25 July 2024

Centamin plc

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

INTERIM REPORT

for the six months ended 30 June 2024 ("H1 2024")

MARTIN HORGAN, CEO, COMMENTED: *"Our focus on operating performance has enabled us to take advantage of stronger gold prices to deliver improved EBITDA and a significant increase in free cash flow. Looking ahead to H2 2024, the commencement of the grid connection project will build on our recent success in taking costs out of the business, with commissioning due in H1 2025.*

At the same time, we are advancing the organic growth opportunities within our portfolio. The completion of the DFS at Doropo shows a very robust project; we are now well positioned to apply for a mining licence which we expect should be granted by the end of 2024, ahead of a final investment decision. Meanwhile, we are aggressively following up on the recent success at our Eastern Desert Exploration ("EDX") project with the continued drill out of the Little Sukari discovery."

H1 2024 HIGHLIGHTS

- The Group lost time injury frequency rate ("LTIFR") was 0.32 per one million hours worked and the total recordable injury frequency rate ("TRIFR") was 1.45 per one million hours worked
- **Gold production of 224,738 ounces ("oz")** a 2% year on year ("YoY") increase**, and gold sales of 209,269 oz** from the Sukari Gold Mine ("Sukari")
- **Q2 2024 cash costs and All-in sustaining costs ("AISC") improved significantly** on Q1 2024 performance. H1 2024 Cash costs of US$977/oz produced, and **AISC of US$1,382/oz sold**
- **Capital expenditure ("capex") of US$89.5 million,** including raising tailings storage facility ("TSF") 2, open pit and underground fleet purchases, equipment rebuilds, underground ventilation upgrades and waste mining
- **Group free cash flow[1] of US$42.7 million,** a 121% YoY improvement from US$19.4 million in H1 2023
- **Positive definitive feasibility study ("DFS") at the Doropo Gold Project,** with a post-tax net present value of US$426 million using an 8% discount rate ("NPV8%") and US$1,900/oz gold price[2], an internal rate of return ("IRR") of 34% IRR and a 2.1 year payback. Link to 18 July 2024 announcement (here)
- **Robust balance sheet:** cash and liquid assets of US$200 million, as at 30 June 2024 and total liquidity of US$350 million including the undrawn US$150 million sustainability-linked revolving credit facility
- **Interim dividend of 2.25 US cents per share,** equating to US$26 million, exceeding the minimum policy of distributing 30% of cash flow available for dividends[3] with a 53% payout ratio

GROUP FINANCIAL SUMMARY[4]

	Quarter on quarter ("QoQ") comparative			Year on Year ("YoY") comparative		
US$'000 unless stated	**Q2 2024**	Q1 2024	*% Δ*	**H1 2024**	H1 2023	*% Δ*
Gold produced (oz)	**119,917**	104,821	14%	**224,738**	220,562	2%
Gold sold (oz)	**116,776**	92,494	26%	**209,269**	219,354	-5%
Cash costs (US$/oz produced)	**879**	1,088	-19%	**977**	849	15%
AISC (US$/oz sold)[1]	**1,273**	1,519	-16%	**1,382**	1,228	13%
Average realised gold price (US$/oz)	**2,341**	2,062	14%	**2,218**	1,936	15%
Revenue	**274,111**	190,984	44%	**465,095**	425,612	9%
Adjusted EBITDA[1]	**n/a**	n/a	-	**210,777**	192,925	9%
Profit before tax	**n/a**	n/a	-	**117,149**	114,804	2%
Basic EPS (US cents)	**n/a**	n/a	-	**7.19**	7.86	-9%
Capital expenditure	**43,413**	46,040	-6%	**89,453**	108,261	-17%
Operating cash flow	**n/a**	n/a	-	**203,560**	171,767	19%
Adjusted free cash flow[1]	**32,400**	10,345	213%	**42,743**	21,900	95%

1 Refer to Non-GAAP measures end note
2 100% project basis, NPV calculated as of the commencement of construction and excludes all pre-construction costs
3 See page 8 for interim dividend calculation
4.The Group publishes profitability performance metrics on a bi-annual basis

GROUP OPERATIONAL SUMMARY

	Quarter on quarter ("QoQ") comparative			Year on Year ("YoY") comparative		
	Q2 2024	Q1 2024	% Δ	**H1 2024**	H1 2023	% Δ
SAFETY						
LTIFR (1m hours)	**0.33**	0.32	3%	**0.32**	0.15	113%
TRIFR (1m hours)	**1.31**	1.28	2%	**1.45**	2.94	-51%
OPERATIONAL						
Open pit material mined (kt)	**32,312**	31,772	2%	**64,084**	65,301	-2%
Open pit ore mined (kt)	**7,465**	6,231	20%	**13,696**	6,882	99%
Open pit ore mined grade (g/t Au)	**0.67**	0.63	6%	**0.65**	0.88	-26%
Underground ore mined (kt)	**278**	230	21%	**508**	458	11%
Underground ore mined grade (g/t Au)	**3.33**	3.2	4%	**3.27**	4.21	-22%
Ore processed (kt)	**3,339**	3,066	9%	**6,405**	6,082	5%
Feed grade (g/t Au)	**1.19**	1.12	6%	**1.15**	1.23	-7%
Gold recovery (%)	**87.8**	87.66	0%	**87.7**	88.5	-1%
Gold produced (oz)	**119,917**	104,821	14%	**224,738**	220,562	2%

FULL YEAR 2024 OUTLOOK - Guidance Unchanged

Production

- Gold production guidance range of 470,000 to 500,000 oz per annum weighted towards H2, as previously guided

Costs

- Cash cost guidance range of US$700-850/oz produced:
  - H1 2024 cash cost performance is tracking slightly above the guidance range as a result of the cost of moving some 2.4 million tonnes that was planned to be mined as waste during the period being reclassified as ore for later treatment through the dump leach facility. The waste to ore conversion resulted in a lower strip ratio in Stage 7. As a result of the lower strip ratio the waste stripping costs that were expected to be allocated to sustaining capex have been reported in cash costs during the period.
- AISC guidance range of US$1,200-1,350/oz sold:
  - The H1 2024 AISC of US$1,382/oz is calculated on a per ounce sold basis and was therefore impacted by the 15,469 oz difference between production and sales resulting from the timing of gold sales.
- The cost guidance reflects a range of diesel prices from 75-90 US cents per litre. The average realised price in H1 2024 was 80 US cents per litre

Capex

- Adjusted capex guidance of US$215m is maintained, including:
  - US$112m of sustaining capex
  - US$103m of non-sustaining capex, of which US$58m is allocated to growth projects that are funded from Centamin treasury and cost recovered over three years
  - Adjusted capex guidance for the full year excluded US$91m of sustaining deferred stripping reclassified from operating costs as per IFRIC 20. As a result of the aforementioned reduction in the strip ratio, these costs were reported in cash costs and were not capitalised as originally planned during H1 2024. We now budget US$45m of sustaining deferred stripping in H2 2024.

KEY DELIVERABLES

- Doropo Project DFS, Cote d'Ivoire (Completed) - Link to 18 July 2024 announcement (here)
- Accelerated waste-stripping programme (Completed) - Link to 18 July 2024 announcement (here)
- Eastern Desert Exploration ("EDX") drilling update (H2 2024)
- Completion of Solar Expansion Study (H2 2024)
- Sukari 50MW grid connection project completion (H1 2025)
- Doropo final investment decision (H1 2025)

WEBCAST PRESENTATION

The Company will host a webcast presentation today, Thursday, 25 July 2024, at 08.30 BST to discuss the results, followed by an opportunity to ask questions.

Webcast link: https://www.lsegissuerservices.com/spark/Centamin/events/80411d15-3a8c-475a-8162-3bbcf0a2ac0e

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

ABOUT CENTAMIN

Centamin is an established gold producer, with premium listings on the London Stock Exchange and the Toronto Stock Exchange. The Company's flagship asset is the Sukari Gold Mine ("Sukari"), Egypt's largest and first modern gold mine, as well as one of the world's largest producing mines. Since production began in 2009 Sukari has produced 5.7 million ounces of gold, and today has a projected mine life to 2034.

Through its large portfolio of exploration assets in Egypt and Côte d'Ivoire, Centamin is advancing an active pipeline of future growth prospects, including the Doropo project in Côte d'Ivoire, and over 3,000km^2 of highly prospective exploration ground in Egypt's Arabian Nubian Shield.

Centamin practices responsible mining activities, recognising its responsibility to deliver operational and financial performance and create lasting mutual benefit for all stakeholders through good corporate citizenship.

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

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ENDNOTES

Guidance

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

Non-GAAP measures

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

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

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

Royalties

Royalties are accrued and paid six months in arrears.

Liquidity

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

Movements in inventory

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

Gold produced

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

FORWARD-LOOKING STATEMENTS

This announcement (including information incorporated by reference) contains "forward-looking statements" and "forward-looking information" under applicable securities laws (collectively, "forward-looking statements"), including statements with respect to future financial or operating performance. Such statements include "future-oriented financial information" or "financial outlook" with respect to prospective financial performance, financial position, EBITDA, cash flows and other financial metrics that are based on assumptions about future economic conditions and courses of action. Generally, these forward-looking statements can be identified by the use of forward-looking terminology such as "believes", "expects", "expected", "budgeted", "forecasts" and "anticipates" and include production outlook, operating schedules, production profiles, expansion and expansion plans, efficiency gains, production and cost guidance, capital expenditure outlook, exploration spend and other mine plans. Although Centamin believes that the expectations reflected in such forward-looking statements are reasonable, Centamin can give no assurance that such expectations will prove to be correct. Forward-looking statements are prospective in nature and are not based on historical facts, but rather on current expectations and projections of the management of Centamin about future events and are therefore subject to known and unknown risks and uncertainties which could cause actual results to differ materially from the future results expressed or implied by the forward-looking statements. In addition, there are a number of factors that could cause actual results, performance, achievements or developments to differ materially from those expressed or implied by such forward-looking statements; the risks and uncertainties associated with direct or indirect impacts of COVID-19 or other pandemic, general business, economic, competitive, political and social uncertainties; the results of exploration activities and feasibility studies; assumptions in economic evaluations which prove to be inaccurate; currency fluctuations; changes in project parameters; future prices of gold and other metals; possible variations of ore grade or recovery rates; accidents, labour disputes and other risks of the mining industry; climatic conditions; political instability; decisions and regulatory changes enacted by governmental authorities; delays in obtaining approvals or financing or completing development or construction activities; and discovery of archaeological ruins. Financial outlook and future-ordinated financial information contained in this news release is based on assumptions about future events, including economic conditions and proposed courses of action, based on management's assessment of the relevant information currently available. Readers are cautioned that any such financial outlook or future-ordinated financial information contained or referenced herein may not be appropriate and should not be used for purposes other than those for which it is disclosed herein. The Company and its management believe that the prospective financial information has been prepared on a reasonable basis, reflecting management's best estimates and judgments at the date hereof, and represent, to the best of management's knowledge and opinion, the Company's expected course of action. However, because this information is highly subjective, it should not be relied on as necessarily indicative of future results. There can be no assurance that forward-looking statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such information or statements, particularly in light of the current economic climate and the significant volatility, the risks and uncertainties associated with the direct and indirect impacts of COVID-19. Forward-looking statements contained herein are made as of the date of this announcement and the Company disclaims any obligation to update any forward-looking statement, whether as a result of new information, future events or results or otherwise. Accordingly, readers should not place undue reliance on forward-looking statements.

