FOR IMMEDIATE RELEASE

31 July 2019

Centamin plc

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

Interim Results

for the six months ended 30 June 2019

Financial highlights

- Gross revenue[1] for the six months ended 30 June 2019 ("H1") was US$292.4 million from gold sales of 224,129 ounces at an average realised gold price of US$1,305 per ounce;
- Cash cost of production was US$692 per ounce produced, within annual guidance of US$675-725 per ounce; All-in sustaining cost ("AISC") was US$940 per ounce sold, within annual guidance of US$890-950 per ounce;
- EBITDA[2,3] of US$117.1 million, a 41% EBITDA margin, and profit before tax of US$59.6 million, offers competitive profit margins;
- Adjusted Group free cash flow[3,4] generated US$35.7 million, after profit share with our partner, the Egyptian state; Total direct financial payments in Egypt, by way of profit share and royalties, US$ 48.1 million;
- Total Group sustaining, development and growth capital and exploration expenditure of US$58.4 million, in line with annual guidance;
- Strong and flexible balance sheet with no debt, no hedging and cash and liquid assets[3] of US$326.6 million, as at 30 June 2019, after payment in May of US$34.7 million for the 2018 final dividend; and
- The Board declares an interim dividend of US$46.2 million (4.0 US cents per share), bringing cumulative dividends paid to shareholders to approximately US$500 million.

Outlook

- Centamin maintains annual guidance for 2019: gold production of 490,000–520,000 ounces, at cash cost[2,3] of US$675-725 per ounce produced and AISC[2,3] of US$890-950 per ounce sold; Production and free cash flow[3,4] expected to be stronger in the second half ("H2") predominantly driven by improved grades from the open pit; Costs to trend downwards in line with the expected increased production in H2; and
- Centamin baseline outlook for production in 2020 and 2021 of 510,000-540,000 ounces per annum, at cash cost of US$630-680 per ounce produced and AISC of US$870-920 per ounce sold; Baseline outlook excludes any upside from plant and open pit optimisation, underground grade improvement, Cleopatra stoping, and regional exploration; Full details of these baseline estimates and upside drivers can be found in the Operation Review.

Andrew Pardey, CEO commented: "Six months into our tenth year of commercial production, Centamin continues to make good progress delivering on its corporate strategy. The Company is a high margin gold producer, delivering reliable stakeholder returns through strong free cash flow generation.

In-line with the Company's well-established strategy of returning surplus cash to shareholders, the Centamin Board of Directors are pleased to declare an interim dividend of US$46.2 million, bringing total returns to shareholders in dividends since 2014 to c.US$500 million. The Board's decision to increase the interim dividend was based on the Company's strong financial position, assessment of near and medium-term capital allocation and confidence in future cash flow generation.

[1] Gross revenue from gold sales includes US$4.7 million in pre-production gold sales from Cleopatra development ore.
[2] Basic EPS, EBITDA, cash cost of production and AISC reflect a provision against prepayments following the removal of fuel subsidies in January 2012 (refer to note 2.4 of the financial statements for further details).
[3] Cash cost of production, AISC, EBITDA, Cash, bullion on hand, gold sales receivables, financial assets at fair value through profit and loss and Adjusted free cash flow are non-GAAP measures and are defined at the end of the Financial Review section.
[4] Adjustments made to free cash flow, for example acquisitions of financial assets at fair value through profit and loss, which are completed through specific allocated available cash reserve.

Looking forward, as the outlook for the business continues to improve, in the second half of 2019 we expect to deliver stronger production and increasing free cash flow. Today, Centamin has provided baseline estimates for Sukari's production and cost guidance through to 2021 on a mining plan that is designed to maximise returns to all of our stakeholders through the delivery of profitable ounces.

We are confident in the delivery of this baseline outlook and are focused on driving further future growth and value enhancing opportunities."

