustaining corporate costs(1)	US$'000	—	550	2,550
Corporate costs (sub-total) (note 2.2)	US$'000	**10,709**	5,485	17,579

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

3. *Cash and cash equivalents, bullion on hand, gold sales receivables and financial assets at fair value through profit and loss*

Cash and cash equivalents, bullion on hand, gold and silver sales debtor and financial assets at fair value through profit or loss is a non-GAAP financial measure. Cash and cash equivalents, bullion on hand, gold and silver sales debtor and financial assets at fair value through profit or loss is a measure of the available cash and liquid assets at a point in time.

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

		30 June 2021 (Unaudited)	30 June 2020 (Unaudited)	31 December 2020 (Audited)
Cash and cash equivalents (note 2.7(a))	US$'000	**274,047**	320,806	291,281
Bullion on hand (valued at the period-end spot price)	US$'000	**6,190**	8,767	5,747
Gold and silver sales debtor	US$'000	**31,905**	37,102	12,492
Financial assets at fair value through profit and loss	US$'000	—	—	—
Cash and cash equivalents, bullion on hand, gold and silver sales debtor and financial assets at fair value through profit and loss	US$'000	**312,142**	366,675	309,520

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 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 as dividends in accordance with the Company's dividend policy.

		H1 2021 (Unaudited)	H1 2020 (Unaudited)	Full Year 2020 (Audited)
Net cash generated by operating activities	US$'000	**141,764**	254,330	452,972
Less:				
Net cash used in investing activities	US$'000	**(79,869)**	(44,281)	(129,845)
Dividend paid – non-controlling interest in SGM	US$'000	**(45,700)**	(101,025)	(174,275)
Free cash flow	US$'000	**16,195**	109,024	148,852
Add back:				
Net (disposals)/acquisitions of financial assets at fair value through profit or loss[1]	US$'000	—	(7,414)	(7,414)
Adjusted free cash flow	US$'000	**16,195**	101,610	141,438

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

GOVERNANCE

SHARE PLAN AWARDS

Granted 30 April 2021

- The Company granted 5,945,000 conditional awards of ordinary shares of nil par value to 36 employees of the Group under the shareholder approved Performance Share Plan. Performance conditions and further details of the scheme can be found in the 2020 Annual Report (www.centamin.com).
- The Company granted 1,467,000 conditional awards of ordinary shares of nil par value to 130 employees under the management Deferred Bonus Share Plan. These shares vest annually over a three-year period in equal tranches to individuals still employed by the Company.

LEGAL DEVELOPMENTS IN EGYPT

There have been no material developments in the current period. For further detail please refer to Note 5.1 of the 2020 Annual Report on the Company's website.

PRINCIPAL RISKS AND UNCERTAINTIES

RISK MANAGEMENT

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

The Board has overall responsibility for establishing a robust risk management framework that allows for the assessment and management of material external, strategic and operational risks with further detail on the framework given in the 2020 Annual Report. In addition, the Board is responsible for articulating the Group's risk appetite against the principal risks. The Board reviews existing and emerging risks in the context of both opportunities and potential threats. This is then applied when challenging the strategic objectives of the Company that underpin the business model.

The 2020 Annual Report included several updates to the principal risks, driven by changes to the Company's governance structure and senior management, progress against the corporate strategy and external factors, such as COVID-19. Any 'new' principal risks were elevated from the emerging risks disclosed in the 2019 Annual Report or the 2020 Half-year Report. The remaining principal risks were refreshed, not removed, to reflect the broader considerations of the business moving forward and the emerging risks were also refreshed. The Company continues to monitor the impact of the COVID-19 Pandemic, as highlighted in the 2020 Annual Report under Co-Existing with COVID-19.

Centamin takes several measures to mitigate risks associated with its underlying operational and exploration activity which are monitored and evaluated regularly. Due to the nature of these inherent risks, it is not possible to give absolute assurance that mitigating actions will be wholly effective.

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 2020 Annual Report and 2020 Sustainability Report, published on the Company's website: www.centamin.com. We have also given further detail on the scenarios we have considered in our going concern analysis disclosed in note 4.2 of the unaudited interim consolidated financial statements below.

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 2020 Annual Report. The principal risks are listed below:

External risks

- Political
- Legal and Regulatory Compliance
- Litigation
- Infectious Disease Outbreak
- Gold Price

Strategic risks

- Single Project Dependency
- Concession Governance and Management
- Licence to Operate
- Future of our Workforce
- Evolving environmental expectations

Operational risks

- Safety, Health and Wellbeing
- Exploration
- Geological Understanding
- 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 2020 Annual Report:

- Climate related risk
- Financial
- Cyber security
- Corporate development
- Security – West Africa
- Capital allocation and project execution

Set out below are the unaudited consolidated Financial Statements for the Group, including notes thereto, for the six months ended 30 June 2021.

DIRECTORS' RESPONSIBILITY STATEMENT

RESPONSIBILITY STATEMENT OF THE DIRECTORS IN RESPECT OF THE SIX MONTHS ENDED 30 JUNE 2021 FINANCIAL REPORT

The directors confirm that to the best of their knowledge:

a) the condensed set of interim consolidated financial statements for the six months ended 30 June 2021 has been prepared in accordance with International Accounting Standard 34 'Interim Financial Reporting' as adopted by the European Union;

b) the condensed set of interim 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 2021 and their respective responsibilities can be found on pages 92 to 109 of the 2020 annual report of Centamin plc.

By order of the Board,

Chief Executive Officer	Chief Financial Officer
Martin Horgan	**Ross Jerrard**
5 August 2021	5 August 2021

UNAUDITED INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE SIX MONTHS ENDED 30 JUNE 2021

INDEPENDENT REVIEW REPORT TO CENTAMIN PLC

Report on the condensed consolidated interim financial statements

Our conclusion

We have reviewed Centamin plc's condensed consolidated interim financial statements (the "interim financial statements") in the interim results of Centamin plc for the 6 month period ended 30 June 2021 (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.

What we have reviewed

The interim financial statements comprise:

- the unaudited interim condensed consolidated statement of financial position as at 30 June 2021;
- the unaudited interim condensed consolidated statement of comprehensive income for the period then ended;
- the unaudited interim condensed consolidated statement of cash flows for the period then ended;
- the unaudited interim condensed consolidated statement of changes in equity for the period then ended; and
- the explanatory notes to the interim financial statements.

The interim financial statements included in the interim results 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.

Responsibilities for the interim financial statements and the review

Our responsibilities and those of the directors

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

Our responsibility is to express a conclusion on the interim financial statements in the interim results based on our review. 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.

What a review of interim financial statements involves

We conducted our review in accordance with International Standard on Review Engagements (UK and Ireland) 2410, 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity' issued by the Auditing Practices Board for use in the United Kingdom. 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 results and considered whether it contains any apparent misstatements or material inconsistencies with the information in the interim financial statements.