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Company No: 109180

CEO OPERATIONAL REVIEW

(H1 2024 vs H1 2023)

I am pleased to report a solid first half of 2024 at Sukari, whilst continuing to advance numerous projects and work streams that will unlock the full potential of Centamin's portfolio. We remain on track to deliver against our 2024 guidance and all key capital projects are progressing.

HEALTH & SAFETY

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

We had one lost time injury at Sukari (as previously reported in Q1 2024) and two at EDX during H1 2024.

The Group's LTIFR was 0.32 per one million hours worked and we remain focused on meeting our annual target. The Group TRIFR was 1.45 per one million hours worked, a 51% decrease YoY.

SUSTAINABILITY

Centamin published the 2023 Sustainability Report (Link to report here) which was produced in accordance with the GRI Sustainability Reporting Standards ("GRI") 'Core option'; the GRI Mining and Metals Sector Supplement; the Sustainability Accounting Standards Board ("SASB") for the metals and mining industry; and the recommendations of the Task Force on Climate-related Financial Disclosures ("TCFD"). This report also provides a statement of our conformance to the Global Industry Standard on Tailings Management ("GISTM").

CORPORATE

I am delighted to report the promotion of Gustav du Toit to the role of Chief Operating Officer, after two and a half years in the role of General Manager of the Sukari mine where he led the reinvestment programme and the resulting operational reset at Sukari. Gustav's responsibilities will now broaden to include oversight of EDX and the advancement of the Doropo project, following the completion of the positive DFS. Gavin Harris takes on the role of Sukari General Manager, from his previous role as Operations Director and Deputy General Manager. Islam Al Ashker has been promoted to the role of Deputy General Manager. The fact that all three roles have been filled by the promotion of internal candidates demonstrates the depth of talent within the team and the benefit of the employee development programme which looks to identify, develop and promote individuals into leadership positions.

SUKARI GOLD MINE (Egypt)

The team delivered another solid operational performance in H1 2024 and we remain on track to meet the 2024 production guidance.

In the open pit, a total of 64 Mt of material was mined, representing a 2% decrease year-over-year (YoY). Of this, 50 Mt was waste, with 33 Mt mined by the Centamin fleet and the remainder by contractor Capital Ltd. The 120 Mt accelerated waste-stripping programme was completed ahead of schedule, allowing us to retain Capital Ltd to mine up to 10 Mt of waste over the next three months to September 2024. The additional capacity will support the construction of a new dump leach pad, as well as facilitating the early completion of limited waste stripping scheduled for 2025 ahead of the delivery of the new 785C dump trucks. The net result is expected to be an incremental 2 to 3 Mt to the planned total annual volume at Sukari for 2024, equating to a 1-2% increase.

We mined 14 Mt of ore at an average grade of 0.65 g/t Au, a 99% increase in tonnage and a 26% decrease in grade YoY. This change reflects the reclassification of material from Stage 7, which was previously scheduled as waste, to low-grade ore, leading to a reduction in the strip ratio for Stage 7. The majority of the reclassified material was placed on the dump leach with the balance going to stockpiles. The average milled grade from the open pit was 0.97 g/t Au for H1 2024, a 2% decrease YoY.

The underground mine demonstrated the benefits of significant infrastructure and equipment upgrades since transitioning to owner mining, with the final ventilation upgrade completed in Q1 2024. These enhancements resulted in an 11% year-over-year (YoY) increase in ore tonnage mined. Although grades were lower YoY, averaging 3.3 g/t Au, we expect average grades to improve in H2 2024, aligning with our underground reserve grade.

The plant processed 6.4Mt of ore at an average feed grade of 1.15 g/t Au, a 5% increase in tonnes and 7% decrease in grade YoY. There were several key projects during the period, including mill relining and work on the mill motors, all of which were completed successfully with no unplanned disruption to throughput.

The metallurgical gold recovery rate was 87.7%, reflecting a 1% decrease year-over-year (YoY). This was influenced by the processing of oxide ore mined in Stage 7, which negatively impacts recovery rates, in addition to the lower feed grade. The mining of oxide ore is largely complete, and the remaining oxide ore will be blended to minimise its impact on recovery.

DOROPO GOLD PROJECT (Côte d'Ivoire)

On 18 July 2024, we published the results from the Doropo definitive-feasibility study ("DFS"), which demonstrated the economic robustness of the project with a post-tax $NPV_{8\%}$ of US$426 million and an IRR of 34% at US$1,900/oz gold prices. Importantly, it fulfils Centamin's hurdle rate of 15% internal rate of return ("IRR") at the US$1,450/oz gold price used for Mineral Reserve estimation.

The project sits in a well-established mining jurisdiction with a Mineral Reserve estimate of 1.87Moz, supporting a 10-year life of mine averaging a production rate 167,000 ounces per annum at all-in sustaining costs of US$1,047/oz.

Financing options for the project are well advanced, supported by a clear roadmap for early works that will mitigate completion risks. This study underlines our confidence in Doropo's potential to become a commercially viable project, bringing substantial investment and employment opportunities to northeastern Côte d'Ivoire.

The DFS has resulted in a plan with significantly lower execution risk, relative to the PFS, reflecting a reconfiguration of the project to reduce its social impact on local communities. We received regulatory approval of the Environmental and Social Impact Assessment with the receipt of the environmental permit in June 2024. The DFS, together with the environmental permit will form key documents in support of our submission for a mining licence to the Côte d'Ivoire Government. This application is scheduled to be submitted in Q3 2024. Following the award of the mining licence and conclusion of the mining convention, we will then progress to a final investment decision, following which we will provide an update on the project financing.

Of the US$14 million budgeted for Doropo in 2024, US$8.6 million was spent on completion of both the DFS and completing the Environmental and Social Impact Assessment ("ESIA"). There is up to US$6 million identified for early works including starting front-end engineering design ("FEED"), grade control drilling and some limited earthworks. These activities will reduce project delivery risk and potentially expedite construction timelines.

EXPLORATION

Eastern Desert Exploration ("EDX") (Egypt)

At the previously identified targets within the Nugrus block, Little Sukari, and Umm Majal, the exploration team completed detailed mapping and ground-based geophysical surveys, consisting of induced polarization (IP) and magnetic surveys. The second phase of drilling commenced across these targets, which will now include an expanded programme of 20km of core and reverse circulation drilling, building on the successful initial drill campaign as reported (here). In the Um Rus block, follow-up work on soil and rock chip samples from BLEG anomalies has been completed. In the Nadj block, we established a remote camp and successfully concluded the BLEG sampling programme, with the collected samples now being prepared for analysis in overseas laboratories. An update on the EDX drilling programme is expected to be announced in the second half of 2024.

ABC (Côte d'Ivoire)

At ABC, in light of encouraging drill results from neighbouring permits to the north, we undertook a soil sampling programme across the northern portion of the Farako-Nafana permit. This area was previously sampled using termite mounds as the sample medium; however, it was prudent to re-sample using soil geochemistry to ensure accuracy.

Geological interpretation of the soils data is ongoing. If any soil anomalies are identified that require further investigation, we plan to initiate a drill testing programme towards the end of the year, during the dry season. Additionally, there is potential to conduct infill drilling in the Kona Central and South resources.

OUTLOOK

Centamin remains well positioned, and guidance for 2024 remains unchanged.

I would like to commend our workforce for their commitment, professionalism and passion. I would also like to thank our local communities, partners and wider stakeholders for their support and shared vision.

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

MARTIN HORGAN
CEO

25 July 2024

CFO FINANCIAL REVIEW

(H1 2024 vs H1 2023)

We are pleased to report material improvements across the majority of our key financial metrics including revenue, EBITDA, profit before tax, operating cash flow and free cash flow.

H1 2024 has delivered strong operating cash flow of US$204 million. This translated into a positive Group free cash flow of US$43 million, after Sukari profit share distributions of US$74 million to our Egyptian partner, EMRA, and US$74 million to Centamin, and US$12 million spent advancing our organic growth pipeline at Doropo (Côte d'Ivoire), EDX (Egypt) and ABC (Côte d'Ivoire).

FINANCIAL PERFORMANCE

Revenues increased YoY by 9% to US$464 million, from annual gold sales of 209,269 ounces, down 5%, at an average realised price of US$2,218/oz, up 15% YoY. Due to timing of gold shipments, a total of 22,381 ounces of unsold gold bullion was held at Sukari as at 30 June 2024, equivalent to US$52 million which has now been sold.

The Group adjusted EBITDA was US$211 million, at a 45% EBITDA margin and up 9% YoY, principally driven by

- A 15% increase in average realised gold price; but also due to:
- A 2% decrease in the combined open pit and underground material mined;
- Lower fuel prices, offset by higher processed volumes, has resulted in a net US$8 million savings against budget; and
- Offset by a reduction in stripping costs capitalised to the balance sheet during the period (as per IFRIC 20). This was due to material designated as waste in the plan which, upon mining this material, was reclassified as low-grade ore, the strip ratio was reduced accordingly, and as a result, those costs remained as operating costs for the period, except for the relevant portion capitalised as inventory at period end.

Profit before tax increased by 2% to US$117 million, due to:

- 9% increase in revenue, in line with the 15% increase in average realised gold price offset by the 5% decrease in gold ounces sold;
- a significant increase in finance income due to rising interest rates in both Egypt and the United Kingdom which resulted in a US$1.3 million increase in interest income from funds placed in term-deposit, offset by:
  - 42% increase in other operating costs, predominantly due to
    - a US$3m increase in corporate costs related to share-based payments and salaries and wages offset by decrease in the cost of consultants;
    - a US$1m increase in royalties paid; and
    - a US$6m increase in provisions for obsolete and redundant stock
  - 36% decrease in greenfield exploration and evaluation expenditure, as budgeted; and
  - 10% increase in cost of sales as lower stripping costs were capitalised due to better-than-expected ore to waste conversion.

The above factors together with an increase in EMRA distributions during the period resulted in basic EPS decreasing by 9% to 7.19 US cents.

COST MANAGEMENT

Cash costs of production in H1 2024 were US$220 million, a 17% increase YoY. This is primarily due to lower capitalisation of costs (discussed above), increased output from the underground and higher throughput in the plant. Unit cash costs of production were US$977/oz produced, a 15% increase, driven by the aforementioned cost drivers, partly offset by higher production volumes.

