CENTAMIN

4 August 2020

Centamin plc

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

2020 INTERIM RESULTS

for the six months ended 30 June 2020

HIGHER GOLD PRICE AND PRODUCTION RESULTED IN A SUBSTANTIAL INCREASE IN FREE CASH FLOW

MARTIN HORGAN, CEO, COMMENTED:

"Over the first half of 2020, Centamin has successfully navigated the challenges presented by the COVID-19 pandemic to deliver a strong operating and financial performance. This operational delivery has enabled us to benefit from the recent strength in the gold price. Combined with our disciplined cost management and unhedged, debt-free balance sheet, Centamin has generated meaningful free cash flow leading to a 50% increase in the interim dividend to 6 US cents per share.

None of this would be possible if it wasn't for the remarkable efforts of our workforce is these unique times, and thank you to our partners, the Egyptian government, for their support in ensuring Sukari is operated safely and responsibly.

Thus far 2020 has seen both changes at the board and management level that will seek to build on the previous success of the Company as we look to shape the plans for the next ten years. The life of asset review for the Sukari Mine is underway and I look forward to updating you in the coming months as we continue to strengthen our management team, assess the business with the aim of building a significant and modern gold company, maximising sustainable returns for all of our stakeholders while focussing on our key strengths that have delivered the strong position we are in today."

FINANCIAL HIGHLIGHTS[1]

- Adjusted EBITDA was US$255 million, a 57% EBITDA margin, and profit before tax was US$191 million
- Adjusted Group free cash flow generated was US$102 million, after US$114 million was distributed in profit share and royalties to our partner, the Egyptian state
- Net profit attributable to shareholders was US$75 million
- Revenue for the six months ended 30 June 2020 ("H1") was US$449 million from gold sales of 270,529 ounces at an average realised gold price of US$1,657 per ounce
- Operations, supply chain and gold shipments have not been materially impacted by the COVID-19 pandemic. Related costs incurred due to COVID-19 were US$5.7 million, as at 30 June 2020
- Cash cost of production was US$642 per ounce produced, within the annual guidance range of US$630 to US$680 per ounce
- All-in sustaining costs ("AISC") were US$899 per ounce sold, within the annual guidance range of US$870 to US$920 per ounce
- Capital expenditure of US$52 million, below budget and in response to COVID-19 with the deferral of non-essential capital projects, thereby reducing the third-party access on site
- Strong and flexible balance sheet with no-debt or hedging and net cash and liquid assets[2] of US$367 million, as at 30 June 2020, after payment of the first interim dividend of US$69 million on 15 May 2020
- The Board has declared a second interim dividend of 6 US cents per share, equating to 68% of free cash flow generated in H1 (US$69.4 million) to be distributed to shareholders on 11 September 2020

[1] *Cash costs of production, AISC, adjusted EBITDA, Cash, bullion on hand, gold and silver sales debtor, financial assets at fair value through profit and loss (also known as cash and liquid assets) and adjusted free cash flow are Non-GAAP Financial Measures as defined in the 2019 Annual Report*

[2] *Cash, bullion on hand, gold and silver sales debtor, financial assets at fair value through profit and loss (also known as cash and liquid assets)*

GROUP FINANCIAL SUMMARY[1,3]

	units	H1 2020	H1 2019	%
		Year on Year ("YoY") comparative		
Gold produced	oz	**256,084**	234,096	*9%*
Gold sold	oz	**270,529**	224,129	*21%*
Cash cost	US$'000	**164,286**	159,445	*3%*
Unit cash cost	US$/oz produced	**642**	692	*(7%)*
AISC	US$'000	**243,225**	207,361	*17%*
Unit AISC	US$/oz sold	**899**	940	*(4%)*
Average realised gold price	US$/oz	**1,657**	1,305	*27%*
Revenue	US$'000	**448,754**	288,136	*56%*
EBITDA	US$'000	**255,731**	117,314	*118%*
Profit before tax	US$'000	**191,148**	59,627	*221%*
Net income to shareholders	US$'000	**74,816**	19,667	*280%*
Basic EPS	US cents	**6.49**	1.71	*280%*
Capital expenditure	US$'000	**51,731**	47,987	*8%*
Operating cash flow	US$'000	**254,675**	116,298	*119%*
Adjusted free cash flow	US$'000	**101,955**	35,630	*186%*

OUTLOOK[4]

- Centamin remains on track to meet 2020 full year production guidance of between 510,000–525,000 ounces of gold (H1: 256,084oz) and cost guidance of between US$630-680 per ounce produced in cash costs and US$870-920 per ounce sold in AISC
- Safeguarding the health and wellbeing of our workforce is the top priority, and the Company has implemented a preventative internal COVID-19 screening programme for all personnel at the Sukari Gold Mine ("Sukari"), utilising the track, trace, isolate approach
- The 2020 capital expenditure programme is unchanged at US$150-170 million. The expenditure profile is weighted towards the second half, with a minimum of US$100 million scheduled for H2, subject to further changes due to COIVD-19
- Free cash flow in H2 will reflect the increased capital programme and final step change in the Sukari profit share split to 50:50 as at 1 July 2020 (previously 55:45 to Centamin)
- Q3 2020 Report will be published on Wednesday 21 October 2020
- Completion of the first phase Sukari Life of Asset review is on track for H2 2020

CONFERENCE CALL AND WEBCAST

Centamin will be hosting a webcast and conference call today, Tuesday, 4 August at 12.30 BST (UK time) to discuss the results with investors and analysts, followed by an opportunity to ask questions.

Please find below the required participation details for the call:

Webcast presentation link: www.investis-live.com/centamin/5ee2429e1e16cc0a005ca552/cbvx

Conference call

Dial-in telephone numbers:

United Kingdom	+44 (0) 203 936 2999
United States	+1 646 664 1960
South Africa	+27 (0)87 550 8441
All other locations	+44 (0) 203 936 2999
Participation access code:	486495

A copy of the interim results presentation can be found on the homepage of the website: www.centamin.com.

LINK TO PRINT-FRIENDLY VERSION OF THE RESULTS & ACCOUNTS: www.centamin.com/media/press-releases/2020

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

4 *The Company is actively monitoring the developments of the COVID-19 pandemic and guidance may be impacted if the workforce or operation are disrupted*

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

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FORWARD-LOOKING STATEMENTS

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

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Company No: 109180

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OPERATIONAL REVIEW

H1 2020 vs H1 2019

Gold production in H1 was 256,084 ounces, an increase of 9% compared to the corresponding six months in 2019 ("YoY") and is in-line with the Company's annual production guidance, which was narrowed to 510,000-525,000 ounces. A strong Q2 operational performance, driven by higher mill feed grade and longer plant operating time, resulted in H1 production ahead of expectations despite the operational impacts of COVID 19.

At the core of our company culture is health and safety. We target a zero-harm rate through prioritising discussion of health and safety and promoting conscious thought around safety measures to ensure that this remains at the forefront of our decision making across the Group. In H1, the Group Lost Time Injury Frequency Rate ("LTIFR") was 0.26 per 200,000 workplace hours, a 38% improvement YoY.

The open pit operation delivered an increased average open pit mined grade of 1.05 g/t, a 48% improvement YoY, and is expected to marginally increase in H2, as mining progresses in Stage 4 and into Stage 5. Total open pit material mined was 40.8Mt, broadly consistent YoY. Total open pit ore mined was 8.3Mt, a 23% increase YoY while waste mined was 32.5Mt against a plan of 34Mt. Around 50% of this shortfall in waste was due in part to the reclassification of waste material as low grade ore. The open pit is on schedule to deliver c.80% of the 2020 total production.

During H1, the underground delivered 322kt of total ore mined at an average grade of 5.51 g/t. This was 45% less tonnes YoY at a consistent grade. Over the period underground operations focussed on increased development and infrastructure upgrades. These programmes continue to progress well, with the first phase ventilation upgrades on track for completion by year end. Partially offsetting the reduced mining rates in the underground and the impacts of COVID 19, improvements in dilution control via planning and the use of backfill and the rescheduling of the stoping sequence resulted in a higher ounce contribution from stoping in H1 than previously planned. H2 2020 will be categorised by higher tonnages mined at lower overall grades which is expected to deliver similar production to H1.

Processing plant performed well in H1. The main impact being the deferral of non-essential maintenance from H1 to H2 as a response to COVID-19 site management restrictions. There was a significant reduction in third party access to site, resulting in greater reliance on direct Company personnel.

Across the board, the workforce has demonstrated dedication and agility, using their skills to execute previously third-party work. For example, the successful reline of the SAG mills during the period without using third party contractors. Total ore processed of 6.1Mt was 8% lower YoY, at a higher average feed grade of 1.51g/t, 24% up YoY. Metallurgical recoveries were broadly flat at 87.8%.

Table 2. Group Operations Summary

	units	H1 2020	H1 2019	%
Open pit				
Total material mined	kt	**40,767**	41,243	*(1%)*
Ore mined	kt	**8,298**	6,741	*23%*
Ore grade mined	g/t Au	**1.05**	0.71	*48%*
Ore grade milled	g/t Au	**1.29**	0.79	*63%*
Strip ratio	waste/ore	**3.91**	5.12	*(24%)*
Underground				
Ore mined	kt	**322**	580	*(45%)*
Ore grade mined	g/t Au	**5.51**	5.53	*0%*
Processing				
Ore processed	kt	**6,071**	6,607	*(8%)*
Feed grade	g/t Au	**1.51**	1.22	*24%*
Gold recovery	%	**87.8**	88.4	*0%*
Total gold production	oz	**256,084**	234,096	*9%*

Exploration at the Sukari orebody was primarily focused in the underground and was a combination of grade control to support mine planning, infill drilling to upgrade resource classification and extensional drilling to support orebody growth and underpin extension of the underground mining operations. No work was completed on the Cleopatra zone as this will be subject to a full review on how best to progress this area as part of an integrated geological assessment of the Sukari orebody.

With the appointment of Howard Bills as Group Exploration Manager during Q2, a full review of the Company's exploration approach and portfolio was commenced in the period. Looking at both the West African assets and the broader potential of the Sukari concession area, the review will assess the potential of the current portfolio, identify gaps in the current exploration approach and capacity and start to implement changes to ensure exploration remains a key focus for the Company as a driver of value creation.

