For immediate release

2 August 2018

CENTAMIN

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

Centamin plc Interim Results for the Six Months Ended 30 June 2018

Financial Highlights[1,2,3,4]
Six Months ("H1"), ended 30 June 2018

- Revenue of US$296.4 million, a 2% increase compared to H1 2017 ("YoY"); Gold sales of 228,672 ounces, a 3% decrease YoY. Average realised gold price of US$1,316 per ounce approximately 7% increase YoY;
- EBITDA[1,2,4] of US$129.7 million, a 16% increase YoY;
- The Group has changed its accounting policy on the treatment of exploration costs, operating costs now include greenfield exploration expenses of US$11.8 million (2017 figures have been restated to include US$9.8 million of exploration expenditure) which was previously capitalised:
- Profit before tax[4] of US$80.4 million, a 34% increase YoY;
- Basic earnings per share after profit share[2,4] ("EPS") of 3.88 US cents, a 136% increase YoY;
- Operational cash flow of US$122.7 million, a 2% decrease YoY;
- Free cash flow[1] of US$36.1 million, a 29% decrease YoY;
- Royalties[1] of US$9.0 million payable to Arab Republic of Egypt ("ARE") and profit share[1] of US$39.3 million paid to Egyptian Minerals Resources Authority ("EMRA"), our state partners;
- Gross capital expenditure of US$53.9 million, a 56% increase YoY, in line with the US$113 million[4] budgeted for the full year;
- Cash and liquid assets[1,3] of US$303.3 million at 30 June 2018, the Company remains debt-free and unhedged; and
- Consistent with the dividend policy, the Board declares an interim dividend of 2.5 US cents per share ("Interim Dividend"), US$28.9 million, and equivalent to returning 80% of free cash flow generated in H1.

Second Quarter ("Q2"), ended 30 June 2018

- Q2 generated free cash flow[1] of US$1.6 million, a 95% decrease compared to Q2 2017 ("QoQ"). Despite being a weak operational quarter it was cash flow positive;
- Q2 revenue of US$123.9 million, a 18% decrease QoQ; Q2 gold sales of 97,628 ounces, a 19% decrease QoQ. Q2 average realised gold price of US$1,298 per ounce up approximately 4% QoQ;
- Q2 cash costs of production[1,2] of US$64.6 million, a 15% reduction in cost profile QoQ, resulting in a unit cost of US$714 per ounce produced, a 17% increase QoQ; and
- Q2 all-in sustaining costs ("AISC[1,2]") of US$102.2 million, a 2% increase QoQ, resulting in a unit cost of US$1,073 per ounce sold, a 29% increase QoQ.

		3 months ended 30 June			6 months ended 30 June		
	units	**Q2 2018**	Q2 2017	*% change*	**H1 2018**	H1 2017	*% change*
Gold produced	oz	**92,803**	124,641	*(26%)*	**217,099**	233,827	*(7%)*
Gold sold	oz	**97,628**	120,912	*(19%)*	**228,672**	235,964	*(3%)*
Cash cost of production [1,2]	US$'000	**64,630**	75,965	*(15%)*	**135,942**	156,083	*(13%)*
Unit cash cost of production	US$/oz produced	**714**	609	*17%*	**637**	668	*(5%)*
AISC [1,2]	US$'000	**102,212**	100,188	*2%*	**209,150**	202,265	*3%*
Unit AISC	US$/oz sold	**1,073**	829	*29%*	**930**	857	*9%*
Average realised gold price	US$/oz	**1,298**	1,249	*4%*	**1,316**	1,235	*7%*
Revenue	US$'000	**123,929**	151,282	*(18%)*	**296,391**	292,005	*2%*
EBITDA [1,2]	US$'000	**45,773**	63,504	*(28%)*	**129,728**	111,745	*16%*
Profit before tax[4]	US$'000	**21,977**	35,365	*(38%)*	**80,376**	60,014	*34%*
Basic EPS [2] [4]	US cents	**1.32**	0.89	*48%*	**3.88**	1.64	*136%*
Capex inc Sukari exploration[4]	US$'000	**28,798**	19,292	*49%*	**53,877**	34,450	*56%*
Operating cash flow[4]	US$'000	**37,247**	72,707	*(49%)*	**122,662**	125,790	*(2%)*
Free cash flow [1] [4]	US$'000	**1,594**	31,232	*(95%)*	**36,075**	50,867	*(29%)*

Operational Highlights[1,2]

- Group Lost Time Injury Frequency Rate ("LTIFR") of 0.06 per 200,000 man hours, a 77% improvement YoY, with one LTI in H1, a reflection of our ongoing focus and commitment on health and safety;
- Sukari Gold Mine ("Sukari") produced 217,099 ounces, a 7% reduction YoY;
- Cash costs of production[1,2] of US$135.9 million, a 13% decrease in cost profile YoY, resulting in a unit cost of US$637 per ounce produced, a 5% decrease YoY; and
- AISC[1,2] of US$209.2 million, a 3% increase YoY, resulting in a unit cost of US$930 per ounce sold, a 9% increase YoY.

Exploration Highlights[4]

The Group exploration programme delivered positive results across the portfolio.

- Sukari underground continues to return excellent results beyond the existing mineral resource. Recent highlights include:

Bast zone:	21m @ 37.2 g/t;
	9m @ 226.3 g/t, including 0.6m @ 1,050 g/t; and
Porphyry Keel:	57m @ 6.8 g/t, including 27m @ 8.8 g/t.

- Earlier stage exploration at Cleopatra has proven successful, identifying good grades on the contact zone. Drill highlights include 4.2m @ 5.72g/t; 8m @ 4.2g/t. Total US$2.5 million spend on Cleopatra exploration and development has generated pre-production revenue of US$5.3 million.
- Group greenfield exploration[4] spend was US$11.8 million:

  Doropo Project, Côte d'Ivoire, resource extension and infill drilling returned positive results. Drill highlights include: 7m @ 23.4 g/t; 8m @ 8.5 g/t; 4.3m @ 6.2 g/t; and

  Batie West Project, Burkina Faso, is in the final stages of an internal scoping study with independent consultants Cube Consulting.

Outlook

- Significantly stronger production is expected for the second half ("H2"), driven by continued improvements in grade from the open pit as mining progresses into the sulphide ore and an increase in high grade stoping tonnes from the underground;
- The Company maintains full year revised guidance of 505,000-515,000 ounces. Whilst improvements in open pit grade are already being realised, the improvement in underground grade is scheduled to come through later in Q3; and
- Unit cash cost of production are on track with guidance of US$625-US$640 per ounce produced. AISC per ounce sold expected to trend downwards to within guidance range of US$875-US$890 per ounce sold in H2 in line with increased production.

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(1) Cash cost of production, AISC, EBITDA and cash, bullion on hand, gold sales receivables, financial assets at fair value through other comprehensive income and free cash flow are non-GAAP measures and are defined at the end of the Financial Review section.

(2) Basic EPS, EBITDA, cash cost of production and AISC reflect a provision against prepayments to reflect the removal of fuel subsidies which occurred in January 2012 (refer to note 8 of the financial statements for further details).

(3) Cash and cash equivalents, bullion on hand, gold sales receivables and financial assets at fair value through other comprehensive income.

(4) The Group accounting policy for Greenfield exploration expenditure, has been updated in line with market practice. This has resulted in prior period results being restated. Accordingly, YoY comparatives are on a consistent basis. For full details, please refer to Note 1 of the Financial Statements.

Conference Call

A conference call will be hosted by the Company at 09.00 BST (UK) today to discuss the results with investors and analysts. Please find below the required dial-in details. Where possible, please dial in 10 minutes before. The Results Presentation can be found on the Company website: www.centamin.com/investors/presentations/2018 ahead of the call.

Participant code: 22570038#

UK Toll: +442034281542
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A replay will be made available on the Company website from 13.00 BST (UK) today.

For further information, please visit the website www.centamin.com or contact:

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CHIEF EXECUTIVE OFFICER'S REVIEW

Centamin produced 217,099 ounces from the Sukari Gold Mine ("Sukari") in the first six months of 2018 ("H1")., a 7% reduction year on year. On 25 May 2018, the Company revised 2018 annual production guidance from 580,000 ounces to 505,000-515,000 ounces produced, due to lower grade delivered from the open pit and underground. While H1 was a challenging period for the Company in terms of ounces produced, many operational areas of the mine performed strongly with record volumes reported from the both the open pit and process plant.

The open pit delivered 11.6Mt of mined ore, a 109% increase year on year, from total material movement of 36.9Mt, a 7% increase year on year. The open pit mined grade was 0.50 g/t, a 20% reduction year on year. This reflected the lower than expected grade delivered as mining progressed through the transitional zone of Stage 4A, providing access to the higher-grade sulphide ore in the third quarter ("Q3"), the source of open pit ore for the next four years.

Towards the end of H1, and subsequently, good progress has been made in the open pit, as mining moves through the lower area of the transitional zone and accesses improved grades in the sulphide material.

The underground mine delivered 601kt of ore, a 10% increase year on year, however the feed grade of 5.7g/t was 30% lower year on year and below mine plan. The reduction reflected long-hole stoping equipment availability issues that resulted in a less favourable mix of low grade development ore. This was compounded by greater than scheduled dilution from low grade porphyry material within certain larger stopes as a result of cascading mining method.

Our focus remains firmly on delivering the underground operations back in line with forecast. The contribution from cascade mining will be significantly lower during H2, thereby reducing the impact of grade dilution seen in H1. The deferred high-grade stopes are scheduled to come through from mid-Q3.

The processing plant delivered an excellent H1, with total ore processed of 6.2Mt, a 5% increase year on year. Lower head grade of 1.15 g/t, a 16% reduction year on year, reflecting the lower mined grades from the open pit and underground. Despite the lower head grade, metallurgical recoveries improved 0.9% to 88.6% following the continued focus on process controls and enhancements to the elution circuit.

Egypt has undergone significant economic reform over the past few years to restore stability and return strong, stable growth. Headline inflation rates within Egypt have come down to under 14% from a high of 30% in 2017. In H1, as expected, subsidies were reduced for consumer fuel and electricity. This did not have a direct impact on Centamin's cost base - we have been paying international fuel prices since 2012 – but indirectly, adding to inflationary pressures across the supply chain. As a counter-inflationary measure, the bulk of our suppliers are locked in on long-term contracts minimising cost fluctuations. A Procurement Committee has been established to independently review new contracts, contract renewals, tender processes, ensuring the fair and reasonable justification for any adjustments in fee structure.

Centamin has delivered a solid financial performance in H1, irrespective of operational challenges. The improvements achieved in profitability over H1 2017 were underpinned by 13% year on year lower cash costs of production reflecting the build up of stockpiles in line with the mine plan.

Total revenues were 2% higher year on year to US$296.4 million, reflecting the 7% rise in average realised gold prices US$1,316/oz offset by a 3% decrease in gold sales. EBITDA increased by 16% to US$129.7 million, due to higher revenues, lower cash costs of production and offset by 20% increase in exploration expenses now included in operating costs following a change in accounting policy of expensing greenfield exploration costs as incurred.

During H1, total cash costs of production reduced by US$20.1 million, or 13%, year on year, to US$135.9 million. Total mine production costs (excluding movement in inventory adjustments) increased by 3% year on year, as a result of increased mining volumes and higher fuel prices. Unit cash costs of production per ounce decreased by 5% year on year to US$637/oz, in line with the full year guidance of US$625-640/oz produced.

All-in sustaining costs per ounce sold increased by US$6.9 million, or 3%, year on year to US$209.2 million predominantly due to increased sustaining capital expenditure as planned, in particular underground development and the scheduled fleet rebuild programme, offset by movement in inventory adjustments. Unit all-in sustaining costs per ounces sold increased by 9% year on year to US$930/oz, due to the drop in sold ounces. We anticipate unit AISC falling in H2 as production improves.

Capital expenditure totalled US$53.9 million, a 56% increase year on year, and in line with the US$113 million annual guidance (adjusted for US$22 million greenfield exploration). US$22.6 million was spent on underground mine development and exploration (ex-Cleopatra) and $28.9 million on other sustaining capex items such as the scheduled fleet rebuild programme. In addition to completing the working capital systems upgrade, the 18-month programme to reduce the stores inventory successfully reached its target warehouse level with important cash benefits for the Group. We continue to take a stringent approach to capital allocation, undertaking continual reviews of the capital programme and other initiatives to counter cost inflationary pressures.

The Arab Republic of Egypt, our host operating country, benefitted directly from a total contribution of US$48.3 million in profit share and royalties.

Free cash flow generated was US$36.1 million, a 29% decrease year on year. Despite Q2 being a weak operational quarter, it was cash flow positive, generating US$1.6 million in free cash flow.

The Company maintained a strong balance sheet, remaining debt-free and unhedged, with cash and liquid assets of US$303.3 million as at 30 June 2018. Consistent with our dividend policy, the Board of Directors has declared an interim dividend of 2.5 US cents per share totalling US$28.9 million to be returned to shareholders. Details of the dividend can be found overleaf under 2018 Interim Dividend.

Sukari is a world class asset with untapped growth potential as demonstrated by the continued excellent high-grade underground drill results, including those from the Bast zone and the Porphyry Keel. Drill intersections can be found tabled in the Operational Review section of these results. Cleopatra drilling, although at a much earlier stage, has proven successful in identifying good grade on the contact zone, the area between the porphyry and host rock. The second drilling crew and equipment was mobilised in April and we expect to see a ramp up in the assay results to start to come through from Q3 and beyond.

CHIEF EXECUTIVE OFFICER'S REVIEW

At Doropo in Côte d'Ivoire, we are progressing well towards a Preliminary Economic Assessment study by H1 2019. Metallurgy, geotechnical, hydrology, environment and community studies are currently underway as part of the PEA. At Batie West in Burkina Faso, a scoping study is currently being undertaken to assess options for the project.

As a Board update, the process to appoint a non-executive chairperson is underway. Josef El-Raghy continues as the Chairman until a successor is appointed.

Centamin's corporate strategy remains focused on the delivery of low cost operations at our world class Sukari Gold Mine; the solid foundation from which we are able to generate significant cash flow, driving shareholder returns and next stage growth investment within our exploration and development pipeline.

CHIEF EXECUTIVE OFFICER'S REVIEW

2018 Interim Dividend

In accordance with Centamin's dividend policy, the Board of Directors declares to pay an Interim Dividend of 2.5 US cents per ordinary shares (totalling approximately US$28.9 million) for H1, which equates to returning approximately 80% of free cash flow generated in H1 to shareholders.

The Interim Dividend will be paid on 28 September 2018 to shareholders on the register on the Record Date of 31 August 2018. The Interim Dividend will be paid in US Dollars ("USD"), with an option for shareholders to elect to receive the dividend in Pounds Sterling ("GBP"). Currency elections should be made no later than 7 September 2018 with further details of how to do so on the Company's website http://www.centamin.com/investors/shareholder-services/dividend-information. Payments in GBP will be based on the USD/GBP exchange rate on 7 September 2018 and the rate applied will be published on the website on the 10 September 2018.

London Stock Exchange and Toronto Stock Exchange (T+2)
EX-DIV DATE: 30 August 2018
RECORD DATE: 31 August 2018
LAST DATE FOR RECEIPT OF CURRENCY ELECTIONS: 7 September 2018
PAY DATE: 28 September 2018

The Company's total issued share capital is 1,154,722,984 ordinary shares.

The dates set out above are based on the Directors' current expectations and may be subject to change. If any of the dates should change, the revised dates will be announced by press release and will be available at www.centamin.com .

As a Jersey incorporated company, there is no requirement for Centamin plc to make any withholding or deduction on account of Jersey tax in respect of the dividend.