AISC in H1 2024 were US$289 million, a 7% increase YoY, and with lower sales volumes (due to timing of gold shipments) resulting in unit AISC of US$1,382/oz sold, a 13% increase YoY.

STRONG FINANCIAL POSITION

As of 30 June 2024, Centamin had cash and liquid assets of US$200 million, including 22koz of gold inventory waiting to be sold. From a liquidity standpoint, the US$150 million sustainability-linked revolving credit facility remains available and undrawn.

CAPITAL INVESTMENT

H1 2024 gross capital expenditure was US$89 million, including the underground ventilation upgrades, continued contracted waste-stripping programme, new underground and open pit equipment purchases, underground development, open pit equipment rebuilds, and raising TSF2.

Total sustaining capex was US$47 million, and non-sustaining was US$42 million. We had expected a higher capex spend in H1 but due to minor changes in scheduling, this has been moved to H2 2024 and we remain on track to meet 2024 guidance.

INTERIM DIVIDEND

Consistent with the Company's stated commitment to shareholder returns, the Board declares an interim dividend of 2.25 US cents per share (US$26 million) for the six-month period ended 30 June 2024. As per the dividend policy, this distribution is in line with the commitment to return a minimum of 30% of Group free cash flow before growth capex[3] to shareholders in cash dividends. In consideration of the below factors, and reflecting the Board's confidence, a total of 53% of H1 2024 Group free cash flow before growth capex will be distributed to shareholders on 27 September 2024:

- Centamin is in a financially robust position with US$200 million in cash and liquid assets;
- The US$150 million sustainability linked revolving credit facility remains undrawn as a result of H1 2024 growth capex being funded from internally generated cash flows; and
- The Company is operationally and financially well positioned for a stronger H2 2024, in line with plan.

The interim dividend is calculated by the following:

	30 June 2024 (Unaudited) US$'000
Group free cash flow	**42,743**
Add back:	
Growth capex financed from treasury[1]	6,446
Cashflow available for dividends	**49,189**
30% minimum distribution as per dividend policy	(14,757)
Surplus cash flow for discretionary capital allocation[2]	34,432
Board interim dividend supplement	(11,367)
Total interim dividend declared	**26,124**

1 Defined as Sukari growth capex funded from Treasury and available for cost-recovery as per the Concession Agreement.

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

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

OUTLOOK

Financially, we expect a stronger second half of 2024 driven by higher production volumes. Meanwhile, our focus on cost management means we remain fully focused on managing the bottom line of the business so that we can maximise the value at Sukari whilst delivering growth and diversification alongside stakeholder returns.

ROSS JERRARD
CFO

25 July 2024

PRIMARY STATEMENTS HIGHLIGHTS

	H1 2024 (Unaudited) US$'000	H1 2023 (Unaudited) US$'000	Full Year 2023 (Audited) US$'000
Revenue	**465,095**	425,612	891,262

Revenue from gold and silver sales for the period increased by 9% year-on-year to US$465 million (2023: US$426 million) with a 15% increase in the year-on-year average realised gold price to US$2,218 per ounce sold (2023: US$1,936 per ounce sold) offset by a 5% decrease in gold ounces sold to 209,269 ounces (2023: 219,354 ounces).

	H1 2024 (Unaudited) US$'000	H1 2023 (Unaudited) US$'000	Full Year 2023 (Audited) US$'000
Cost of sales	**(295,091)**	(267,801)	(596,836)

Cost of sales represents the cost of mining, processing, refining, transport, site administration, depreciation, amortisation and movement in production inventories. Cost of sales is up 10% year-on-year to US$295 million.

	H1 2024 (Unaudited) US$'000	H1 2023 (Unaudited) US$'000	Full Year 2023 (Audited) US$'000
Dividend paid – non-controlling interest in SGM	(74,000)	(46,000)	(112,000)

Profit share payments during the year are reconciled against SGM's audited financial statements. Any variation between payments made during the year (based on the Company's estimates) and the SGM's audited financial statements, may result in a balance due and payable to EMRA or advances to be offset against future distributions. SGM's 30 June 2023 financial statements have been audited and signed off; the 30 June 2024 financial statements will be audited in due course in line with the agreed timetable.

Certain terms of the Concession Agreement (CA) and amounts in the cost recovery model may also vary depending on interpretation and are therefore subject to continued discussions between EMRA and management which can result in variations in the profit-sharing split between periods. Centamin and EMRA continue working on closing outstanding open audit periods as well as agree on the timing and mechanism of any financing and ultimately the distribution of future proceeds between partners.

Refer to note 1.2.1.2 in the 2023 Annual Report for details of the treatment and disclosure of the EMRA profit share.

CAPITAL EXPENDITURE

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

	H1 2024 (Unaudited) US$'000	H1 2023 (Unaudited) US$'000	Full Year 2023 (Audited) US$'000
Underground exploration	**3,884**	5,368	9,225
Underground mine development	**14,962**	16,011	32,350
Other sustaining capital expenditure	**28,155**	28,950	46,241
Total sustaining capital expenditure	**47,001**	50,329	87,816
Non-sustaining exploration expenditure	—	1,210	2,947
Other non-sustaining capital expenditure(1)	**42,452**	56,723	113,348
Total gross capital expenditure	**89,453**	108,262	204,111
Less:			
Sustaining element of waste stripping capitalised(2)	—	(10,023)	(843)
Capitalised Right of Use Assets	**(14)**	(66)	(1,216)
Adjusted capital expenditure	**89,439**	98,173	202,052

(1) Non-sustaining capital expenditure included the spend on North dump leach pad expansion, tailings storage facility stage lifts and the Capital Waste Stripping. Non-sustaining costs are primarily those costs incurred at 'new operations' and costs related to 'major projects at existing operations' that will materially benefit the operation.

(2) Reclassified from operating expenditure.

EXPLORATION EXPENDITURE

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

	H1 2024 (Unaudited) US$'000	H1 2023 (Unaudited) US$'000	Full Year 2023 (Audited) US$'000
Greenfield exploration			
Burkina Faso	—	775	869
Côte d'Ivoire	**8,816**	15,914	25,226
Egypt – Eastern Desert Exploration	**3,255**	2,234	5,558
Total greenfield exploration expenditure	**12,071**	18,923	31,653
Brownfield exploration			
Sukari Tenement	**3,884**	6,578	12,172
Total brownfield exploration expenditure	**3,884**	6,578	12,172
Total exploration expenditure	**15,955**	25,501	43,825

Exploration and evaluation expenditure comprises expenditure incurred for exploration activities primarily in Côte d'Ivoire and in the Egypt greenfield permit areas. Greenfield exploration and evaluation costs (excluding Burkina Faso) decreased by US$6 million or 33%, primarily driven by reduced work in Côte d'Ivoire as the Definitive Feasibility Study ("DFS") stage of the Doropo project has now been finalised. Drilling work was however significantly expanded in the new Egypt permit areas hence the 41% or US$0.9 million increase in the exploration costs in that area. The brownfield capitalised exploration costs on the Sukari concession area decreased by US$3 million or 41% year on year due to the decrease in the surface exploration and evaluation work and related activities within the Sukari concession areas.

The spend in Burkina Faso was mainly on key services and other regulatory obligations required to formally exit the country. The in country incorporated entities have now been formally liquidated.

SUBSEQUENT EVENTS

Interim dividend

The Directors have declared an interim dividend of 2.25 US cents per share on Centamin plc ordinary shares (totalling approximately US$26 million). The interim dividend for the half year period ended 30 June 2024 will be paid on 27 September 2024 to shareholders on the register on the Record Date of 30 August 2024.

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

NON-GAAP FINANCIAL MEASURES

1) EBITDA AND ADJUSTED EBITDA

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

- Finance costs
- Finance income
- Depreciation and amortisation

Management considers EBITDA a valuable indicator of the Group's ability to generate liquidity by producing operating cash flow to fund working capital needs and capital expenditures. EBITDA is also frequently used by investors and analysts for valuation purposes whereby EBITDA is multiplied by a factor or 'EBITDA multiple' that is based on an observed or inferred relationship between EBITDA and market values to determine a company's approximate total enterprise value. EBITDA is intended to provide additional information to investors and analysts and does not have any standardised definition under IFRS and should not be considered in isolation or as a substitute for measures of performance prepared in accordance with IFRS.

EBITDA excludes the impact of income from financing activities and taxes, and therefore is not necessarily indicative of operating profit or cash flow from operations as determined under IFRS. Other companies may also calculate EBITDA differently. The following table provides a reconciliation of EBITDA to profit for the year before tax.

Adjusted EBITDA removes the effect of transactions that are not core to the Group's main operations, like adjustments made to normalise earnings, for example profit on financial assets at fair value through profit or loss, impairments of property, plant and equipment, non-current mining stockpiles and exploration and evaluation assets.

Reconciliation of profit before tax to EBITDA and adjusted EBITDA:

		H1 2024 (Unaudited)	H1 2023 (Unaudited)	Full Year 2023 (Audited)
Profit for the year before tax	US$'000	**117,149**	114,804	195,140
Finance income	US$'000	**(3,126)**	(1,791)	(4,127)
Finance costs	US$'000	**2,179**	1,380	3,526
Depreciation and amortisation	US$'000	**93,921**	79,022	198,127
EBITDA	US$'000	**210,123**	193,415	392,666
Add back/(less)(1)	US$'000			
Net fair value loss/(gain) on derivative financial instruments	US$'000	**654**	(490)	5,509
Adjusted EBITDA	US$'000	**210,777**	192,925	398,175

(1) Adjustments made to normalise earnings for example profit on financial assets at fair value through profit or loss, impairments of property, plant and equipment, non-current mining stockpiles and exploration and evaluation assets.

2) CASH COST OF PRODUCTION PER OUNCE PRODUCED AND SOLD AND ALL-IN SUSTAINING COSTS ("AISC") PER OUNCE SOLD CALCULATION

Cash cost of production and AISC are non-GAAP financial measures. Cash cost of production per ounce is a measure of the average cost of producing an ounce of gold, calculated by dividing the operating costs in a period by the total gold production over the same period. Operating costs represent total operating costs less sustaining administrative expenses, royalties, depreciation and amortisation. Management uses this measure internally to better assess performance trends for the Company as a whole. Management considers that, in addition to conventional measures prepared in accordance with GAAP, certain investors use such non-GAAP information to evaluate the Company's performance and ability to generate cash flows. Management considers that these measures provide an alternative reflection of the Group's performance for the current year and are an alternative indication of its expected performance in future periods. Cash cost of production is intended to provide additional information, does not have any standardised meaning prescribed by GAAP and should not be considered in isolation or as a substitute for measures of performance prepared in accordance with GAAP. This measure is not necessarily indicative of operating profit or cash flow from operations as determined under GAAP. Other companies may calculate these measures differently.