The Life of Asset Review ("LOA") work programmes continued to progress throughout H1, with the intention of identifying potential opportunities for improvements across the Sukari operations over the long-term. The initial phase of the LOA is assessing the open pit and underground mining operations including gap analysis of the data required to underpin long term planning horizons. Completion of the first phase LOA is on track for H2 2020. Further workstreams are underway to assess the approach to the geological management of the Sukari orebody and the optimisation of the processing facility, which will be completed during the second half of the year.

FINANCIAL REVIEW

H1 2020 vs H1 2019

INTRODUCTION

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

In conjunction with the operational performance, we are pleased with the financial performance of H1. The period in question saw the generation of competitive EBITDA and profit margins as well as significant free cash flow. Further good progress was made delivering against our financial strategy, particularly regarding cost management and driving cost saving initiatives despite unscheduled costs incurred associated with COVID-19.

The Company is on track to achieve full year production and cost guidance and looks forward to delivering continued operating results, taking advantage of a promising gold price environment, and maximising value through growing operating margins to drive free cash flow generation and shareholder returns.

Centamin is a low cost, highly cash generative business which offers sector leading dividend returns to shareholders, balanced with active investment to drive future growth. The Company has a strong balance sheet with US$367 million of cash and liquid assets as at 30 June 2020, with no debt, hedging or streaming instruments, thereby offering shareholders pure exposure to the gold price. The Company continues to seek value opportunities in organic growth and strategic acquisitions that would support the corporate strategy and business objectives, underpinned by a strategy of delivering sustainable returns to all of our stakeholders.

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

		H1 2020 (Unaudited)	H1 2019 (Unaudited)	Full Year 2019 (Audited)
Revenue	US$'000	**448,754**	288,136	652,344

Revenue from gold sales for the period increased by 56% YoY to US$449 million (H1 2019: US$288 million), with a 27% increase in the average realised gold sales price to US$1,657 per ounce (H1 2019: US$1,305 per ounce) complimented by a 21% increase in gold sold to 270,529 ounces (H1 2019: 220,507 ounces net of Cleopatra) with no ounces attributable to Cleopatra in H1 2020.

		H1 2020 (Unaudited)	H1 2019 (Unaudited)	Full Year 2019 (Audited)
Cost of sales	US$'000	**(232,693)**	(210,046)	(439,285)

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 11% YoY to US$233 million, mainly as a result of:

- 5% decrease in total mine production costs from US$174 million to US$164 million, due to stable open pit mining costs, a 13% decrease in underground mining costs, a 13% decrease in processing costs offset by a 25% increase in finance and administration costs due to higher salaries and wages as a result of extended rosters and a 70% increase in refinery and transport costs due to different routes flown all related to COVID-19 as well as a 21% increase in gold ounces sold;
- 9% increase in depreciation and amortisation charges YoY from US$60 million to US$66 million due to higher production affecting amortisation rates and US$20 million increase in the cost of property, plant and equipment (excl. capital work in progress) which increased the associated amortisation charges; and
- A negative movement in inventory adjustment of US$3 million compared to positive movement in inventory adjustment of US$24 million in H1 2019 reflecting the movement in mining inventory over the half year.

		H1 2020 (Unaudited)	H1 2019 (Unaudited)	Full Year 2019 (Audited)
Other operating costs	US$'000	**(20,451)**	(14,164)	(38,709)

Other operating costs comprise expenditure incurred for communications, consultants, Directors' fees, stock exchange listing fees, share registry fees, employee entitlements, general office administration expenses, the unwinding of the restoration and rehabilitation provision, foreign exchange losses and the 3% production royalty payable to the Arab Republic of Egypt ("ARE"). Other operating costs increased by US$6 million or 44% YoY to US$20 million, mainly as a result of:

- US$5 million increase in royalties paid to the government of the Arab Republic of Egypt ("ARE") (in line with the increase in gold sales revenue) (+ve); and
- US$1 million increase in other expenses (+ve).

In H1, US$5.7 million has been incurred that can be directly attributable to COVID-19, the majority of which relate to increased salaries and wages as a results of extended rotation cycles of onsite personnel at Sukari as travel restrictions were imposed as part of lockdown and mandatory quarantine periods before arriving on site.

		H1 2020 (Unaudited)	H1 2019 (Unaudited)	Full Year 2019 (Audited)
Exploration and evaluation expenditure	US$'000	**(10,165)**	(10,453)	(16,883)

Exploration and evaluation costs comprise expenditure incurred for exploration activities in Côte d'Ivoire and Burkina Faso. Exploration and evaluation costs decreased by US$0.3 million or 3% from US$10.5 million in H1 2019 to US$10.2 million in H1 2020 due to reduced spending in both jurisdictions.

Adjusted EBITDA was US$255 million, an increase of 117% YoY, mostly driven by the 56% increase in revenue associated with a 21% increase in gold ounces sold at a 27% higher average realised sales price, complimented by a slight reduction in cash costs per ounce sold in the period. The EBITDA margin increased by 17 percentage points, to 57%. Profit after tax was US$191 million, up 221% YoY. Basic earnings per share was 6.5 US cents, an increase of 280% YoY.

		H1 2020 (Unaudited)	H1 2019 (Unaudited)	Full Year 2019 (Audited)
Dividend paid – non-controlling interest in SGM	US$'000	**(101,025)**	(39,375)	(87,075)

During the six months ended 30 June 2020, US$101 million was paid (H1 2019: US$39 million) as dividends to the non-controlling interest ("NCI") in Sukari Gold Mine ("SGM"), being the Egyptian Mineral Resources Authority ("EMRA").

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

The profit share payments during the year will be reconciled against SGM's audited financial statements. Any variation between payments made during the year (which are based on the Company's estimates) and the audited financial statements, may result in a balance due and payable to EMRA or advances to be offset against future distributions. SGM's June 2019 financial statements are currently being audited.

	H1 2020 (Unaudited) US cents per share	H1 2019 (Unaudited) US cents per share	Full Year 2019 (Audited) US cents per share
Earnings per share attributable to owners of the parent:			
Basic (US cents per share)	**6.490**	1.707	7.588

Basic earnings per share attributable to owners of the parent of 6.49 US cents for the six months ended 30 June 2020 increased when compared with the six months ended 30 June 2019 of 1.71 US cents. The increase was driven by the factors outlined above.

FINANCIAL REVIEW

H1 2020 vs H1 2019

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

Centamin has a strong and flexible financial position with no debt and no hedging and cash, bullion on hand, gold and silver sales debtor and financial assets at fair value through profit or loss of US$367 million as at 30 June 2020 (31 December 2019: US$349 million).

		30 June 2020 (Unaudited)	30 June 2019 (Unaudited)	31 December 2019 (Audited)
Cash and cash equivalents (note 2.6(a))	US$'000	**320,806**	276,858	278,229
Bullion on hand (valued at the period-end spot price)	US$'000	**8,767**	26,610	29,562
Gold and silver sales debtor	US$'000	**37,102**	13,669	34,695
Financial assets at fair value through profit and loss	US$'000	—	9,442	6,454
Cash and cash equivalents, bullion on hand, gold and silver sales debtor and financial assets at fair value through profit and loss	US$'000	**366,675**	326,579	348,940

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

		30 June 2020 (Unaudited)	30 June 2019 (Unaudited)	31 December 2019 (Audited)
Current assets				
Inventories	US$'000	**100,971**	102,616	108,957
Financial assets at fair value through profit and loss	US$'000	—	9,442	6,454
Trade and other receivables	US$'000	**41,589**	18,301	47,061
Prepayments	US$'000	**8,583**	6,526	6,132
Cash and cash equivalents	US$'000	**320,806**	276,858	278,229
Total current assets	US$'000	**471,949**	413,743	446,833

Current assets have increased by US$25 million or 6% from US$447 million at 31 December 2019 to US$472 million at 30 June 2020 as a result of:

- US$8 million decrease (-ve) in inventory driven by:
    - US$4 million decrease in stores inventory (-ve); and
    - US$4 million decrease in mining inventory (-ve);
- US$6 million decrease in the financial assets at fair value through profit or loss which relates to an equity interest in a listed public company that has been fully disposed of (-ve);
- US$5 million decrease in trade and other receivables (including gold and silver sales debtor) due to timing of gold sales (-ve);
- US$2 million increase in prepayments (-ve); and
- US$43 million increase in net cash (net of foreign exchange movements) (+ve) driven by the profit for the period less the payment of the 2020 Q1 interim dividend of US$69 million and a US$101 million payment to EMRA as distributions to the NCI.

		30 June 2020 (Unaudited)	30 June 2019 (Unaudited)	31 December 2019 (Audited)
Non-current assets				
Property, plant and equipment	US$'000	**796,375**	815,442	804,717
Exploration and evaluation asset	US$'000	**63,667**	63,521	68,138
Inventories – mining stockpiles	US$'000	**53,468**	47,629	52,658
Other receivables	US$'000	**95**	91	93
Total non-current assets	US$'000	**913,605**	926,683	925,606

Non-current assets have decreased by US$12 million or 1% from US$926 million at 31 December 2019 to US$914 million at 30 June 2020, as a result of:

- US$56 million increase in the cost of property, plant and equipment (+ve);
- US$65 million charge for depreciation and amortisation (-ve);
- US$4 million decrease in exploration and evaluation assets, as a result of the drilling programmes in Sukari Hill offset by capitalisation of exploration and evaluation assets to mining properties in property, plant and equipment(-ve); and
- US$1 million increase in inventory related to mine ROM stockpiles (+ve).

FINANCIAL REVIEW

H1 2020 vs H1 2019

		30 June 2020 (Unaudited)	30 June 2019 (Unaudited)	31 December 2019 (Audited)
Current liabilities				
Trade and other payables	US$'000	**50,667**	46,847	57,411
Tax liabilities	US$'000	**251**	—	227
Provisions	US$'000	**9,465**	8,559	8,589
Total current liabilities	US$'000	**60,383**	55,406	66,227

Current liabilities have decreased by US$6 million or 9% from US$66 million at 31 December 2019 to US$60 million at 30 June 2020, as a result of:

- US$7 million decrease in accruals mainly due to settlement of advisory costs related to a third party approach(-ve);
- US$1 million increase in current provisions (+ve).