OPERATING REVIEW

	units	3 months ended 30 June		6 months ended 30 June	
		Q2 2018	Q2 2017	**H1 2018**	H1 2017
Open pit mining					
Total material mined	kt	**18,415**	17,493	**36,911**	34,622
Ore mined	kt	**5,532**	3,060	**11,579**	5,539
Ore grade mined	g/t Au	**0.51**	0.76	**0.50**	0.63
Ore grade milled	g/t Au	**0.59**	0.81	**0.64**	0.77
Strip ratio	waste/ore	**2.33**	4.72	**2.19**	5.25
Underground mining					
Ore mined from stoping	kt	**180**	174	**340**	327
Ore mined from development	kt	**109**	119	**261**	218
Ore grade mined	g/t Au	**4.62**	8.78	**5.70**	8.16
Processing					
Ore processed	kt	**3,172**	3,056	**6,240**	5,964
Head grade	g/t Au	**0.99**	1.44	**1.15**	1.37
Gold recovery	%	**87.3**	86.7	**88.6**	87.7
Gold produced - dump leach	oz	**3,028**	1,738	**5,183**	3,786
Total gold production[1]	oz	**92,803**	124,641	**217,099**	233,828
Cash cost of production[2,3]	US$'000	**64,630**	75,965	**135,942**	156,083
Unit Cash cost of production[2,3]	US$/oz	**714**	609	**637**	668
AISC[3]	US$'000	**102,212**	100,188	**209,150**	202,266
Unit AISC[3]	US$/oz	**1,073**	829	**930**	857
Gold sold	oz	**97,628**	120,912	**228,672**	235,964
Average realised sales price	US$/oz	**1,298**	1,249	**1,316**	1,235

(1) Gold produced is gold poured and does not include gold-in-circuit at period end.
(2) Cash cost of production exclude royalties, exploration and corporate administration expenditure. Cash costs of production reflect a provision against prepayments to reflect the removal of fuel subsidies which occurred in January 2012 (refer to note 8 of the financial statements for further details).
(3) Cash cost of production and all-in sustaining costs are non-GAAP financial performance measures with no standard meaning under GAAP. Please see the financial review for details of non-GAAP measures.

Health and safety
The Group Lost Time Injury Frequency Rate ("LTIFR") for H1 was 0.06, with one Lost Time Injury ("LTI") as recorded from the first quarter ("Q1"). The Company remains committed to further improving this health and safety measure towards our zero- harm target with details of the safety initiatives and employee welfare set out in the CSR report, which can be found on our website www.centamin.com.

Sukari Gold Mine, Egypt

Overview
Sukari achieved a zero-harm record in Q2, resulting in an LTIFR of 0.07 for H1. The site continues to focus on leading indicators such as hazard reporting and regular routine training.

Sukari produced 217,099 ounces for H1, reflecting the lower open pit grades as mining progresses through the transitional zone, providing access to the primary Stage 4A ore, and the lower than expected grade from the underground, resulting from stope dilution and increased development tonnes.

Open pit
The open pit delivered total material movement of 36.9Mt. A total of 11.58Mt of ore was mined at 0.50g/t, of which 5.56Mt @ an average head grade of 0.64g/t was milled; 1.81Mt at 0.37g/t was delivered to the dump leach pad, with the balance of approximately 4.2Mt at 0.38 g/t was delivered to the stockpiles. The run of mine ("ROM") ore stockpile at the end of H1 was 6.45Mt at 0.44g/t. Additional ore tonnes were mined at lower grade compared to plan due to considerably more 'medium grade' ore tonnes being delineated from the grade control drilling ahead of mining as we progressed down through the oxide and transitional zones of the Stage 4A cutback.

OPERATING REVIEW

Underground

The underground delivered a total of 601kt of ore; 340kt from stope mining and 261kt from development. The ratio of stoping-to-development ore for the period was 55:45. Production equipment availability and utilisation issues experienced at the end of Q1, and early Q2, predominantly due to recurring damage to the long hole drill rig ("LHDR"), reducing stoping volumes and leading to an increased mix of lower grade ore-drive development tonnes. There have since been no further disruptions to the LHDR and stope tonnage improved in line with the revised mine plan. As a mitigating measure, an additional LHDR is due to arrive on site in the fourth quarter.

The mined feed grade for H1 was 5.7g/t. This is below the annual revised guidance of 6.6g/t.

The increase in lower grade development tonnage and disruptions to the stoping sequence has deferred access to higher grade stopes by approximately one quarter. Furthermore, stope grades were impacted by greater than scheduled dilution from low grade porphyry material in the open stopes. The impact of these stopes reduced throughout Q2, from 68% to 22% of the total stoping tonnes. Cascade-stope mining in the upper level of the Amun zone is now largely complete, reducing any impact of dilution from this stoping method in H2.

Total underground development was 3,861m, a 12% increase YoY. Decline development contributed 82m, with remainder ore drive and cross-cut development in the Amun (2,179m) between 590 and 695 levels and Ptah (1,682m) on the P615 to P700 levels.

Processing

The plant processed 6.24Mt of ore, in line with expectations and at record half year throughput. Metallurgical recovery averaged 88.6%, a 1.1% improvement on the prior year despite lower feed grades.

The dump leach operation produced 5,138oz, a 37% increase YoY. Construction of the second dump leach pad was largely complete by the end of H1, ahead of irrigation early in the third quarter.

Sukari exploration

Exploration within the Amun and Ptah zones of Sukari is focused on underground reserve and resource growth. During H1, 20,254m of infill and extension drilling was completed from the Amun / Ptah decline. Resource extension diamond drilling during H1 from the Ptah P735 and P660 decline levels targeted the contact of the Ptah East Stockwork and the Ptah Keel.

In H2, the exploration from Ptah / Bast will be predominantly focussed on infill drilling while Amun drilling will concentrate on the top of the Horus resource extension.

Below are the significant drill intercepts reported in Q2. Note. Q1 drill intercepts previously reported.

Table 1. Q2 2018 Highlights - Amun / Ptah Decline - Underground Exploration Significant Drill Intercepts

TENEMENT ID	PROSPECT ID	HOLE ID		Level (mRL)	Interval (m)	Grade (Au g/t)
SUKARI GOLD MINE	**AMUN**	UGRSD0126		671.9	**6**	**7.7**
SUKARI GOLD MINE	**BAST**	UGD3871		718.2	**21**	**37.2**
SUKARI GOLD MINE	**BAST**	UGD3897		714.2	**9**	**226.3**
SUKARI GOLD MINE	**BAST**		includes	714	**0.6**	**1,050**
SUKARI GOLD MINE	**PTAH**	UGRSD0905		483.6	**3**	**20.4**
SUKARI GOLD MINE	**PTAH**		includes	482.5	**0.3**	**166.2**
SUKARI GOLD MINE	**PTAH**	UGRSD0915		637.7	**2.2**	**58.1**
SUKARI GOLD MINE	**PTAH**		includes	637.9	**1**	**46.1**
SUKARI GOLD MINE	**PTAH**		and	637.3	**0.6**	**135.7**
SUKARI GOLD MINE	**PTAH**	UGRSD0917		696.7	**0.3**	**12.9**
SUKARI GOLD MINE	**PTAH**			696.3	**1**	**11.9**
SUKARI GOLD MINE	**PTAH**	UGRSD0926		563.0	**1**	**97.2**
SUKARI GOLD MINE	**PTAH**	UGRSD0927		387.7	**23**	**5.0**
SUKARI GOLD MINE	**PTAH**		includes	393.0	**10**	**7.3**
SUKARI GOLD MINE	**PTAH**	UGRSD0928		429.0	**57**	**6.8**
SUKARI GOLD MINE	**PTAH**		includes	418.0	**27**	**8.8**
SUKARI GOLD MINE	**PTAH**	PUD7695		605.2	**1.7**	**354.8**

Cleopatra Exploration Decline

OPERATING REVIEW

Cleopatra exploration ramped up significantly throughout H1. Two LM90 rigs drilled 14,209 metres from the 1130 level, Cleo Appian Way and 1150 level, targeting the high-grade mineralisation on the eastern contact ahead of the Antony structure and the Ptah Deeps. A further 295.6 metres of shorter infill exploration drill holes utilising the production MC rig was competed. Drilling to date has focused on the eastern and northern Deeps contacts of the porphyry.

Cleopatra development of 731m produced 66,594 mined tonnes of mineralised development ore, at an average grade of 2.01 g/t.

Below are the significant drill intercepts reported for Cleopatra in Q2. Note. Q1 drill intercepts previously reported.

Table 2. Q2 2018 Highlights - Cleopatra Exploration Decline - Underground Exploration Drill Intercepts

TENEMENT ID	PROSPECT ID	HOLE ID	Level (mRL)	Interval (m)	Grade (Au g/t)
SUKARI GOLD MINE	**CLEO**	CRSD096	1,012.23	**1.1**	**4.38**
SUKARI GOLD MINE	**CLEO**		990.6	**8.8**	**3.08**
SUKARI GOLD MINE	**CLEO**		845.3	**8**	**3.43**
SUKARI GOLD MINE	**CLEO**		776.8	**2**	**3.46**
SUKARI GOLD MINE	**CLEO**	CRSD097A	855.5	**20**	**2.71**
SUKARI GOLD MINE	**CLEO**		773.3	**1**	**3.21**
SUKARI GOLD MINE	**CLEO**	CRSD098A	986.6	**5**	**3.16**
SUKARI GOLD MINE	**CLEO**		933.5	**8**	**4.22**
SUKARI GOLD MINE	**CLEO**	CRSD099	807.3	**3**	**4.11**
SUKARI GOLD MINE	**CLEO**		604.4	**1**	**4.68**
SUKARI GOLD MINE	**CLEO**	CRSD116	1,119.6	**4.7**	**4.40**
SUKARI GOLD MINE	**CLEO**	CRSD117	1,121.4	**1**	**4.72**
SUKARI GOLD MINE	**CLEO**	CUD128	1,178.3	**4**	**3.58**
SUKARI GOLD MINE	**CLEO**	CUD129	1,172.0	**4.2**	**5.74**
SUKARI GOLD MINE	**CLEO**	CUD133	1,180.1	**1**	**4.88**

EXPLORATION REVIEW

Côte d'Ivoire

The Group has eleven exploration permits, covering a 3,472km^2 landholding and a further ten permits under application. The Doropo Project in north-east Côte d'Ivoire has a 1.35Moz Indicated at 1.3g/t and 0.9Moz Inferred at 1.2g/t resource. The exploration strategy remains focused on near surface resource growth, targeting a maiden reserve and completing a Preliminary Economic Assessment ("PEA") by H1 2019. The ABC Project in west Côte d'Ivoire, is earlier stage greenfield exploration, targeting a maiden resource by the end of 2018.

The focus in H1 was on developing new prospects within the 7km radius of the Doropo resource area ("Resource Area"), where the existing 1.35Moz Indicated at 1.3g/t and 0.9Moz Inferred at 1.2g/t resource sits, advancing regional Doropo targets within a 35km radius, and establishing the logistical and geological infrastructure at the ABC Project.

There was a zero-harm record (LTIFR 0.00) across all project areas in Côte d'Ivoire during H1. The Group undergoes regular routine training and a focus on leading indicators to maintain the highest standards of health and safety.

Doropo Project

In H1 a total of 28,230m (Q2 2018: 13,655m) of reverse circulation ("RC"), 18,255m of aircore (Q2 2018: 9,799m) and 12,061 of auger drilling (Q2 2018: 9,187m) was completed. The RC drilling focused on structural extensions within the Resource Area and earlier stage exploration targets. Multiple structures were successfully intersected, identifying promising targets for further work.

Test drilling of strike extensions on the Souwa North structure, the Chegue Main structure, the Chegue South structure and the Enioda structure returned positive results. Follow up resource estimate infill drilling programme commenced along the structures at the end of Q2. Infill drill results at the less developed Enioda deposit, confirmed the presence of several new significant mineralised shoots within the resource and an extension along strike of oxide continuity to 2km.

As part of the development of new targets in the Resource Area, several prospects have returned significant results for follow up drilling from Q3 onwards: The Tchouahinin prospect, following a re-interpretation of the structural settings and then drill tested, returned significant mineralisation on the northern side, which will be a focus for Q3. A new discovery was made, the Hinda prospect, located between the Souwa and Kekeda deposits. It includes several narrow-mineralised structures, often hosting artisanal miners. The first drill results reported for Hinda are complex but encouraging. A new portion of the interpreted structure revealed shallow intersections including 7m at 2.7 g/t and 6m at 2.3 g/t. Further drilling will be conducted in Q3.

Outside the current resource area, an infill auger program commenced along the 8km strike soil anomaly across the Tehini permits. Results expected in Q3 for further assessment of the potential on these permits.

Below are the significant drill intercepts reported for the Doropo Project in Q2. Note. Q1 drill intercepts previously reported.

Table 3. Q2 2018 Highlights - Doropo Project – Exploration Significant Drill Intercepts

TENEMENT ID	PROSPECT ID	HOLE ID	From	To	Interval (m)	Grade (Au g/t)
Kalamon	**Chegue Main**	DPRC2053	97	105	**8**	**1.9**
Kalamon	**Chegue Main**	DPRC2054	26	41	**15**	**3.1**
Kalamon	**Chegue Main**	DPRC2060	92	106	**14**	**1.7**
Kalamon	**Chegue Main**	DPRC2061	129	136	**7**	**1.3**
Danoa	**Enioda**	DPRC0993	9	14	**5**	**2.3**
Danoa	**Enioda**	DPRC0993	28	38	**10**	**1.8**
Danoa	**Enioda**	DPRC0999	69	78	**9**	**1.6**
Danoa	**Enioda**	DPRC1000	100	119	**19**	**1.4**
Danoa	**Enioda**	DPRC2007	20	30	**10**	**2.8**
Danoa	**Enioda**	DPRC2008	48	62	**14**	**1.8**
Danoa	**Enioda**	DPRC2014	94	98	**4**	**2.7**
Danoa	**Enioda**	DPRC2016	106	111	**5**	**2.1**
Danoa	**Enioda**	DPRC2024	52	64	**12**	**2.9**
Danoa	**Enioda**	DPRC2026	67	75	**8**	**8.5**
Danoa	**Enioda**	DPRC2027	94	107	**13**	**1.4**
Kalamon	**Hinda**	DPRC2041	30	37	**7**	**2.7**
Kalamon	**Hinda**	DPRC2042	59	65	**6**	**2.3**
Kalamon	**Kekeda**	DPRC0974	84	87	**3**	**3.9**

Kalamon	**Kekeda**	DPRC0980	12	15	**3**	**3.4**
Kalamon	**Kekeda**	DPRC0983	5	8	**3**	**6.0**
Kalamon	**Tchouahinin**	DPRC2046	60	66	**6**	**2.5**
Kalamon	**Chegue South**	DPDD1429	88.4	91.8	**3.4**	**2.6**
Kalamon	**Chegue South**	DPDD1429	101	107	**6**	**1.4**
Kalamon	**Chegue South**	DPDD1429	118	121	**3**	**2.1**
Kalamon	**Chegue South**	DPDD1430	103	111.5	**8.5**	**1.5**
Kalamon	**Chegue South**	DPDD1432	140	148.75	**8.75**	**1.5**
Kalamon	**Chegue South**	DPDD1432	162.3	165.8	**3.5**	**1.9**
Kalamon	**Han**	DPDD1433	95	102	**7**	**23.4**
Kalamon	**Han**	DPDD1434	89	96.8	**7.8**	**1.6**
Kalamon	**Han**	DPDD1435	108	121	**13**	**1.3**
Kalamon	**Nokpa**	DPDD1425	97.7	106	**8.3**	**2.1**
Kalamon	**Nokpa**	DPDD1425	113	136.9	**23.9**	**2.0**
Kalamon	**Nokpa**	DPDD1426	96	125	**29**	**2.5**
Kalamon	**Nokpa**	DPDD1427	186.7	191	**4.3**	**6.2**
Kalamon	**Nokpa**	DPDD1427	195	228	**33**	**1.6**
Kalamon	**Nokpa**	DPDD1427	255.4	265	**9.6**	**1.1**

ABC "Archaean-Birimian Contact" Project

During Q2, both the reconnaissance auger grid and the GAIP survey were completed across the entire length of the Lolosso structure in the Kona permit. There is strong correlation between the GAIP imagery and the gold plus multi-elements results from the auger, with surface anomalism now expressed over the entire 21km strike length of the permit. Multiple sub-parallel mineralised zones have been identified and they will be drill tested from the fourth quarter ("Q4").