Reconciliation of cash cost of production per ounce produced:

		H1 2024 (Unaudited)	H1 2023 (Unaudited)	Full Year 2023 (Audited)
Mine production costs (note 2.2)	US$'000	**219,407**	188,344	412,827
Less: Refinery and transport	US$'000	**(737)**	(1,182)	(1,871)
Movement in inventory (1)	US$'000	**837**	(5)	(17,133)
Cash cost of production – gold produced	US$'000	**219,507**	187,157	393,823
Gold produced – total (oz.)	oz	**224,738**	220,562	450,058
Cash cost of production per ounce produced	US$/oz	**977**	849	875

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

A reconciliation has been included below to show the cash cost of production metric should gold sold ounces be used as a denominator.

Reconciliation of cash cost of production per ounce sold:

		H1 2024 (Unaudited)	H1 2023 (Unaudited)	Full Year 2023 (Audited)
Mine production costs (note 2.2)	US$'000	**219,407**	188,344	412,827
Royalties	US$'000	**13,931**	12,733	26,682
Movement in inventory (1)	US$'000	**(9,334)**	3,346	(9,536)
Cash cost of production – gold sold	US$'000	**224,004**	204,423	429,973
Gold sold – total (oz.)	oz	**209,269**	219,354	456,625
Cash cost of production per ounce sold	US$/oz	**1,070**	932	942
Movement in inventory				
Movement in inventory - cash (above)	US$'000	**(9,334)**	3,346	(9,536)
Effect of depreciation and amortisation – non-cash	US$'000	**27,227**	(4,062)	22,855
Movement in inventory – cash & non-cash (note 2.2)	US$'000	**17,893**	(716)	13,319

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

Reconciliation of AISC per ounce sold:

		H1 2024 (Unaudited)	H1 2023 (Unaudited)	Full Year 2023 (Audited)
Mine production costs (note 2.2)	US$'000	**219,407**	188,344	412,827
Movement in inventory	US$'000	**(9,334)**	3,346	(9,536)
Royalties	US$'000	**13,931**	12,733	26,682
Sustaining corporate administration costs	US$'000	**18,459**	14,964	33,110
Rehabilitation provision interest expense unwinding	US$'000	**803**	668	1,333
Sustaining underground development and exploration	US$'000	**18,847**	21,379	41,575
Other sustaining capital expenditure	US$'000	**28,155**	28,950	46,241
By-product credit	US$'000	**(973)**	(928)	(1,878)
All-in sustaining costs (1)	US$'000	**289,295**	269,456	550,354
Gold sold – total (oz.)	oz	**209,269**	219,354	456,625
AISC per ounce sold	US$/oz	**1,382**	1,228	1,205

(1) Includes refinery and transport.

3) CASH AND CASH EQUIVALENTS, BULLION ON HAND AND GOLD AND SILVER SALES DEBTOR AND FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

Management considers that, in addition to conventional measures prepared in accordance with GAAP, certain investors use such non-GAAP information to evaluate the Company's performance and ability to generate cash flow and the measure is intended to provide additional information.

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

This non-GAAP measure does not have any standardised meaning prescribed by GAAP and should not be considered in isolation or as a substitute for measures of performance prepared in accordance with GAAP. This measure is not necessarily indicative of cash and cash equivalents as determined under GAAP and other companies may calculate it differently.

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

	H1 2024 (Unaudited) US$'000	H1 2023 (Unaudited) US$'000	Full Year 2023 (Audited) US$'000
Cash and cash equivalents (note 2.10(a))	**109,607**	96,231	93,322
Bullion on hand (valued at the period-end spot price)	**52,167**	28,095	14,261
Gold and silver sales debtor	**38,366**	33,573	44,917
Derivative instruments at fair value through profit or loss	—	3,028	654
Cash and cash equivalents, bullion on hand, gold and silver sales debtor and financial assets at fair value through profit or loss	**200,140**	160,927	153,154

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

4) FREE CASH FLOW AND ADJUSTED FREE CASH FLOW

Free cash flow is a non-GAAP financial measure. Free cash flow is a measure of the available cash after distributions to the Non-Controlling Interest ("NCI") in SGM, being EMRA, that the Group has at its disposal to use for capital reinvestment and to distribute to shareholders of the parent. Free cash flow is intended to provide additional information, does not have any standardised meaning prescribed by GAAP and should not be considered in isolation or as a substitute for measures of performance prepared in accordance with GAAP. This measure is not necessarily indicative of operating profit or cash flow from operations as determined under GAAP and other companies may calculate this measure differently.

	H1 2024 (Unaudited) US$'000	H1 2023 (Unaudited) US$'000	Full Year 2023 (Audited) US$'000
Net cash generated from operating activities	**203,409**	171,767	353,600
Less:			
Net cash used in investing activities	**(86,666)**	(106,405)	(198,768)
Dividend paid – non-controlling interest in SGM	**(74,000)**	(46,000)	(112,000)
Free cash flow	**42,743**	19,362	42,832
Add back:			
Transactions completed through specific available cash resources (1)	**—**	2,538	6,163
Adjusted free cash flow	**42,743**	21,900	48,995

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

GOVERNANCE

SHARE PLAN AWARDS

Granted 02 May 2024

- The Company granted 3,348,600 performance share awards over ordinary shares of nil par value to 16 employees of the Group under the Company's shareholder approved Incentive Share Plan. Performance conditions and further details of the scheme can be found in the 2023 Annual Report.
- The Company granted 2,510,700 restricted cash settled share awards over ordinary shares of nil par value to 92 senior employees across the Group under the Company's shareholder approved Incentive Share Plan. These awards vest annually over a three-year period in equal tranches to participants, subject to the scheme rules and the employee remaining with the Company.

PRINCIPAL RISKS AND UNCERTAINTIES

RISK MANAGEMENT

Centamin recognises that nothing is without risk. We believe a successful and sustainable business requires a robust and proactive risk management framework as its foundation. This is supported by a strong culture of risk awareness, encouraging openness and integrity, alongside a clearly defined appetite for risk. This enables the Company to consider risks and opportunities for more effective decision-making, delivery on our objectives and improve our performance as a responsible mining company. The Board has overall responsibility, supported by the Audit and Risk Committee, for establishing a framework that allows for the review of existing and emerging risks in the context of both opportunities and potential threats that inform the principal risks and uncertainties. These risks and opportunities inform the assessment of the future prospects and long-term viability of the Group, as shown in the Viability Statement of the 2023 Annual Report and are also considered when challenging the strategic objectives of the Company.

2024 continues to provide macroeconomic change exacerbated by geopolitical pressures including the ongoing conflicts in Gaza, the Rea Sea and Ukraine. Whilst as a business we were able to successfully manage the operational considerations these have brought, we have felt the financial pressures as every government, business and individual has globally. The 2023 Annual Report included the latest updates to the principal and emerging risks driven by these pressures.

We continue to feel the ongoing global impact of these increased financial pressures, which we carry on monitoring, and has led to the introduction of additional mitigations and changes to our ongoing strategy for the financially focussed risks. When considering the healthy financial position of the business, including additional measures such as the revolving credit facility, means we feel there is sufficient financial flexibility to meet the Company's current and future financial commitments through 2024.

The Directors confirm that a robust assessment of the principal, new and emerging risks impacting the Company has been undertaken which identified external, strategic and operational risks on a sliding scale depending on the level of influence over which the Company may have on the factors which can impact the risk. For further detail please refer to the Risk Review within the 2023 Annual Report and 2023 Sustainability Report, published on the Company's website: www.centamin.com.

PRINCIPAL RISKS

The principal risks and uncertainties facing the Group remain unchanged from those which are set out in detail within the Strategic Report section of the 2023 Annual Report and can be found on the Company's website (https://www.centamin.com/investors/principal-risks-and-uncertainties/) .

The principal risks are listed below:

External risks

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

Strategic risks

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

Operational risks

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

EMERGING RISKS

Below we have outlined a list of emerging risks, these remain unchanged from those which are set out within the Strategic Report section of the 2023 Annual Report and website:

- Cyber security
- Infectious disease
- Climate change

DIRECTORS' RESPONSIBILITY STATEMENT

RESPONSIBILITY STATEMENT OF THE DIRECTORS IN RESPECT OF THE SIX MONTHS ENDED 30 JUNE 2024 FINANCIAL REPORT

The Directors confirm that to the best of their knowledge:

a) the set of interim condensed consolidated financial statements for the six months ended 30 June 2024 has been prepared in accordance with International Accounting Standard 34 '*Interim Financial Reporting*' as adopted by the European Union;

b) the set of interim condensed consolidated financial statements, which has been prepared in accordance with the applicable set of accounting standards, gives a true and fair view of the assets, liabilities, financial position and profit or loss of the issuer, or the undertakings included in the consolidation as a whole as required by DTR 4.2.4;

c) the interim management report includes a fair review of the information required by DTR 4.2.7R (indication of important events during the first six months and description of principal risks and uncertainties for the remaining six months of the year); and

d) the interim management report includes a fair review of the information required by DTR 4.2.8R (disclosure of related parties' transactions and changes therein).

The board of Directors that served during all or part of the six month period ended on 30 June 2024 and their respective responsibilities can be found on pages 84 to 130 of the 2023 annual report and financial statements of Centamin plc. There has been no changes to board of Directors since the approval of the 2023 Annual Report.

By order of the Board,

MARTIN HORGAN
CEO
25 July 2024

ROSS JERRARD
CFO
25 July 2024

UNAUDITED INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE SIX MONTHS ENDED 30 JUNE 2024

INDEPENDENT REVIEW REPORT TO CENTAMIN PLC

Report on the interim condensed consolidated financial statements

Our conclusion

We have reviewed Centamin plc's interim condensed consolidated financial statements (the "interim financial statements") in the Interim Report of Centamin plc for the 6 month period ended 30 June 2024 (the "period").

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

The interim financial statements comprise:

- the unaudited interim condensed consolidated statement of financial position as at 30 June 2024;
- the unaudited interim condensed consolidated statement of comprehensive income for the period then ended;
- the unaudited interim condensed consolidated statement of changes in equity for the period then ended;
- the unaudited interim condensed consolidated statement of cash flows for the period then ended; and
- the explanatory notes to the interim financial statements.

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

Basis for conclusion

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

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

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

Conclusions relating to going concern

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

Responsibilities for the interim financial statements and the review

Our responsibilities and those of the Directors

The Interim Report, including the interim financial statements, is the responsibility of, and has been approved by the Directors. The Directors are responsible for preparing the Interim Report in accordance with the Disclosure Guidance and Transparency Rules sourcebook of the United Kingdom's Financial Conduct Authority. In preparing the Interim Report, including the interim financial statements, the Directors are responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Directors either intend to liquidate the Group or to cease operations, or have no realistic alternative but to do so.