		30 June 2020 (Unaudited)	30 June 2019 (Unaudited)	31 December 2019 (Audited)
Equity				
Issued capital	US$'000	**672,105**	672,105	672,105
Share option reserve	US$'000	**2,105**	2,886	4,179
Accumulated profits	US$'000	**636,211**	596,075	615,353
Total equity	US$'000	**1,310,421**	1,271,066	1,291,637

Accumulated profits increased by US$21 million from US$615 million at 31 December 2019 to US$636 million at 30 June 2020, as a result of:

- US$191 million profit for the year after tax (+ve); offset by
- US$101 million profit share paid to EMRA in the year (-ve); and
- US$69 million 2020 Q1 interim dividend paid (-ve).

FINANCIAL REVIEW

H1 2020 vs H1 2019

CONSOLIDATED STATEMENT OF CASH FLOWS

		H1 2020 (Unaudited)	H1 2019 (Unaudited)	Full Year 2019 (Audited)
Cash flows from operating activities				
Cash generated in operating activities	US$'000	**254,675**	116,346	249,048
Income tax refund received	US$'000	—	—	170
Income tax paid	US$'000	—	(48)	(214)
Net cash generated by operating activities	US$'000	**254,675**	116,298	249,004

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

Group cash costs of production were US$642 per ounce produced, down 7% YoY, predominantly due to a 5% decrease in mine production costs. Group all in sustaining costs ("AISC") were US$899 per ounce sold, down 4% YoY due to increased costs offset by increased gold ounces sold. Both cash cost of production and AISC are tracking on budget and thereby within our guidance range of US$630-680 per ounce produced and US$870-920 per sold for 2020.

Stringent cost and capital allocation management combined with a stronger gold price has more than doubled operating cash flow YoY (119%) to US$255 million due to the 56% increase in revenue associated with a 21% increase in gold ounces sold at a 27% higher average realised sales price complimented by a slight reduction in cash costs per ounce sold in the period. Group capital expenditure, including sustaining and non-sustaining capital, was US$52 million. This was lower than scheduled due to short term deferral of non-essential capital projects, in response to COVID-19. Capital expenditure is scheduled to significantly increase in the second half as essential projects ramp up – subject to any further adjustments required in response to COVID-19.

		H1 2020 (Unaudited)	H1 2019 (Unaudited)	Full Year 2019 (Audited)
Cash flows from investing activities				
Acquisition of financial assets at fair value through profit and loss	US$'000	—	(9,364)	(9,364)
Disposal of financial assets at fair value through profit and loss	US$'000	**7,414**	—	6,799
Acquisition of property, plant and equipment	US$'000	**(47,525)**	(40,133)	(81,207)
Brownfield exploration and evaluation expenditure	US$'000	**(5,611)**	(4,367)	(12,198)
Finance income	US$'000	**1,441**	3,207	5,817
Net cash used in investing activities	US$'000	**(44,281)**	(50,657)	(90,153)

Net cash flows used in investing activities comprise exploration expenditure and capital development expenditure including the acquisition of financial assets. The primary use of the funds in the period was for purchase of property, plant and equipment and investment in underground development at the Sukari site in Egypt offset by the disposal of an equity interest in a listed public company.

		H1 2020 (Unaudited)	H1 2019 (Unaudited)	Full Year 2019 (Audited)
Cash flows from financing activities				
Dividend paid – non-controlling interest in SGM	US$'000	**(101,025)**	(39,375)	(87,075)
Dividend paid – owners of the parent	US$'000	**(69,240)**	(34,672)	(81,029)
Net cash used in financing activities	US$'000	**(170,265)**	(74,047)	(168,104)

Net cash flows used in financing activities comprise dividend payments to the non-controlling interest in SGM, being EMRA, and dividend payments to the owners of the parent, being shareholders of the Group.

After distribution of profit share payments to Company's partner, the Egyptian government[5], the Group generated free cash flow[1,3] of US$102 million, up 186% YoY driven by increased gold sales, stronger gold price and reduced capital expenditure in the period. Profit share payments of US$101 million, up 157% YoY, and royalty payments of US$13 million, up 53% YoY, were made in H1. Under the terms of the Concession Agreement with our Egyptian partners, EMRA, on 1 July 2020, the profit share mechanism changed to 50:50, from 55:45 in favour of Centamin, and will remain at this level for the remainder of the tenure. At a consistent average realised gold price of approximately US$1,650 per ounce, H2 free cash flow generation is expected to be lower than H1 due to the final step change in profit share split and a higher capital expenditure programme.

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

CAPITAL EXPENDITURE

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

		H1 2020 (Unaudited)	H1 2019 (Unaudited)	Full Year 2019 (Audited)
Underground exploration	US$'000	**5,527**	3,214	7,769
Underground mine development	US$'000	**18,464**	18,503	36,852
Other sustaining capital expenditure	US$'000	**21,271**	21,540	40,471
Total sustaining capital expenditure	US$'000	**45,262**	43,257	85,092
Non-sustaining exploration expenditure(1)	US$'000	**84**	4,730	8,709
Other non-sustaining capital expenditure	US$'000	**6,385**	—	3,779
Total gross capital expenditure	US$'000	**51,731**	47,987	97,580

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

Cumulative exploration expenditure capitalised for Cleopatra at Sukari is US$23 million (project to date) offset by pre-production net revenues of US$18 million in prior periods (refer to notes 2.1 and 2.2 to the financial statements for further details) resulting in US$5 million remaining on the statement of financial position at 30 June 2020.

EXPLORATION EXPENDITURE

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

		H1 2020 (Unaudited)	H1 2019 (Unaudited)	Full Year 2019 (Audited)
Greenfield exploration				
Burkina Faso	US$'000	**1,730**	1,892	2,715
Côte d'Ivoire	US$'000	**8,435**	8,561	14,168
Total greenfield exploration expenditure	US$'000	**10,165**	10,453	16,883
Brownfield exploration				
Sukari Tenement	US$'000	**5,603**	3,214	8,685
Cleopatra(1)	US$'000	**8**	4,730	7,793
Total brownfield exploration expenditure	US$'000	**5,611**	7,944	16,478
Total exploration expenditure	US$'000	**15,776**	18,397	33,361

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

Exploration and evaluation assets – impairment considerations
In consideration of the requirements of IFRS 6, management is not aware of any information that would otherwise suggest that an impairment trigger has occurred which would require a full impairment test to be carried out at 30 June 2020.

FINANCIAL REVIEW

H1 2020 vs H1 2019

NON-GAAP FINANCIAL MEASURES

Four non-GAAP financial measures are used in this report, each with a condensed definition, for the full definitions see the financial review section of the 2019 Annual Report.

1. EBITDA and adjusted EBITDA

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

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

Reconciliation of profit before tax to EBITDA and adjusted EBITDA:

		H1 2020 (Unaudited)	H1 2019 (Unaudited)	Full Year 2019 (Audited)
Profit for the period before tax(1)	US$'000	**191,148**	59,627	173,029
Finance income	US$'000	**(1,441)**	(3,207)	(5,817)
Interest expense	US$'000	**266**	282	569
Depreciation and amortisation(1)	US$'000	**65,758**	60,612	116,187
EBITDA(1)	US$'000	**255,731**	117,314	283,968
Add back:(2)				
Profit on financial assets at fair value through profit or loss	US$'000	**(960)**	(78)	(3,889)
Impairments of non-current assets	US$'000	**—**	—	—
Adjusted EBITDA	US$'000	**254,771**	117,236	280,079

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

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

2. Cash cost of production per ounce produced and sold and all-in sustaining costs per ounce sold calculation

Cash cost of production and AISC are non-GAAP financial measures. Cash cost of production per ounce is a measure of the average cost of producing an ounce of gold, calculated by dividing the operating costs in a period by the total gold production over the same period. Operating costs represent total operating costs less sustaining administrative expenses, royalties, depreciation and amortisation.

Reconciliation of cash cost of production per ounce produced:

		H1 2020 (Unaudited)(1)	H1 2019 (Unaudited)(1)	Full Year 2019 (Audited)(1)
Mine production costs (note 2.2)	US$'000	**164,265**	173,760	351,745
Less: Refinery and transport	US$'000	**(1,147)**	(677)	(1,415)
Movement of inventory(2)	US$'000	**1,168**	(13,638)	(17,293)
Cash cost of production – gold produced	US$'000	**164,286**	159,445	333,037
Gold produced – total (oz.) (excluding Cleopatra)	oz	**256,084**	230,474	476,195
Cash cost of production per ounce produced	US$/oz	**642**	692	699

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

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

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

FINANCIAL REVIEW

H1 2020 vs H1 2019

Reconciliation of cash cost of production per ounce sold:

		H1 2020 (Unaudited)(1)	H1 2019 (Unaudited)(1)	Full Year 2019 (Audited)(1)
Mine production costs (note 2.2)	US$'000	**164,265**	173,760	351,745
Royalties	US$'000	**13,428**	8,765	19,701
Movement of inventory(2)	US$'000	**15,740**	(24,128)	(28,254)
Cash cost of production – gold sold	US$'000	**193,433**	158,397	343,192
Gold sold – total (oz.) (excluding Cleopatra)	oz	**270,529**	220,507	465,687
Cash cost of production per ounce sold	US$/oz	**715**	718	737

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

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

		H1 2020 (Unaudited)(1)	H1 2019 (Unaudited)(1)	Full Year 2019 (Audited)(1)
Movement in inventory				
Movement in inventory - cash (above)	US$'000	**15,740**	(24,128)	(28,254)
Effect of depreciation and amortisation – non-cash	US$'000	**(12,897)**	—	—
Movement in inventory – cash & non-cash (note 2.2)	US$'000	**2,843**	(24,128)	(28,254)

In 2020 the movement of inventory on cash costs of production per ounce produced and sold has been amended to exclude the effect of amortisation and depreciation (non-cash items) on those movements. This change is only being applied prospectively from 2020 onwards.