Geologically, the Lolosso structure, is a N-S striking, 300m to 800m wide corridor of calc-silicates and detrital Birimian sediments sandwiched between granitoids (inferred to be of Archaean age) to the west and paragneiss on the east. The eastern footwall contact is a major structural and metamorphic feature which appears to control the regional setting of the gold mineralisation.

The gold mineralisation is mostly hosted by the detrital sediments and the gold appears to be associated with a widely disseminated fine crystalline arsenopyrite. Preliminary metallurgical test work conducted by Veritas Labs using commercial 1Kg BLEG analysis has shown the Lolosso fresh material to have no metallurgical issues. A larger sample of fresh material, composited from HQ drill core drilled in Q1, was shipped to AMMTEC (Perth) at the end of Q2 for detailed test work.

A total of 1,247m of coring (completion of the program started in Q1), 2,364m of RC drilling (beginning of a systematic program) and 8,916m (Q2 2018: 5,832m) of auger drilling was completed. A total of 4,261m of diamond drilling was completed, with 2,716m drilled in early Q2 as calibration drilling to better understand the geology across the Lolosso structure.

Below are the significant drill intercepts reported for ABC Project in Q2. Note. Q1 drill intercepts previously reported.

Table 4. Q2 2018 Highlights - ABC Project – Exploration Significant Drill Intercepts

TENEMENT ID	PROSPECT ID	HOLE ID	From	To	Interval (m)	Grade (Au g/t)
Kona	**Lolosso**	KNDD0001	112.05	135.95	**23.9**	**1.2**
Kona	**Lolosso**	KNDD0001	154	162.25	**8.25**	**1.5**
Kona	**Lolosso**	KNDD0001	174.7	191.8	**17.1**	**1.6**
Kona	**Lolosso**	KNDD0002	102	155	**53**	**1.2**
Kona	**Lolosso**	KNDD0002	158	173.4	**15.4**	**1.0**
Kona	**Lolosso**	KNDD0004	163	170.8	**7.8**	**3.2**
Kona	**Lolosso**	KNDD0004	173	202	**29**	**1.2**
Kona	**Lolosso**	KNDD0005	87	101.9	**14.9**	**0.9**
Kona	**Lolosso**	KNDD0005	110	162	**52**	**0.6**

EXPLORATION REVIEW

In parallel with the drilling, a soil sampling program was started on the Farako-Nafana permit along the interpreted northern strike extension of the Lolosso structure.

Exploration drilling through H2 2018 will focus on elevating our Lolosso deposits to an inferred resource classification. The auger drilling will complete the infill of the regional grid in Q3 and provide further targets to drill test from Q4 onwards.

Burkina Faso

The Group's Batie West project in south-west Burkina Faso comprises one exploitation (mining) licence and nine exploration permits (including one permit for which notification of grant has been received) which cover a total of approximately 1,100km^2. The 64km^2 Konkera exploitation permit holds a NI43-101 compliant Indicated resource of 1.9Moz at a grade of 1.7g/t in addition to Inferred resources of 1.3Moz at a grade of 1.7g/t. Beyond Konkera, the Group's drill programmes have identified significant additional potential resources across the exploration areas, most notably at Napelapera (ca. 10km south of Konkera), and Wadarado (ca. 35km north of Konkera).

As part of the ongoing review of the project, two exploration permits were relinquished during Q2 and notification of granting of the Amimbiri permit was received. The Amimbiri permit surrounds the northern extension and western border of the Konkera exploitation licence area. Amimbiri replaces the exploration grounds of the previously converted Tiopolo permit. A further review of the land holding will be undertaken as part of the scoping study, which may result in applications being made to secure additional exploitation licence areas and, if appropriate, relinquishing further exploration permits.

With desktop work being undertaken, with the assistance from Cube Consulting, exploration work at Batie West during H1 2018 focused on trenching, geochemical work and Aircore reconnaissance-drilling with a view to identifying strike extensions and potential secondary gold structures alongside the principal deposits in Konkera and Napelapera and generating new targets for additional near-surface oxide mineralisation in peripheral permit areas.

There was a zero-harm rate (LTIFR 0.00) across all project areas in Burkina Faso during H1 2018. The Group undergoes regular routine training and a focus on leading indicators to maintain the highest standards of health and safety.

FINANCIAL REVIEW

The condensed consolidated financial statements have been prepared in accordance with International Financial Reporting Standards ("IFRS") as adopted for use by the European Union and in accordance with the Companies (Jersey) Law 1991.

Now in its ninth year of production, Sukari remains cash generative and this is reflected in the Group's financial results for the six months ended 30 June 2018:

- Revenue of US$296.4 million, a 2% increase compared to H1 2017 ("YoY") (six months ended 30 June 2017: US$292.0 million); Gold sales of 228,672 ounces, a 3% decrease YoY. Average realised gold price of US$1,316 per ounce approximately 7% increase YoY;
- EBITDA(1,2,4) of US$129.7 million, a 16% increase YoY,as a result of higher revenue and lower cash costs of production offset by an increase of 4% in other operating costs and an increase of 20% in exploration and evaluation costs, please note the change in accounting policy where all greenfield exploration costs are now being expensed as incurred;
- In line with the Group's updated accounting policy, operating costs include greenfield exploration expenses of US$11.8 million (2017 figures have been restated to include US$9.8 million of exploration expenditure);
- Profit before tax(4) of US$80.4 million, a 34% increase YoY, due to the factors outlined above;
- Basic earnings per share after profit share(2) ("EPS") of 3.88 US cents, a 136% increase YoY, due to higher revenue, lower cost of sales and lower profit share partially offset by increased other operating costs and exploration and evaluation costs (six months ended 30 June 2017: 1.64 US cents);
- Operational cash flow of US$122.7 million, a 2% decrease YoY, due to increased revenues and lower cash operating costs per ounce sold;
- Cash flow generation with US$36.1 million of free cash flow(1) generated, down 29% YoY (six months ended 30 June 2017: US$50.9 million) due to the impact of the factors outlined above;
- Cash costs of production(1,2) of US$135.9 million, a 13% decrease in cost profile YoY, resulting in a unit cost of US$637 per ounce produced, a 5% decrease YoY;
- AISC(1,2) of US$209.2 million, a 3% increase YoY, resulting in a unit cost of US$930 per ounce sold, a 9% increase YoY, mainly due to higher unit production costs, higher sustaining capital costs resulting from the scheduled fleet rebuild programme and lower gold ounces sold YoY;
- Royalties of US$9.0 million to Arab Republic of Egypt ("ARE") and profit share(1) of US$39.3 million paid to Egyptian Minerals Resources Authority ("EMRA"), our state partners;
- Gross capital expenditure of US$53.9 million, a 56% increase YoY, in line with the US$113 million(4) budgeted for the full year;
- Cash and liquid assets(1,3) of US$303.3 million at 30 June 2018, the Company remains debt-free and unhedged; and
- Consistent with the dividend policy, the Board declares an interim dividend of 2.5 US cents per share ("Interim Dividend"), US$28.9 million, and equivalent to returning 80% of free cash flow generated in H1.

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(1) Cash cost of production, AISC, EBITDA and cash, bullion on hand, gold sales receivables, financial assets at fair value through other comprehensive income and free cash flow are non-GAAP measures, please refer to pages 16-18.
(2) Basic EPS, EBITDA, cash cost of production and AISC reflect a provision against prepayments to reflect the removal of fuel subsidies which occurred in January 2012 (refer to note 8 of the financial statements for further details).
(3) Cash and cash equivalents, bullion on hand, gold sales receivables and financial assets at fair value through other comprehensive income.
(4) The Group accounting policy for greenfield exploration expenditure, has been updated in line with market practice. For full details, please refer to Note 1 of the Financial Statements.

Centamin remains committed to its policy of being 100% exposed to the gold price through its unhedged position, and maintained a healthy cash, bullion on hand, gold sales receivables and available-for-sale financial assets balance of US$303.3 million, as at 30 June 2018, ahead of the interim dividend payout of 2.5 US cents per share which equates to US$28.9 million on 28 September 2018.

Revenue
Revenue from gold and silver sales for the period increased by 2% to US$296.4 million (US$292.0 million in six months ended 30 June 2017), with a 7% increase in the average realised gold sales price to US$1,316 per ounce (US$1,235 per ounce for the six months ended 30 June 2017) and a 3% decrease in gold sold to 228,672 ounces (235,964 ounces in the six months ended 30 June 2017).

Cost of sales
Cost of sales represents the cost of mining, processing, refining, transport, site administration, depreciation, amortisation and movement in production inventories. Cost of sales is inclusive of US$24.6 million categorised as fuel pre-payments (refer to Note 8 of the financial statements for further information) and is down 8% compared with the six months ended 30 June 2017 to US$191.9 million, mainly as a result of:

- A positive movement in inventory adjustment of US$16.3 million compared to negative movement in inventory adjustment of US$5.3 million in the six months ended 30 June 2017 reflecting the significant increase in ore stockpiles over H1;
- 3% increase in total mine production costs from US$151.6 million to US$156.7 million, due to a 7% increase in mined tonnes combined with a 5% increase in processed tonnes and an increase in unit costs mainly due to increased fuel and reagent costs; and
- 2% decrease in depreciation and amortisation charges from US$52.7 million in the six months ended 30 June 2017 to US$51.6 million at 30 June 2018 due to lower production effecting amortisation rates and US$37.3 million of additions (excl. capital work in progress) which increased the associated amortisation charges.

FINANCIAL REVIEW

Other operating costs

Other operating costs comprise expenditure incurred for communications, consultants, directors' fees, stock exchange listing fees, share registry fees, employee entitlements, general office administration expenses, the unwinding of the restoration and rehabilitation provision, foreign exchange movements and the 3% production royalty payable to the ARE. Other operating costs increased by US$0.6 million or 4% from US$14.0 million in the six months ended 30 June 2017 to US$14.6 million in the six months ended 30 June 2018, mainly as a result of:

- US$1.2 million increase in net foreign exchange gains (-ve);
- US$0.3 million increase in royalty paid to the government of the ARE in line with the increase in gold sales revenue (+ve);
- US$1.2 million decrease in inventory obsolescence costs (-ve);
- US$2.4 million increase in corporate and other costs (+ve) mainly due to increased payroll and compliance costs; and
- US$0.3 million increase in other expenses (+ve).

Exploration and evaluation expenditure

Exploration and evaluation expenditure comprise expenditure incurred for exploration activities in Côte d'Ivoire and Burkina Faso. Exploration and evaluation costs increased by US$2.0 million or 20% from US$9.8 million in the six months ended 30 June 2017 to US$11.8 million in the six months ended 30 June 2018. These expenses are now shown on the income statement after the change in accounting policy regarding the treatment of Greenfield exploration and evaluation costs, please refer to note 1 of the financial statements for the change in accounting policy regarding exploration and evaluation expenditure.

Finance income

Finance income comprises interest income applicable on the Company's available cash and term deposit amounts. The movements in finance income are in line with the movements in the Company's available cash and term deposit amounts.

Profit before tax

As a result of the factors outlined above, Centamin recorded a profit before tax for the six months ended 30 June 2018 of US$80.4 million (six months ended 30 June 2017: US$60.0 million).

Tax

The group operates in several countries and, accordingly, it is subject to the various tax regimes in the countries in which it operates. The tax expense of US$0.01 million for the six months ended 30 June 2018 was associated with timings in income taxes provisions and charges.

EMRA profit share

During the six months ended 30 June 2018, US$39.3 million was paid as profit share payments to the Egyptian Mineral Resources Authority ("EMRA").

Profit share payments made to EMRA, pursuant to the provisions of the Concession Agreement, are recognised as a variable charge in the income statement (below profit after tax) of Centamin, resulting in a reduction in earnings per share. The profit share payments during the year will be reconciled against SGM's audited June financial statements. Any variation between payments made during the year (which are based on the Company's estimates) and the audited financial statements, may result in a balance due and payable to EMRA or advances to be offset against future distributions.

Earnings per share

Earnings per share (after profit share) of 3.88 US cents for the six months ended 30 June 2018 increased when compared with the same period in 2017 of 1.64 US cents. The increase was driven by the factors outlined above.

Comprehensive income

Other comprehensive income movement was the result of the revaluation of financial assets at fair value through other comprehensive income to US$nil.

Financial position

Centamin has a strong and flexible financial position with no debt, no hedging and cash, bullion on hand, gold sales receivables and financial assets of US$303.3 million at 30 June 2018 (30 June 2017: US$333.6 million).

	As at 30 June 2018 US$'000	As at 31 March 2018 US$'000	As at 30 June 2017 US$'000
Cash and cash equivalents (note 20)	**282,764**	395,579	296,980
Bullion on hand (valued at the period-end spot price)	**11,565**	18,631	17,116
Gold and silver sales debtor (note 6)	**8,926**	12,299	19,407
Financial assets at fair value through other comprehensive income (note 11)	**—**	—	125
Cash and cash equivalents, bullion on hand, gold sales receivables and available-for-sale financial assets	**303,255**	426,509	333,628

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

FINANCIAL REVIEW

Current assets have decreased by US$89.2 million or 18% from US$509.3 million at 31 December 2018 to US$420.1 million at 30 June 2018, as a result of:

- US$8.6 million increase (+ve) in inventory driven by a US$8.9 million decrease (-ve) in collective stores inventory (due to cost reduction and minimisation initiatives), a US$16.3 million increase (+ve) in overall combined mining stockpiles and gold in circuit levels and a US$1.2 million decrease in the provision for obsolete stores inventory (+ve);
- US$22.1 million decrease in trade and other receivables (including gold sale receivables) (-ve);
- US$1.3 million increase in prepayments (+ve);
- US$0.1 million decrease in the financial assets at fair value through other comprehensive income (-ve); and
- US$76.9 million decrease in net cash (net of foreign exchange movements) (-ve) driven by the profit for the period less the payment of the 2017 final dividend of US$115.6 million and a US$39.2 million payment to EMRA as profit share during the half year.

Non‑current assets have decreased by US$2.0 million or 0.2% to US$913 million, as a result of:

- US$48.0 million increase in the cost of property, plant and equipment (+ve);
- US$51.6 million charge for depreciation and amortisation (-ve); and
- US$1.6 million decrease in exploration and evaluation assets, as a result of the drilling programmes in Sukari Hill (-ve). With the change in accounting policies all Greenfield exploration is no longer capitalised to the balance sheet and this has been retrospectively restated.

Current liabilities have decreased by US$22.5 million or 34% to US$43.9 million, as a result of:

- US$9.9 million decrease in trade payables and a US$10.8 million decrease in accruals (-ve);
- US$0.5 million decrease in tax liabilities accrued during the period (-ve); and
- US$1.3 million decrease in current provisions primarily driven by a US$5.1 million increase in the fuel provision, a US$4.3 million decrease in withholding tax, customs and rebate provisions and a US$2.1 million decrease in employee benefit provisions held at period end (-ve).

Non‑current liabilities have increased by US$0.6 million to US$11.7 million as a result of an increase in the rehabilitation provision.

There has been a 2.615 million increase in the number of issued shares over the period due to share-based payment awards vesting.

Share option reserves reported have decreased by US$0.2 million to US$4.2 million as result of the vesting of the 2015 RSP awards on 4 June 2018 offset by the recognition of the share‑based payment expenses for the period and new share-based payment awards granted in 2018.

Accumulated profits decreased by US$71.2 million to US$602.8 million as a result of:

- US$80.4 million profit for the period after tax (+ve); offset by
- US$35.8 million profit share charge to EMRA in the period (-ve);
- US$115.6 million 2017 shareholder approved final dividend (-ve); and
- US$0.2 million decrease in the value of the available-of-sale financial asset (-ve).

Cash flow
Net cash flows generated by operating activities comprise receipts from gold and silver sales and interest income, offset by operating and corporate administration costs. Cash flows from operating activities decreased by US$3.1 million to US$122.7 million for the six months ended 30 June 2018 compared to the six months ended 30 June 2017, primarily attributable to the increase in revenue, driven by a decrease in ounces sold offset by a higher average realised price, as well as an decrease in costs as explained above.