Our responsibility is to express a conclusion on the interim financial statements in the Interim Report based on our review. Our conclusion, including our Conclusions relating to going concern, is based on procedures that are less extensive than audit procedures, as described in the Basis for conclusion paragraph of this report. This report, including the conclusion, has been prepared for and only for the Company for the purpose of complying with the Disclosure Guidance and Transparency Rules sourcebook of the United Kingdom's Financial Conduct Authority and for no other purpose. We do not, in giving this conclusion, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

PricewaterhouseCoopers LLP
Chartered Accountants
London
25 July 2024

UNAUDITED INTERIM CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

for the six months ended 30 June 2024

	Notes	**Half year ended 30 June 2024 (Unaudited) US$'000**	Half year ended 30 June 2023 (Unaudited) US$'000	Year ended 31 December 2023 (Audited) US$'000
Revenue	2.1	**465,095**	425,612	891,262
Cost of sales	2.2	**(295,091)**	(267,801)	(596,836)
Gross profit		**170,004**	157,811	294,426
Exploration and evaluation expenditure		**(12,071)**	(18,923)	(31,653)
Other operating costs	2.2	**(42,084)**	(29,602)	(68,542)
Other income		**1,007**	4,617	5,817
Finance income	2.2	**3,126**	1,791	4,127
Finance costs	2.2	**(2,179)**	(1,380)	(3,526)
Fair value (loss)/gain on derivative financial instruments	2.3	**(654)**	490	(5,509)
Profit for the period before tax		**117,149**	114,804	195,140
Tax		**(120)**	(10)	(255)
Profit for the period after tax		**117,029**	114,794	194,885
Profit for the period after tax attributable to:				
– the owners of the parent		**83,356**	90,968	92,284
– non-controlling interest in SGM	2.4	**33,673**	23,826	102,601
Total comprehensive income for the period		**117,029**	114,794	194,885
Total comprehensive income for the period attributable to:				
– the owners of the parent		**83,356**	90,968	92,284
– non-controlling interest in SGM	2.4	**33,673**	23,826	102,601
Earnings per share attributable to owners of the parent:				
Basic (US cents per share)		**7.189**	7.860	7.970
Diluted (US cents per share)		**7.080**	7.728	7.817

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 2024

	Notes	**30 June 2024 (Unaudited) US$'000**	30 June 2023 (Unaudited) US$'000	31 December 2023 (Audited) US$'000
Non-current assets				
Property, plant and equipment	2.5 (a)	**1,076,104**	1,114,000	1,084,019
Exploration and evaluation asset	2.6	**24,809**	24,809	24,809
Inventories	2.7	**120,594**	110,337	103,121
Other receivables		—	1,582	1,014
Total non-current assets		**1,221,507**	1,250,728	1,212,963
Current assets				
Inventories	2.7	**139,259**	112,067	149,457
Trade and other receivables		**45,699**	39,259	49,443
Prepayments		**22,230**	13,114	17,404
Derivative financial instruments	2.3	—	3,028	654
Cash and cash equivalents	2.10(a)	**109,607**	96,231	93,322
Total current assets		**316,795**	263,699	310,280
Total assets		**1,538,302**	1,514,427	1,523,243
Non-current liabilities				
Provisions	2.8	**40,892**	38,064	40,039
Other payables	2.9	**5,138**	8,814	8,264
Total non-current liabilities		**46,030**	46,878	48,303
Current liabilities				
Trade and other payables	2.9	**89,409**	80,966	94,248
Tax liabilities		**53**	259	102
Employee benefit liabilities		**1,885**	—	—
Provisions	2.8	**664**	2,954	1,984
Total current liabilities		**92,011**	84,179	96,334
Total liabilities		**138,041**	131,057	144,637
Net assets		**1,400,261**	1,383,370	1,378,606
Equity				
Issued capital		**679,316**	673,527	673,432
Share option reserve		**6,081**	5,818	10,124
Accumulated profits		**742,053**	703,662	681,912
Total equity attributable to owners of the parent		**1,427,450**	1,383,007	1,365,468
Non-controlling interest in SGM		**(27,189)**	363	13,138
Total equity		**1,400,261**	1,383,370	1,378,606

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

The unaudited interim condensed consolidated financial statements were authorised by the Board of Directors for issue on 25 July 2024 and signed on its behalf by:

MARTIN HORGAN
CEO, Director

25 July 2024

ROSS JERRARD
CFO, Director

25 July 2024

UNAUDITED INTERIM CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

for the six months ended 30 June 2024

30 June 2024 (Unaudited)	Notes	Issued capital US$'000	Share option reserve US$'000	Accumulated profits US$'000	Total US$'000	Non-controlling interests US$'000	Total equity US$'000
Balance as at 1 January 2024		**673,432**	**10,124**	**681,912**	**1,365,468**	**13,138**	**1,378,606**
Profit for the period after tax		—	—	83,356	83,356	33,673	117,029
Total comprehensive income for the period		—	—	83,356	83,356	33,673	117,029
Net recognition of share-based payments		—	1,841	—	1,841	—	1,841
Transfer of share-based payments		5,884	(5,884)	—	—	—	—
Dividend paid – non-controlling interest in SGM	2.4	—	—	—	—	(74,000)	(74,000)
Dividend paid – owners of the parent		—	—	(23,209)	(23,209)	—	(23,209)
Balance as at 30 June 2024		**679,316**	**6,081**	**742,053**	**1,427,456**	**(27,189)**	**1,400,261**

30 June 2023 (Unaudited)	Notes	Issued capital US$'000	Share option reserve US$'000	Accumulated profits US$'000	Total US$'000	Non-controlling interests US$'000	Total equity US$'000
Balance as at 1 January 2023		**670,994**	**6,082**	**641,794**	**1,318,870**	**22,537**	**1,341,407**
Profit for the period after tax		—	—	90,968	90,968	23,826	114,794
Total comprehensive income for the period		—	—	90,968	90,968	23,826	114,794
Net recognition of share-based payments		—	2,269	—	2,269	—	2,269
Transfer of share-based payments		2,533	(2,533)	—	—	—	—
Dividend paid – non-controlling interest in SGM	2.4	—	—	—	—	(46,000)	(46,000)
Dividend paid – owners of the parent		—	—	(29,100)	(29,100)	—	(29,100)
Balance as at 30 June 2023		**673,527**	**5,818**	**703,662**	**1,383,007**	**363**	**1,383,370**

31 December 2023 (Audited)	Notes	Issued capital US$'000	Share option reserve US$'000	Accumulated profits US$'000	Total US$'000	Non-controlling interests US$'000	Total equity US$'000
Balance as at 1 January 2023		670,994	6,082	641,794	1,318,870	22,537	1,341,407
Profit for the year after tax		–	–	92,284	92,284	102,601	194,885
Total comprehensive income for the year		–	–	92,284	92,284	102,601	194,885
Own shares acquired		(245)	–	–	(245)	–	(245)
Net recognition of share-based payments		–	6,725	–	6,725	–	6,725
Transfer of share-based payments		2,683	(2,683)	–	–	–	–
Dividend paid – non-controlling interest in SGM	2.4	–	–	–	–	(112,000)	(112,000)
Dividend paid – owners of the parent		–	–	(52,166)	(52,166)	–	(52,166)
Balance as at 31 December 2023		673,432	10,124	681,912	1,365,468	13,138	1,378,606

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

UNAUDITED INTERIM CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

for the six months ended 30 June 2024

	Notes	**Half year ended 30 June 2024 (Unaudited) US$'000**	Half year ended 30 June 2023 (Unaudited) US$'000	Year ended 31 December 2023 (Audited) US$'000
Cash flows from operating activities				
Cash generated from operating activities	2.10(b)	**204,951**	172,479	356,195
Income tax paid		**(68)**	—	(402)
Interest paid		**(1,474)**	(712)	(2,193)
Net cash generated from operating activities		**203,409**	171,767	353,600
Cash flows from investing activities				
Acquisition of property, plant and equipment		**(85,758)**	(101,618)	(190,723)
Brownfield exploration and evaluation expenditure		**(3,884)**	(6,578)	(12,172)
Finance income	2.2	**2,976**	1,791	4,127
Net cash used in investing activities		**(86,666)**	(106,405)	(198,768)
Cash flows from financing activities				
Cash element of share-based payments		**(1,407)**	(583)	(583)
Principal element of lease payments		**(1,024)**	—	—
Own shares acquired		**—**	—	(245)
Notes payable		**53**	—	—
Dividend paid – non-controlling interest in SGM	2.4	**(74,000)**	(46,000)	(112,000)
Dividend paid – owners of the parent		**(23,209)**	(29,100)	(52,166)
Net cash used in financing activities		**(99,587)**	(75,683)	(164,994)
Net increase/(decrease) in cash and cash equivalents		**17,158**	(10,321)	(10,163)
Cash and cash equivalents at the beginning of the period		**93,322**	102,373	102,373
Effect of foreign exchange rate changes		**(873)**	4,179	1,112
Cash and cash equivalents at the end of the period	2.10(a)	**109,607**	96,231	93,322

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

General information and basis of preparation of interim report

1. SUMMARY OF MATERIAL ACCOUNTING POLICIES

1.1 Basis of preparation

These unaudited interim condensed consolidated financial statements ("interim 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 2023, 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 2023 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 2023 is based on the statutory accounts for the year ended 31 December 2023. Readers are referred to the auditors' report on the Group financial statements as at 31 December 2023 (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 2023 except for the adoption of new standards, endorsed by the EU, which apply for the first time in 2024 as referred to in the 31 December 2023 Annual Report. The Group has not early adopted any amendments, standards or interpretations that have been issued but are not yet effective.

The preparation of these interim condensed consolidated financial statements requires the use of certain significant accounting estimates and judgements by management in applying the Group's accounting policies. There have been no changes to areas as set out in Note 1 of the Group's annual audited consolidated financial statements for the year ended 31 December 2023 involving significant judgement and estimates.

1.2 Going concern

Management performed detailed analyses and forecasts to assess the economic impact of a base case and various downside scenarios from a going concern and viability perspective as at 31 December 2023. Based on the financial and operational performance analysis and review done for the six-month period to 30 June 2024 the Company is still operating within budget and guidance in terms of production and costs. Additionally, as at 30 June 2024, management performed a similar base case and various downside scenarios without applying any mitigating actions over an 18 month period from 1 July 2024 to 31 December 2025. The scenarios modelled are as follows:

- Base case scenario being the financial model based on the budget;
- Gold price reduction from current levels to US$1,900/oz;
- Fuel price increase to US$1 per litre;
- Open pit tonnage reduction by 2%;
- Open pit grade reduction by 15%;
- Underground tonnage reduction by 6%;
- Underground grade reduction by 20%;
- Processing capacity reduction by 2%;
- Processing plant recovery rate reduction to 87%; and
- A worst-case scenario with a combination of the above.

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

This base case analysis as at 30 June 2024 together with the downside scenarios analyses outlined above, completed shortly after a detailed analysis to support the year end going concern assessment, was sufficient to give the Directors comfort that the Company's financial statements for the six months ended 30 June 2024 should be prepared on a going concern basis.