Reconciliation of AISC per ounce sold:

		H1 2020 (Unaudited)(1)	H1 2019 (Unaudited)(1)	Full Year 2019 (Audited)(1)
Mine production costs (note 2.2)	US$'000	**164,265**	**173,760**	351,745
Movement in inventory	US$'000	**15,740**	**(24,128)**	(28,254)
Royalties	US$'000	**13,428**	**8,765**	19,701
Sustaining corporate administration costs	US$'000	**4,935**	**5,941**	11,610
Rehabilitation costs	US$'000	**175**	**205**	410
Sustaining underground development and exploration	US$'000	**23,992**	**21,717**	44,621
Other sustaining capital expenditure	US$'000	**21,271**	**21,540**	40,471
By-product credit	US$'000	**(581)**	**(439)**	(987)
All-in sustaining costs(2)	US$'000	**243,225**	**207,361**	439,317
Gold sold – total (oz.) (excluding Cleopatra)	oz	**270,529**	**220,507**	465,687
AISC per ounce sold	US$/oz	**899**	**940**	943

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

(2) Includes refinery and transport.

		H1 2020 (Unaudited)(1)	H1 2019 (Unaudited)(1)	Full Year 2019 (Audited)(1)
Corporate costs				
Sustaining corporate costs	US$'000	**4,935**	5,941	11,610
Non-sustaining corporate costs(1)	US$'000	**550**	—	7,318
Corporate costs (sub-total) (note 2.2)	US$'000	**5,485**	5,941	18,928

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

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

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

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

		30 June 2020 (Unaudited)	30 June 2019 (Unaudited)	31 December 2019 (Audited)
Cash and cash equivalents (note 2.6(a))	US$'000	**320,806**	276,858	278,229
Bullion on hand (valued at the period-end spot price)	US$'000	**8,767**	26,610	29,562
Gold and silver sales debtor	US$'000	**37,102**	13,669	34,695
Financial assets at fair value through profit and loss	US$'000	**—**	9,442	6,454
Cash and cash equivalents, bullion on hand, gold and silver sales debtor and financial assets at fair value through profit and loss	US$'000	**366,675**	326,579	348,940

4. *Free cash flow and adjusted free cash flow*

Free cash flow is a non-GAAP financial measure. Free cash flow is a measure of the available cash after distributions to the NCI in SGM, being EMRA, that the Group has at its disposal to use for capital reinvestment and to distribute to shareholders of the parent as dividends in accordance with the Company's dividend policy.

		H1 2020 (Unaudited)	H1 2019 (Unaudited)	Full Year 2019 (Audited)
Net cash generated by operating activities	US$'000	**254,675**	116,298	249,004
Less:				
Net cash used in investing activities	US$'000	**(44,281)**	(50,657)	(90,153)
Dividend paid – non-controlling interest in SGM	US$'000	**(101,025)**	(39,375)	(87,075)
Free cash flow	US$'000	**109,369**	26,266	71,776
Add back:				
Net (disposals)/acquisitions of financial assets at fair value through profit or loss[(1)]	US$'000	**(7,414)**	9,364	2,565
Adjusted free cash flow	US$'000	**101,955**	35,630	74,341

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

GOVERNANCE

BOARD OF DIRECTORS

The annual general meeting ("AGM") was held on 29 June 2020, where all resolutions were passed. At the AGM three directors retired from the Board: Josef El-Raghy, Gordon Edward Haslam and Mark Arnesen. The new Technical Committee and Sustainability Committee have been established.

- On 1 January, James "Jim" Rutherford joined the Board as an independent non-executive director and deputy chair. On 29 June Jim was appointed Non-Executive Chair.
- On 6 April, Martin Horgan joined the Company as Chief Executive Officer. Martin is a qualified mining engineer with 25-years' experience in multiple areas of the mining industry. In his career he has shown a strong strategic and operating acumen as well as demonstrating a longstanding commitment to environmental and social responsibility within mining, which is central to Centamin's decision-making and corporate strategy.

  Martin brings not only excellent technical, commercial and financial experience but also strong operational and leadership skills which he demonstrated as CEO at Toro Gold, combined with his deep knowledge and understanding of gold mining across Africa.
- On 1 July, Hendrik "Hennie" Faul joined the Board as an independent non-executive director. Hennie is chair of the new Technical Committee and a member of the Audit and Risk, and the Sustainability committees.

  Hennie joins Centamin with more than 30 years of mining industry experience across a range of commodities and jurisdictions. As a qualified mining engineer, he brings highly relevant engineering expertise that will complement the existing technical skills on the Board, further strengthening the Company's operational governance.

The Board currently comprises the Chairman, two executive directors and six non-executive directors and is compliant with the 2018 UK Corporate Governance Code.

Mark Arnesen and Edward Haslam retired as non-executive directors of the Company at the AGM.

SHARE PLAN AWARDS

Granted 5 June 2020

- The Company granted 2,582,500 conditional awards of ordinary shares of nil par value to 14 employees of the Group under the shareholder approved Performance Share Plan. Performance conditions and further details of the scheme can be found in the 2019 Annual Report (www.centamin.com).
- The Company granted 3,679,500 conditional awards of ordinary shares of nil par value to 69 employees under the management Deferred Bonus Share Plan. These shares vest annually over a three-year period in equal tranches to individuals still employed by the Company.

PRINCIPAL RISKS AND UNCERTANTIES

MANAGING RISK

The management of risk through identification, monitoring and mitigation allows the Group to improve its decision-making process, deliver on its objectives and improve its performance as a mining company.

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

Due in part to the nature of the business as an operating mining company, the headline principal risks, whilst fundamental to the ongoing operation, remain largely constant. The exception to this has been the recognition of the global pandemic of COVID-19 as a threat which brings a number of potential risks to our people and business, which we have recognised under the Principal risk of Infectious Disease Outbreak. The Board and Management have completed an assessment of the potential risks, their impacts to our people and business and have in place a dynamic action plan at a corporate and site level supported by resources focusing on our response day-to-day. For further detail please refer to the 2019 Annual Report, 2019 Sustainability Report and Q2 2020 report, published on the Company's website: www.centamin.com. We have also given further detail on the scenarios we have considered in our going concern analysis disclosed in note 4.2 of the unaudited interim consolidated financial statements below.

The Audit and Risk Committee and Board review the principal risks as well as the wider operational, corporate and general business risks including discussion on new and emerging risks regularly. The Executive and senior management review, challenge and monitor ongoing risks on a day-to-day basis. The consolidation and analysis of this information is assessed on a quarterly basis and reported to the Board through the Audit and Risk Committee.

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

The Directors confirm that a robust assessment of the principal, new and emerging risks impacting the Company has been undertaken which identified principal, strategic and operational risks at a corporate level through to those impacting our operations in Egypt and West Africa. As identified in the 2019 Annual Report, on Page 68, we have a number of steps for Risk Management in 2020 which we plan to deliver on despite the existing uncertainty.

PRINCIPAL RISKS

The principal risks and uncertainties facing the Group are set out in detail within the Strategic Report section of the 2019 Annual Report, with the exception of Infectious Disease Outbreak, which is focussing on Coronavirus ("COVID-19") during 2020, and has been escalated from a new & emerging risk. The principal risks are listed below:

Strategic risks

- Loss of revenue due to single project dependency
- Sukari Gold Mine relationship with our partners EMRA
- Jurisdictional taxation exposure

External risks

- Gold price
- Political risk – Egypt
- Political risk – West Africa
- Litigation
- Infectious Disease Outbreak (including the previously identified emerging risk of COVID-19)[6]

Operational risks

- Failure to achieve exploration development success
- Reserve and resource estimates
- Failure to achieve production estimates

[6] *The description of COVID-19 within the 2019 Annual Report, including the Key Areas Under COVID-19 Review, remains valid*

PRINCIPAL RISKS AND UNCERTANTIES

EMERGING RISKS

Below we have outlined a list of emerging risks assessed during the year, which are set out within the Strategic Report section of the 2019 Annual Report now including Health, Safety & Wellbeing which has always been a key focus for the Company:

- Business Development
- Climate Change
- Corporate Action
- Environment and Sustainability
- Governance & Regulation
- Health, Safety & Wellbeing[7]
- Retention of Personnel
- Tailings Storage Facility ("TSF")
- Capital Projects
- Local Security – West Africa

[7] *Please find further disclosures on our approach to Health, Safety & Wellbeing within our 2019 Sustainability Report (www.centamin.com)*

LEGAL DEVELOPMENTS IN EGYPT

CONCESSION AGREEMENT APPEAL

On 30 October 2012, the Administrative Court in Egypt handed down a judgment in relation to a claim brought by, amongst others, an independent member of a previous parliament, in which he argued for the nullification of the Concession Agreement between the Company's wholly owned subsidiary, PGM, EMRA and the ARE that confers on the Group rights to operate in Egypt.

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

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

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

The Supreme Administrative Court has subsequently stayed the Appeal until the Supreme Constitutional Court has ruled on the validity of Law no. 32 of 2014 ("Law No. 32 Case") which restricts the capacity for third parties to challenge contractual agreements between the Egyptian government and an investor. This law, whilst in force and ratified by the new parliament, is currently under review by the Supreme Constitutional Court ("SCC").

Consequently, there will be no further hearings on the Appeal until a judgment is given in the Law No. 32 Case by the SCC. The Law No.32 Case is wholly independent from the Group and neither Pharaoh Gold Mines ("PGM") nor SGM are a party thereto. The Law No. 32 Case is currently awaiting the submission of a report from the State Commissioner to the Supreme Constitutional Court. There is no visibility at present on when this report will be submitted. If Law No 32 is upheld, the Concession Agreement case will fall away. If not, then the Company's already lodged Appeal will proceed to be heard on its merits in due course.

For further detail please refer to Note 5.1 of the 2019 Annual Results on the Company's website.

DIESEL FUEL OIL CASE

In November 2010 the Company was advised by its fuel supplier, the Egyptian General Petroleum Corporation ("EGPC") decided to charge the Company international prices, rather than the agreed subsidised local prices, for the supply of diesel fuel oil ("DFO") to Sukari. Following representations by PGM and EMRA, the Group's fuel supplier agreed to postpone the price rises pending receipt of an opinion on the matter from the State Council (an internal government advisory department). In January 2012 PGM was informed by the fuel supplier that the State Council opinion supported EGPC's removal of the fuel subsidy. In order to preserve fuel supplies, PGM henceforth paid its fuel supplier the full international DFO price. Accordingly, in June 2012, PGM lodged an appeal in the Egyptian Administrative Courts against the EGPC and the Minister of Petroleum ("MoP") to challenge the lawfulness of EGPC's unilateral decision to withdraw the DFO subsidy from companies operating in the Egyptian gold mining sector. In November 2012, the Group received a further demand from its fuel supplier for the repayment of fuel subsidies received during the period from late 2009 through to January 2012.