PricewaterhouseCoopers LLP
Chartered Accountants
London
5 August 2021

UNAUDITED INTERIM CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

for the six months ended 30 June 2021

	Notes	**Half year ended 30 June 2021 (Unaudited) US$'000**	Half year ended 30 June 2020 (Unaudited)(1) US$'000	Year ended 31 December 2020 (Audited)(1) US$'000
Revenue	2.1	**367,404**	448,754	828,737
Cost of sales	2.2	**(227,327)**	(232,693)	(449,441)
Gross profit		**140,077**	216,061	379,296
Exploration and evaluation expenditure		**(2,933)**	(8,435)	(14,588)
Other operating costs	2.2	**(22,310)**	(20,768)	(56,699)
Other income		**1,919**	3,290	6,918
Profit on financial assets at fair value through profit and loss		—	960	960
Finance income	2.2	**41**	1,441	1,554
Profit for the period before tax		**116,794**	192,549	317,441
Tax		**48**	(24)	(50)
Profit for the period after tax from continuing operations		**116,842**	192,525	317,391
Loss for the period from discontinued operations attributable to				
– the owners of the parent	2.8(b)	**(1,978)**	(1,401)	(2,442)
– non-controlling interest in SGM		—	—	—
Total loss for the period from discontinued operations	2.8(b)	**(1,978)**	(1,401)	(2,442)
Profit for the period after tax		**114,864**	191,124	314,949
Profit for the period after tax attributable to:				
– the owners of the parent		**59,484**	74,816	155,979
– non-controlling interest in SGM	2.3	**55,380**	116,308	158,970
Total comprehensive income for the period		**114,864**	191,124	314,949
Total comprehensive income for the period attributable to:				
– the owners of the parent		**59,484**	74,816	155,979
– non-controlling interest in SGM	2.3	**55,380**	116,308	158,970
Earnings per share attributable to owners of the parent:				
Basic (US cents per share)		**5.160**	6.490	13.531
Diluted (US cents per share)		**5.118**	6.454	13.453
Earnings per share attributable to owners of the parent from continuing operations:				
Basic (US cents per share)		**5.331**	6.612	13.743
Diluted (US cents per share)		**5.288**	6.575	13.664
Earnings per share attributable to owners of the parent from discontinued operations:				
Basic (US cents per share)		**(0.171)**	(0.122)	(0.212)
Diluted (US cents per share)		**(0.170)**	(0.121)	(0.211)

(1) The 2020 comparative figures for Exploration and evaluation expenditure, Other operating costs and Other income have changed due to amounts relating to discontinued operations being reclassified.

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 2021

	Notes	**30 June 2021 (Unaudited) US$'000**	30 June 2020 (Unaudited) US$'000	31 December 2020 (Audited) US$'000
Non-current assets				
Property, plant and equipment	2.4	**828,115**	796,375	829,884
Exploration and evaluation asset	2.5	**35,629**	63,667	63,701
Inventories – mining stockpiles		**88,391**	53,468	64,870
Other receivables		**77**	95	103
Total non-current assets		**952,212**	913,605	958,558
Current assets				
Inventories - mining stockpiles and consumables		**113,345**	100,971	118,705
Trade and other receivables		**32,820**	41,589	18,424
Prepayments		**10,200**	8,583	8,908
Cash and cash equivalents	2.7(a)	**274,038**	320,806	291,281
Assets classified as held for sale	2.8(c)	**36,977**	—	—
Total current assets		**467,380**	471,949	437,318
Total assets		**1,419,592**	1,385,554	1,395,876
Non-current liabilities				
Provisions	2.6	**30,408**	14,750	32,752
Other payables		—	—	1,437
Total non-current liabilities		**30,408**	14,750	34,189
Current liabilities				
Trade and other payables		**54,703**	50,667	64,488
Tax liabilities		**219**	251	267
Provisions	2.6	**7,135**	9,465	7,480
Liabilities directly associated with assets classified as held for sale	2.8(c)	**679**	—	—
Total current liabilities		**62,736**	60,383	72,235
Total liabilities		**93,144**	75,133	106,424
Net assets		**1,326,448**	1,310,421	1,289,452
Equity				
Issued capital		**670,830**	672,105	668,807
Share option reserve		**3,613**	2,105	3,343
Accumulated profits		**659,521**	622,820	634,498
Total equity attributable to:				
– owners of the parent		**1,333,964**	1,297,029	1,306,648
– non-controlling interest in SGM		**(7,516)**	13,392	(17,196)
Total equity		**1,326,448**	1,310,421	1,289,452

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 5 August 2021 and signed on its behalf by:

Chief Executive Officer
Martin Horgan
5 August 2021

Chief Financial Officer
Ross Jerrard
5 August 2021

UNAUDITED INTERIM CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

for the six months ended 30 June 2021

	Notes	Issued capital (Unaudited) US$'000	Share option reserve (Unaudited) US$'000	Accumulated profits (Unaudited) US$'000	Total (Unaudited) US$'000	Non-controlling interests (Unaudited) US$'000	Total equity (Unaudited) US$'000
Balance as at 1 January 2021		**668,807**	**3,343**	**634,498**	**1,306,648**	**(17,196)**	**1,289,452**
Profit for the period after tax		**—**	**—**	**59,484**	**59,484**	**55,380**	**114,864**
Total comprehensive income for the period		**—**	**—**	**59,484**	**59,484**	**55,380**	**114,864**
Net recognition of share based payments		**—**	**2,293**	**—**	**2,293**	**—**	**2,293**
Transfer of share based payments		**2,023**	**(2,023)**	**—**	**—**	**—**	**—**
Dividend paid – non-controlling interest in SGM	2.3	**—**	**—**	**—**	**—**	**(45,700)**	**(45,700)**
Dividend paid – owners of the parent		**—**	**—**	**(34,461)**	**(34,461)**	**—**	**(34,461)**
Balance as at 30 June 2021		**670,830**	**3,613**	**659,521**	**1,333,964**	**(7,516)**	**1,326,448**

	Notes	Issued capital (Unaudited) US$'000	Share option reserve (Unaudited) US$'000	Accumulated profits (Unaudited) US$'000	Total (Unaudited) US$'000	Non-controlling interests (Unaudited) US$'000	Total equity (Unaudited) US$'000
Balance as at 1 January 2020		672,105	4,179	617,244	1,293,528	(1,891)	1,291,637
Profit for the period after tax		—	—	74,816	74,816	116,308	191,124
Total comprehensive income for the period		—	—	74,816	74,816	116,308	191,124
Net recognition of share based payments		—	(2,074)	—	(2,074)	—	(2,074)
Dividend paid – non-controlling interest in SGM	2.3	—	—	—	—	(101,025)	(101,025)
Dividend paid – owners of the parent		—	—	(69,240)	(69,240)	—	(69,240)
Balance as at 30 June 2020		672,105	2,105	622,820	1,297,029	13,392	1,310,421

	Notes	Issued capital (Audited) US$'000	Share option reserve (Audited) US$'000	Accumulated profits (Audited) US$'000	Total (Audited) US$'000	Non-controlling interests (Audited) US$'000	Total equity (Audited) US$'000
Balance as at 1 January 2020		672,105	4,179	617,244	1,293,528	(1,891)	1,291,637
Profit for the year after tax		–	–	155,979	155,979	158,970	314,949
Total comprehensive income for the year		–	–	155,979	155,979	158,970	314,949
Own shares acquired		(3,298)	–	–	(3,298)	–	(3,298)
Net reversal of share-based payments		–	(836)	–	(836)	–	(836)
Dividend paid – non-controlling interest in SGM	2.3	–	–	–	–	(174,275)	(174,275)
Dividend paid – owners of the parent		–	–	(138,725)	(138,725)	–	(138,725)
Balance as at 31 December 2020		668,807	3,343	634,498	1,306,648	(17,196)	1,289,452