However, the Group continues to monitor the business' major cost drivers e.g., fuel and other key consumables and reagents as well as key operational KPIs that may have an impact on going concern and take mitigating actions where necessary. The Group continues to benefit from a strong balance sheet with large cash balances and no debt. At 30 June 2024 the Group had cash and cash equivalents of US$110 million (30 June 2023: US$96 million). The Group also had access to US$150 million of liquidity through the undrawn RCF which is not modelled to be drawn down under any of the scenarios described above.

These financial statements for the six month period ended 30 June 2024 have therefore been prepared on a going concern basis, which contemplate the realisation of assets and liquidation of liabilities during the normal course of operations.

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

There were no updates and/or changes to critical accounting judgements and estimates that management have made in the period in applying the Group's accounting policies, that have a significant effect on the amounts recognised and the disclosure of such amounts in the financial statements. Refer to the 2023 Annual Report for applicable critical accounting judgements or estimates.

1.4 Changes in policies and estimates

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

1.5 New and amended standards and their impact to the Group

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

Accounting Standard	Requirement	Effective date
IFRS 18, Presentation and disclosure in financial statements'	This standard requires entities to set out requirements for the presentation and disclosure of information in general purpose financial statements (financial statements) to help ensure they provide relevant information that faithfully represents an entity's assets, liabilities, equity, income and expenses.	Effective for periods beginning on or after 1 January 2027*
IFRS 19, Subsidiaries without Public Accountability: Disclosures	The objective of this standard is to specify the disclosure requirements an entity is permitted to apply instead of the disclosure requirements in other IFRS Accounting Standards.	Effective for periods beginning on or after 1 January 2027*

*The accounting standards outlined above have not yet been endorsed by the EU

1.6 Tax: Global implementation of OECD Pillar Two model rules

In December 2021, the Organisation for Economic Co-operation and Development ("OECD") published Tax Challenges Arising from the Digitalisation of the Economy – Global Anti-Base Erosion Model Rules (Pillar Two): Inclusive Framework on BEPS, hereafter referred to as the 'OECD Pillar Two model rules' or 'the rules'. The rules are designed to ensure that large multinational enterprises within the scope of the rules pay a minimum level of tax on the income arising in a specific period in each jurisdiction where they operate. In general, the rules apply a system of top-up taxes that brings the total amount of taxes paid in a jurisdiction up to the minimum rate of 15%.

The rules need to be passed into national legislation based on each country's approach. Pillar Two legislation has not yet been enacted in Jersey; however, the Treasury Minister of Jersey, the Company's country of incorporation, has announced their intentions in relation to Pillar Two implementation. They intend to implement an Income Inclusion Rule ("IIR") and a Multinational Corporate Income Tax ("MCIT") with effect for accounting periods commencing on or after 1 January 2025, while continuing to monitor global implementation. The rules will impact current income tax when the legislation comes into effect.

When enacted, applying the OECD Pillar Two model rules as introduced by the relevant jurisdictions in which the Group operates, and determining their impact on the Group's financial statements will be complex and poses a number of practical challenges. However, since the Pillar Two legislation does not apply to the Group in 2024, the Group has no related current tax exposure at the reporting date.

The Group expect to be in scope of the OECD Pillar Two model rules from 2025 onwards based on current forecasts of revenue and would therefore expect the IIR to apply in Jersey (as the place of residence of the Group's ultimate parent entity). It is currently in the process of performing an assessment of the potential impact on the Group, including through a process of engagement with the relevant tax authorities and the Group's tax advisors.

The Group makes significant profit share payments to EMRA, an Egyptian government body (refer to note 2.4 (a) for further information). The Group's view is that these profit share payments, which are prescribed by the Sukari Concession Agreement and paid periodically to an Egyptian governmental organisation, are "…imposed in lieu of a generally applicable corporate income tax" and should constitute "Covered Taxes" under Article 4.2.1 of the Pillar Two model rules. On this basis, the Group does not expect to be liable for top-up taxes under the rules upon their implementation and application to the Group, but this remains subject to discussion with the relevant tax authorities and the detailed implementation of the rules.

2. HOW NUMBERS ARE CALCULATED

2.1 Segment reporting

The Group is engaged in the business of exploration for, and mining of, precious metals, which represents three operating segments, two in the business of exploration and one in the mining of precious metals. The Board is the Group's chief operating decision-maker within the meaning of IFRS 8 '*Operating segments*'. Management has determined the operating segments based on the information reviewed by the Board for the purposes of allocating resources and assessing performance.

The Board considers the business from a geographic perspective and a mining of precious metals versus exploration for precious metals perspective. Geographically, management considers separately the performance in Egypt, Burkina Faso, Côte d'Ivoire and Corporate (which includes Jersey, United Kingdom and Australia). From a mining of precious metals versus exploration for precious metals perspective, management separately considers the Egyptian mining of precious metals from the Egyptian and West African exploration for precious metals in these geographies. The Egyptian mining operations derive its revenue from the sale of gold while the West African and the other Egyptian exploration entities are currently only engaged in precious metal exploration and do not produce any revenue.

The Board assesses the performance of the operating segments based on profits and expenditure incurred as well as exploration expenditure in each region. Egypt is the only operating segment, with one of its entities, SGM, mining precious metals and therefore has revenue and cost of sales whilst the remaining operating segments do not. All operating segments are reviewed by the Board as presented and are key to the monitoring of ongoing performance and assessing the plans of the Group.

Non-current assets other than financial instruments by country:

	30 June 2024 (Unaudited) US$'000	30 June 2023 (Unaudited) US$'000	31 December 2023 (Audited) US$'000
Egypt	**1,220,188**	1,249,357	1,210,391
Burkina Faso*	**—**	3	—
Côte d'Ivoire	**385**	1,035	537
Corporate	**934**	333	1,021
Total non-current assets	**1,221,507**	1,250,728	1,211,949

*All Burkina Faso entities have been liquidated

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

Statement of financial position by operating segment:

30 June 2024 (Unaudited)	**Total US$'000**	Egypt Mining US$'000	Egypt Exploration US$'000	Burkina Faso* US$'000	Côte d'Ivoire US$'000	Corporate US$'000
Statement of financial position						
Total assets	1,538,302	1,437,108	4,439	—	5,213	91,542
Total liabilities	(138,041)	(117,891)	(1,007)	—	(1,515)	(17,628)
Net assets/total equity	1,400,261	1,319,217	3,432	—	3,698	73,914

*All Burkina Faso entities have been liquidated

30 June 2023 (Unaudited)	**Total US$'000**	Egypt Mining US$'000	Egypt Exploration US$'000	Burkina Faso US$'000	Côte d'Ivoire US$'000	Corporate US$'000
Statement of financial position						
Total assets	1,514,427	1,419,087	4,545	58	5,116	85,621
Total liabilities	(131,057)	(124,473)	(804)	(465)	(2,306)	(3,009)
Net assets/total equity	1,383,370	1,294,614	3,741	(407)	2,810	82,612

31 December 2023 (Audited)	**Total US$'000**	Egypt Mining US$'000	Egypt Exploration US$'000	Burkina Faso US$'000	Côte d'Ivoire US$'000	Corporate US$'000
Statement of financial position						
Total assets	1,523,243	1,434,074	4,391	30	6,149	78,600

Total liabilities	(144,637)	(133,177)	(787)	—	(2,596)	(8,077)
Net assets/total equity	1,378,606	1,300,897	3,604	30	3,553	70,523

Statement of comprehensive income by operating segment:

Half-year ended 30 June 2024 **(Unaudited)***	**Total US$'000**	Egypt Mining US$'000	Egypt Exploration US$'000	Burkina Faso US$'000	Côte d'Ivoire US$'000	Corporate US$'000
Statement of comprehensive income						
Gold sales	464,122	464,122	—	—	—	—
Silver sales	973	973	—	—	—	—
Revenue	**465,095**	**465,095**	**—**	**—**	**—**	**—**
Cost of sales	(295,091)	(295,091)	—	—	—	—
Gross profit	**170,004**	**170,004**	**—**	**—**	**—**	**—**
Exploration and evaluation costs	(12,071)	—	(3,255)	—	(8,816)	—
Other operating costs(1)	(42,084)	(23,236)	(666)	1,062	(471)	(18,773)
Other income	1,007	1,323	102	—	3,941	(4,359)
Fair value loss on derivative financial instruments	(654)	—	—	—	—	(654)
Finance income	3,126	736	—	—	—	2,390
Finance costs	(2,179)	(948)	(20)	—	(35)	(1,176)
Profit/(loss) for the period before tax	117,149	147,879	(3,839)	1,062	(5,381)	(22,572)
Tax	(120)	(8)	(53)	—	(21)	(39)
Profit/(loss) for the period after tax	117,029	147,871	(3,892)	1,062	(5,402)	(22,610)
Profit/(loss) for the period after tax attributable to:						
– owners of the parent (2)	83,356	114,198	(3,892)	1,062	(5,402)	(22,610)
– non-controlling interest in SGM (2)	33,673	33,673	—	—	—	—

(1) The US$1m gain in the Burkina Faso segment relates to intercompany loans due to Centamin West Africa Holdings Limited (included as an expense within the Corporate segment) that were written off in the 6 months period ended 30 June 2024. These amounts are fully eliminated on consolidation, therefore do not impact the overall Group results.

(2) Please note that the cost recovery model on which profit share is based under the Concession Agreement is different to the accounting results presented above due to various adjustments and as such the share of profit disclosed above is not reflective of the 55%:45% split that was in place from 1 July 2018 to 30 June 2020 and the 50%:50% split from 1 July 2020 onwards that occurs in practice.

Statement of comprehensive income by operating segment:

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

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

(2) Please note that the cost recovery model on which profit share is based under the Concession Agreement is different to the accounting results presented above due to various adjustments and as such the share of profit disclosed above is not reflective of the 55%:45% split that was in place from 1 July 2018 to 30 June 2020 and the 50%:50% split from 1 July 2020 onwards that occurs in practice.