Following numerous adjournments, on 20 June 2020 the Egyptian Administrative Court rendered an oral judgment. This resulted in both PGM's claim for the payments made in excess of the subsidised price of DFO and EGPCs counterclaim for fuel subsidies received by PGM between 2009 and 2012 to be inadmissible on the grounds that filings were not made within prescribed time limits.

The Company's Egyptian legal advisors are of the view that the judgment is incorrect in law, and it is therefore likely that the Company will appeal against this judgment, pending a detailed review of the full judgment documentation, once made available. It should be noted that any such appeal could take up to three to four years to proceed through the courts.

Since January 2012, the Group has had to pay for diesel fuel at the international price rather than the subsidised price which it believes it is entitled to and is seeking recovery of the funds advanced since 2012 through the above court action. However, management recognises the practical difficulties associated with reclaiming the funds and has for this reason already fully provided for the prepayment of PGM's claim or a successful EPGC claim. In this regard please refer to Notes 2.8 and 5.1 of the 2019 Annual Results on the Company's website. The estimated provision has not materially changed since the 2019 year end and will be updated again as at the 2020 financial year end.

This dispute is unrelated and independent from any other Group legal proceedings.

Set out below are the unaudited consolidated Financial Statements for the Group, including notes thereto, for the six months ended 30 June 2020.

DIRECTORS' RESPONSIBILITY STATEMENT

RESPONSIBILITY STATEMENT OF THE DIRECTORS IN RESPECT OF THE SIX MONTHS ENDED 30 JUNE 2020 FINANCIAL REPORT

We confirm that to the best of our knowledge:

(a) the condensed set of interim consolidated financial statements for the six months ended 30 June 2020 has been prepared in accordance with International Accounting Standard 34 'Interim Financial Reporting' as adopted by the European Union;

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

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

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

The board of directors that served during all or part of the six month period ended on 30 June 2020 and their respective responsibilities can be found on pages 92 to 95 of the 2019 annual report of Centamin plc, other than for new directors appointed in this period, which can be found on page 16 of this report.

By order of the Board,

Chief Executive Officer
Martin Horgan
4 August 2020

Chief Financial Officer
Ross Jerrard
4 August 2020

UNAUDITED INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE SIX MONTHS ENDED 30 JUNE 2020

INDEPENDENT REVIEW REPORT TO CENTAMIN PLC

Report on the unaudited interim condensed consolidated financial statements

Our conclusion

We have reviewed Centamin plc's unaudited interim condensed consolidated financial statements (the "interim financial statements") in the interim results of Centamin plc for the 6 month period ended 30 June 2020. Based on our review, nothing has come to our attention that causes us to believe that the interim financial statements are not prepared, in all material respects, in accordance with International Accounting Standard 34, 'Interim Financial Reporting', as adopted by the European Union and the Disclosure Guidance and Transparency Rules sourcebook of the United Kingdom's Financial Conduct Authority.

What we have reviewed

The interim financial statements comprise:

- the unaudited interim condensed consolidated statement of financial position as at 30 June 2020;
- the unaudited interim condensed consolidated statement of comprehensive income for the period then ended;
- the unaudited interim condensed consolidated statement of cash flows for the period then ended;
- the unaudited interim condensed consolidated statement of changes in equity for the period then ended; and
- the explanatory notes to the interim financial statements.

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

As disclosed in note 4.3 to the interim financial statements, the financial reporting framework that has been applied in the preparation of the full annual financial statements of the Group is applicable law and International Financial Reporting Standards (IFRSs) as adopted by the European Union.

Responsibilities for the interim financial statements and the review

Our responsibilities and those of the directors

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

Our responsibility is to express a conclusion on the interim financial statements in the interim results based on our review. This report, including the conclusion, has been prepared for and only for the company for the purpose of complying with the Disclosure Guidance and Transparency Rules sourcebook of the United Kingdom's Financial Conduct Authority and for no other purpose. We do not, in giving this conclusion, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

What a review of interim financial statements involves

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

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

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

PricewaterhouseCoopers LLP
Chartered Accountants
London
4 August 2020

UNAUDITED INTERIM CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

for the six months ended 30 June 2020

	Notes	**Half year ended 30 June 2020 (Unaudited) US$'000**	Half year ended 30 June 2019 (Unaudited) US$'000	Year ended 31 December 2019 (Audited) US$'000
Revenue	2.1	**448,754**	288,136	652,344
Cost of sales	2.2	**(232,693)**	(210,046)	(439,285)
Gross profit		**216,061**	78,090	213,059
Profit on financial assets at fair value through profit and loss		**960**	78	3,889
Other income[1]		**3,302**	2,869	5,856
Finance income	2.2	**1,441**	3,207	5,817
Other operating costs[1]	2.2	**(20,451)**	(14,164)	(38,709)
Exploration and evaluation expenditure		**(10,165)**	(10,453)	(16,883)
Profit for the period before tax		**191,148**	59,627	173,029
Tax		**(24)**	(45)	(112)
Profit for the period after tax		**191,124**	59,582	172,917
Profit for the period after tax attributable to:				
– the owners of the parent		**74,816**	19,667	87,463
– non-controlling interest in SGM	2.3	**116,308**	39,915	85,454
Total comprehensive income for the period		**191,124**	59,582	172,917
Total comprehensive income attributable to:				
– the owners of the parent		**74,816**	19,667	87,463
– non-controlling interest in SGM	2.3	**116,308**	39,915	85,454
Earnings per share attributable to owners of the parent:				
Basic (US cents per share)		**6.490**	1.707	7.588
Diluted (US cents per share)		**6.454**	1.698	7.535

(1) The 30 June 2019 comparative figures for Other income and Other operating costs have changed due to reclassifications, refer to note 2.2 for further information.

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

UNAUDITED INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION
as at 30 June 2020

	Notes	**30 June 2020 (Unaudited) US$'000**	30 June 2019 (Unaudited) US$'000	31 December 2019 (Audited) US$'000
Non-current assets				
Property, plant and equipment	2.4	**796,375**	815,442	804,717
Exploration and evaluation asset		**63,667**	63,521	68,138
Inventories – mining stockpiles		**53,468**	47,629	52,658
Other receivables		**95**	91	93
Total non-current assets		**913,605**	926,683	925,606
Current assets				
Inventories		**100,971**	102,616	108,957
Financial assets at fair value through profit and loss		—	9,442	6,454
Trade and other receivables		**41,589**	18,301	47,061
Prepayments		**8,583**	6,526	6,132
Cash and cash equivalents	2.6(a)	**320,806**	276,858	278,229
Total current assets		**471,949**	413,743	446,833
Total assets		**1,385,554**	1,340,426	1,372,439
Non-current liabilities				
Provisions	2.5	**14,750**	13,954	14,575
Total non-current liabilities		**14,750**	13,954	14,575
Current liabilities				
Trade and other payables		**50,667**	46,847	57,411
Tax liabilities		**251**	—	227
Provisions	2.5	**9,465**	8,559	8,589
Total current liabilities		**60,383**	55,406	66,227
Total liabilities		**75,133**	69,360	80,802
Net assets		**1,310,421**	1,271,066	1,291,637
Equity				
Issued capital		**672,105**	672,105	672,105
Share option reserve		**2,105**	2,886	4,179
Accumulated profits		**636,211**	596,075	615,353
Total equity attributable to:				
– owners of the parent		**1,297,029**	1,270,796	1,293,528
– non-controlling interest in SGM		**13,392**	270	(1,891)
Total equity		**1,310,421**	1,271,066	1,291,637

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 4 August 2020 and signed on its behalf by:

Chief Executive Officer
Martin Horgan
4 August 2020

Chief Financial Officer
Ross Jerrard
4 August 2020

UNAUDITED INTERIM CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

for the six months ended 30 June 2020

	Notes	**Issued capital (Unaudited) US$'000**	**Share option reserve (Unaudited) US$'000**	**Accumulated profits (Unaudited) US$'000**	**Total (Unaudited) US$'000**	**Non-controlling interests (Unaudited) US$'000**	**Total equity (Unaudited) US$'000**
Balance as at 1 January 2020		**672,105**	**4,179**	**617,244**	**1,293,528**	**(1,891)**	**1,291,637**
Profit for the period after tax		—	—	**74,816**	**74,816**	**116,308**	**191,124**
Total comprehensive income for the period		—	—	**74,816**	**74,816**	**116,308**	**191,124**
Recognition of share based payments, net		—	**(2,075)**	—	**(2,075)**	—	**(2,075)**
Dividend paid – non-controlling interest in SGM	2.3	—	—	—	—	**(101,025)**	**(101,025)**
Dividend paid – owners of the parent		—	—	**(69,240)**	**(69,240)**	—	**(69,240)**
Balance as at 30 June 2020		**672,105**	**2,104**	**622,820**	**1,297,029**	**13,392**	**1,310,421**

	Notes	Issued capital (Unaudited) US$'000	Share option reserve (Unaudited) US$'000	Accumulated profits (Unaudited) US$'000	Total (Unaudited) US$'000	Non-controlling interests (Unaudited) US$'000	Total equity (Unaudited) US$'000
Balance as at 1 January 2019		670,589	5,688	610,810	1,287,087	(270)	1,286,817
Profit for the period after tax		—	—	19,667	19,667	39,915	59,582
Total comprehensive income for the period		—	—	19,667	19,667	39,915	59,582
Recognition of share based payments, net		—	(1,286)	—	(1,286)	—	(1,286)
Transfer of share based payments		1,516	(1,516)	—	—	—	—
Dividend paid – non-controlling interest in SGM	2.3	—	—	—	—	(39,375)	(39,375)
Dividend paid – owners of the parent		—	—	(34,672)	(34,672)	—	(34,672)
Balance as at 30 June 2019		672,105	2,886	595,805	1,270,796	270	1,271,066

	Notes	Issued capital (Audited) US$'000	Share option reserve (Audited) US$'000	Accumulated profits (Audited) US$'000	Total (Audited) US$'000	Non-controlling interests (Audited) US$'000	Total equity (Audited) US$'000
Balance as at 1 January 2019		670,589	5,688	610,810	1,287,087	(270)	1,286,817
Profit for the year after tax		—	—	87,463	87,463	85,454	172,917
Total comprehensive income for the year		—	—	87,463	87,463	85,454	172,917
Recognition of share based payments, net		—	7	—	7	—	7
Transfer of share based payments		1,516	(1,516)	—	—	—	—
Dividend paid – non-controlling interest in SGM	2.3	—	—	—	—	(87,075)	(87,075)
Dividend paid – owners of the parent		—	—	(81,029)	(81,029)	—	(81,029)
Balance as at 31 December 2019		672,105	4,179	617,244	1,293,528	(1,891)	1,291,637