Net cash flows used in investing activities comprise exploration expenditure and capital development expenditures including the acquisition of financial and mineral assets. Cash outflows have increased by US$13.5 million for the six months ended 30 June 2018 to US$47.3 million from US$33.8 million in the six months ended 30 June 2017. The primary use of the funds in the period was for purchase of property, plant and equipment and investment in underground development at the Sukari site in Egypt.

Net cash flows used in financing activities decreased by US$41.7 million in the six months ended 30 June 2018 to US$154.9 million (from US$196.6 million in the six months ended 30 June 2017) due to US$39.8 million decrease in dividends being paid in 2018 relating to the 2017 final dividend, and a US$1.9 million decrease in payments to EMRA as profit share.

Effects of exchange rate changes have increased by US$0.9 million as a result of movements of the currencies used across the operations in the year.

FINANCIAL REVIEW

Capital expenditure
The following table provides a breakdown of the total capital expenditure of the group during Q2 2018:

	Quarter ended 30 June 2018	Quarter ended 30 June 2017 Restated	**Half year ended 30 June 2018**	Half year ended 30 June 2017 Restated
	US$'000	US$'000	**US$'000**	US$'000
Underground exploration	**1,522**	1,364	**3,383**	2,352
Underground mine development	**9,198**	8,084	**19,150**	15,451
Other sustaining capital expenditure	**16,266**	8,452	**28,851**	12,990
Total sustaining capital expenditure	**26,986**	17,900	**51,384**	30,793
Non-sustaining exploration capitalised(1) (2)	**1,812**	1,393	**2,493**	3,657

(1) Only includes US$1.8 million of Sukari expenditure relating to Cleopatra in non-sustaining capital expenditure.

(2) Please refer to note 1 of the financial statements for the change in accounting policy regarding exploration and evaluation expenditure.

Cumulative exploration expenditure capitalised for Cleopatra at Sukari is US$10.1 million (project to date) offset by pre-production net revenues of US$9.2 million (refer to notes 2 and 3 to the financial statements for further details) resulting in US$0.9 million remaining on the statement of financial position at 30 June 2018.

Exploration expenditure
The following table provides a breakdown of the total exploration expenditure of the group during Q2 2018:

	Quarter ended 30 June 2018	Quarter ended 30 June 2017 Restated	**Half year ended 30 June 2018**	Half year ended 30 June 2017 Restated
	US$'000	US$'000	**US$'000**	US$'000
Burkina Faso	**951**	1,548	**3,664**	3,409
Côte d'Ivoire	**3,869**	3,457	**8,168**	6,413
Sukari Tenement	**1,522**	1,364	**3,383**	2,352
Cleopatra	**1,812**	1,393	**2,493**	3,657
Total exploration expenditure	**8,154**	7,762	**17,708**	15,831

Exploration and evaluation assets – impairment considerations
As discussed in note 10 to the financial statements, in consideration of the requirements of IFRS 6, management is not aware of any information that would otherwise suggest that an impairment trigger has occurred which would require a full impairment test to be carried out at 30 June 2018.

Exchange rates
Foreign exchange gains/(losses) have increased from a US$1.8 million gain to a US$2.9 million gain, resulting in a US$1.1 million increase on the six months ended 30 June 2017.

FINANCIAL REVIEW

Non‑GAAP financial measures
Four non‑GAAP financial measures are used in this report:

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

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

Management believes that EBITDA is a valuable indicator of the group's ability to generate liquidity by producing operating cash flow to fund working capital needs and fund capital expenditures. EBITDA is also frequently used by investors and analysts for valuation purposes whereby EBITDA is multiplied by a factor or "EBITDA multiple" that is based on an observed or inferred relationship between EBITDA and market values to determine the approximate total enterprise value of a company. EBITDA is intended to provide additional information to investors and analysts and does not have any standardised definition under IFRS and should not be considered in isolation or as a substitute for measures of performance prepared in accordance with IFRS. EBITDA excludes the impact of cash cost of production and income of financing activities and taxes, and therefore is not necessarily indicative of operating profit or cash flow from operations as determined under IFRS. Other companies may calculate EBITDA differently. The following table provides a reconciliation of EBITDA to profit for the period before tax.

Reconciliation of profit before tax to EBITDA:

	Quarter ended 30 June 2018(1) US$'000	Quarter ended 30 June 2017(1) Restated US$'000	**Half year ended 30 June 2018(1) US$'000**	Half year ended 30 June 2017(1) Restated US$'000
Profit before tax	**21,977**	35,365	**80,376**	60,014
Finance income	**(1,319)**	(646)	**(2,246)**	(996)
Depreciation and amortisation	**25,115**	28,785	**51,598**	52,727
EBITDA	**45,773**	63,504	**129,728**	111,745

(1) Profit before tax, depreciation and amortisation and EBITDA includes a charge to reflect the removal of fuel subsidies (refer to note 8 to the financial statements for further details).

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

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

FINANCIAL REVIEW

Reconciliation of cash cost of production per ounce produced:

		Quarter ended 30 June 2018[1]	Quarter ended 30 June 2017[1]	**Half year ended 30 June 2018[1]**	Half year ended 30 June 2017[1]
Mine production costs (note 3)	US$'000	**75,817**	76,186	**156,739**	151,639
Less: Refinery and transport	US$'000	**(347)**	(319)	**(737)**	(697)
Movement of inventory[1]	US$'000	**(10,840)**	98	**(20,060)**	5,140
Cash cost of production – gold produced	US$'000	**64,630**	75,965	**135,942**	156,082
Gold produced – Total (oz.) (Excluding Cleopatra)	oz	**90,458**	124,640	**213,284**	233,827
Cash cost of production per ounce produced	US$/oz	**714**	609	**637**	668

(1) The movement in inventory on ounces produced is only the movement on mining stockpiles and ore in circuit while the movement on ounces sold is the net movement on 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:

		Quarter ended 30 June 2018[1]	Quarter ended 30 June 2017[1]	**Half year ended 30 June 2018[1]**	Half year ended 30 June 2017[1]
Mine production costs (note 3)[1]	US$'000	**75,817**	76,186	**156,739**	151,639
Royalties	US$'000	**3,808**	4,529	**9,027**	8,739
Movement in inventory[2]	US$'000	**(8,293)**	(1,421)	**(16,308)**	5,265
Cash cost of production – gold sold[1]	US$'000	**71,332**	79,294	**149,458**	165,643
Gold sold – Total (oz.) (Excluding Cleopatra)	oz	**95,283**	120,912	**224,858**	235,964
Cash cost of production per ounce sold	US$/oz	**749**	656	**665**	702

(1) Mine production costs and cash cost of production includes a charge to reflect the removal of fuel subsidies (refer to note 8 to the financial statements for further details).

(2) The movement in inventory on ounces produced is only the movement on mining stockpiles and ore in circuit while the movement on ounces sold is the net movement on mining stockpiles, ore in circuit and gold in safe inventory.

Reconciliation of AISC per ounce sold:

		Quarter ended 30 June 2018[1]	Quarter ended 30 June 2017[1]	**Half year ended 30 June 2018[1]**	Half year ended 30 June 2017[1]
Mine production costs (note 3)[1]	US$'000	**75,817**	76,186	**156,739**	151,639
Movement in inventory	US$'000	**(8,293)**	(1,421)	**(16,308)**	5,265
Royalties	US$'000	**3,808**	4,529	**9,027**	8,739
Corporate administration costs	US$'000	**3,919**	3,044	**8,463**	6,053
Rehabilitation costs	US$'000	**217**	157	**435**	314
Sustaining underground development and exploration	US$'000	**10,721**	9,448	**22,533**	17,804
Other sustaining capital expenditure	US$'000	**16,266**	8,452	**28,851**	12,990
By-product credit	US$'000	**(244)**	(207)	**(590)**	(539)
All-in sustaining costs[1][2]	US$'000	**102,212**	100,188	**209,150**	202,265
Gold sold – Total (oz.) (Excluding Cleopatra sales capitalised)	oz	**95,282**	120,912	**224,858**	235,964
AISC per ounce sold[1]	US$/oz	**1,073**	829	**930**	857

(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 (refer to note 8 to the financial statements for further details).

(2) Includes refinery and transport.

3) Cash and cash equivalents, bullion on hand, gold sales receivables and financial assets at fair value through other comprehensive income

Cash and cash equivalents, bullion on hand, gold sales receivables and financial assets at fair value through other comprehensive income is a non-GAAP financial measures. Cash and cash equivalents, bullion on hand, gold sales receivables and financial assets at fair value through other comprehensive income is a measure of the available cash and liquid assets at a point in time. Management uses this measure internally to better assess performance trends for the Company as a whole. The Company believes that, in addition to conventional measures prepared in accordance with GAAP, certain investors use such non-GAAP information to evaluate the Company's performance and ability to generate cash flow. The Company believes that these measures provide an alternative reflection of the group's performance for the current period and are an alternative indication of its expected performance in future periods. Cash and cash equivalents, bullion on hand, gold sales receivables and financial assets at fair value through other comprehensive income is intended to provide additional information, does not have any standardised meaning prescribed by GAAP and should not be considered in isolation or as a substitute for measures of performance prepared in accordance with GAAP. This measure is not necessarily indicative of cash and cash equivalents as determined under GAAP. This is a non-GAAP financial measure and other companies may calculate these measures differently.

Reconciliation to cash and cash equivalents, bullion on hand, gold sales receivables and financial assets at fair value through other comprehensive income:

	As at 30 June 2018 US$'000	As at 30 June 2017 US$'000
Cash and cash equivalents (note 20)	**282,764**	296,980
Bullion on hand (valued at the period end spot price)	**11,565**	17,116
Gold sales receivable (note 6)	**8,926**	19,407
Financial assets at fair value through other comprehensive income (note 11)	**-**	125
Cash and cash equivalents, bullion on hand, gold sales receivables and financial assets at fair value through other comprehensive income	**303,255**	333,628

4) Free cash flow

Free cash flow is a non-GAAP financial measure. Free cash flow is a measure of the available cash after EMRA profit share payments that the group has at its disposal to use for capital reinvestment and to distribute to shareholders as dividends in accordance with the Company's dividend policy. Management uses this measure internally to better assess performance trends for the Company as a whole. The Company believes that, in addition to conventional measures prepared in accordance with GAAP, certain investors use such non-GAAP information to evaluate the Company's performance and ability to generate cash flow. The Company believes that these measures provide an alternative reflection of the group's performance for the current period and are an alternative indication of its expected performance in future periods. Free cash flow is intended to provide additional information, does not have any standardised meaning prescribed by GAAP and should not be considered in isolation or as a substitute for measures of performance prepared in accordance with GAAP. This measure is not necessarily indicative of operating profit or cash flow from operations as determined under GAAP. This is a non-GAAP financial measure and other companies may calculate these measures differently.

	Quarter ended 30 June 2018 US$'000	Quarter ended 30 June 2017 Restated US$'000	**Half year ended 30 June 2018 US$'000**	Half year ended 30 June 2017 Restated US$'000
Net cash generated from operating activities	**37,247**	72,707	**122,662**	125,790
Less:				
Net cash used in investing activities	**(24,827)**	(18,962)	**(47,321)**	(33,770)
EMRA profit share payments	**(10,826)**	(22,513)	**(39,266)**	(41,153)
Free cash flow	**1,594**	31,232	**36,075**	50,867

RISK REVIEW

Principal Risks

The operations of the Company are speculative due to the high-risk nature of its business which includes the acquisition, financing, exploration, development and operation of mining properties. These risk factors could materially affect the Company's future operations and could cause actual events to differ materially from those described in forward-looking statements relating to the Company.

There have been no changes in the Company's risks and uncertainties during the quarter and half year ended 30 June 2018 from those described in the Group's annual management discussion, analysis and business review for the year ended 31 December 2017 on pages 30 to 37 of the 2017 Annual Report, available on the Company website at www.centamin.com/investors/reports/2018, and the Company does not anticipate any changes in the Company's risks and uncertainties during the next six months to 31 December 2018. The key principal risks relate to the following:

- Single project dependency
- Sukari Project joint venture risk and relationship with EMRA
- Gold price
- Jurisdictional taxation exposure
- Political risk – Sukari
- Political risk – West Africa
- Exploration development
- Reserve and resource estimations
- Failure to achieve production estimates
- Litigation

Centamin takes a number of 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 Company is exposed to changes in the economic environment through its operations in Egypt, as well as its operations in West Africa (Burkina Faso and Côte d'Ivoire). Relationships with governments and the maintenance of exploration permits and licence areas remain key risks and a key focus for all exploration, development and operational projects.

Following production re-guidance in May of this year the controls, mitigation and consequences associated with the principal risk relating to the 'achievement of production estimates' have been assessed by the board and remain an area for increased scrutiny and assessment for the remainder of the year.

One of the Company's main objectives is to achieve a target of zero injuries and for every employee to be safe every day. The control environment and operating practices in place at the mining and exploration operations helps reduce the likelihood of harm to employees. Centamin is committed to attracting, energising, developing and training its workforce to ensure they are highly skilled and motivated.

Centamin recognises the value of being a socially responsible employer and the importance of engaging with the wider community in the areas in which it operates. By investing in the community and engaging in projects that directly and positively impact local people, Centamin can foster a cooperative working environment.

Legal Developments in Egypt

<u>Concession Agreement Appeal</u>

All material has been submitted by the Company to the courts. The appeal has been stayed pending the decision on Law No. 32 as referred to below. Consequently, there will be no further hearings on the Concession Agreement Appeal until a judgment is given on the Law No. 32 Appeal in the Supreme Constitutional Court. Note. The Law No. 32 Appeal is independent from the Group and neither Pharaoh Gold Mine ("PGM") nor Sukari Gold Mine ("SGM") are a party.

The Law No. 32 Appeal is awaiting the State Commissioner to submit their report to the Supreme Constitutional Court. This is expected in H1 2019 but subject to change.

Law No. 32 is legislation, enforced and ratified by Parliament in 2014. The law is designed to protect and encourage foreign investment in the Arab Republic of Egypt ("ARE") by restricting the capacity for third parties to challenge contractual agreements between the Egyptian government and an investor.

<u>Diesel Fuel Oil Litigation</u>

All required documentation has been submitted by the Company to the courts. EGPC, the counterparty, has the opportunity to submit the requested documentation before the Court can deliver a judgment.

Andrew Pardey
Chief Executive Officer
2 August 2018

Set out below are the unaudited consolidated Financial Statements for the Group, including notes thereto, for the quarter and six months ended 30 June 2018.

DIRECTORS' RESPONSIBILITY STATEMENT

RESPONSIBILITY STATEMENT OF THE DIRECTORS IN RESPECT OF THE QUARTER AND SIX MONTHS ENDED 30 JUNE 2018 FINANCIAL REPORT

We confirm that to the best of our knowledge:

(a) the condensed set of interim consolidated financial statements for the quarter and six months ended 30 June 2018 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 quarter and six month period ended on 30 June 2018 and their respective responsibilities can be found on pages 82 to 93 of the 2017 annual report of Centamin plc.

By order of the Board,

Chief Executive Officer
Andrew Pardey
2 August 2018

Chief Financial Officer
Ross Jerrard
2 August 2018

UNAUDITED INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE QUARTER AND SIX MONTHS ENDED 30 JUNE 2018

Independent review report to Centamin plc

Report on the interim financial statements

Our conclusion

We have reviewed Centamin plc's unaudited interim condensed consolidated financial statements (the "interim financial statements") in the interim results of Centamin plc for the six month period ended 30 June 2018. 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 2018;
- the unaudited interim condensed consolidated statement of comprehensive income for the six month period then ended;
- the unaudited interim condensed consolidated statement of cash flows for the six month period then ended;
- the unaudited interim condensed consolidated statement of changes in equity for the six month period then ended; and
- the explanatory notes to the interim financial statements.

The interim financial statements included in the interim results for the six month period ended 30 June 2018 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. As disclosed in note 1 to the interim financial statements, the financial reporting framework that has been applied in the preparation of the full annual financial statements of the Group is applicable law and International Financial Reporting Standards (IFRSs) as adopted by the European Union.