Statement of comprehensive income by operating segment:

Full-year ended 31 December 2023

(Audited)	Total US$'000	Egypt Mining US$'000	Egypt Exploration US$'000	Burkina Faso US$'000	Côte d'Ivoire US$'000	Corporate US$'000
Statement of comprehensive income						
Revenue	891,262	891,262	–	–	–	–
Cost of sales	(596,836)	(596,836)	–	–	–	–
Gross profit	**294,426**	**294,426**	**–**	**–**	**–**	**–**
Exploration and evaluation costs	(31,653)	–	(5,558)	(869)	(25,226)	–
Other operating costs[1]	(68,542)	(39,069)	(377)	1,221	(127)	(30,190)
Other income	5,817	6,058	99	102	1,686	(2,128)
Finance income	4,127	1,475	–	–	–	2,652
Finance costs	(3,526)	(1,681)	(42)	2	(75)	(1,730)
Net fair value loss on derivatives	(5,509)	–	–	–	–	(5,509)
Profit/(loss) for the year before tax	195,140	261,209	(5,878)	456	(23,742)	(36,905)
Tax	(255)	(220)	–	–	(21)	(14)
Profit/(loss) for the year after tax	194,885	260,989	(5,878)	456	(23,763)	(36,919)
Profit/(loss) for the year after tax attributable to:						
– owners of the parent [2]	92,284	158,388	(5,878)	456	(23,763)	(36,919)
– non-controlling interest in SGM [2]	102,601	102,601	–	–	–	–

(1) The US$1.2m gain in the Burkina Faso segment relates to intercompany loans due to Centamin West Africa Holdings Limited (included as an expense within the corporate segment) that were written off in the year. These amounts are fully eliminated on consolidation, therefore do not impact the overall Group results

(2) Please note that the cost recovery model on which profit share is based under the Concession Agreement is different to the accounting results presented above due to various adjustments and as such the share of profit disclosed above is not reflective of the 55%:45% split that was in place from 1 July 2018 to 30 June 2020 and 50%:50% split from 1 July 2020 onwards that occurs in practice, refer to the statement of cash flows by operating segment below for further information

All gold and silver sales during the period were made to a single customer in Switzerland, MKS Pamp SA ("MKS").

Exploration expenditure by operating segment

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

	30 June 2024 (Unaudited) US$'000	30 June 2023 (Unaudited) US$'000	31 December 2023 (Audited) US$'000
Côte d'Ivoire	**8,816**	15,914	25,226
Egypt – Exploration	**3,255**	2,234	5,558
Burkina Faso	**—**	775	869
Exploration expenditure - greenfield	**12,071**	18,923	31,653
Egypt – Mining	**3,884**	6,578	12,172
Exploration expenditure - brownfield	**3,884**	6,578	12,172
Total exploration expenditure	**15,955**	25,501	43,825

2.2 Profit before tax

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

	30 June 2024 (Unaudited) US$'000	30 June 2023 (Unaudited) US$'000	31 December 2023 (Audited) US$'000
Other income			
Net foreign exchange gains	**977**	4,464	5,641
Other income	**30**	153	176
	1,007	4,617	5,817

Finance income	**3,126**	1,791	4,127
Finance costs	**(2,179)**	(1,380)	(3,526)
Net fair value (loss)/gain on derivative financial instruments	**(654)**	490	(5,509)

Expenses			
Cost of sales*			
Mine production costs	**(219,407)**	(188,344)	(412,827)
Movement in inventory	**17,893**	(716)	13,319
Depreciation and amortisation	**(93,577)**	(78,741)	(197,328)
	(295,091)	(267,801)	(596,836)

Other operating costs			
Corporate compliance	**(1,190)**	(2,248)	(3,961)
Fees payable to the external auditors	**(738)**	(465)	(1,080)
Corporate consultants' fees	**(770)**	(2,581)	(4,301)
Salaries and wages	**(8,572)**	(5,605)	(12,434)
Employee share-based payments	**(5,132)**	(2,852)	(7,308)
Other administration expenses	**(2,057)**	(1,212)	(4,026)
Corporate costs (sub-total)	**(18,459)**	(14,963)	(33,110)
Royalty – attributable to the ARE government	**(13,931)**	(12,733)	(26,682)
Net movement on provision for stock obsolescence	**(5,694)**	419	4,004
Loss on retirement of fixed assets	**(3,604)**	(1,855)	(9,415)
Inventory written-off	**—**	—	(3,721)
Other provisions	**(51)**	29	1,182
Other non-corporate operating expenses	**(345)**	(499)	(800)
	(42,084)	(29,602)	(68,542)

** Inventories recognised as an expense in the Consolidated Statement of Comprehensive Income during the half year ended 30 June 2024 amounted to US$295 million (30 June 2023: US$ 268 million) and these were included in 'cost of sales' .*

2.3 Derivative financial instruments

On 14 June 2023, the Company entered into put option contracts whereby it purchased a series of gold put option contracts (the "commodity contracts"). A total of US$2.5 million, was paid to BMO, the counterparty as a premium on entering into six put option contracts for a total of 120,000 ounces representing, 20,000 ounces for each month beginning 1 July 2023 to 31 December 2023 at a strike price of US$1,900/oz as part of the Gold Price Protection Programme. As part of the same programme, on 20 July 2023, the Company entered into a second series of six put option contracts for a total of 120,000 ounces representing, 20,000 ounces for each month beginning 1 January 2024 to 30 June 2024 at a strike price of US$1,900/oz and a total of US$3.6 million, was paid to HSBC, the counterparty as a premium on entering into the contracts. By entering into these contracts, the Company was able to ensure that it reasonably protected the Group's cash flows by initiating a gold price protection programme for the contracted ounces at these prices over the 12 month period to 30 June 2024.

There were no open or outstanding contracts as at 30 June 2024. These derivative instruments were not designated as hedges by the Company and were marked-to-market at the end of each reporting period with the mark-to-market adjustment recorded in the consolidated income statement.

The full carrying value of the options as at 31 December 2023 of US$653,538 was crystallised to realised losses in the income statement in the half year period ended 30 June 2024 as the average gold price over the period covered by the six 2024 contracts was consistently above the strike price.

The commodity contracts were marked-to-market using a valuation model which uses quoted observable inputs and are classified as Level 2 in the fair value hierarchy.

2.4 Non-controlling interest in SGM

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

Earnings attributable to the non-controlling interest in SGM (i.e., EMRA) are pursuant to the provisions of the Concession Agreement (CA) and are recognised as profit attributable to the non-controlling interest in SGM in the attribution of profit section of the statement of comprehensive income of the Group. The profit share payments during the year will be reconciled against SGM's audited financial statements. The SGM financial statements for the year ended 30 June 2024 will be audited in due course in line with the agreed timetable.

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

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

	30 June 2024 (Unaudited) US$'000	30 June 2023 (Unaudited) US$'000	31 December 2023 (Audited) US$'000
Statement of comprehensive income			
Profit for the period after tax attributable to the non-controlling interest in SGM(1)	**33,673**	23,826	102,601
Statement of financial position			
Total equity attributable to the non-controlling interest in SGM(1) (opening)	**13,138**	22,537	22,537
Profit for the period after tax attributable to the non-controlling interest in SGM(1)	**33,673**	23,826	102,601
Dividend paid – non-controlling interest in SGM	**(74,000)**	(46,000)	(112,000)
Total equity attributable to the non-controlling interest in SGM(1) (closing)	**27,189**	363	13,138

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

Any variation between payments made during the year (which are based on the Company's estimates) and the SGM audited financial statements, may result in a balance due and payable to EMRA or advances to be offset against future distributions. This will be reflected as an amount attributable to the NCI in SGM in the statement of financial position and statement of changes in equity.

b) Statement of cash flow impact

	30 June 2024 (Unaudited) US$'000	30 June 2023 (Unaudited) US$'000	31 December 2023 (Audited) US$'000
Statement of cash flows			
Dividend paid – non-controlling interest in SGM(1)	(74,000)	(46,000)	(112,000)

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

EMRA and PGM benefit from advance distributions of profit share which are made on a weekly or fortnightly basis and proportionately in accordance with the terms of the CA. Future distributions will take into account ongoing cash flows, historical costs that are still to be recovered and any future capital expenditure. All profit share payments will be reconciled against SGM's audited June financial statements for current and future periods.

2.5 (a) Property, plant and equipment

Half year ended 30 June 2024 (Unaudited)	Office equipment US$'000	Buildings US$'000	Plant and equipment US$'000	Mining equipment US$'000	Mine development properties US$'000	Capital work in progress US$'000	Total US$'000
Cost							
Balance at 1 January 2024	8,168	56,776	673,601	319,775	1,146,835	37,744	2,242,899
Additions	–	–	152	–	–	85,611	85,763
Additions and modifications: Right of use assets	–	18	–	(23)	–	–	(5)
Transfers from capital work in progress	37	797	9,344	21,990	51,531	(83,699)	–
Transfer from exploration and evaluation asset	–	–	–	–	3,884	–	3,884
Transfers between categories	–	–	1,216	(1,216)	–	–	–
Disposals	–	(95)	(5,780)	(25,919)	–	–	(31,794)
Disposals: Right of use assets	–	(122)	–	–	–	–	(122)
Balance at 30 June 2024	8,205	57,374	678,533	314,607	1,202,250	39,656	2,300,625
Accumulated depreciation and amortisation							
Balance at 1 January 2024	(7,076)	(24,968)	(346,336)	(250,362)	(530,175)	–	(1,158,880)
Depreciation and amortisation	(254)	(2,082)	(37,194)	(22,008)	(32,416)	–	(93,954)
Transfers between categories	–	–	(679)	679	–	–	–
Disposals	–	126	3,465	24,721	–	–	28,312
Balance at 30 June 2024	(7,330)	(26,924)	(380,744)	(246,970)	(562,591)	–	(1,224,522)
Year ended 31 December 2023 (Audited)							
Cost							
Balance at 1 January 2023	8,151	21,701	635,376	383,521	1,009,754	78,804	2,137,307
Additions	76	290	44	402	–	189,911	190,723

Additions: Right of use assets	–	1,150	66	–	–	–	1,216
Increase in rehabilitation asset	–	–	–	–	1,310	–	1,310
Transfers from capital work in progress	890	3,216	74,033	29,233	123,599	(230,971)	–
Transfers from exploration and evaluation asset	–	–	–	–	12,172	–	12,172
Transfers between categories	515	31,782	(26,266)	(6,031)	–	–	–
Disposals	(1,464)	(52)	(9,373)	(87,350)	–	–	(98,239)
Disposals: Right of use assets	–	(1,311)	(279)	–	–	–	(1,590)
Balance at 31 December 2023	8,168	56,776	673,601	319,775	1,146,835	37,744	2,242,899
Accumulated depreciation and amortisation							
Balance at 1 January 2023	(6,634)	(3,573)	(308,034)	(288,521)	(443,896)	–	(1,050,658)
Depreciation and amortisation	(1,387)	(3,001)	(63,511)	(43,986)	(86,242)	–	(198,127)
Transfers between categories	(522)	(19,412)	15,589	4,345	–	–	–
Disposals	1,467	1,018	9,620	77,800	–	–	89,905
Balance at 31 December 2023	(7,076)	(24,968)	(346,336)	(250,362)	(530,138)	–	(1,158,880)
Net book value							
As at 31 December 2023	1,092	31,808	327,265	69,413	616,697	37,744	1,084,019
As at 30 June 2024	875	30,450	297,789	67,637	639,659	39,656	1,076,104

As at 30 June 2024, the Group has contractual commitments for capital expenditure for the remainder of the year amounting to US$54 million (H1 2023: US$47 million).

Included within the depreciation charge for the period in relation to ROU assets is US$0.4 million for buildings and US$0.2 million related to plant and equipment (H1 2023: US$0.5 million buildings and US$0.6 million plant and equipment).