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

	Notes	**Half year ended 30 June 2021 (Unaudited) US$'000**	Half year ended 30 June 2020 (Unaudited)(1) US$'000	Year ended 31 December 2020 (Audited)(1) US$'000
Cash flows from operating activities				
Cash generated from operating activities	2.7(b)	**141,764**	254,330	452,972
Income tax refund received		**—**	—	—
Income tax paid		**—**	—	(10)
Net cash generated by operating activities		**141,764**	254,330	452,962
Cash flows from investing activities				
Disposal of financial assets at fair value through profit and loss		**—**	7,414	7,414
Acquisition of property, plant and equipment		**(72,774)**	(47,525)	(127,096)
Brownfield exploration and evaluation expenditure		**(7,136)**	(5,611)	(11,717)
Finance income	2.2	**41**	1,441	1,554
Net cash used in investing activities		**(79,869)**	(44,281)	(129,845)
Cash flows from financing activities				
Own shares acquired		**—**	—	(3,298)
Dividend paid – non-controlling interest in SGM	2.3	**(45,700)**	(101,025)	(174,275)
Dividend paid – owners of the parent		**(34,461)**	(69,240)	(138,725)
Net cash used in financing activities		**(80,161)**	(170,265)	(316,298)
Net (decrease)/increase in cash and cash equivalents from continuing operations		**(18,266)**	39,784	6,819
Net increase in cash and cash equivalents from discontinued operations	2.8(b)	**88**	345	340
Cash and cash equivalents at the beginning of the period		**291,281**	278,229	278,229
Effect of foreign exchange rate changes		**944**	2,448	5,893
Cash and cash equivalents at the end of the period	2.7(a)	**274,047**	320,806	291,281

(1) The 2020 comparative figures for Cash generated from operating activities, Acquisition of property, plant and equipment have changed due to amounts relating to discontinued operations being reclassified.

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

1 Current reporting period amendments

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

The following are the new critical judgements and estimates that management have made in the process of applying the Group's accounting policies that have the most significant effect on the amounts recognised in the financial statements.

Management has discussed its critical accounting judgements and estimates and associated disclosures with the Company's Audit and Risk Committee.

The new critical accounting judgement applied in the period is as follows:

1.1.1. Judgement: Assets held for sale and discontinued operations

On 27 May 2021, the company announced to the market regarding the Burkina Faso exploration project, "The Board has approved the assessment of third-party development options as the project does not currently meet Centamin's investment criteria". This has met the criteria of an Asset held for sale and triggered an impairment review of the E&E asset held on the balance sheet.

IFRS5 'Non-current assets held for sale and discontinued operations' states an entity shall classify a non-current asset (or disposal group) as held for sale if its carrying amount will be recovered principally through a sale transaction rather than through continuing use. For this to be the case, the asset (or disposal group) must be available for immediate sale in its present condition subject only to terms that are usual and customary for sales of such assets (or disposal groups) and its sale must be highly probable.

In general terms, assets (or disposal groups) held for sale are not depreciated, are measured at the lower of carrying amount and fair value less costs to sell and are presented separately in the statement of financial position. Specific disclosures are also required for discontinued operations and disposals of non-current assets.

As stated to the market the Board is committed to a transaction whereby a third-party funds the development of the asset and or a potential sale of the asset (or disposal group) including the related holding companies which is likely to lead to a loss of control, and an active programme to locate a third-party development partner and or buyer and complete the transaction has been initiated. The asset (or disposal group) is being actively marketed for third-party development and or a buyer at a price that is reasonable in relation to its current fair value and the potential disposal is expected to qualify for recognition as a completed transaction within one year from the date of classification.

The Company is committed to a transaction involving the loss of control of a subsidiary and has classified all the assets and liabilities of that subsidiary as held for sale. The Company has measured the non-current asset (or disposal group) classified as held for sale at the lower of its carrying amount and fair value less costs to sell. See note 2.8 Discontinued operation for further information.

1.1.2. Estimate: Impairment assessment of Burkina Faso exploration and evaluation assets

IFRS requires management to test for impairment if events or changes in circumstances indicate that the carrying amount of a finite life asset may not be recoverable.

Considering the requirements of IFRS5, an impairment test has been performed. On review, no impairment was required.

In making its assessment as to the possibility of whether any impairment losses had arisen, management considered the following as part of its assessment of the recoverable amount:

- internal sources of information; and
- external sources of information.

1.1.2.1 Exploration and evaluation assets

In accordance with the requirements of IAS 36 'Impairment of assets' and IFRS 6 'Exploration for and evaluation of mineral resources' the assessment compared the recoverable amount of the Burkina Faso Exploration and Evaluation Asset Cash Generating Units ("E&E CGU") with its carrying value for the half year ended 30 June 2021. The recoverable amount of the E&E CGUs under IFRS5 'Non-current assets held for sale and discontinued operations' is assessed by reference to the lower of the carrying amount and Fair Value less Costs to Dispose ("FVLCD"). The FVLCD is derived using discounted cash flow techniques (NPV of expected future cash flows of a CGU), which incorporate market participant assumptions. Cost to dispose is based on management's best estimates of future selling costs at the time of calculating FVLCD. Costs attributable to the disposal of the E&E CGUs are not considered significant. The expected future cash flows utilised in the FVLCD model are derived from estimates of the consideration from the sale of the asset of the E&E CGUs and were considered higher than the carrying amount and therefore no impairment was required.

For purposes of testing for impairment of the E&E CGUs, we have assessed whether a reasonably possible change in any of the key assumptions used to estimate the recoverable value would result in an impairment charge. Sensitivity calculations were performed based on:

- a decrease in the future estimated gold price to US$1,250/oz (base case US$1,450/oz); and
- an increase in the discount rate to 10% (base case 5%).

In isolation, none of the changes set out above would result in an impairment.

There were no further updates and/or changes to critical accounting judgements and estimates that management have made in the year in applying the Group's accounting policies, that have the most significant effect on the amounts recognised and the disclosure of such amounts in the financial statements.

1.2 Changes in policies and estimates

There were no further changes in policies and estimates during the reporting period, however, the Company would like to highlight its accounting policy regarding mine stripping assets as disclosed in note 2.4 Property, plant and equipment which have arisen due to the Capital waste stripping contract.

1.2.1 IFRIC20 'Stripping costs in the production phase of a surface mine'

The Group adopted its accounting policy on stripping costs in the production phase of a surface mine effective 1 January 2012. IFRIC20 provides clarity on how to account for and measure the removal of mine waste materials which provide access to mineral ore deposits. This waste removal activity is known as 'stripping'. There can be two benefits accruing to the entity from the stripping activity:

- usable ore that can be used to produce inventory; and
- improved access to further quantities of material that will be mined in future periods.