Responsibilities for the interim financial statements and the review

Our responsibilities and those of the directors

The interim results for the six month period ended 30 June 2018, 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 for the six month period ended 30 June 2018 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 for the six month period ended 30 June 2018 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 for the six month period ended 30 June 2018 and considered whether it contains any apparent misstatements or material inconsistencies with the information in the interim financial statements.

Other matter

We have not audited nor reviewed the unaudited interim condensed consolidated statement of comprehensive income for the quarter ended 30 June 2018; the unaudited interim condensed consolidated statement of cash flows for the quarter ended 30 June 2018; or any notes to the interim financial statements presenting information for the quarter ended 30 June 2018.

PricewaterhouseCoopers LLP

PricewaterhouseCoopers LLP
Chartered Accountants
London
2 August 2018

Unaudited interim condensed consolidated statement of comprehensive income

for the quarter and six months ended 30 June 2018

	Notes	**Quarter ended 30 June 2018 (Unaudited) US$'000**	Quarter ended 30 June 2017 Restated(1) (Unaudited) US$'000	**Half year ended 30 June 2018 (Unaudited) US$'000**	Half year ended 30 June 2017 Restated(1) (Unaudited) US$'000
Revenue	2	**123,929**	151,282	**296,391**	292,005
Cost of sales	3	**(92,562)**	(103,538)	**(191,879)**	(209,606)
Gross profit		**31,367**	47,744	**104,512**	82,399
Other income		**12**	424	**24**	424
Finance income	3	**1,319**	646	**2,246**	996
Other operating costs	3	**(5,901)**	(8,445)	**(14,574)**	(13,983)
Exploration and evaluation expenditure		**(4,820)**	(5,004)	**(11,832)**	(9,822)
Profit for the period before tax		**21,977**	35,365	**80,376**	60,014
Tax		**35**	(1,098)	**(10)**	(1,014)
Profit for the period after tax		**22,012**	34,267	**80,366**	59,000
EMRA profit share	4	**(6,826)**	(24,013)	**(35,766)**	(40,153)
Profit for the period after EMRA profit share		**15,186**	10,254	**44,600**	18,847
Profit for the period attributable to:					
– the owners of the parent		**15,186**	10,254	**44,600**	18,847
Other comprehensive income/(loss)					
Items that may be reclassified subsequently to profit or loss:					
Profit/(loss) on financial assets at fair value through other comprehensive income (net of tax)	11	—	1	**(125)**	(91)
Other comprehensive income/(loss) for the period		—	1	**(125)**	(91)
Total comprehensive income attributable to:					
– the owners of the parent		**15,186**	10,255	**44,475**	18,756
Earnings per share after profit share:					
Basic (cents per share)	19	**1.319**	0.892	**3.876**	1.639
Diluted (cents per share)	19	**1.310**	0.885	**3.850**	1.628

(1) Restated due to the change in accounting policy, refer to note 1 for further information.

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 2018

	Notes	**30 June 2018 (Unaudited) US$'000**	31 December 2017 Restated[1] (Unaudited) US$'000	1 January 2017 Restated[1] (Unaudited) US$'000
Non-current assets				
Property, plant and equipment	9	**847,502**	851,099	868,926
Exploration and evaluation asset	10	**65,451**	63,885	65,700
Prepayments		**—**	—	295
Other receivables		**92**	96	81
Total non-current assets		**913,045**	915,080	935,002
Current assets				
Inventories	7	**113,836**	105,210	128,582
Financial assets at fair value through other comprehensive income	11	**—**	125	130
Trade and other receivables	6	**12,328**	34,467	24,870
Prepayments	8	**11,131**	9,793	7,508
Cash and cash equivalents	20(a)	**282,764**	359,680	399,873
Total current assets		**420,059**	509,275	560,963
Total assets		**1,333,104**	1,424,355	1,495,965
Non-current liabilities				
Provisions	13	**11,648**	10,961	7,697
Total non-current liabilities		**11,648**	10,961	7,697
Current liabilities				
Trade and other payables	12	**35,865**	56,585	47,991
Tax liabilities		**3**	469	—
Provisions	13	**8,001**	9,311	3,976
Total current liabilities		**43,869**	66,365	51,967
Total liabilities		**55,517**	77,326	59,664
Net assets		**1,277,587**	1,347,029	1,436,301
Equity				
Issued capital	14	**670,589**	668,732	667,472
Share option reserve	15	**4,178**	4,323	3,048
Accumulated profits		**602,820**	673,974	765,781
Total equity attributable to:				
– owners of the parent		**1,277,587**	1,347,029	1,436,301
Total equity		**1,277,587**	1,347,029	1,436,301

(1) Restated due to the change in accounting policy, refer to note 1 for further information.

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 approved by the board of directors on 2 August 2018 and signed on its behalf by:

Andrew Pardey
Chief executive officer

2 August 2018

Ross Jerrard
Chief financial officer

2 August 2018

Unaudited interim condensed consolidated statement of changes in equity

for the six months ended 30 June 2018

	Notes	**Issued capital (Unaudited) US$'000**	**Share option reserve (Unaudited) US$'000**	**Accumulated profits (Unaudited) US$'000**	**Total equity (Unaudited) US$'000**
Balance as at 1 January 2018		**668,732**	**4,323**	**778,921**	**1,451,976**
Impact of change in accounting policy	1	**—**	**—**	**(104,947)**	**(104,947)**
Restated balance as at 1 January 2018		**668,732**	**4,323**	**673,974**	**1,347,029**
Profit for the period after tax		**—**	**—**	**80,366**	**80,366**
EMRA profit share		**—**	**—**	**(35,766)**	**(35,766)**
Other comprehensive (loss) for the period		**—**	**—**	**(125)**	**(125)**
Total comprehensive income for the period		**—**	**—**	**44,475**	**44,475**
Recognition of share based payments		**—**	**1,712**	**—**	**1,712**
Transfer of share based payments		**1,857**	**(1,857)**	**—**	**—**
Dividend paid - shareholders		**—**	**—**	**(115,629)**	**(115,629)**
Balance as at 30 June 2018		**670,589**	**4,178**	**602,820**	**1,277,587**

	Notes	Issued capital (Unaudited) US$'000	Share option reserve (Unaudited) US$'000	Accumulated profits (Unaudited) US$'000	Total equity (Unaudited) US$'000
Balance as at 1 January 2017		667,472	3,048	853,999	1,524,519
Impact of change in accounting policy	1	—	—	(88,218)	(88,218)
Restated balance as at 1 January 2017		667,472	3,048	765,781	1,436,301
Profit for the period after tax		—	—	59,000	59,000
EMRA profit share		—	—	(40,153)	(40,153)
Other comprehensive (loss) for the period		—	—	(91)	(91)
Total comprehensive income for the period		—	—	18,756	18,756
Recognition of share based payments		—	1,030	—	1,030
Transfer of share based payments		1,272	(1,272)	—	—
Dividend paid - shareholders		—	—	(155,437)	(155,437)
Balance as at 30 June 2017		668,744	2,806	629,100	1,300,650

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

Unaudited interim condensed consolidated statement of cash flows

for the quarter and six months ended 30 June 2018

	Notes	**Quarter ended 30 June 2018 (Unaudited) US$'000**	Quarter ended 30 June 2017 Restated(1) (Unaudited) US$'000	**Half year ended 30 June 2018 (Unaudited) US$'000**	Half year ended 30 June 2017 Restated(1) (Unaudited) US$'000
Cash flows from operating activities					
Cash generated in operating activities	20(b)	**37,247**	73,805	**123,161**	126,781
Income tax refund received		—	—	—	107
Income tax paid		—	(1,098)	**(499)**	(1,098)
Net cash generated by operating activities		**37,247**	72,707	**122,662**	125,790
Cash flows from investing activities					
Acquisition of property, plant and equipment		**(25,464)**	(16,851)	**(48,001)**	(28,757)
Exploration and evaluation expenditure		**(682)**	(2,757)	**(1,566)**	(6,009)
Finance income	3	**1,319**	646	**2,246**	996
Net cash used in investing activities		**(24,827)**	(18,962)	**(47,321)**	(33,770)
Cash flows from financing activities					
Dividend paid		**(115,629)**	—	**(115,629)**	(155,437)
EMRA profit share paid	4	**(10,826)**	(22,513)	**(39,266)**	(41,153)
Net cash used in financing activities		**(126,455)**	(22,513)	**(154,895)**	(196,590)
Net (decrease)/increase in cash and cash equivalents		**(114,036)**	31,232	**(79,555)**	(104,570)
Cash and cash equivalents at the beginning of the period		**395,579**	265,984	**359,680**	399,873
Effect of foreign exchange rate changes		**1,221**	(236)	**2,639**	1,677
Cash and cash equivalents at the end of the period	20(a)	**282,764**	296,980	**282,764**	296,980

(1) Restated due to the change in accounting policy, refer to note 1 for further information.

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

NOTE 1: 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 2017, 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 2017 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 2017 is based on the statutory accounts for the year ended 31 December 2017. Readers are referred to the auditor's report to the Group financial statements as at 31 December 2017 (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 2017 except for the change in accounting policies regarding the treatment of greenfield exploration costs, see below, and adoption of new standards and endorsed by the EU which apply for the first time in 2018 as referred to in the 31 December 2017 Annual Report. The new pronouncements, IFRS 9 and IFRS 15, do not have a significant impact on the accounting policies, methods of computation or presentation applied by the Group, however the change in accounting policy does have a significant impact and therefore the prior period consolidated financial statements have been restated. IFRS 16 is only effective from 1 January 2019 and its impact on the financial statements is currently being assessed. 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 that have been set out in Note 4 of the Group's annual audited consolidated financial statements for the year ended 31 December 2017.

Change in accounting policy – Exploration and evaluation asset

On 1 January 2006 the Group adopted IFRS 6 Exploration for and Evaluation of Mineral Resources and in accordance with the standard applied the policy of capitalising all Exploration Expenditure (both Greenfield and Brownfield Exploration and Evaluation expenditure).

The Greenfield and Brownfield terms are generally used in the minerals sector and have been adopted to differentiate high risk remote exploration activity from near-mine exploration activity.

a) Greenfield exploration refers to territory, where mineral deposits are not already developed and has the goal of establishing a new mine requiring new infrastructure, regardless of it being in an established mining field or in a remote location. Greenfield exploration projects can be subdivided into grassroots and advanced projects embracing prospecting, geoscientific surveys, drilling, sample collection and testing, but excludes work of brownfields nature, pit and shaft sinking and bulk sampling.

b) Brownfield exploration, also known as near-mine exploration, refers to areas where mineral deposits were previously developed. In brownfield exploration, geologists look for deposits near or adjacent to an already operating mine with the objective of extending its operating life and taking advantage of the established infrastructure.

On review of the accounting policies and to make the financial statements more relevant to the economic decision-making needs of users no less reliable and comparable to other companies, it has been determined that the exploration and evaluation assets previously recognised for Greenfield exploration is not attributed any value by the users when assessing the Group, as due to the early stage of the projects there is a greater risk that the projects will ultimately become viable and hence economic benefits will flow to the Group.

To align the financial statements with the needs of the users, management have decided to change the accounting policy as regards to Greenfield exploration where all costs will be expensed as incurred and will not be capitalised to the balance sheet until a decision is made to pursue a commercially viable project. Brownfield exploration costs will continue to be capitalised to the statement of financial position

In accordance with IAS 8 Accounting Policies, Changes in Accounting Estimates and Errors this revised accounting policy has to be applied retrospectively. Please also refer to note 10 Exploration and evaluation asset.

The following table summarises the adjustments made to the statement of financial position on implementation of the change in accounting policy.

	Exploration and evaluation asset (Unaudited) US$'000	Accumulated profits (Unaudited) US$'000
Balance at 1 January 2017 as previously reported	153,918	853,999
Impact of change in accounting policy	(88,218)	(88,218)
Restated balanced at 1 January 2017	**65,700**	**765,781**

	Exploration and evaluation asset (Unaudited) US$'000	Accumulated profits (Unaudited) US$'000
Balance at 31 December 2017 as previously reported	168,832	778,921
Impact of change in accounting policy at 1 January 2017	(88,218)	(88,218)
Impact of change in accounting policy during 2017	(16,729)	(16,729)
Restated balanced at 31 December 2017	**63,885**	**673,974**

The effects on the statement of comprehensive income and earnings per share were as follows:

	Notes	**Quarter ended 30 June 2018 (Unaudited) US$'000**	Quarter ended 30 June 2017 Restated (Unaudited) US$'000	**Half year ended 30 June 2018 (Unaudited) US$'000**	Half year ended 30 June 2017 Restated (Unaudited) US$'000
(Increase) in exploration and evaluation costs	3	**(4,820)**	(5,004)	**(11,832)**	(9,822)
Decrease in impairment of exploration and evaluation assets		—	2,550	—	2,550
(Decrease) in profit for the period before tax		**(4,820)**	(2,454)	**(11,832)**	(7,272)
Earnings per share before profit share as previously reported:					
Basic (cents per share)		**2.330**	3.193	**8.013**	5.764
Diluted (cents per share)		**2.314**	3.169	**7.959**	5.723
Earnings per share after profit share as previously reported:					
Basic (cents per share)		**1.737**	1.105	**4.904**	2.272
Diluted (cents per share)		**1.726**	1.097	**4.872**	2.256
Restated earnings per share before profit share:					
Basic (cents per share)	19	**1.911**	2.980	**6.984**	5.132
Diluted (cents per share)	19	**1.899**	2.957	**6.938**	5.095
Restated earnings per share after profit share:					
Basic (cents per share)	19	**1.319**	0.892	**3.876**	1.639
Diluted (cents per share)	19	**1.310**	0.885	**3.850**	1.628

Going concern

These financial statements for the period ended 30 June 2018 have been prepared on a going concern basis, which contemplate the realisation of assets and liquidation of liabilities during the normal course of operations.

As discussed in Note 18, 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, and that the operating activities are restricted to a reduced area, it is the directors' belief that the Group will be able to continue as going concern.

The directors have a reasonable expectation that the Group will have adequate resources to continue in operational existence for twelve months from the date of approval of this report. Thus they continue to adopt the going concern basis of accounting in preparing these interim condensed consolidated financial statements.

2. Revenue

An analysis of the group's revenue for the period, from continuing operations, is as follows:

	Quarter ended 30 June 2018 (Unaudited) US$'000	Quarter ended 30 June 2017 (Unaudited) US$'000	**Half year ended 30 June 2018 (Unaudited) US$'000**	Half year ended 30 June 2017 (Unaudited) US$'000
Gold sales (Including pre-production gold sales related to Cleopatra)	**127,023**	151,075	**301,099**	291,466
Less: Pre-production gold sales related to Cleopatra – transferred to exploration and evaluation asset	**(3,338)**	—	**(5,298)**	—
Gold sales (Excluding pre-production gold sales related to Cleopatra)	**123,685**	151,075	**295,801**	291,466
Silver sales	**244**	207	**590**	539
	123,929	151,282	**296,391**	292,005

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

3. Profit before tax

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

	Quarter ended 30 June 2018 (Unaudited) US$'000	Quarter ended 30 June 2017 Restated (Unaudited) US$'000	**Half year ended 30 June 2018 (Unaudited) US$'000**	Half year ended 30 June 2017 Restated (Unaudited) US$'000
Finance income				
Interest received	**1,319**	646	**2,246**	996
Expenses				
Cost of sales				
Mine production costs (Including costs related to gold produced from Cleopatra)	**(76,503)**	(76,186)	**(157,727)**	(151,639)
Mine production costs related to gold produced from Cleopatra – transferred to exploration and evaluation asset	**686**	—	**988**	—
Mine production costs	**(75,817)**	(76,186)	**(156,739)**	(151,639)
Movement in inventory	**8,293**	1,421	**16,308**	(5,265)
Depreciation and amortisation	**(25,038)**	(28,773)	**(51,448)**	(52,702)
	(92,562)	(103,538)	**(191,879)**	(209,606)
Other operating costs				
Corporate costs	**(3,919)**	(3,044)	**(8,463)**	(6,053)
Other expenses	**(315)**	(380)	**(650)**	(416)
Office related depreciation	**(78)**	(13)	**(150)**	(25)
Fixed royalty – attributable to the ARE government	**(3,808)**	(4,529)	**(9,027)**	(8,739)
Inventory obsolescence	**1,217**	—	**1,217**	—
Foreign exchange gain/(loss), net	**1,219**	(217)	**2,934**	1,782
Impairment of financial assets at fair value through other comprehensive income	—	(105)	—	(218)
Provision for restoration and rehabilitation – unwinding of discount	**(217)**	(157)	**(435)**	(314)
	(5,901)	(8,445)	**(14,574)**	(13,983)

4. EMRA profit share

EMRA 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 ARE and recoverable costs'. However, in accordance with the terms of the Concession Agreement, in the first and second years in which there is a profit share, PGM will be entitled to an additional 10% of net production surplus and an additional 5% in the third and fourth years.