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 2020

	Notes	**Half year ended 30 June 2020 (Unaudited) US$'000**	Half year ended 30 June 2019 (Unaudited) US$'000	Year ended 31 December 2019 (Audited) US$'000
Cash flows from operating activities				
Cash generated in operating activities	2.6(b)	**254,675**	116,346	249,048
Income tax refund received		—	—	170
Income tax paid		—	(48)	(214)
Net cash generated by operating activities		**254,675**	116,298	249,004
Cash flows from investing activities				
Acquisition of financial assets at fair value through profit and loss		—	(9,364)	(9,364)
Disposal of financial assets at fair value through profit and loss		**7,414**	—	6,799
Acquisition of property, plant and equipment		**(47,525)**	(40,133)	(81,207)
Brownfield exploration and evaluation expenditure		**(5,611)**	(4,367)	(12,198)
Finance income	2.2	**1,441**	3,207	5,817
Net cash used in investing activities		**(44,281)**	(50,657)	(90,153)
Cash flows from financing activities				
Dividend paid – non-controlling interest in SGM	2.3	**(101,025)**	(39,375)	(87,075)
Dividend paid – owners of the parent		**(69,240)**	(34,672)	(81,029)
Net cash used in financing activities		**(170,265)**	(74,047)	(168,104)
Net increase/(decrease) in cash and cash equivalents		**40,129**	(8,406)	(9,253)
Cash and cash equivalents at the beginning of the period		**278,229**	282,627	282,627
Effect of foreign exchange rate changes		**2,448**	2,637	4,855
Cash and cash equivalents at the end of the period	2.6(a)	**320,806**	276,858	278,229

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

1 Current reporting period amendments

1.1 Changes in critical judgments and estimates

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

1.2 Changes in policies and estimates

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

1.3 Standards not affecting the reported results or the financial position

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

2 How numbers are calculated

2.1 Segment reporting

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

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

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

Non-current assets other than financial instruments by country:

	30 June 2020 (Unaudited) US$'000	30 June 2019 (Unaudited) US$'000	31 December 2019 (Audited) US$'000
Egypt	**876,799**	889,574	888,681
Burkina Faso	**35,801**	35,896	35,845
Côte d'Ivoire	**494**	617	524
Corporate	**511**	596	556
	913,605	926,683	925,606

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

Statement of financial position by operating segment:

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

30 June 2019 (Unaudited)	Total US$'000	Egypt US$'000	Burkina Faso US$'000	Côte d'Ivoire US$'000	Corporate US$'000
Statement of financial position					
Total assets	1,340,426	1,022,161	36,903	1,062	280,300
Total liabilities	(69,360)	(63,164)	(449)	(1,715)	(4,032)
Net assets/total equity	1,271,066	958,997	36,454	(653)	276,268

31 December 2019 (Audited)	Total US$'000	Egypt US$'000	Burkina Faso US$'000	Côte d'Ivoire US$'000	Corporate US$'000
Statement of financial position					
Total assets	1,372,439	1,048,764	36,904	1,282	285,489
Total liabilities	(80,802)	(69,002)	(426)	(704)	(10,670)
Net assets/total equity	1,291,637	979,762	36,478	578	274,819

2.1 Segment reporting (continued)

Statement of comprehensive income by operating segment:

Half year ended 30 June 2020 (Unaudited)	**Total US$'000**	**Egypt US$'000**	**Burkina Faso US$'000**	**Côte d'Ivoire US$'000**	**Corporate US$'000**
Statement of comprehensive income					
Gold sales (Including pre-production gold sales related to Cleopatra)	**448,173**	**448,173**	—	—	—
Gold sales (Excluding pre-production gold sales related to Cleopatra)	**448,173**	**448,173**	—	—	—
Silver sales	**581**	**581**	—	—	—
Revenue	**448,754**	**448,754**	—	—	—
Cost of sales	**(232,693)**	**(232,693)**	—	—	—
Gross profit	**216,061**	**216,061**	—	—	—
Financial assets at fair value through profit and loss	**960**	—	—	—	**960**
Other income	**3,302**	**3,430**	**12**	**11**	**(151)**
Finance income	**1,441**	**55**	—	—	**1,386**
Other operating costs	**(20,451)**	**(14,413)**	**317**	**(93)**	**(6,262)**
Exploration and evaluation costs	**(10,165)**	—	**(1,730)**	**(8,435)**	—
Profit/(loss) for the period before tax	**191,148**	**205,133**	**(1,401)**	**(8,517)**	**(4,067)**
Tax	**(24)**	**(24)**	—	—	—
Profit/(loss) for the period after tax	**191,124**	**205,109**	**(1,401)**	**(8,517)**	**(4,067)**
Profit/(loss) for the period after tax attributable to:					
– owners of the parent (1)	**74,816**	**88,801**	**(1,401)**	**(8,517)**	**(4,067)**
– non-controlling interest in SGM (1)	**116,308**	**116,308**	—	—	—

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

Half year ended 30 June 2019 (Unaudited)	Total US$'000	Egypt US$'000	Burkina Faso US$'000	Côte d'Ivoire US$'000	Corporate US$'000
Statement of comprehensive income					
Gold sales (Including pre-production gold sales related to Cleopatra)	292,406	292,406	—	—	—
Less: Pre-production gold sales related to Cleopatra – transferred to exploration and evaluation asset	(4,709)	(4,709)	—	—	—
Gold sales (Excluding pre-production gold sales related to Cleopatra)	287,697	287,697	—	—	—
Silver sales	439	439	—	—	—
Revenue	288,136	288,136	—	—	—
Cost of sales	(210,046)	(210,046)	—	—	—
Gross profit	78,090	78,090	—	—	—
Financial assets at fair value through profit and loss	78	—	—	—	78
Other income	2,869	3,235	(52)	(296)	(18)
Finance income	3,207	21	—	—	3,186
Other operating costs	(14,164)	(8,470)	28	(100)	(5,622)
Exploration and evaluation costs	(10,453)	—	(1,892)	(8,561)	—
Profit/(loss) for the period before tax	59,627	72,876	(1,916)	(8,957)	(2,376)
Tax	(45)	(45)	—	—	—
Profit/(loss) for the period after tax	59,582	72,831	(1,916)	(8,957)	(2,376)
Profit/(loss) for the period after tax attributable to:					
– owners of the parent (1)	19,667	32,916	(1,916)	(8,957)	(2,376)
– non-controlling interest in SGM (1)	39,915	39,915	—	—	—

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

2.1 Segment reporting (continued)

Statement of comprehensive income by operating segment (continued):

Year ended 31 December 2019 (Audited)	Total US$'000	Egypt US$'000	Burkina Faso US$'000	Côte d'Ivoire US$'000	Corporate US$'000
	Total	Egypt	Burkina Faso	Côte d'Ivoire	Corporate
Statement of comprehensive income					
Gold sales (Including pre-production gold sales related to Cleopatra)	657,124	657,124	—	—	—
Less: Pre-production gold sales related to Cleopatra – transferred to exploration and evaluation asset	(5,767)	(5,767)	—	—	—
Gold sales (Excluding pre-production gold sales related to Cleopatra)	651,357	651,357	—	—	—
Silver sales	987	987	—	—	—
Revenue	652,344	652,344	—	—	—
Cost of sales	(439,285)	(439,285)	—	—	—
Gross profit	213,059	213,059	—	—	—
Profit on financial assets at fair value through profit or loss	3,889	—	—	—	3,889
Other income	5,856	6,105	(55)	(299)	105
Finance income	5,817	42	—	—	5,775
Other operating costs	(38,709)	(18,492)	(159)	(205)	(19,852)
Exploration and evaluation costs	(16,883)	—	(2,715)	(14,168)	—
Profit/(loss) for the period before tax	173,029	200,714	(2,929)	(14,672)	(10,083)
Tax	(112)	(282)	—	—	170
Profit/(loss) for the period after tax	172,917	200,432	(2,929)	(14,672)	(9,913)
Profit/(loss) for the period after tax attributable to:					
– owners of the parent [(1)]	87,463	114,978	(2,929)	(14,672)	(9,913)
– non-controlling interest in SGM [(1)]	85,454	85,454	—	—	—

(1) Please note that the cash generated by operating activities for Burkina Faso and Cote d'Ivoire are affected by the movements in working capital, specifically intercompany loans, with its direct parent entity Centamin West Africa Holdings Limited which is included within the corporate segment.

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

Statement of cash flows by operating segment:

Half year ended 30 June 2020 (Unaudited)	Total US$'000	Egypt US$'000	Burkina Faso US$'000[(1)]	Côte d'Ivoire US$'000[(1)]	Corporate US$'000[(1)]
	Total	Egypt	Burkina Faso	Côte d'Ivoire	Corporate
Statement of cash flows					
Net cash generated by/(used in) operating activities	**254,675**	**273,551**	**345**	**(384)**	**(18,837)**
Net cash (used in) investing activities	**(44,281)**	**(53,107)**	—	**(12)**	**8,838**
Net cash (used in)/generated by financing activities					
Dividend paid – non-controlling interest in SGM	**(101,025)**	**(101,025)**	—	—	—
Dividend paid – controlling interest in SGM	—	**(123,475)**	—	—	**123,475**
Dividend paid – owners of the parent	**(69,240)**	—	—	—	**(69,240)**
Net increase/(decrease) in cash and cash equivalents	**40,129**	**(4,056)**	**345**	**(396)**	**44,236**
Cash and cash equivalents at the beginning of the period	**278,229**	**5,882**	**16**	**562**	**271,769**
Effect of foreign exchange rate changes	**2,448**	**2,253**	**(351)**	**(26)**	**572**
Cash and cash equivalents at the end of the period	**320,806**	**4,079**	**10**	**140**	**316,577**

(1) Please note that the cash generated by operating activities for Burkina Faso and Cote d'Ivoire are affected by the movements in working capital, specifically intercompany loans, with its direct parent entity Centamin West Africa Holdings Limited which is included within the corporate segment.