IFRIC20 considers when and how to account separately for these two benefits arising from the stripping activity, as well as how to measure these benefits both initially and subsequently. The costs of stripping activity to be accounted for in accordance with the principles of IAS2 'Inventories' to the extent that the benefit from the stripping activity is realised in the form of inventory produced. The costs of stripping activity which provides a benefit in the form of improved access to ore is recognised as a non-current 'stripping activity asset' where the following criteria are met:

1. it is probable that the future economic benefit (improved access to the ore body) associated with the stripping activity will flow to the entity;
2. the entity can identify the component of the ore body for which access has been improved; and
3. the costs relating to the stripping activity associated with that component can be measured reliably.

When the costs of the stripping activity asset and the inventory produced are not separately identifiable, production stripping costs are allocated between the inventory produced and the stripping activity asset by using an allocation basis that is based on a relevant production measure. A stripping activity asset is accounted for as an addition to, or as an enhancement of, an existing asset and classified as tangible or intangible according to the nature of the existing asset of which it forms part. A stripping activity asset is initially measured at cost and subsequently carried at cost or its revalued amount less depreciation or amortisation and impairment losses. A stripping activity asset is depreciated or amortised on a systematic basis, over the expected useful life of the identified component of the ore body that becomes more accessible as a result of the stripping activity. The stripping activity asset is depreciated using a units of production method based on the total ounces to be produced over the life of the component of the ore body.

Deferred stripping costs are included in 'Mine Stripping Assets', within Property, plant and equipment. These form part of the total investment in the relevant cash-generating unit, which is reviewed for impairment if events or a change in circumstances indicate that the carrying value may not be recoverable. Amortisation of deferred stripping costs is included in operating costs.

1.3 Standards not affecting the reported results or the financial position

There are no standards that are not yet effective and that would be expected to have a material impact on the entity in the current or future reporting periods and on foreseeable future transactions.

2 How numbers are calculated

2.1 Segment reporting

The Group is engaged in the business of exploration for and mining of precious metals, which represents three operating segments, two in the business of exploration and one in mining of precious metals. The Burkina Faso operating segment has been classified as held for sale on the statement of financial position and a discontinued operation on the statement of comprehensive income 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 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 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 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 2021 (Unaudited) US$'000	30 June 2020 (Unaudited) US$'000	31 December 2020 (Audited) US$'000
Egypt	**951,048**	876,799	921,427
Burkina Faso	**—**	35,801	35,766
Côte d'Ivoire	**381**	494	467
Corporate	**783**	511	898
	952,212	913,605	958,558

Additions to non-current assets mainly relate to Egypt and are disclosed in note 2.4.

Statement of financial position by operating segment:

30 June 2021 (Unaudited)	**Total US$'000**	**Egypt US$'000**	**Burkina Faso US$'000**	**Côte d'Ivoire US$'000**	**Corporate US$'000**
Statement of financial position					
Continuing operations					
Total assets	**1,382,614**	**1,114,665**	**—**	**695**	**267,254**
Total liabilities	**(92,464)**	**(91,232)**	**—**	**(169)**	**(1,063)**
Net assets/total equity/(deficit)	**1,290,150**	**1,023,433**	**—**	**526**	**266,191**
Asset held for sale					
Total assets	**36,978**	**—**	**36,974**	**—**	**4**
Total liabilities	**(680)**	**—**	**(669)**	**—**	**(11)**
Net assets/total equity/(deficit)	**36,298**	**—**	**36,305**	**—**	**(7)**
Net assets/total equity/(deficit)	**1,326,448**	**1,023,433**	**36,305**	**526**	**266,184**

30 June 2020 (Unaudited)	Total US$'000	Egypt US$'000	Burkina Faso US$'000	Côte d'Ivoire US$'000	Corporate US$'000
Statement of financial position					
Total assets	1,385,554	1,030,783	36,903	841	317,027
Total liabilities	(75,133)	(70,860)	(343)	(1,512)	(2,418)
Net assets/total equity/(deficit)	1,310,421	959,923	36,560	(671)	314,609

31 December 2020 (Audited)	Total US$'000	Egypt US$'000	Burkina Faso US$'000	Côte d'Ivoire US$'000	Corporate US$'000
Statement of financial position					
Total assets	1,395,876	1,077,949	37,001	1,087	279,839
Total liabilities	(106,424)	(101,096)	(635)	(390)	(4,303)
Net assets/total equity	1,289,452	976,853	36,366	697	275,536

2.1 Segment reporting (continued)
Statement of comprehensive income by operating segment:

Half year ended 30 June 2021 (Unaudited)	Total US$'000	Egypt US$'000	Burkina Faso US$'000	Côte d'Ivoire US$'000	Corporate US$'000
Statement of comprehensive income					
Gold sales	**366,685**	**366,685**	—	—	—
Silver sales	**719**	**719**	—	—	—
Revenue	**367,404**	**367,404**	—	—	—
Cost of sales	**(227,327)**	**(227,327)**	—	—	—
Gross profit	**140,077**	**140,077**	—	—	—
Exploration and evaluation costs	**(2,933)**	—	—	**(2,933)**	—
Other operating (costs)/income	**(22,310)**	**(3,280)**	—	**(108)**	**(18,922)**
Other income	**1,919**	**2,688**	—	**(58)**	**(711)**
Finance income	**41**	**(14)**	—	—	**55**
Profit/(loss) for the period before tax	**116,794**	**139,471**	—	**(3,099)**	**(19,578)**
Tax	**48**	**48**	—	—	—
Profit/(loss) for the period after tax from continuing operations	**116,842**	**139,519**	—	**(3,099)**	**(19,578)**
Profit/(loss) for the period after tax from discontinued operations	**(1,978)**	—	**(1,970)**	—	**(8)**
Profit/(loss) for the period after tax	**114,864**	**139,519**	**(1,970)**	**(3,099)**	**(19,586)**
Profit/(loss) for the period after tax attributable to:					
– owners of the parent [(1)]	**59,484**	**84,139**	**(1,970)**	**(3,099)**	**(19,586)**
– non-controlling interest in SGM [(1)]	**55,380**	**55,380**	—	—	—

(1) Please note that the cost recovery model on which profit share is based under the Concession Agreement ("CA") 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 50%:50% split that occurs in practice, refer to the statement of cash flows by operating segment below for further information.

Half year ended 30 June 2020 (Unaudited)	Total US$'000	Egypt US$'000	Burkina Faso US$'000	Côte d'Ivoire US$'000	Corporate US$'000
Statement of comprehensive income					
Gold sales	448,173	448,173	—	—	—
Silver sales	581	581	—	—	—
Revenue	448,754	448,754	—	—	—
Cost of sales	(232,693)	(232,693)	—	—	—
Gross profit	216,061	216,061	—	—	—
Exploration and evaluation costs	(8,435)	—	—	(8,435)	—
Other operating (costs)/income	(20,768)	(14,413)	—	(93)	(6,262)
Other income	3,290	3,430	—	11	(151)
Profit on financial assets at fair value through profit and loss	960	—	—	—	960
Finance income	1,441	55	—	—	1,386
Profit/(loss) for the period before tax	192,549	205,133	—	(8,517)	(4,067)
Tax	(24)	(24)	—	—	—
Profit/(loss) for the period after tax from continuing operations	192,525	205,109	—	(8,517)	(4,067)
Profit/(loss) for the period after tax from discontinued operations	(1,401)	—	(1,401)	—	—
Profit/(loss) for the period after tax	191,124	205,109	(1,401)	(8,517)	(4,067)
Profit/(loss) for the period after tax attributable to:					
– owners of the parent [(1)]	74,816	88,801	(1,401)	(8,517)	(4,067)
– non-controlling interest in SGM [(1)]	116,308	116,308	—	—	—

(1) Please note that the cost recovery model on which profit share is based under the CA 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 occurred in practice, refer to the statement of cash flows by operating segment below for further information.