Payments made to EMRA pursuant to the provisions of the Concession Agreement are recognised as a variable charge in the income statement (below profit after tax) of Centamin, which leads to a reduction in the earnings per share. 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 2018 are in the process of being audited.

Certain terms of the Concession Agreement and amounts in the cost recovery model may also vary depending on interpretation of management and the Board making various judgements and estimates that can affect the amounts recognised in the financial statements.

a) Income statement and balance sheet impact

	Quarter ended 30 June 2018 (Unaudited) US$'000	Quarter ended 30 June 2017 (Unaudited) US$'000	**Half year ended 30 June 2018 (Unaudited) US$'000**	Half year ended 30 June 2017 (Unaudited) US$'000
Income statement				
EMRA profit share(1)	**(6,826)**	(24,013)	**(35,766)**	(40,153)
Balance sheet				
EMRA opening profit share accrual	**5,500**	1,500	**5,000**	4,000
EMRA profit share (release)/accrual	**(4,000)**	1,500	**(3,500)**	(1,000)
EMRA closing profit share accrual	**1,500**	3,000	**1,500**	3,000

(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 changes to a 55:45 split for the next two year period until 30 June 2020, after which all net production surpluses are split 50:50.

	Quarter ended 30 June 2018 (Unaudited) US$'000	Quarter ended 30 June 2017 (Unaudited) US$'000	**Half year ended 30 June 2018 (Unaudited) US$'000**	Half year ended 30 June 2017 (Unaudited) US$'000
EMRA profit share (per income statement)(1)	**(6,826)**	(24,013)	**(35,766)**	(40,153)
EMRA profit share (release)/accrual (per balance sheet)	**(4,000)**	1,500	**(3,500)**	(1,000)
EMRA cash payments during the period (per cash flow statement)(1)	**(10,826)**	(22,513)	**(39,266)**	(41,153)

(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 changes to a 55:45 split for the next two year period until 30 June 2020, after which all net production surpluses are 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 accrual or prepayment in each reporting period.

b) Cash flow statement impact

	Quarter ended 30 June 2018 (Unaudited) US$'000	Quarter ended 30 June 2017 (Unaudited) US$'000	**Half year ended 30 June 2018 (Unaudited) US$'000**	Half year ended 30 June 2017 (Unaudited) US$'000
Cash flows				
EMRA cash payments during the period(1)	**10,826**	22,513	**39,266**	41,153

(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 changes to a 55:45 split for the next two year period until 30 June 2020, after which all net production surpluses are split 50:50.

EMRA and PGM benefit from advance distributions of profit share which are made on a weekly/fortnightly basis and proportionately in accordance with the terms of the Concession Agreement. 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.

5. Segment reporting

The group is engaged in the business of exploration and mining of precious metals, which represents three operating segments, two in the business of exploration and one in mining of precious metals. The board is the group's chief operating decision maker within the meaning of IFRS 8. 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 the performance in the 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 sale of gold while the West African entities are currently only engaged in precious metal exploration and do not currently 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:

	As at 30 June 2018 (Unaudited) US$'000	As at 31 December 2017 Restated (Unaudited) US$'000
Egypt	**876,417**	878,508
Burkina Faso	**36,023**	36,094
Côte d'Ivoire	**584**	451
Corporate	**21**	27
	913,045	915,080

Statement of financial position by operating segment:

	As at 30 June 2018 (Unaudited) US$'000	**As at 30 June 2018 (Unaudited) US$'000**	**As at 30 June 2018 (Unaudited) US$'000**	**As at 30 June 2018 (Unaudited) US$'000**	**As at 30 June 2018 (Unaudited) US$'000**
	Total	**Egypt**	**Burkina Faso**	**Côte d'Ivoire**	**Corporate**
Statement of Financial Position					
Total assets	**1,333,104**	**1,021,477**	**37,556**	**1,707**	**272,364**
Total liabilities	**(55,517)**	**(52,719)**	**(261)**	**(861)**	**(1,676)**
Net assets / Total Equity	**1,277,587**	**968,758**	**37,295**	**846**	**270,688**

	As at 31 December 2017 Restated (Unaudited) US$'000	As at 31 December 2017 Restated (Unaudited) US$'000	As at 31 December 2017 Restated (Unaudited) US$'000	As at 31 December 2017 Restated (Unaudited) US$'000	As at 31 December 2017 Restated (Unaudited) US$'000
	Total	Egypt	Burkina Faso	Côte d'Ivoire	Corporate
Statement of Financial Position					
Total assets	1,424,355	1,028,927	37,621	888	356,919
Total liabilities	(77,326)	(73,655)	(787)	(307)	(2,577)
Net assets / Total Equity	1,347,029	955,272	36,834	581	354,342

5. Segment reporting (continued)

Statement of comprehensive income by operating segment:

	Quarter ended 30 June 2018 (Unaudited) US$'000	**Quarter ended 30 June 2018 (Unaudited) US$'000**	**Quarter ended 30 June 2018 (Unaudited) US$'000**	**Quarter ended 30 June 2018 (Unaudited) US$'000**	**Quarter ended 30 June 2018 (Unaudited) US$'000**
	Total	**Egypt**	**Burkina Faso**	**Côte d'Ivoire**	**Corporate**
Statement of Comprehensive Income					
Revenue	**123,929**	**123,929**	—	—	—
Cost of sales	**(92,562)**	**(92,562)**	—	—	—
Gross profit	**31,367**	**31,367**	—	—	—
Other income	**12**	**12**	—	—	—
Finance income	**1,319**	**12**	—	—	**1,307**
Other operating costs	**(5,901)**	**(1,413)**	**(193)**	**(365)**	**(3,930)**
Exploration and evaluation costs	**(4,820)**	—	**(951)**	**(3,869)**	—
Profit/(loss) for the period before tax	**21,977**	**29,978**	**(1,144)**	**(4,234)**	**(2,623)**
Tax	**35**	**35**	—	—	—
Profit/(loss) for the period after tax	**22,012**	**30,013**	**(1,144)**	**(4,234)**	**(2,623)**
EMRA profit share	**(6,826)**	**(6,826)**	—	—	—
Profit/(loss) for the period after EMRA profit share	**15,186**	**23,187**	**(1,144)**	**(4,234)**	**(2,623)**

	Quarter ended 30 June 2017 Restated (Unaudited) US$'000	Quarter ended 30 June 2017 Restated (Unaudited) US$'000	Quarter ended 30 June 2017 Restated (Unaudited) US$'000	Quarter ended 30 June 2017 Restated (Unaudited) US$'000	Quarter ended 30 June 2017 Restated (Unaudited) US$'000
	Total	Egypt	Burkina Faso	Côte d'Ivoire	Corporate
Statement of Comprehensive Income					
Revenue	151,282	151,282	—	—	—
Cost of sales	(103,538)	(103,538)	—	—	—
Gross profit	47,744	47,744	—	—	—
Other income	424	10	—	—	414
Finance income	646	11	—	—	635
Other operating costs	(8,445)	(5,400)	(53)	(38)	(2,954)
Exploration and evaluation costs	(5,004)	—	(1,545)	(3,459)	—
Profit/(loss) for the period before tax	35,365	42,365	(1,598)	(3,497)	(1,905)
Tax	(1,098)	—	—	—	(1,098)
Profit/(loss) for the period after tax	34,267	42,365	(1,598)	(3,497)	(3,003)
EMRA profit share	(24,013)	(24,013)	—	—	—
Profit/(loss) for the period after EMRA profit share	10,254	18,352	(1,598)	(3,497)	(3,003)

5. Segment reporting (continued)

	Half year ended 30 June 2018 (Unaudited) US$'000	**Half year ended 30 June 2018 (Unaudited) US$'000**	**Half year ended 30 June 2018 (Unaudited) US$'000**	**Half year ended 30 June 2018 (Unaudited) US$'000**	**Half year ended 30 June 2018 (Unaudited) US$'000**
	Total	**Egypt**	**Burkina Faso**	**Côte d'Ivoire**	**Corporate**
Statement of Comprehensive Income					
Revenue	**296,391**	**296,391**	—	—	—
Cost of sales	**(191,879)**	**(191,879)**	—	—	—
Gross profit	**104,512**	**104,512**	—	—	—
Other income	**24**	**24**	—	—	—
Finance income	**2,246**	**22**	—	—	**2,224**
Other operating costs	**(14,574)**	**(7,310)**	**(139)**	**(449)**	**(6,676)**
Exploration and evaluation costs	**(11,832)**	—	**(3,664)**	**(8,168)**	—
Profit/(loss) for the period before tax	**80,376**	**97,248**	**(3,803)**	**(8,617)**	**(4,452)**
Tax	**(10)**	**(10)**	—	—	—
Profit/(loss) for the period after tax	**80,366**	**97,238**	**(3,803)**	**(8,617)**	**(4,452)**
EMRA profit share	**(35,766)**	**(35,766)**	—	—	—
Profit/(loss) for the period after EMRA profit share	**44,600**	**61,472**	**(3,803)**	**(8,617)**	**(4,452)**

	Half year ended 30 June 2017 Restated (Unaudited) US$'000	Half year ended 30 June 2017 Restated (Unaudited) US$'000	Half year ended 30 June 2017 Restated (Unaudited) US$'000	Half year ended 30 June 2017 Restated (Unaudited) US$'000	Half year ended 30 June 2017 Restated (Unaudited) US$'000
	Total	Egypt	Burkina Faso	Côte d'Ivoire	Corporate
Statement of Comprehensive Income					
Revenue	292,005	292,005	—	—	—
Cost of sales	(209,606)	(209,606)	—	—	—
Gross profit	82,399	82,399	—	—	—
Other income	424	10	—	—	414
Finance income	996	21	—	—	975
Other operating costs	(13,983)	(8,850)	116	(66)	(5,183)
Exploration and evaluation costs	(9,822)	—	(3,409)	(6,413)	—
Profit/(loss) for the period before tax	60,014	73,580	(3,293)	(6,479)	(3,794)
Tax	(1,014)	—	—	—	(1,014)
Profit/(loss) for the period after tax	59,000	73,580	(3,293)	(6,479)	(4,808)
EMRA profit share	(40,153)	(40,153)	—	—	—
Profit/(loss) for the period after EMRA profit share	18,847	33,427	(3,293)	(6,479)	(4,808)

Exploration expenditure by operating segment

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

	Quarter ended 30 June 2018 (Unaudited) US$'000	Quarter ended 30 June 2017 (Unaudited) US$'000	**Half year ended 30 June 2018 (Unaudited) US$'000**	Half year ended 30 June 2017 (Unaudited) US$'000
Burkina Faso	**951**	1,548	**3,664**	3,409
Côte d'Ivoire	**3,869**	3,457	**8,168**	6,413
Egypt (Sukari tenement including Cleopatra)	**3,334**	2,757	**5,876**	6,009
Total exploration expenditure	**8,154**	7,762	**17,708**	15,831

6. Trade and other receivables

	As at 30 June 2018 (Unaudited) US$'000	As at 31 December 2017 (Unaudited) US$'000
Current		
Gold and silver sales debtor	**8,926**	31,007
Other receivables	**3,402**	3,460
	12,328	34,467

Trade and other receivables are classified as financial assets subsequently measured at amortised cost.

All gold and silver sales during the period were made to a single customer in North America and are neither past due nor impaired.

The average age of the receivables is eight days (2017: nine days). No interest is charged on the receivables. There are no trade receivables past due or impaired at the reporting date, and thus no allowance for doubtful debts has been recognised. Of the trade receivables balance, the gold and silver sales debtor is all receivable from Asahi Refining of Canada. The amount due has been received in full subsequent to period end. Other receivables represent GST and VAT amounts owing from the various jurisdictions that the group operates in and inventory returns to vendors where refunds are expected to occur.

The directors consider that the carrying amount of trade and other receivables is approximately equal to their fair value.

7. Inventories

	As at 30 June 2018 (Unaudited) US$'000	As at 31 December 2017 (Unaudited) US$'000
Mining stockpiles and ore in circuit	**48,036**	31,728
Stores inventory	**69,719**	78,618
Provision for obsolete stores inventory	**(3,919)**	(5,136)
	113,836	105,210

Inventories are carried at the lower of costs and net realisable value.

8. Prepayments

	As at 30 June 2018 (Unaudited) US$'000	As at 31 December 2017 (Unaudited) US$'000
Current		
Prepayments	**12,048**	7,546
Fuel prepayments	**(917)**	2,247
	11,131	9,793

Movement in fuel prepayments

	Half year ended 30 June 2018 (Unaudited) US$'000	Year ended 31 December 2017 (Unaudited) US$'000
Balance at the beginning of the period	**2,247**	877
Fuel prepayment recognised	**24,043**	42,869
Less: Provision charged to:		
Mine production costs	**(23,550)**	(39,030)
Property, plant and equipment	**(3,152)**	(2,761)
Inventories	**(505)**	292
Balance at the end of the period	**(917)**	2,247

8. Prepayments (continued)

Cumulative fuel prepayment and provision recognised

	As at 30 June 2018 (Unaudited) US$'000	As at 31 December 2017 (Unaudited) US$'000
Fuel prepayment recognised	**301,297**	274,088
Less: Provision charged to:		
Mine production costs	**(280,580)**	(257,030)
Property, plant and equipment	**(20,032)**	(16,880)
Inventories	**(1,603)**	(1,098)
Fuel advance down payment	**(2,247)**	3,167

Diesel Fuel Oil ("DFO") dispute

As more fully described in note 18 below, the Group is currently involved in court action concerning the price at which it is supplied with DFO. Since January 2012, the group has had to pay for DFO at the international price rather than the subsidised price which it believes it is entitled to. It is seeking recovery of the funds advanced since 2012 through court action. However, management recognises the practical difficulties associated with reclaiming the funds and for this reason has fully provided against the prepayment of US$301.3 million to 30 June 2018 of which US$24.0 million was provided for in the six months ended 30 June 2018. In the event the appeal is successful a separate claim would then need to be brought in order to recover funds.

In order to allow a better understanding of the financial information presented within the consolidated financial statements, and specifically the group's underlying business performance, the effect of the Diesel Fuel Oil dispute is shown below.

This has resulted in a net charge of US$13.1 million in the profit and loss for the quarterly period and US$24.6 million for the half year period.