2.1 Segment reporting (continued)

Statement of cash flows by operating segment (continued):

Half year ended 30 June 2019 (Unaudited)	Total US$'000	Egypt US$'000	Burkina Faso US$'000(1)	Côte d'Ivoire US$'000(1)	Corporate US$'000(1)
	Total	Egypt	Burkina Faso	Côte d'Ivoire	Corporate
Statement of cash flows					
Net cash generated by/(used in) operating activities	116,298	131,572	(137)	467	(15,604)
Net cash (used in)/generated by investing activities	(50,657)	(43,698)	—	(160)	(6,799)
Net cash (used in)/generated by financing activities					
Dividend paid – non-controlling interest in SGM	(39,375)	(39,375)	—	—	—
Dividend paid – controlling interest in SGM	—	(48,125)	—	—	48,125
Dividend paid – owners of the parent	(34,672)	—	—	—	(34,672)
Net increase/(decrease) in cash and cash equivalents	(8,406)	374	(137)	307	(8,950)
Cash and cash equivalents at the beginning of the period	282,627	3,714	28	241	278,644
Effect of foreign exchange rate changes	2,637	2,078	143	(296)	712
Cash and cash equivalents at the end of the period	276,858	6,166	34	252	270,406

(1) Please note that the cash generated by operating activities for Burkina Faso and Cote d'Ivoire are affected by the movements in working capital, specifically intercompany loans, with its direct parent entity Centamin West Africa Holdings Limited which is included within the corporate segment.

Year ended 31 December 2019 (Audited)	Total US$'000	Egypt US$'000	Burkina Faso US$'000(1)	Côte d'Ivoire US$'000(1)	Corporate US$'000(1)
	Total	Egypt	Burkina Faso	Côte d'Ivoire	Corporate
Statement of cash flows					
Net cash generated by/(used in) operating activities	249,004	285,534	(282)	777	(37,025)
Net cash (used in)/generated by investing activities	(90,153)	(92,571)	(4)	(160)	2,582
Net cash (used in)/generated by financing activities					
Dividend paid – non-controlling interest in SGM	(87,075)	(87,075)	—	—	—
Dividend paid – controlling interest in SGM	—	(106,425)	—	—	106,425
Dividend paid – owners of the parent	(81,029)	—	—	—	(81,029)
Net increase/(decrease) in cash and cash equivalents	(9,253)	(537)	(286)	617	(9,047)
Cash and cash equivalents at the beginning of the period	282,627	3,714	28	241	278,644
Effect of foreign exchange rate changes	4,855	2,704	274	(296)	2,173
Cash and cash equivalents at the end of the period	278,229	5,881	16	562	271,770

(1) Please note that the cash generated by operating activities for Burkina Faso and Cote d'Ivoire are affected by the movements in working capital, specifically intercompany loans, with its direct parent entity Centamin West Africa Holdings Limited which is included within the corporate segment.

2.1 Segment reporting (continued)

Exploration expenditure by operating segment

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

	Half year ended 30 June 2020 (Unaudited) US$'000	Half year ended 30 June 2019 (Unaudited) US$'000	Year ended 31 December 2019 (Audited) US$'000
Burkina Faso	**1,730**	1,892	2,715
Côte d'Ivoire	**8,435**	8,561	14,168
Egypt (Sukari tenement including Cleopatra excluding pre-production gold sales adjustment)	**5,611**	7,944	16,478
Total exploration expenditure	**15,776**	18,397	33,361

2.2 Profit before tax

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

	Half year ended 30 June 2020 (Unaudited) US$'000	Half year ended 30 June 2019 (Unaudited) US$'000	Year ended 31 December 2019 (Audited) US$'000
Other income			
Net foreign exchange gains	**3,277**	2,844	5,806
Other income	**25**	25	50
	3,302	2,869	5,856
Finance income			
Interest received	**1,441**	3,207	5,817
Expenses			
Cost of sales			
Mine production costs (Including costs related to gold produced from Cleopatra)	**(164,265)**	(174,893)	(353,232)
Mine production costs related to gold produced from Cleopatra – offset against exploration and evaluation asset	—	1,133	1,487
Mine production costs	**(164,265)**	(173,760)	(351,745)
Movement in inventory	**(2,843)**	24,128	28,254
Depreciation and amortisation	**(65,585)**	(60,414)	(115,794)
	(232,693)	(210,046)	(439,285)
Other operating costs			
Corporate costs	**(5,485)**	(5,941)	(18,928)
Net movement on provision for stock obsolescence	—	1,366	1,500
Inventory written off	**(24)**	(417)	(594)
Prepayments written off	**(986)**	—	—
Office related depreciation	**(173)**	(198)	(393)
Royalty – attributable to the ARE government	**(13,428)**	(8,765)	(19,701)
Bank charges	**(81)**	(72)	(161)
Finance charges	**(266)**	(282)	(569)
(Loss)/gain on disposal of asset	**(8)**	145	137
	(20,451)	(14,164)	(38,709)

Net foreign exchange gains have been recognised within Other income disclosures, in prior years these were netted off against Other operating costs, prior year comparatives have been reclassified accordingly where there have been net foreign exchange gains.

2.3 Non-controlling interest in SGM

EMRA is a 50% shareholder in SGM and is entitled to a share of 50% of SGM's net production surplus which can be defined as 'revenue less payment of the fixed royalty to the ARE and recoverable costs'. However, in accordance with the terms of the Concession Agreement ("CA"), in the first and second years in which there is a profit share, PGM will be entitled to an additional 10% of net production surplus and an additional 5% in the third and fourth years. 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.

Earnings attributable to the non-controlling interest in SGM (i.e. EMRA) are pursuant to the provisions of the CA and are recognised as profit attributable to the non-controlling interest in SGM in the attribution of profit section of the statement of comprehensive income of the Group. The profit share payments during the year will be reconciled against SGM's audited financial statements. The SGM financial statements for the year ended 30 June 2019 have not been signed off at the date of this report and are in the process of being audited.

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

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

	Half year ended 30 June 2020 (Unaudited) US$'000	Half year ended 30 June 2019 (Unaudited) US$'000	Year ended 31 December 2019 (Audited) US$'000
Statement of comprehensive income			
Profit for the year after tax attributable to the non-controlling interest in SGM(1)	**116,308**	39,915	85,454
Statement of financial position			
Total equity attributable to the non-controlling interest in SGM(1) (opening)	**(1,891)**	(270)	(270)
Profit for the year after tax attributable to the non-controlling interest in SGM(1)	**116,308**	39,915	85,454
Dividend paid – non-controlling interest in SGM	**(101,025)**	(39,375)	(87,075)
Total equity attributable to the non-controlling interest in SGM(1) (closing)	**13,392**	270	(1,891)

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

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

b) Statement of cash flow impact

	Half year ended 30 June 2020 (Unaudited) US$'000	Half year ended 30 June 2019 (Unaudited) US$'000	Year ended 31 December 2019 (Audited) US$'000
Statement of cash flows			
Dividend paid – non-controlling interest in SGM(1)	**(101,025)**	(39,375)	(87,075)

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

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

2.4 Property, plant and equipment

Half year ended 30 June 2020 (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 2020	**7,789**	**3,533**	**613,792**	**334,119**	**561,780**	**28,584**	**1,549,597**
Additions	**51**	**636**	—	**18**	**6,655**	**40,165**	**47,525**
Transfers from capital work in progress	**351**	**381**	**1,464**	**13,129**	**20,789**	**(36,114)**	—
Transfers from exploration and evaluation asset	—	—	—	—	**10,082**	—	**10,082**
Disposals	—	**(86)**	**(223)**	**(1,097)**	—	—	**(1,406)**
Balance at 30 June 2020	**8,191**	**4,464**	**615,033**	**346,169**	**599,306**	**32,635**	**1,605,798**
Accumulated depreciation and amortisation							
Balance at 1 January 2020	**(6,974)**	**(1,097)**	**(213,681)**	**(250,519)**	**(272,609)**	—	**(744,880)**
Depreciation and amortisation	**(256)**	**(246)**	**(14,599)**	**(25,034)**	**(25,624)**	—	**(65,758)**
Disposals	—	**22**	**122**	**1,072**	—	—	**1,216**
Balance at 30 June 2020	**(7,230)**	**(1,321)**	**(228,158)**	**(274,481)**	**(298,233)**	—	**(809,423)**
Year ended 31 December 2019 (Audited)							
Cost							
Balance at 1 January 2019	7,307	2,347	604,158	309,788	517,629	23,482	1,464,711
Additions	73	1,229	357	10,164	689	68,695	81,207
Increase in rehabilitation asset	—	—	—	—	570	—	570
Transfers from capital work in progress	409	25	9,292	14,189	39,678	(63,593)	—
Transfers from exploration and evaluation asset	—	—	—	—	3,214	—	3,214
Disposals	—	(68)	(15)	(22)	—	—	(105)
Balance at 31 December 2019	**7,789**	**3,533**	**613,792**	**334,119**	**561,780**	**28,584**	**1,549,597**
Accumulated depreciation and amortisation							
Balance at 1 January 2019	(6,384)	(695)	(185,075)	(205,103)	(231,467)	—	(628,724)
Depreciation and amortisation	(590)	(403)	(28,613)	(45,438)	(41,142)	—	(116,186)
Disposals	—	1	7	22	—	—	30
Balance at 31 December 2019	**(6,974)**	**(1,097)**	**(213,681)**	**(250,519)**	**(272,609)**	—	**(744,880)**
Net book value							
As at 31 December 2019	815	2,436	400,111	83,600	289,171	28,584	804,717
As at 30 June 2020	**961**	**3,143**	**386,875**	**71,688**	**301,073**	**32,635**	**796,375**

Included in various PPE categories within the additions for 2019 the Group recognised right-of-use assets of approximately US$1.6 million as a result of the application of IFRS 16 Leases. Additions in 2020 of IFRS 16 right-of-use assets total US$0.7m and disposals of US$0.2m.

Material capital project commitments of US$18.7m relating mainly to TSF2 and the solar plant have been made as at the reporting date.

An impairment review was performed in 2019, refer to note 1.3.2 of the 2019 annual report, however no impairment resulted from the review. No impairment review has been performed in 2020 as no impairment indicators were identified in the period.