2.1 Segment reporting (continued)
Statement of comprehensive income by operating segment (continued):

Year ended 31 December 2020 (Audited)	Total US$'000	Egypt US$'000	Burkina Faso US$'000	Côte d'Ivoire US$'000	Corporate US$'000
Statement of comprehensive income					
Gold sales	827,622	827,622	—	—	—
Silver sales	1,115	1,115	—	—	—
Revenue	828,737	828,737	—	—	—
Cost of sales	(449,441)	(449,441)	—	—	—
Gross profit	379,296	379,296	—	—	—
Exploration and evaluation costs	(14,588)	–	—	(14,588)	—
Other operating (costs)/income	(56,699)	(30,760)	—	(197)	(25,742)
Other income	6,918	4,820	—	35	2,063
Profit on financial assets at fair value through profit and loss	960	—	—	—	960
Finance income	1,554	77	—	—	1,477
Profit/(loss) for the period before tax	317,441	353,433	—	(14,750)	(21,242)
Tax	(50)	(50)	—	—	–
Profit/(loss) for the period after tax from continuing operations	317,391	353,383	—	(14,750)	(21,242)
Profit/(loss) for the period after tax from discontinued operations	(2,442)	—	(2,442)	—	—
Profit/(loss) for the period after tax	314,949	353,383	(2,442)	(14,750)	(21,242)
Profit/(loss) for the period after tax attributable to:					
– owners of the parent (1)	155,979	194,413	(2,442)	(14,750)	(21,242)
– non-controlling interest in SGM (1)	158,970	158,970	—	—	—

(1) Please note that the cash generated by operating activities for Burkina Faso and Cote 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.

All gold and silver sales in the tables above were made to a single customer in North America.

Statement of cash flows by operating segment:

Half year ended 30 June 2021 (Unaudited)	Total US$'000	Egypt US$'000	Burkina Faso US$'000(1)	Côte d'Ivoire US$'000(1)	Corporate US$'000(1)
Statement of cash flows					
Net cash generated by/(used in) operating activities	**141,764**	**160,627**	—	**(320)**	**(18,543)**
Net cash (used in) investing activities	**(79,869)**	**(79,924)**	—	—	**55**
Net cash (used in) financing activities			—		
Dividend paid – non-controlling interest in SGM	**(45,700)**	**(45,700)**	—	—	—
Dividend paid – controlling interest in SGM	—	**(45,700)**	—	—	**45,700**
Dividend paid – owners of the parent	**(34,461)**	—	—	—	**(34,461)**
Net (decrease) in cash and cash equivalents from continuing operations	**(18,266)**	**(10,697)**	—	**(320)**	**(7,249)**
Net increase in cash and cash equivalents from discontinued operations	**88**	—	**88**	—	—
Cash and cash equivalents at the beginning of the period	**291,281**	**9,893**	**5**	**456**	**280,927**
Effect of foreign exchange rate changes	**944**	**6,010**	**(84)**	**(44)**	**(4,936)**
Cash and cash equivalents at the end of the period	**274,047**	**5,206**	**7**	**92**	**268,742**

(1) Please note that the cash generated by operating activities for Burkina Faso and Cote 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.

2.1 Segment reporting (continued)
Statement of cash flows by operating segment (continued):

Half year ended 30 June 2020 (Unaudited)	Total US$'000	Egypt US$'000	Burkina Faso US$'000[1]	Côte d'Ivoire US$'000[1]	Corporate US$'000[1]
Statement of cash flows					
Net cash generated by/(used in) operating activities	254,330	273,551	—	(384)	(18,837)
Net cash (used in)/generated by investing activities	(44,281)	(53,107)	—	(12)	8,838
Net cash (used in)/generated by financing activities					
Dividend paid – non-controlling interest in SGM	(101,025)	(101,025)	—	—	—
Dividend paid – controlling interest in SGM	—	(123,475)	—	—	123,475
Dividend paid – owners of the parent	(69,240)	—	—	—	(69,240)
Net increase/(decrease) in cash and cash equivalents from continuing operations	39,784	(4,056)	—	(396)	44,236
Net increase in cash and cash equivalents from discontinued operations	345	—	345	—	—
Cash and cash equivalents at the beginning of the period	278,229	5,882	16	562	271,769
Effect of foreign exchange rate changes	2,448	2,253	(351)	(26)	572
Cash and cash equivalents at the end of the period	320,806	4,079	10	140	316,577

(1) Please note that the cash generated by operating activities for Burkina Faso and Cote 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 2020 (Audited)	Total US$'000	Egypt US$'000	Burkina Faso US$'000[1]	Côte d'Ivoire US$'000[1]	Corporate US$'000[1]
Statement of cash flows					
Net cash generated by/(used in) operating activities[1]	452,962	517,341	—	(41)	(64,338)
Net cash (used in)/generated by investing activities	(129,845)	(138,722)	—	(65)	8,942
Net cash (used in)/generated by financing activities					
Own shares acquired	(3,298)	—	—	—	(3,298)
Dividend paid – non-controlling interest in SGM	(174,275)	(174,275)	—	—	–
Dividend paid – controlling interest in SGM	—	(196,725)	—	—	196,725
Dividend paid – owners of the parent	(138,725)	—	—	—	(138,725)
Net increase/(decrease) in cash and cash equivalents from continuing operations	6,819	7,619	—	(106)	(694)
Net increase in cash and cash equivalents from discontinued operations	340	—	340	—	—
Cash and cash equivalents at the beginning of the year	278,229	5,882	16	562	271,769
Effect of foreign exchange rate changes	5,893	(3,608)	(351)	—	9,852
Cash and cash equivalents at the end of the year	291,281	9,893	5	456	280,927

(1) Please note that the cash generated by operating activities for Burkina Faso and Cote 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.