	Quarter ended 30 June 2018			Quarter ended 30 June 2017		
	Before Adjustment (Unaudited) US$'000	**Adjustment (Unaudited) US$'000**	**Total (Unaudited) US$'000**	Before Adjustment (Unaudited) US$'000	Adjustment (Unaudited) US$'000	Total (Unaudited) US$'000
Expenses						
Cost of sales						
Mine production costs	**(65,014)**	**(10,803)**	**(75,817)**	(62,185)	(14,001)	(76,186)
Movement in inventory	**10,613**	**(2,320)**	**8,293**	(679)	2,100	1,421
Depreciation and amortisation	**(25,038)**	—	**(25,038)**	(28,773)	—	(28,773)
	(79,439)	**(13,123)**	**(92,562)**	(91,637)	(11,901)	(103,538)

	Half year ended 30 June 2018			Half year ended 30 June 2017		
	Before Adjustment (Unaudited) US$'000	**Adjustment (Unaudited) US$'000**	**Total (Unaudited) US$'000**	Before Adjustment (Unaudited) US$'000	Adjustment (Unaudited) US$'000	Total (Unaudited) US$'000
Expenses						
Cost of sales						
Mine production costs	**(133,189)**	**(23,550)**	**(156,739)**	(129,203)	(22,436)	(151,639)
Movement in inventory	**17,364**	**(1,056)**	**16,308**	(8,167)	2,902	(5,265)
Depreciation and amortisation	**(51,448)**	—	**(51,448)**	(52,702)	—	(52,702)
	(167,273)	**(24,606)**	**(191,879)**	(190,072)	(19,534)	(209,606)

9. Property, plant and equipment

Half year ended 30 June 2018 (Unaudited)	Office equipment US$'000	Buildings US$'000	Plant and equipment US$'000	Mining equipment US$'000	Mine development properties US$'000	Capital work in progress US$'000	Total US$'000
Cost							
Balance at 31 December 2017	6,796	2,051	591,101	274,976	457,113	37,998	1,370,035
Transfers from capital work in progress	—	—	—	—	16,411	(16,411)	—
Additions	240	—	2,769	17,864	—	27,128	48,001
Balance at 30 June 2018	**7,036**	**2,051**	**593,870**	**292,840**	**473,524**	**48,715**	**1,418,036**
Accumulated depreciation							
Balance at 31 December 2017	(5,890)	(548)	(156,921)	(163,902)	(191,675)	—	(518,936)
Depreciation and amortisation	(232)	(69)	(14,078)	(19,735)	(17,484)	—	(51,598)
Balance at 30 June 2018	**(6,122)**	**(617)**	**(170,999)**	**(183,637)**	**(209,159)**	—	**(570,534)**
Year ended 31 December 2017 (Unaudited)							
Cost							
Balance at 31 December 2016	6,052	2,019	584,113	249,491	365,902	75,775	1,283,352
Additions	744	32	7,304	25,485	3,186	40,122	76,873
Increase in rehabilitation asset	—	—	—	—	2,542	—	2,542
Transfers from capital work in progress	—	—	—	—	77,899	(77,899)	—
Transfers from exploration and evaluation asset	—	—	—	—	7,584	—	7,584
Disposals	—	—	(316)	—	—	—	(316)
Balance at 31 December 2017	**6,796**	**2,051**	**591,101**	**274,976**	**457,113**	**37,998**	**1,370,035**
Accumulated depreciation							
Balance at 31 December 2016	(5,400)	(412)	(127,913)	(129,610)	(151,091)	—	(414,426)
Depreciation and amortisation	(490)	(136)	(29,060)	(34,292)	(40,584)	—	(104,562)
Disposals	—	—	52	—	—	—	52
Balance at 31 December 2017	**(5,890)**	**(548)**	**(156,921)**	**(163,902)**	**(191,675)**	—	**(518,936)**
Net book value							
As at 31 December 2017	906	1,503	434,180	111,074	265,438	37,998	851,099
As at 30 June 2018	**914**	**1,434**	**422,871**	**109,203**	**264,365**	**48,715**	**847,502**

The devaluation of the share price of the company has been considered, however it was concluded that this was not an impairment indicator. No impairment review has been performed in 2017 or 2018 as no impairment indicators were identified in each period.

Assets that have been cost recovered under the terms of the Concession Agreement 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 Concession Agreement and are for the life of the mine.

10. Exploration and evaluation asset

	As at 30 June 2018 (Unaudited) US$'000	As at 31 December 2017 Restated (Unaudited) US$'000
Balance at the beginning of the period	**63,885**	65,700
Expenditure for the period	**5,876**	10,610
Net pre-production gold sales related to Cleopatra	**(4,310)**	(4,841)
Transfer to property, plant and equipment	—	(7,584)
Balance at the end of the period	**65,451**	63,885

The exploration and evaluation asset relates to the drilling, geological exploration and sampling of potential ore reserves and can be attributed to Egypt (US$30.2 million), Burkina Faso (US$35.2 million) and Côte d'Ivoire (US$0.0 million). Please refer to note 1 for the change in accounting policy regarding the treatment of Greenfield exploration expenditure.

In consideration of the requirements of IFRS 6 and IAS 36, management is not aware of any information that would otherwise suggest that an impairment trigger has occurred which would require a full impairment test to be carried out at 30 June 2018.

11. Financial assets at fair value through other comprehensive income

	As at 30 June 2018 (Unaudited) US$'000	As at 31 December 2017 (Unaudited) US$'000
Balance at the beginning of the period	**125**	130
Gain on foreign exchange movement	—	86
(Loss) on fair value of investment – other comprehensive income	**(125)**	(91)
Balance at the end of the period	—	125

The financial assets at fair value through other comprehensive income at period end relates to a 5.33% (2017: 5.33%) equity interest in Nyota Minerals Limited ("NYO"), a listed public company, as well as a 0.29% (2017: 0.53%) equity interest in KEFI Minerals plc ("KEFI"), an AIM listed company.

12. Trade and other payables

	As at 30 June 2018 (Unaudited) US$'000	As at 31 December 2017 (Unaudited) US$'000
Trade payables	**22,648**	32,540
Other creditors and accruals	**11,717**	19,045
EMRA profit share accrual	**1,500**	5,000
	35,865	56,585

Trade payables principally comprise the amounts outstanding for trade purchases and ongoing costs. The average credit period taken for trade purchases is 11 days (2017: 29 days). Trade payables are interest free for periods ranging from 30 to 180 days. Thereafter interest is charged at commercial rates. The group has financial risk management policies in place to ensure that all payables are paid within the credit timeframe.

The directors consider that the carrying amount of trade payables approximate their fair value.

13. Provisions

	As at 30 June 2018 (Unaudited) US$'000	As at 31 December 2017 (Unaudited) US$'000
Current		
Employee benefits(1)	**422**	2,510
Fuel(2)	**7,050**	2,000
Customs, rebates and withholding tax	**529**	4,801
	8,001	9,311
Non-current		
Restoration and rehabilitation(3)	**11,302**	10,868
Other non-current provisions	**346**	93
	11,648	10,961
Movement in restoration and rehabilitation provision		
Balance at beginning of the year	**10,868**	7,697
Additional provision recognised/(provision derecognised)	**-**	2,542
Interest expense – unwinding of discount	**434**	629
Balance at end of the period	**11,302**	10,868

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

(2) Fuel provision relates to a backdated fuel charge for Q2 of 2018.

(3) The provision for restoration and rehabilitation represents the present value of the directors' best estimate of the future outflow of economic benefits that will be required to remove the facilities and restore the affected areas at the group's sites discounted by 8.01% (2017: 8.01%). This restoration and rehabilitation estimate, which is reviewed on an annual basis, has been made on the basis of benchmark assessments of restoration works required following mine closure and after taking into account the projected area to be disturbed over the life of the mine, being 20 years. The annual review undertaken as at 31 December 2017 resulted in a US$2.542m increase in the provision.

14. Issued capital

	As at 30 June 2018 (Unaudited)		As at 31 December 2017 (Unaudited)	
	Number	**US$'000**	Number	US$'000
Fully paid ordinary shares				
Balance at beginning of the period	**1,152,107,984**	**668,732**	1,152,107,984	667,472
Employee share option scheme – Proceeds from shares issued	**2,615,000**	**1,406**	—	—
Transfer from share option reserve	—	**451**	—	1,260
Balance at end of the period	**1,154,722,984**	**670,589**	1,152,107,984	668,732

The authorised share capital is an unlimited number of no par value shares.

At 30 June 2018 the trustee of the deferred bonus share plan held 839,716 ordinary shares (2017: 939,716 ordinary shares) pursuant to the plan rules.

Fully paid ordinary shares carry one vote per share and carry the right to dividends.

15. Share option reserve

	As at 30 June 2018 (Unaudited) US$'000	As at 31 December 2017 (Unaudited) US$'000
Share option reserve		
Balance at beginning of the period	**4,323**	3,048
Share‑based payments expense	**1,712**	3,156
Transfer to accumulated profits	**—**	(621)
Transfer to issued capital	**(1,857)**	(1,260)
Balance at the end of the period	**4,178**	4,323

The share option reserve arises on the grant of share options to employees under the employee share option plan. Amounts are transferred out of the reserve and into issued capital when the options and warrants are exercised/vested. Amounts are transferred out of the reserve into accumulated profits when the options and warrants are forfeited.

16. Share‑based payments

Performance Share Plan
The Company's shareholder approved performance share plan (PSP) allows the Company the right to grant Awards (as defined below) to employees of the Group. Awards may take the form of either conditional share awards, where shares are transferred conditionally upon the satisfaction of performance conditions; or share options, which may take the form of nil cost options or have a nominal exercise price, the exercise of which is again subject to satisfaction of applicable performance conditions.

To date the Company has granted the following conditional awards to employees of the Group.

June 2015 Awards
Of the 5,145,000 awards granted on 4 June 2015 under the PSP, 2,615,000 awards vested to 13 eligible participants on 4 June 2018, half of which are subject to a two year holding period, based on the following performance criteria:

- 20% of the Award shall be assessed by reference to a target total shareholder return.
- 50% of the Award shall be assessed by reference to absolute growth in earnings per share.
- 30% of the Award shall be assessed by reference to compound growth in gold production.

June 2016 Awards
Of the 4,999,000 awards granted on 4 June 2016 under the PSP, 3,459,000 awards remain granted to eligible participants (25 in total) applying the following performance criteria:

- 20% of the award shall be assessed by reference to a target total shareholder return.
- 30% of the award shall be assessed by reference to mineral reserve replacement and growth.
- 20% of the award shall be assessed by reference to compound growth in EBIDTA.
- 30% of the award shall be assessed by reference to compound growth in gold production.

16. Share‐based payments (continued)

June 2017 Awards

Of the 3,459,000 awards granted on 4 June 2017 under the PSP, 3,459,000 awards remain granted to eligible participants (37 in total) applying the following performance criteria:

- 20% of the award shall be assessed by reference to a target total shareholder return.
- 30% of the award shall be assessed by reference to mineral reserve replacement and growth.
- 20% of the award shall be assessed by reference to compound growth in EBIDTA.
- 30% of the award shall be assessed by reference to compound growth in gold production.

June 2018 Awards

Of the 4,908,000 awards granted on 27 June 2018 under the PSP, 4,908,000 awards remain granted to eligible participants (42 in total) applying the following performance criteria:

- 40% of the award shall be assessed by reference to a target total shareholder return.
- 20% of the award shall be assessed by reference to compound growth in EBIDTA.
- 40% of the award shall be assessed by reference to compound growth in gold production.

Conditional share awards and options together constitute "Awards" under the Plan and those in receipt of Awards are "Award Holders".

A detailed summary of the scheme rules is set out in the 2016 AGM proxy materials which are available at www.centamin.com. In brief, Awards will vest following the passing of three years from the date of the Award and vesting will be subject to satisfaction of Performance Conditions. The above measures are assessed by reference to current market practice and the Remuneration Committee will have regard to market practice when establishing the precise Performance Conditions for future Awards.

Where the performance conditions have been met, in the case of Conditional Awards, 50% of the total shares under the Award will be issued or transferred to the Award Holders on or as soon as possible following the specified Vesting Date, with the remaining 50% being issued or transferred on the second anniversary of the Vesting Date.

Performance Share Plan awards granted during the period:

	PSP 2018
Grant Date	27 June 2018
Number of instruments	4,908,000
TSR: Fair value at grant date £ (1)	0.54
TSR: Fair value at grant date US$ (1)	0.71
EBITDA: Fair value at grant date £ (1)	1.02
EBITDA: Fair value at grant date US$ (1)	1.34
Gold Production: Fair value at grant date £ (1)	1.02
Gold Production: Fair value at grant date US$ (1)	1.34
Vesting period (years)	3
Expected volatility	42.70%
Expected dividend yield (%)	4.82%

(1) The vesting of 40% the awards granted under this plan are dependent on a TSR performance condition. As relative TSR is defined as a market condition under IFRS 2 "Share ‐ based Payment", this requires that the valuation model used takes into account the anticipated performance outcome. We have therefore applied a Monte Carlo simulation model. The simulation model takes into account the probability of performance based on the expected volatility of Centamin and the peer group companies and the expected correlation of returns between the companies in the comparator group.

The remaining 60% of the awards are subject to EBITDA and gold production performance conditions. As these are classified as nonmarket conditions under IFRS 2 they do not need to be taken into account when determining the fair value. These grants have been valued using a Black ‐ Scholes model.

The fair value calculated was then converted at the closing £:US$ foreign exchange rate on that day.

16. Share-based payments (continued)

Deferred Bonus Share Plan

Deferred Bonus Share Plan awards granted during the period:

	DBSP 2018
Grant date	27 June 2018
Number of instruments	150,000
Share price / Fair value at grant date Tranche 1 £ [(2)]	1.14
Share price / Fair value at grant date Tranche 1 US$ [(2)]	1.50
Share price / Fair value at grant date Tranche 2 £ [(2)]	1.08
Share price / Fair value at grant date Tranche 2 US$ [(2)]	1.42
Share price / Fair value at grant date Tranche 3 £ [(2)]	1.02
Share price / Fair value at grant date Tranche 3 US$ [(2)]	1.34
Vesting period Tranche 1 (years) [(3)]	1
Vesting period Tranche 2 (years) [(3)]	2
Vesting period Tranche 3 (years) [(3)]	3
Expected dividend yield Tranche 1 (%)	3.67%
Expected dividend yield Tranche 2 (%)	4.40%
Expected dividend yield Tranche 3 (%)	4.82%

[(2)] The fair value of the shares awarded under the DBSP were calculated by using the closing share price on grant date, converted at the closing £:US$ foreign exchange rate on that day. No other factors were taken into account in determining the fair value of the shares awarded under the DBSP.

[(3)] Variable vesting dependent on one to three years of continuous employment.

17. Commitments

The following is a summary of the Company's outstanding commitments as at 30 June 2018:

(a) Operating lease commitments

The future aggregate minimum lease payments under non-cancellable operating leases are as follows:

	As at 30 June 2018 (Unaudited) US$'000	As at 31 December 2017 (Unaudited) US$'000
Office premises		
No longer than one year	**112**	115
Longer than one year and not longer than five years	**449**	459
Longer than five years	**449**	516
	1,010	1,090

Operating lease commitments are limited to office premises in Jersey. IFRS 16 is only effective from 1 January 2019 and its impact on the financial statements is currently being assessed.

18. Contingent liabilities and contingent assets

Contingent liabilities

Fuel supply

As set out in note 8 above, in January 2012, the group received a letter from Chevron to the effect that Chevron would only be able to supply DFO (Diesel Fuel Oil) to the mine at Sukari at international prices rather than at local subsidised prices. It is understood that the reason that this letter was issued was that Chevron had received a letter instructing it to do so from the EGPC. It is further understood that EGPC itself issued this instruction because it had received legal advice from the Legal Advice Department of the Council of State (an internal government advisory department) that companies operating in the gold mining sector in Egypt were not entitled to such subsidies. In November 2012, the group received a further demand from Chevron for the repayment of fuel subsidies received during the period from late 2009 through to January 2012, for EGP403 million (approximately US$22.7 million at current exchange rates).

The group has taken detailed legal advice on this matter (and, in particular, on the opinion given by the Legal Advice Department of the Council of State) and in June 2012 lodged an appeal against EGPC's decision in the Administrative Courts. Again, the group believes

18. Contingent liabilities and contingent assets (continued)
Contingent liabilities (continued)
Fuel supply (continued)

that its grounds for appeal are strong and that there is a good prospect of success. However, as a practical matter, and in order to ensure the continuation of supply whilst the matter is resolved, the group has since January 2012 advanced funds to its fuel supplier, based on the international price for fuel.

As at the date of this document, no decision had been taken by the courts regarding this matter. The group has received an unfavourable State Commissioner's report in the case, however, the report is non-binding and the group's legal advisors remain of the view that the group has a strong case. The group remains of the view that an instant move to international fuel prices is not a reasonable outcome and will look to recover funds advanced thus far should the court action be successfully concluded. However, management recognises the practical difficulties associated with reclaiming the funds and for this reason has fully provided against the prepayment of US$301.3 million. In the event the appeal is successful a separate claim would then need to be brought in order to recover funds. Refer to Note 8 of these financial statements for further details on the impact of this provision on the group's results for 30 June 2018.