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

2.5 Provisions

	30 June 2020 (Unaudited) US$'000	30 June 2019 (Unaudited) US$'000	31 December 2019 (Audited) US$'000
Current			
Employee benefits(1)	**2,192**	1,478	701
Egypt health insurance(2)	**—**	1,549	—
Other current provisions(3)	**7,273**	5,532	7,888
	9,465	8,559	8,589
Non-current			
Restoration and rehabilitation(4)	**14,747**	13,797	14,572
Other non-current provisions	**3**	157	3
	14,750	13,954	14,575
Movement in restoration and rehabilitation provision			
Balance at beginning of the year	**14,572**	13,591	13,591
Additional provision recognised	**—**	—	570
Interest expense – unwinding of discount	**175**	206	411
Balance at end of the period	**14,747**	13,797	14,572

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

(2) Egypt health insurance relates to Law no. 2 of the 2018 Comprehensive Health Insurance Law that requires 0.25% of revenues and an additional 4% of social insurance contributions to be paid by the Egyptian company effective from 1 July 2018, this is currently undergoing review and as such has not been provided for at 31 December 2019 and 30 June 2020.

(3) Provision held for in-country disputes including customs, rebates and withholding taxes.

(4) The provision for restoration and rehabilitation represents the present value of the Directors' best estimate of the future outflow of economic benefits that will be required to decommission infrastructure, restore affected areas by ripping and grading of compacted surfaces to blend with the surroundings, and closure of project components to ensure stability and safety at the Group's sites. This has all been discounted by 2.40% (2019: 2.40%) using a US$ applicable rate and inflation applied at 1.77% (2019: 1.77%). This restoration and rehabilitation estimate has been made on the basis of benchmark assessments of restoration works required following mine closure and after taking into account the projected area to be disturbed to date. The annual review undertaken as at 31 December 2019 resulted in a US$0.57 million increase in the provision.

There are no material changes to the assumptions made in the key management estimates, for further information and sensitivities refer to the 2019 Annual report.

2.6 Cash flow information

(a) Reconciliation of cash and cash equivalents

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

	30 June 2020 (Unaudited) US$'000	30 June 2019 (Unaudited) US$'000	31 December 2019 (Audited) US$'000
Cash and cash equivalents	**320,806**	276,858	278,229

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

	Half year ended 30 June 2020 (Unaudited) US$'000	Half year ended 30 June 2019 (Unaudited) US$'000	Year ended 31 December 2019 (Audited) US$'000
Profit for the period before tax	**191,148**	59,627	173,029
Adjusted for:			
Profit on financial assets at fair value through profit or loss	**(960)**	(78)	(3,889)
Depreciation/amortisation of property, plant and equipment	**65,758**	60,611	116,187
Inventory written off	**24**	417	594
Prepayments written off	**986**	—	—
Inventory obsolescence provision	—	(1,366)	(1,500)
Foreign exchange gain, net	**(3,276)**	(2,844)	(5,806)
Share-based payments (income)/expense	**(2,074)**	(1,286)	7
Finance income	**(1,441)**	(3,207)	(5,817)
(Gain)/loss on disposal of property, plant and equipment	**8**	(145)	(137)
Changes in working capital during the period:			
Decrease/(increase) in trade and other receivables	**5,471**	15,142	(13,619)
Decrease/(increase) in inventories	**7,175**	(18,905)	(30,141)
(Increase)/decrease in prepayments	**(2,452)**	167	559
(Decrease)/increase in trade and other payables	**(6,744)**	7,603	18,167
Increase in provisions	**1,052**	610	1,414
Cash flows generated from operating activities	**254,675**	116,346	249,048

(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

Fuel supply and Concession Agreement court cases

There have been no significant changes in the period ended 30 June 2020, for further information and disclosure on these matters please refer to the 31 December 2019 Annual Report.

3.2 Subsequent events

The Directors declared an interim dividend of 6 US cents per share on Centamin plc ordinary shares (totalling approximately US$69.4 million). The interim dividend for the half year period ended 30 June 2020 will be paid on 11 September 2020 to shareholders on the register on the Record Date of 14 August 2020.

The Board agreed to retain the services of Mark Arnesen for the provision of directorship services to the Company's Australian subsidiaries, providing continuity at a subsidiary level and ensuring ongoing compliance with the required number of resident directors. Edward Haslam will be retained in an advisory capacity for 6 months (extendable for a further 6 months at the Company's discretion) providing advice at a committee level on matters relating to ESG and linkages to pay and performance for executive and senior management. Mark Arnesen and Edward Haslam retired as non-executive directors of the Company at the AGM.

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

Other information

4.1 Contributions to Egypt

Gold sales agreement

On 20 December 2016, SGM entered into a contract with the Central Bank of Egypt ("CBE"). The agreement provides that the parties may elect, on a monthly basis, for the CBE to supply SGM with its local Egyptian currency requirements for that month (to a maximum value of EGP50 million). In return, SGM facilitates the purchase of refined gold bullion for the CBE from SGM's refiner, Asahi Refining. This transaction has been entered as SGM requires local currency for its operations in Egypt (it receives its revenue for gold sales in US dollars). Twenty eight transactions have been entered into at the date of this report, two of which in the six months ended 30 June 2020, pursuant to this agreement, and the values related thereto are as follows:

	30 June 2020 (Unaudited) US$'000	30 June 2019 (Unaudited) US$'000	31 December 2019 (Audited) US$'000
Gold purchased	**6,429**	17,353	35,641
Refining costs	**3**	10	19
Freight costs	**8**	26	53
	6,440	17,389	35,713

	30 June 2020 (Unaudited) Oz	30 June 2019 (Unaudited) Oz	31 December 2019 (Audited) Oz
Gold purchased	**4,045**	13,343	25,721

At 30 June 2020 the net receivable in EGP owing from the Central Bank of Egypt is US$29,630 (30 June 2019: US$89,623 net receivable and 31 December 2019: US$30,893 net payable).

4.2 Going concern

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

COVID-19

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

The economic impact of the COVID-19 pandemic is having an effect on the Group. However, currently there are no material financial implications to our operations and Sukari continues to operate with confirmed cases in isolation close to site where we can provide the support required. To date there has been no interruption to Gold sales and this trend is expected to continue assuming further travel restrictions are not implemented and there are no operational issues caused by the pandemic. Weekly cash flow forecasts continue to be performed and distributions to EMRA and PGM are continuing, however these can be halted should cash be required locally. To date there has been no significant impact to critical stock on site but this is continuously being assessed and backup plans are in place. Due to the current travel restriction on people in Egypt some expatriates and Egyptian nationals on site will be required to work longer shifts and will be compensated accordingly, however everything possible is being done to ensure they are operating within health and safety guidelines, they are having sufficient time to rest after their shifts and to assist them to meet their rotation schedules.

Management have performed detailed analyses and forecasts to assess the economic impact of COVID-19 from a going concern and viability perspective. The Group continues to benefit from a strong balance sheet with large cash balances and no debt. At 30 June 2020 the Group had cash and cash equivalents of US$321 million and therefore it is likely that the Group will have sufficient liquidity for at least 12 months after the date of approval of these financial statements. As part of assessing the Group's ability to continue as a going concern, management performed various stress testing scenarios on the Group's balance sheet to assess the potential downturn this pandemic could have on its business. The scenarios addressed were:

- Current state;
- Open pit operations partially shut down – 30% less material mined;
- Underground operation partially shut down – 50% less stoping and 20% less development material mined;
- Reduced Processing – 20% less ore processed;
- Reduced Processing – 50% less ore processed; and
- A combination of the above factors.

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

Based on a detailed cash flow forecast prepared by management, in which it included any reasonably possible change in the key assumptions on which the cash flow forecast is based and assessing various scenarios related to COVID-19, the Directors have a reasonable expectation that the Group will have adequate resources to continue in operational existence for twelve months from 4 August 2020 and that at this point in time there are no material uncertainties regarding going concern. Key assumptions underpinning this forecast include:

- available cash balances;
- favourable litigation outcomes, for current litigation refer to note 5.1 of the 2019 annual financial statements;
- gold price of US$1,700/oz.; and
- production volumes in line with annual guidance.

As discussed in Note 5.1 of the 2019 annual financial statements, during 2012 the operation of the mine was affected by two legal actions. The first of these followed from a decision taken by Egyptian General Petroleum Corporation ("EGPC") to charge international, not local (subsidised) prices for the supply of Diesel Fuel Oil ("DFO"), and the second arose as a result of a judgment of the Administrative Court in relation to, amongst other matters, the Company's 160km^2 exploitation lease. In relation to the first decision, the Company remains confident that in the event that it is required to continue to pay international prices, the mine at Sukari will remain commercially viable. Similarly, the Company remains confident that the appeal it has lodged in relation to the decision of the Administrative Court will ultimately be successful, although final resolution of it may take some time. On 20 March 2013 the Supreme Administrative Court upheld the Company's application to suspend the decision until the merits of the Company's appeal were considered and ruled on, thus providing assurance that normal operations will be able to continue during this process.

4.2 Going concern (continued)

In the unlikely event that the Group is unsuccessful in either or both of its legal actions, and that the operating activities are restricted to a reduced area, it is the directors' belief that the Group will be able to continue as going concern.

The directors continue to adopt the going concern basis of accounting in preparing these interim condensed consolidated financial statements. These interim condensed consolidated financial statements for the period ended 30 June 2020 have been prepared on a going concern basis, which contemplate the realisation of assets and liquidation of liabilities during the normal course of operations.

4.3 Summary of significant accounting policies

Basis of preparation

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

The unaudited interim condensed consolidated financial statements represent a 'condensed set of financial statements' as referred to in the DTR issued by the FCA. Accordingly, they do not include all of the information required for a full annual financial report and are to be read in conjunction with the Group's financial statements for the year ended 31 December 2019, 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 2019 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 2019 is based on the statutory accounts for the year ended 31 December 2019. Readers are referred to the auditor's report on the Group financial statements as at 31 December 2019 (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 2019 except for the adoption of new standards and endorsed by the EU which apply for the first time in 2020 as referred to in the 31 December 2019 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 judgments by management in applying the Group's accounting policies. There have been no changes to the areas involving significant judgment and estimates that have been set out in Note 1 of the Group's annual audited consolidated financial statements for the year ended 31 December 2019.

-END-