2.1 Segment reporting (continued)

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 2021 (Unaudited) US$'000	Half year ended 30 June 2020 (Unaudited) US$'000	Year ended 31 December 2020 (Audited) US$'000
Burkina Faso (Discontinued operation)	**1,916**	1,730	2,803
Côte d'Ivoire	**2,933**	8,435	14,588
Egypt (Sukari tenement including Cleopatra excluding pre-production gold sales adjustment)	**7,136**	5,611	11,717
Total exploration expenditure	**11,985**	15,776	29,108

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 2021 (Unaudited) US$'000	Half year ended 30 June 2020 (Unaudited) US$'000	Year ended 31 December 2020 (Audited) US$'000
Other income			
Net foreign exchange gains	**1,894**	3,265	6,868
Other income	**25**	25	50
	1,919	3,290	6,918
Finance income			
Interest received	**41**	1,441	1,554
Expenses			
Cost of sales			
Mine production costs	**(180,714)**	(164,265)	(339,012)
Movement in inventory	**26,606**	(2,843)	13,704
Depreciation and amortisation	**(73,219)**	(65,585)	(124,133)
	(227,327)	(232,693)	(449,441)
Other operating costs			
Corporate costs	**(10,766)**	(5,847)	(17,978)
Other provisions	**2**	—	(10,309)
Net movement on provision for stock obsolescence	—	—	(958)
Inventory written off	**(14)**	(24)	(29)
Prepayments written off	—	(986)	(986)
Office related depreciation	**(198)**	(128)	(294)
Royalty – attributable to the ARE government	**(10,988)**	(13,428)	(24,792)
Bank charges	**(88)**	(81)	(179)
Finance charges	**(257)**	(266)	(558)
(Loss)/gain on disposal of asset	**(1)**	(8)	(616)
	(22,310)	(20,768)	(56,699)

2.3 Non-controlling interest in SGM

EMRA is a 50% shareholder in SGM and is entitled to a share of 50% of SGM's net production surplus which can be defined as 'revenue less payment of the fixed royalty to the ARE and recoverable costs'.

Earnings attributable to the non-controlling interest in SGM (i.e. EMRA) are pursuant to the provisions of the CA and are recognised as profit attributable to the non-controlling interest in SGM in the attribution of profit section of the statement of comprehensive income of the Group. The profit share payments during the year will be reconciled against SGM's audited financial statements. The SGM financial statements for the year ended 30 June 2020 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 management and the Board making various judgements and estimates that can affect the amounts recognised in the financial statements.

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

	Half year ended 30 June 2021 (Unaudited) US$'000	Half year ended 30 June 2020 (Unaudited) US$'000	Year ended 31 December 2020 (Audited) US$'000
Statement of comprehensive income			
Profit for the year after tax attributable to the non-controlling interest in SGM(1)	**55,380**	116,308	158,970
Statement of financial position			
Total equity attributable to the non-controlling interest in SGM(1) (opening)	**(17,196)**	(1,891)	(1,891)
Profit for the year after tax attributable to the non-controlling interest in SGM(1)	**55,380**	116,308	158,970
Dividend paid – non-controlling interest in SGM	**(45,700)**	(101,025)	(174,275)
Total equity attributable to the non-controlling interest in SGM(1) (closing)	**(7,516)**	13,392	(17,196)

(1) Profit share commenced during the third quarter of 2016. The first two years was a 60:40 split of net production surplus to PGM and EMRA respectively. From 1 July 2018 this changed to a 55:45 split for the next two-year period until 30 June 2020, after which all net production surpluses 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.

b) Statement of cash flow impact

	Half year ended 30 June 2021 (Unaudited) US$'000	Half year ended 30 June 2020 (Unaudited) US$'000	Year ended 31 December 2020 (Audited) US$'000
Statement of cash flows			
Dividend paid – non-controlling interest in SGM(1)	**(45,700)**	(101,025)	(174,275)

(1) Profit share commenced during the third quarter of 2016. The first two years was a 60:40 split of net production surplus to PGM and EMRA respectively. From 1 July 2018 this changed to a 55:45 split for the next two-year period until 30 June 2020, after which all net production surpluses will be split 50:50.

EMRA and PGM benefit from advance distributions of profit share which are made on a weekly or fortnightly basis and proportionately in accordance with the terms of the CA. Future distributions will 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.

2.4 Property, plant and equipment

Half year ended 30 June 2021 (Unaudited)	Office equipment US$'000	Buildings US$'000	Plant and equipment US$'000	Mining equipment US$'000	Mine development properties US$'000	Mine Stripping asset US$'000	Capital work in progress US$'000	Total US$'000
Cost								
Balance at 1 January 2021	**8,792**	**5,690**	**617,465**	**359,009**	**662,496**	—	**44,554**	**1,698,006**
Additions	**1**	**—**	**—**	**—**	**—**	**11,514**	**61,260**	**72,775**
Transfers from capital work in progress	**436**	**4,541**	**6,179**	**32,122**	**18,497**	—	**(61,775)**	—
Transfer to assets classified as held for sale	**(617)**	**(1,019)**	**(1,040)**	**(923)**	—	—	—	**(3,599)**
Disposals	**(447)**	**(5)**	**(290)**	—	—	—	**(590)**	**(1,332)**
Disposals: IFRS16 right of use assets	—	**(125)**	—	**(142)**	—	—	—	**(267)**
Balance at 30 June 2021	**8,165**	**9,082**	**622,314**	**390,066**	**680,993**	**11,514**	**43,449**	**1,765,583**
Accumulated depreciation and amortisation								
Balance at 1 January 2021	**(7,542)**	**(1,641)**	**(242,853)**	**(298,572)**	**(317,514)**	—	**—**	**(868,122)**
Depreciation and amortisation	**(330)**	**(731)**	**(16,501)**	**(22,630)**	**(33,256)**	—	—	**(73,448)**
Disposals	**447**	**129**	**290**	**142**	—	—	—	**1,008**
Transfer to assets classified as held for sale	**614**	**526**	**1,031**	**923**	—	—	—	**3,094**
Balance at 30 June 2021	**(6,811)**	**(1,717)**	**(258,033)**	**(320,137)**	**(350,770)**	—	—	**(937,468)**
Year ended 31 December 2020 (Audited)								
Cost								
Balance at 1 January 2020	7,789	3,533	613,792	334,119	561,780	—	28,584	1,549,597
Additions	73	203	141	153	—	—	126,529	127,099
Additions: IFRS16 right of use assets	—	1,604	—	47	—	—	—	1,651
Increase in rehabilitation asset	—	—	—	—	5,574	—	—	5,574
Transfers from capital work in progress	930	480	3,784	25,787	78,988	—	(109,969)	—
Transfers from exploration and evaluation asset	—	—	—	—	16,154	—	—	16,154
Disposals	—	—	(110)	(1,097)	—	—	(590)	(1,797)
Disposals: IFRS16 right of use assets	—	(130)	(142)	—	—	—	—	(272)
Balance at 31 December 2020	8,792	5,690	617,465	359,009	662,496	—	44,554	1,698,006
Accumulated depreciation and amortisation								
Balance at 1 January 2020	(6,974)	(1,097)	(213,681)	(250,519)	(272,609)	—	—	(744,880)
Depreciation and amortisation	(568)	(609)	(29,303)	(49,127)	(44,905)	—	—	(124,512)
Disposals	—	65	131	1,074	—	—	—	1,270
Balance at 31 December 2020	(7,542)	(1,641)	(242,853)	(298,572)	(317,514)	—	—	(868,122)
Net book value								
As at 31 December 2020	1,250	4,049	374,612	60,437	344,982	—	44,554	829,884
As at 30 June 2021	**1,354**	**7,365**	**364,281**	**69,929**	**330,223**	**11,514**	**43,449**	**828,115**

Included within the depreciation charge is US$0.3 million within the buildings asset class and US$0.0 million related to plant and equipment in relation to depreciation of ROU assets (2020: US$0.5 million buildings and US$0.1 million plant and equipment).