No provision has been made in respect of the historic subsidies prior to January 2012 as, based on legal advice, the Company believes that, notwithstanding the unfavourable State Commissioner's report, the prospects of a court finding in its favour in relation to this matter remain very strong.

Concession Agreement court case
On 30 October 2012, the Administrative Court in Egypt handed down a judgment in relation to a claim brought by, amongst others, an independent member of a previous parliament, in which he argued for the nullification of the agreement that confers on the group rights to operate in Egypt. This agreement, the Concession Agreement, was entered into between the Arab Republic of Egypt, the Egyptian Mineral Resources Authority and Centamin's wholly-owned subsidiary Pharaoh Gold Mines, and was approved by the People's Assembly as Law 222 of 1994.

In summary that judgment states that, although the Concession Agreement itself remains valid and in force, insufficient evidence had been submitted to Court in order to demonstrate that the 160km^2 exploitation lease between PGM and EMRA had received approval from the relevant Minister as required by the terms of the Concession Agreement. Accordingly, the Court found that the exploitation lease in respect of the area of 160km^2 was not valid although it stated that there was in existence such a lease in respect of an area of 3km^2. Centamin, however, is in possession of the executed original lease documentation which clearly shows that the 160km^2 exploitation lease was approved by the Minister of Petroleum and Mineral Resources. It appears that an executed original document was not supplied to the Court in the first instance.

Upon notification of the judgment the group took various steps to protect its ability to continue to operate the mine at Sukari. These included lodging a formal appeal before the Supreme Administrative Court on 26 November 2012. In addition, in conjunction with the formal appeal the group applied to the Supreme Administrative Court to suspend the initial decision until such time as the court was able to consider and rule on the merits of the appeal. On 20 March 2013 the Court upheld this application thus suspending the initial decision and providing assurance that normal operations would be able to continue whilst the appeal process was under way.

EMRA lodged its own appeal in relation to this matter on 27 November 2012, the day after the Company's appeal was lodged, supporting the group's view in this matter. Furthermore, in late December 2012, the Minister of Petroleum lodged a supporting appeal and shortly thereafter publicly indicated that, in his view, the terms of the Concession Agreement were fair and that the exploitation lease was valid. The Minister of Petroleum also expressed support for the investment and expertise that Centamin brings to the country. The Company believes this demonstrates the government's commitment to the group's investment at Sukari and the government's desire to stimulate further investment in the Egyptian mining industry.

The Supreme Administrative Court has stayed the Concession Agreement appeal until the Supreme Constitutional Court has ruled on the validity of Law 32 of 2014. Law 32 of 2014 restricts the capacity for third parties to challenge contractual agreements between the Egyptian government and an investor. This law, whilst in force and ratified by the new parliament, is currently under review by the Supreme Constitutional Court (SCC). During Q2 2017, the SCC re-referred the case to the state commissioner to prepare a complementary report to an initial report provided by the state commissioner in Q1 2017 which found Law 32 to be unconstitutional. The state commissioner's report and complementary report are advisory and non-binding on the SCC. The Company continues to believe that it has a strong legal position and that in the event that the SCC rules that Law 32 is invalid, the group remains confident that its own appeal will be successful on the merits.

The Company does not yet know when the appeal will conclude, although it is aware of the potential for the process in Egypt to be lengthy. The Company has taken extensive legal advice on the merits of its appeal from a number of leading Egyptian law firms who have confirmed that the proper steps were followed with regard to the grant of the 160km^2 lease. It therefore remains of the view that the appeal is based on strong legal grounds and will ultimately be successful. In the event that the appellate court fails to be persuaded of the merits of the case put forward by the group, the operations at Sukari may be adversely affected to the extent that the group's operation exceeds the exploitation lease area of 3km^2 referred to in the original court decision.

The Company remains confident that normal operations at Sukari will be maintained whilst the appeal case is heard.

18. Contingent liabilities and contingent assets (continued)

Contingent assets

There were no contingent assets at period end (31 December 2017: nil).

19. Earnings per share ("EPS")

	Quarter ended 30 June 2018 (Unaudited) US cents per share	Quarter ended 30 June 2017 Restated (Unaudited) US cents per share	**Half year ended 30 June 2018 (Unaudited) US cents per share**	Half year ended 30 June 2017 Restated (Unaudited) US cents per share
Basic earnings per share(1)	**1.911**	2.980	**6.984**	5.132
Diluted earnings per share(1)	**1.899**	2.957	**6.938**	5.095
Basic earnings per share(2)	**1.319**	0.892	**3.876**	1.639
Diluted earnings per share(2)	**1.310**	0.885	**3.850**	1.628

(1) Before profit share.

(2) After profit share.

Basic earnings per share

The earnings and weighted average number of ordinary shares used in the calculation of basic earnings per share are as follows:

	Quarter ended 30 June 2018 (Unaudited) US$'000	Quarter ended 30 June 2017 Restated (Unaudited) US$'000	**Half year ended 30 June 2018 (Unaudited) US$'000**	Half year ended 30 June 2017 Restated (Unaudited) US$'000
Earnings used in the calculation of basic EPS(1)	**22,012**	34,267	**80,366**	59,000
Earnings used in the calculation of basic EPS(2)	**15,186**	10,253	**44,600**	18,847

(1) Before profit share.

(2) After profit share.

	Quarter ended 30 June 2018 (Unaudited) Number	Quarter ended 30 June 2017 (Unaudited) Number	**Half year ended 30 June 2018 (Unaudited) Number**	Half year ended 30 June 2017 (Unaudited) Number
Weighted average number of ordinary shares for the purpose of basic EPS	**1,151,589,716**	1,149,892,083	**1,150,661,102**	1,149,719,471

Diluted earnings per share

The earnings and weighted average number of ordinary shares used in the calculation of diluted earnings per share are as follows:

	Quarter ended 30 June 2018 (Unaudited) US$'000	Quarter ended 30 June 2017 Restated (Unaudited) US$'000	**Half year ended 30 June 2018 (Unaudited) US$'000**	Half year ended 30 June 2017 Restated (Unaudited) US$'000
Earnings used in the calculation of diluted EPS(1)	**22,012**	34,267	**80,366**	59,000
Earnings used in the calculation of diluted EPS(2)	**15,186**	10,253	**44,600**	18,847

(1) Before profit share.

(2) After profit share.

	Quarter ended 30 June 2018 (Unaudited) Number	Quarter ended 30 June 2017 (Unaudited) Number	**Half year ended 30 June 2018 (Unaudited) Number**	Half year ended 30 June 2017 (Unaudited) Number
Weighted average number of ordinary shares for the purpose of basic EPS	**1,151,589,716**	1,149,892,083	**1,150,661,102**	1,149,719,471
Shares deemed to be issued for no consideration in respect of employee options	**7,806,081**	8,809,667	**7,725,168**	8,275,634
Weighted average number of ordinary shares used in the calculation of diluted EPS	**1,159,395,797**	1,158,701,750	**1,158,386,270**	1,157,995,105

19. Earnings per share ("EPS") (continued)

No potential ordinary shares were excluded from the calculation of weighted average number of ordinary shares for the purpose of diluted earnings per share.

20. Notes to the statements of cash flows

(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.

	As at 30 June 2018 (Unaudited) US$'000	As at 30 June 2017 (Unaudited) US$'000
Cash and cash equivalents	**282,764**	296,980

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

	Quarter ended 30 June 2018 (Unaudited) US$'000	Quarter ended 30 June 2017 Restated (Unaudited) US$'000	**Half year ended 30 June 2018 (Unaudited) US$'000**	Half year ended 30 June 2017 Restated (Unaudited) US$'000
Profit for the period before tax	**21,977**	35,365	**80,376**	60,014
Add/(less) non-cash items:				
Depreciation/amortisation of property, plant and equipment	**25,115**	28,785	**51,598**	52,727
Inventory written off	—	14	**297**	14
Foreign exchange (gain)/loss	**(1,219)**	217	**(2,934)**	(1,782)
Share-based payments expense	**837**	644	**1,712**	1,030
Finance income	**(1,319)**	(646)	**(2,246)**	(996)
Provision for obsolete stores inventory	**(1,217)**	5,685	**(1,217)**	5,685
Loss on disposal of property, plant and equipment	—	263	—	263
Changes in working capital during the period:				
Decrease/(increase) in trade and other receivables	**719**	(9,153)	**22,138**	1,507
(Increase)/decrease in inventories	**(5,994)**	(645)	**(7,410)**	17,101
(Increase)/decrease in prepayments	**(1,297)**	6,872	**(1,334)**	1,904
Increase/(decrease) in trade and other payables	**361**	11,788	**(17,220)**	(5,434)
(Decrease) in provisions	**(716)**	(5,384)	**(599)**	(5,252)
Cash flows generated from operating activities	**37,247**	73,805	**123,161**	126,781

(c) Non-cash financing and investing activities

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

21. Financial instruments' fair value disclosures

The Group has no financial instruments with fair values that are determined by reference to significant unobservable inputs, i.e. those that would be classified as level 3 in the fair value hierarchy, nor have there been any transfers of assets or liabilities between levels of the fair value hierarchy.

The Group's interest in Nyota Minerals Limited and KEFI Minerals plc is classified as financial assets at fair value through other comprehensive income. The Group carries its interest in Nyota Minerals Limited and KEFI Minerals plc at fair value, and measures its interest using Level 1 unadjusted quoted prices.

The directors consider that the carrying amounts of financial assets and financial liabilities carried at amortised cost approximate their fair value.

The impact of IFRS 9 has been assessed and does not have a significant impact on the financial statements of the Group.

22. Related party transactions

The related party transactions for the three months ended 30 June 2018 is summarised below:

- Salaries, superannuation contributions, bonuses, LTI's, consulting and directors' fees of Directors during the three months ended 30 June 2018 amounted to US$974,036 (30 June 2017: US$613,504).

- Josef El‐Raghy is a director and shareholder of El‐Raghy Kriewaldt Pty Ltd ("El‐Raghy Kriewaldt"). El‐Raghy Kriewaldt provides office premises to the Company. All dealings with El‐Raghy Kriewaldt are in the ordinary course of business and on normal terms and conditions. Rent and office outgoings to El‐Raghy Kriewaldt during the three months ended 30 June 2018 were AU$10,440 or US$8,310 (30 June 2017: AU$15,338 or US$11,524), this lease ended in May 2018.

The related party transactions for the six months ended 30 June 2018 is summarised below:

- Salaries, superannuation contributions, bonuses, LTI's, consulting and directors' fees of Directors during the six months ended 30 June 2018 amounted to US$1,967,107 (30 June 2017: US$1,202,270).

- Josef El‐Raghy is a director and shareholder of El‐Raghy Kriewaldt Pty Ltd ("El‐Raghy Kriewaldt"). El‐Raghy Kriewaldt provides office premises to the Company. All dealings with El‐Raghy Kriewaldt are in the ordinary course of business and on normal terms and conditions. Rent and office outgoings to El‐Raghy Kriewaldt during the six months ended 30 June 2018 were AU$26,100 or US$21,013 (30 June 2017: AU$30,675 or US$23,231), this lease ended in May 2018.

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 into as SGM requires local currency for its operations in Egypt (it receives its revenue for gold sales in US dollars). Nine transactions have been entered into at the date of this report, seven in 2018 and two in 2017 to a total value of US$25.5 million.

23. Subsequent events

The Directors declared an interim dividend of 2.5 US cents per share on Centamin plc ordinary shares (totalling approximately US$28.9 million). The interim dividend for the half year period ended 30 June 2018 will be paid on 28 September 2018 to shareholders on the register on the Record Date of 31 August 2018.

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

Forward looking statements

This report contains certain forward‑looking statements. These statements are made by the directors in good faith based on the information available to them up to the time of their approval of this report and such statements should be treated with caution due to the inherent uncertainties, including both economic and business risk factors, underlying any such forward‑looking information.

QUALIFIED PERSON AND QUALITY CONTROL

Please refer to the technical report entitled "Mineral Resource and Reserve Estimate for the Sukari Gold Project, Egypt" effective on 30 June 2015 and issued on 23 October 2015 and filed on SEDAR at www.sedar.com, for further discussion of the extent to which the estimate of mineral resources/reserves may be materially affected by any known environmental, permitting, legal, title, taxation, socio‑political, or other relevant issues as well as details of the qualified persons and quality control.

Investors should be aware that the reserve and resource estimate dated 30 June 2017, and announced on 10 January 2018 does not constitute a material change on the prior reserve and resource estimate and an updated NI 43-101 resource and reserve report was not required to be prepared.

Information of a scientific or technical nature in this document was prepared under the supervision of Quinton De Klerk of Cube Consulting Pty Ltd, Australia, a qualified person under the Canadian National Instrument 43-101.

The total mineral resource was prepared by Norman Bailie of Centamin plc. The open pit mineral reserve and underground mineral reserve were prepared by Quinton De Klerk of Cube Consulting Pty Ltd, Australia. The underground mineral resource was prepared by Mark Zammit of Cube Consulting Pty Ltd, Australia. Mr Bailie, Mr Zammit and Mr De Klerk are Qualified Persons under the Canadian National Instrument 43-101.

Such qualified persons have verified the data disclosed, including sampling, analytical, and test data underlying the information or opinions contained in this announcement in accordance with standards appropriate to their qualifications.

Cautionary note regarding forward‑looking statements

There are risks associated with an investment in the shares of Centamin. Recipients of this presentation should review the risk factors and other disclosures regarding Centamin contained in the preliminary prospectus and subsequent annual reports and Management Discussion and Analysis reports of Centamin that have been filed with Canadian securities regulators and are available at www.sedar.com.

This announcement contains "forward-looking information" (or "forward-looking statements") which may include, but are not limited to, statements with respect to the future financial or operating performance of the Company, its subsidiaries and its projects (including the Sukari Project), the future price of gold, the estimation of mineral reserves and resources, the realisation of mineral reserve estimates, the timing and amount of estimated future production, revenues, margins, costs of production, capital, operating and exploration expenditures, costs and timing of the development of new deposits, costs and timing of construction, costs and timing of future exploration, the timing for delivery of plant and equipment, requirements for additional capital, foreign exchange risk, government regulation of mining and exploration operations, environmental risks, reclamation expenses, title disputes or claims, insurance coverage and the timing and possible outcome of pending litigation and regulatory matters. Often, but not always, forward-looking statements can be identified by the use of words such as "plans", "hopes", "expects", "is expected", "budget", "scheduled", "estimates", "forecasts", "intends", "anticipates", or "believes" or variations (including negative variations) of such words and phrases, or state that certain actions, events or results "may", "could", "would", "might" or "will" be taken, occur or be achieved.

Forward-looking information involves and is subject to known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of the Company and/or its subsidiaries to be materially different from any future results, performance or achievements expressed or implied by the forward-looking information. Such factors include, among others, general business, economic, competitive, political and social uncertainties; the actual results of current exploration activities and feasibility studies; assumptions in economic evaluations which prove to be inaccurate; fluctuations in the value of the United States dollar and the Canadian dollar relative to each other, to the Australian dollar and to other local currencies in the jurisdictions in which the Company operates; changes in project parameters as plans continue to be refined; future prices of gold and other metals; possible variations of ore grade or recovery rates; failure of plant, equipment or processes to operate as anticipated; accidents, labour disputes or slow downs and other risks of the mining industry; climatic conditions; political instability, insurrection or war; arbitrary decisions by governmental authorities; delays in obtaining governmental approvals or financing or in the completion of development or construction activities. Discovery of archaeological ruins of historical value could lead to uncertain delays in the development of the mine at the Sukari Project.

Although the Company has attempted to identify important factors that could cause actual actions, events or results to differ materially from those described in forward-looking information, there may be other factors that cause actions, events or results to differ from those anticipated, estimated or intended. Forward-looking information contained herein is made as of the date of this announcement and the Company disclaims any obligation to update any forward-looking information, whether as a result of new information, future events or results or otherwise. There can be no assurance that forward-looking information or statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such information or statements. Accordingly, readers should not place undue reliance on forward-looking statements.

This announcement contains periodic regulated information.
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