The net book value of the assets in the note above includes the following amounts relating to ROU assets on leases; US$1.9 million (H1 2023: US$1.9 million) within buildings, US$0.7 million (H1 2023: US$0.5 million) within plant and equipment and US$2.0 million (H1 2023: US$3.4 million) within mining equipment.

Deferred stripping assets of US$35 million (H1 2023: US$54 million) were recognised in the six-month period ended 30 June 2024, which have been included in mine development properties, US$13 million (H1 2023: US$18 million) of amortisation has been recognised in the same period.

The Group implemented a new enterprise resource planning (ERP) software system, SAP (S4 HANA) during the 2023 financial year. As part of the implementation and migration from the legacy system, an extensive review process of the fixed assets was performed as part of the fixed asset register and operational record clean up and consequently assets that were identified as not being in use and/or had been previously replaced by other assets (e.g. mobile equipment rebuilds) had their carrying values derecognised from the statement of financial position.

The fixed assets derecognised as part of this process, which are included within disposals in the 31 December 2023 section of the table above, had a total cost of US$61million, accumulated depreciation of US$53 million and a carrying value of US$8 million which was recognised as a loss in the profit or loss statement within the other operating costs line. In addition, where assets were identified as being classified in incorrect asset categories, reclassification adjustments were made to correct this in the 2023 financial year, see the PPE note above. The Directors concluded that the adjustments were qualitatively immaterial to the financial statements given the small proportion of the overall property, plant and equipment balance impacted, and the quantum of the impact in the profit or loss statement.

Management has considered a number of factors when concluding on whether an impairment trigger existed as at 30 June 2024, including assessing the carrying value of the Group's net assets in comparison to the Group’s market capitalisation, review of the operations in its locations, and most importantly at Sukari as it makes up a significantly portion of the Group’s net assets. Based on the assessment, there were no issues that were noted which may adversely impact the Group’s assets and as such, management has concluded that there is not an impairment trigger relating to the Sukari CGU and any of its other assets as at 30 June 2024.

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

2.6 Exploration and evaluation asset

	30 June 2024 (Unaudited) US$’000	30 June 2023 (Unaudited) US$’000	31 December 2023 (Audited) US$’000
Balance at the beginning of the year	**24,809**	24,809	24,809
Expenditure for the period	**3,884**	6,578	12,172
Transfer to property, plant and equipment	**(3,884)**	(6,578)	(12,172)
Balance at end of the period	**24,809**	24,809	24,809

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

In accordance with the requirements of IAS 36 '*Impairment of Assets*' and IFRS 6 '*Exploration for and evaluation of mineral resources*' exploration assets are assessed for impairment when facts and circumstances (as defined in IFRS 6 '*Exploration for and evaluation of mineral resources*') suggest that the carrying amount of exploration and evaluation asses may exceed its recoverable amount.

An impairment trigger assessment was performed as at 30 June 2024 on the exploration and evaluation assets and no impairment triggers were identified.

2.7 Inventories

	30 June 2024 (Unaudited) US$'000	30 June 2023 (Unaudited) US$'000	31 December 2023 (Audited) US$'000
Non-current			
Mining stockpiles	**120,594**	110,337	103,121
Current			
Mining stockpiles, ore in circuit, doré supplies	**46,227**	24,556	45,807
Stores inventory	**101,226**	93,596	106,150
Provision for obsolete stores inventory	**(8,194)**	(6,085)	(2,500)
	139,259	112,067	149,457

The calculation of weighted average costs of mining stockpiles is applied at a detailed level. The open pit ore on the Mine ROM is split into seven different grade categories and the underground ore is treated as a single high-grade category. Each grade category is costed individually on a weighted average basis applying costs specifically related to extracting and moving that grade of ore to and from the Mine ROM pad. The grade categories range from high-grade underground and open pit ore to low-grade open pit ore. Costs per contained ounce differ between the various cost categories.

Currently at Sukari, low-grade-low (0.4 to 0.5g/t) open pit stockpile material above the cut-off grade of 0.4g/t has been classified as follows on the statement of financial position:

- Current assets - No low-grade-low stockpiles are in the current inventory balance as none are scheduled to be processed within the next twelve months; and

- Non-Current assets – 15.6Mt at 0.45g/t of stockpiles are in non-current assets as these ore tonnes are also not scheduled to be processed within the next twelve months

2.8 Provisions

	30 June 2024 (Unaudited) US$'000	30 June 2023 (Unaudited) US$'000	31 December 2023 (Audited) US$'000
Current			
Employee benefits(1)	**406**	2,429	1,054
Other current provisions(2)	**258**	525	930
	664	2,954	1,984
Non-current			
Restoration and rehabilitation(3)	**40,842**	38,064	40,039
Other non-current provisions	**50**	-	-
	40,892	38,064	40,039
Movement in restoration and rehabilitation provision			
Balance at beginning of the year	**40,039**	37,396	37,396
Decrease in provision	-	-	1,310
Interest expense – unwinding of discount	**803**	668	1,333
Balance at end of the period	**40,842**	38,064	40,039

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

2) Provision for customs, rebates and withholding taxes.

3) The provision for restoration and rehabilitation is as per the 31 December 2023 assessment. At that date, the provision was discounted at 4.01% (2022: 3.68%) using a US$ applicable rate and inflation applied at 2.40% (2022: 2.37%). The annual review undertaken as at 31 December 2023 resulted in a US$1.3 million increase in the provision (2022: US$5.8 million decrease). The key assumptions within the estimate, the various ranges and further details are disclosed in note 1.2.4 in the 2023 Annual Report. No updates to the provision were made in H1 2024 other than the unwinding of the interest.

In 2023, the Group made significant progress to align its tailings management framework to the GISTM and is able to report its level of conformance against each principle of the standard. This did not have a material impact on the provision recognised during the year. Overall, the Group's tailings management and governance system was assessed to be in conformance with approximately 80 to 85% of the GISTM requirements. The Group has put in place a clear action plan and roadmap to fully conform with the GISTM by end-2025.

We will monitor and report on our progress towards full conformance, refer to page 19 of the Strategic Report of the 2023 Annual Report.

2.9 Trade and other payables

	30 June 2024 (Unaudited) US$'000	30 June 2023 (Unaudited) US$'000	31 December 2023 (Audited) US$'000
Non-Current			
Other creditors(1)	**5,138**	8,814	8,264
	5,138	8,814	8,264
Current			
Trade payables	**38,088**	34,856	27,637
Other creditors and accruals(1)	**51,323**	46,110	66,611
	89,411	80,966	94,248

(1) Included within non-current other creditors and current other creditors and accruals is $2.4m (2023: $4.8m) and $7.4m (2023 $4.9m) respectively in relation to the remaining instalments of a $17.6m settlement agreement signed with EMRA in 2021. By its nature, elements of the cost recovery mechanism within the Concession Agreement are subject to interpretation and ongoing audits by EMRA.

Also included within current and non-current other creditors are lease liabilities of US$1.4m (2023: US$2m) and US$2.7m (2023: US$3.8m) respectively.

2.10 Cash flow information

(a) Reconciliation of cash and cash equivalents

For the purpose of the statement of cash flows, cash and cash equivalents includes cash on hand and at bank and short-term deposits of less than 90 days maturity on inception.

	30 June 2024 (Unaudited) US$'000	30 June 2023 (Unaudited) US$'000	31 December 2023 (Audited) US$'000
Cash and cash equivalents - per statement of cash flows and statement of financial position	**109,607**	96,231	93,322
	109,607	96,231	93,322

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

	30 June 2024 (Unaudited) US$'000	30 June 2023 (Unaudited) US$'000	31 December 2023 (Audited) US$'000
Profit for the period before tax	**117,149**	114,804	195,140
Adjusted for:			
Depreciation/amortisation of property, plant and equipment	**93,921**	79,022	198,127
Inventory written off	**373**	204	3,721
Inventory obsolescence provision	**5,694**	(419)	(4,004)
Foreign exchange gains, net	**(1,962)**	(4,463)	(5,682)
Fair value loss/(gain) on derivative financial instruments	**654**	(490)	5,509
Share-based payments expense	**5,132**	2,268	7,306
Finance income	**(3,126)**	(1,791)	(4,127)
Finance costs	**2,179**	1,380	3,526
Loss on disposal of property, plant and equipment	**3,604**	1,855	9,415
Changes in working capital during the period:			
(Increase)/decrease in trade and other receivables	**5,963**	(3,632)	(13,815)
(Increase)/decrease in inventories	**(12,969)**	6,853	(19,737)
(Increase)/decrease in prepayments	**(5,509)**	540	(3,181)
Purchase of derivative financial instruments	**—**	(2,538)	(6,163)
Decrease in trade and other payables	**(6,484)**	(21,481)	(9,901)
Increase in provisions	**332**	367	61
Cash flows generated from operating activities	**204,951**	172,479	356,195

(c) Non-cash financing and investing activities

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

3. UNRECOGNISED ITEMS

3.1 Contingent liabilities

Refer to note 2.9 for additional information on the EMRA position with respect to provisions.

Other than as highlighted above, there were no contingent liabilities at year end.

3.2 Subsequent events

The Directors declared an interim dividend of 2.25 US cents per share on Centamin plc ordinary shares (totalling approximately US$26 million). The interim dividend for the half year period ended 30 June 2024 will be paid on 27 September 2024 to shareholders on the register on the Record Date of 30 August 2024.

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

3.3 Related Parties

There have been no material changes in relation to the related party transactions, as disclosed in the FY2023 Annual Report and Accounts, and details of the Non-Controlling Interest in SGM for the period ended 30 June 2024 are set out in 2.4 above.

4. OTHER INFORMATION

4.1 Contributions to Egypt

Gold sales agreement

On 27 March 2023, SGM and the Central Bank of Egypt (“CBE”) amended their 20 December 2016 agreement with respect to SGM’s facilitation of the purchase of refined gold bullion for the CBE from its refiner. The amended 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 EGP130 million. In return, SGM facilitates the purchase of refined gold bullion for the CBE from SGM’s refiner, Asahi Refining Canada Ltd up to 30 June 2023 and thereafter, MKS PAMP SA. This agreement with CBE was entered into as SGM requires local currency for its operations in Egypt (it receives its revenue for gold sales in US dollars). The values related to these transactions are as follows:

	30 June 2024 (Unaudited) US$’000	30 June 2023 (Unaudited) US$’000	31 December 2023 (Audited) US$’000
Gold purchased	**28,963**	12,993	34,124
Refining costs	**13**	7	17
Freight costs	**35**	20	43
	29,011	13,020	34,184

	30 June 2024 (Unaudited) Oz	30 June 2023 (Unaudited) Oz	31 December 2023 (Audited) Oz
Gold purchased	**13,438**	6,752	17,520

At 30 June 2024 the net receivable in EGP owing from the Central Bank of Egypt is approximately the equivalent of US$50,830 (30 June 2023: US$16,062 net receivable and 31 December 2023: US$25,045 receivable).

-END-