An impairment trigger assessment was performed in 2020 on the Sukari Cash Generating Unit ("CGU"), refer to note 1.3.2 of the 2020 Annual Report, however no impairment triggers were identified in the assessment. No further impairment triggers were identified in the current period.

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 due to the Company having right of use of these assets. These rights will expire together with the CA.

2.5 Exploration and evaluation asset

	30 June 2021 (Unaudited) US$'000	30 June 2020 (Unaudited) US$'000	31 December 2020 (Audited) US$'000
Balance at the beginning of the year	**63,701**	68,138	68,138
Expenditure for the year	**7,136**	5,611	11,717
Transfer to property, plant and equipment	—	(10,082)	(16,154)
Transfer to assets classified as held for sale	**(35,208)**	—	—
Balance at end of the period	**35,629**	63,667	63,701

In consideration of the requirements of the International Financial Reporting Standards ("IFRS") 5, an impairment test has been performed. The trigger for the impairment assessment was the reclassification of the Burkina Faso associated assets and liabilities which have been presented as held for sale in the 30 June 2021 financial statements. On review, no impairment was required, refer to note 1.1.2 Estimate: Impairment assessment of Burkina Faso exploration and evaluation assets for further information.

2.6 Provisions

	30 June 2021 (Unaudited) US$'000	30 June 2020 (Unaudited) US$'000	31 December 2020 (Audited) US$'000
Current			
Employee benefits(1)	**162**	2,192	1,440
Provision for cost recovery items(2)	**4,570**	—	5,089
Other current provisions(3)	**2,831**	7,273	951
Transfer to assets classified as held for sale	**(428)**	—	—
	7,135	9,465	7,480
Non‑current			
Restoration and rehabilitation(4)	**20,634**	14,747	20,496
Provision for cost recovery items(2)	**9,753**	—	12,229
Other non-current provisions	**24**	3	27
Transfer to assets classified as held for sale	**(3)**	—	—
	30,408	14,750	32,752
Movement in restoration and rehabilitation provision			
Balance at beginning of the year	**20,496**	14,572	14,572
Additional provision recognised	—	—	5,574
Interest expense – unwinding of discount	**138**	175	350
Balance at end of the period	**20,634**	14,747	20,496

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

(2) Provision held for in-country cost recovery items relating to EMRA. The amount is based on the signed agreement proposed to EMRA in March 2021 to clear all outstanding matters which includes payment to EMRA of US$17.6 million spread over a 5.5 year period. This has been discounted to present value. The prior year provision was based on draft agreement of the matters under discussion which have been finalised in H1 as part of the signed agreement. The provision for cost recovery items reduced in the period after payment of the first US$3 million instalment.

(3) Provision for customs, rebates and withholding taxes.

(4) The next annual review of the provision for restoration and rehabilitation will be undertaken as at 31 December 2021. In 2020 the provision for restoration and rehabilitation had been discounted by 1.35% using a US$ applicable rate and inflation applied at 1.23%. The last annual review undertaken as at 31 December 2020 resulted in a US$5.6 million increase in the provision.

For prior year key management estimates regarding the unit costs used in calculating the nominal provision amount, please refer to note 2.13 Provisions in the 2020 Annual Report.

In 2021, in line with the life of asset review, Centamin will commence a full review of the restoration and rehabilitation plan for Sukari which could result in a change in the provision recognised to date.

2.7 Cash flow information

(a) Reconciliation of cash and cash equivalents

For the purpose of the statement of cash flows, cash and cash equivalents includes cash on hand and at bank and deposits.

	30 June 2021 (Unaudited) US$'000	30 June 2020 (Unaudited) US$'000	31 December 2020 (Audited) US$'000
Cash and cash equivalents - per statement of cash flows	**274,047**	320,806	291,281
Transfer to assets classified as held for sale	**(9)**	—	—
Cash and cash equivalents – per statement of financial position	**274,038**	320,806	291,281

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

	Half year ended 30 June 2021 (Unaudited) US$'000	Half year ended 30 June 2020 (Unaudited) US$'000	Year ended 31 December 2020 (Audited) US$'000
Profit for the period before tax	**116,794**	192,549	317,441
Adjusted for:			
Profit on financial assets at fair value through profit or loss	—	(960)	(960)
Depreciation/amortisation of property, plant and equipment	**73,417**	65,713	124,427
Inventory written off	**14**	24	29
Prepayments written off	—	986	986
Inventory obsolescence provision	—	—	958
Foreign exchange gains, net	**(1,893)**	(3,264)	(6,867)
Share-based payments (credit)/expense	**2,357**	(2,074)	(836)
Finance income	**(41)**	(1,441)	(1,554)
Loss on disposal of property, plant and equipment	**1**	8	616
Changes in working capital during the period:			
(Increase)/decrease in trade and other receivables	**(15,558)**	5,513	28,841
(Increase)/decrease in inventories	**(18,171)**	7,181	(22,913)
(Increase) in prepayments	**(1,348)**	(2,451)	(2,804)
(Decrease)/increase in trade and other payables	**(11,592)**	(8,515)	4,295
(Decrease)/increase in provisions	**(2,216)**	1,061	11,313
Cash flows generated from operating activities	**141,764**	254,330	452,972

(c) Non-cash financing and investing activities

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

2.8 Discontinued operation

(a) Description

On 27 May 2021, the Board announced its approval of the assessment of third-party development options for it's exploration project in Burkina Faso and the Group initiated an active programme to locate a third-party development partner and or buyer for the Batie West project as it does not currently meet Centamin's investment criteria. The associated assets and liabilities were consequently presented as held for sale in the 30 June 2021 financial statements. Please refer to note 1.1 Changes in critical judgements and estimates in applying the entities accounting policies for further information. In that note, management have performed an assessment regarding the FVLCD of the E&E CGUs which was considered higher than the carrying amount and therefore no impairment was required.

Financial information relating to the discontinued operation for the period is set out below.

(b) Financial performance and cash flow information

The financial performance and cash flow information presented are for the six months ended 30 June 2021.

	Half year ended 30 June 2021 (Unaudited) US$'000	Half year ended 30 June 2020 (Unaudited) US$'000	Year ended 31 December 2020 (Audited) US$'000
Exploration and evaluation expenditure	**(1,916)**	(1,730)	(2,803)
Other operating costs	**24**	317	307
Other income	(86)	12	54
Loss for the period before tax	**(1,978)**	(1,401)	(2,442)
Tax	—	—	—
Loss for the period after tax from discontinued operations	**(1,978)**	(1,401)	(2,442)

	Half year ended 30 June 2021 (Unaudited) US$'000	Half year ended 30 June 2020 (Unaudited) US$'000	Year ended 31 December 2020 (Audited) US$'000
Net cash outflow from operating activities	**89**	345	343
Net cash used in investing activities	**(1)**	—	(3)
Net cash inflow from financing activities	—	—	—
Net increase in cash and cash equivalents	**88**	345	340

(c) Assets and liabilities of disposal group classified as held for sale

The following assets and liabilities were reclassified as held for sale in relation to the discontinued operation as at 30 June 2021:

	30 June 2021 (Unaudited) US$'000
Assets classified as held for sale	
Property, plant and equipment	505
Exploration and evaluation asset	35,208
Inventories	11
Trade and other receivables	1,160
Prepayments	84
Cash and cash equivalents	9
Total assets of disposal group held for sale	**36,977**
Liabilities directly associated with assets classified as held for sale	
Trade and other payables	248
Provisions	431
Total liabilities of disposal group held for sale	**679**

3 Unrecognised items

3.1 Contingent liabilities

Fuel supply and Concession Agreement court cases

There have been no significant changes in the period ended 30 June 2021, for further information and disclosure on these matters please refer to the 31 December 2020 Annual Report.

3.2 Subsequent events

The Directors declared an interim dividend of 4 US cents per share on Centamin plc ordinary shares (totalling approximately US$46.3 million). The interim dividend for the half year period ended 30 June 2021 will be paid on 30 September 2021 to shareholders on the register on the Record Date of 3 September 2021.

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

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 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 EGP50 million). In return, SGM facilitates the purchase of refined gold bullion for the CBE from SGM's refiner, Asahi Refining. This transaction has been entered as SGM requires local currency for its operations in Egypt (it receives its revenue for gold sales in US dollars). 39 transactions have been entered into at the date of this report, 5 of which in the six months ended 30 June 2021, pursuant to this agreement, and the values related thereto are as follows:

	30 June 2021 (Unaudited) US$'000	30 June 2020 (Unaudited) US$'000	31 December 2020 (Audited) US$'000
Gold purchased	**25,271**	6,429	29,319
Refining costs	**14**	3	15
Freight costs	**20**	8	30
	25,305	6,440	29,364

	30 June 2021 (Unaudited) Oz	30 June 2020 (Unaudited) Oz	31 December 2020 (Audited) Oz
Gold purchased	**14,018**	4,045	16,262

At 30 June 2021 the net payable in EGP owing to the Central Bank of Egypt is US$271,740 (30 June 2020: US$29,630 net receivable and 31 December 2020: US$42,987 net receivable).

4.2 Going concern

Under guidelines set out by the FRC and IFRS, the Directors of UK listed companies are required to consider whether the going concern basis is the appropriate basis of preparation of financial statements.

COVID-19

The FRC has released updated guidelines regarding disclosure of "material uncertainties" to going concern in current circumstances. Material uncertainties refers to uncertainties related to events or conditions that may cast significant doubt upon the entity's ability to continue as a going concern. In other words, if boards identify possible events or scenarios (other than those with a remote probability of occurring) that could lead to corporate failure, then these should be disclosed. When assessing whether material uncertainties exist, boards should consider both the uncertainty and the likely success of any realistically possible response to mitigate this uncertainty.

The economic impact of the COVID-19 pandemic is having an effect on the Group. However, currently there are no material financial implications to our operations and Sukari continues to operate with confirmed cases in isolation close to site where we can provide the support required. To date there has been no interruption to Gold sales and this trend is expected to continue assuming further travel restrictions are not implemented and there are no operational issues caused by the pandemic. Weekly cash flow forecasts continue to be performed and distributions to EMRA and PGM are continuing, however these can be halted should cash be required locally. To date there has been no significant impact to critical stock on site but this is continuously being assessed and backup plans are in place.

Management performed detailed analyses and forecasts to assess the economic impact of COVID-19 from a going concern and viability perspective for the year ended 31 December 2020. The Group continues to benefit from a strong balance sheet with large cash balances and no debt. As at 30 June 2021 the Group had cash and cash equivalents of US$274 million and therefore it is likely that the Group will have sufficient liquidity for at least 12 months after the date of approval of these financial statements. As part of assessing the Group's ability to continue as a going concern, management compared the year-to-date performance to budget, results are not far off budget and there have been no significant changes to the assessment from the year ended 31 December 2020. At year end management performed various stress testing scenarios on the Group's balance sheet to assess the potential downturn this pandemic could have on its business and based on the performance year to date believe these scenarios to still be relevant. The scenarios addressed were:

- Open pit: 30% reduction in ore and waste;
- Underground: 30% reduction in stoping and development;
- Processing: 20% reduction in ore processed;
- Processing: 50% reduction in ore processed; and
- A combination of the first three scenarios above.

The sensitivities applied were informed by internal and external data sources, including a review of the Group's most recent production levels with reductions in production levels to various stages of slowdown. In each scenario, sufficient liquidity was maintained. Consultations regarding the impact of this pandemic have also been had with both our critical suppliers and refiner.

Based on a detailed cash flow forecast prepared by management, in which it included any reasonably possible change in the key assumptions on which the cash flow forecast is based and assessing various scenarios related to COVID-19, the Directors have a reasonable expectation that the Group will have adequate resources to continue in operational existence for twelve months from 5 August 2021 and that at this point in time there are no material uncertainties regarding going concern. Key assumptions underpinning this forecast include:

- available cash balances;
- favourable litigation outcomes, there have been no material developments in the current period. For further detail please refer to Note 5.1 of the 2020 Annual Report on the Company's website;
- gold price of US$1,750/oz.; and
- production volumes in line with annual guidance.

As discussed in Note 5.1 of the 2020 annual financial statements, during 2012 the operation of the mine was affected by two legal actions. The first of these followed from a decision taken by Egyptian General Petroleum Corporation ("EGPC") to charge international, not local (subsidised) prices for the supply of Diesel Fuel Oil ("DFO"), and the second arose as a result of a judgment of the Administrative Court in relation to, amongst other matters, the Company's 160km^2 exploitation lease. In relation to the first decision, the Company remains confident that in the event that it is required to continue to pay international prices, the mine at Sukari will remain commercially viable. Similarly, the Company remains confident that the appeal it has lodged in relation to the decision of the Administrative Court will ultimately be successful, although final resolution of it may take some time. On 20 March 2013 the Supreme Administrative Court upheld the Company's application to suspend the decision until the merits of the Company's appeal were considered and ruled on, thus providing assurance that normal operations will be able to continue during this process.

In the unlikely event that the Group is unsuccessful in either or both of its legal actions, it is the directors' belief that the Group will be able to continue as going concern. There have been no material developments in the current period.

The directors continue to adopt the going concern basis of accounting in preparing these interim condensed consolidated financial statements. These interim condensed consolidated financial statements for the period ended 30 June 2021 have been prepared on a going concern basis, which contemplate the realisation of assets and liquidation of liabilities during the normal course of operations.

4.3 Summary of significant accounting policies
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 2020, 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 2020 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 2020 is based on the statutory accounts for the year ended 31 December 2020. Readers are referred to the auditor's report on the Group financial statements as at 31 December 2020 (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 2020 except for the adoption of new standards and endorsed by the EU which apply for the first time in 2021 as referred to in the 31 December 2020 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 the areas involving significant judgement and estimates, other than those disclosed in note 1.1 above, that have been set out in Note 1 of the Group's annual audited consolidated financial statements for the year ended 31 December 2020.

-END-