Table 1. Group Financial Summary

		Quarter on Quarter ("QoQ") comparative			Year on Year ("YoY") comparative		
	units	**Q2 2019**	Q2 2018	%	**H1 2019**	H1 2018	%
Gold produced	oz	**117,913**	92,803	*27%*	**234,096**	217,099	*8%*
Gold sold	oz	**112,764**	97,628	*16%*	**224,129**	228,672	*(2%)*
Cash cost of production [2,3]	US$'000	**87,553**	64,630	*35%*	**159,445**	135,942	*17%*
Unit cash cost of production	US$/oz produced	**752**	714	*5%*	**692**	637	*9%*
AISC [2,3]	US$'000	**109,319**	102,211	*7%*	**207,361**	209,150	*(1%)*
Unit AISC	US$/oz sold	**982**	1,073	*(8%)*	**940**	930	*1%*
Average realised gold price	US$/oz	**1,307**	1,298	*1%*	**1,305**	1,316	*(1%)*
Gross revenue[1]	US$'000	**147,329**	127,023	*16%*	**292,406**	301,099	*(3%)*
Revenue	US$'000	**145,671**	123,929	*18%*	**288,136**	296,391	*(3%)*
EBITDA [2,3]	US$'000	**52,651**	45,774	*15%*	**117,109**	129,728	*(10%)*
Profit before tax	US$'000	**25,725**	21,977	*17%*	**59,627**	80,376	*(26%)*
Basic EPS [2]	US cents	**0.54**	0.97	*(44%)*	**1.71**	3.57	*(52%)*
Capital expenditure	US$'000	**22,759**	28,798	*(21%)*	**47,987**	53,877	*(11%)*
Operating cash flow	US$'000	**57,459**	37,247	*54%*	**116,376**	122,662	*(5%)*
Adjusted free cash flow [3,4]	US$'000	**19,117**	1,594	*1,099%*	**35,708**	36,075	*(1%)*

Conference Call and Webcast Presentation

The Company will be hosting a conference call and webcast presentation today, Wednesday, 31 July at 08.30 BST to discuss the results with investors and analysts.

Please find below the required participation details for the call:

Conference call
Dial-in telephone number: +44 203 936 2999
Participant access code: 629086

Webcast presentation
Follow this link to join the webcast: https://www.investis-live.com/centamin/5d1b17539add6d1100e71d87/zpzp

A replay of the webcast will be made available on the Company website by the close of business today.

Enquiries

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Disclaimers and forward-looking statements

This announcement contains forward-looking statements which may include, but are not limited to, statements with respect to the future financial or operating performance of the Company, its subsidiaries and its projects (including the Sukari Gold Mine) which include, but are not limited to, estimations on the future price of gold, mineral reserves and resources, the realisation of mineral reserve estimates, the timing and amount of estimated future production, revenues and costs, government regulation of mining and exploration operations, environmental risks, title disputes or claims.

Often, but not always, forward-looking statements can be identified by the use of words such as “plans”, “hopes”, “expects”, “is expected”, “budget”, “scheduled”, “estimates”, “forecasts”, “intends”, “anticipates”, or “believes” or variations (including negative variations) of such words and phrases, or state that certain actions, events or results “may”, “could”, “would”, “might” or “will” be taken, occur or be achieved.

Forward-looking information involves and is subject to known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of the Company and/or its subsidiaries to be materially different from any future results, performance or achievements expressed or implied by the forward-looking information. The material factors and assumptions used to develop the forward looking statements include, among others, general business, economic, competitive, political and social consideration and assumptions concerning economic evaluations, exchange rates, project parameters and gold and other commodity prices.

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

LEI: 213800PDI9G7OUKLPV84
Company No: 109180

Operational Review

H1 2019 vs H1 2018

The first half of 2019 demonstrated a solid operating performance. Sukari produced 234,096 ounces of gold, in-line with the Company's stated 45:55 production weighted split for the year, and annual production guidance has been maintained at 490,000-520,000 ounces.

In H1, the open pit performed well. Average open pit mined grade increased by 41% YoY to 0.71 g/t and is scheduled to increase quarter on quarter through H2, as mining progresses with Stage 4, the primary source of ore for the next two years, and into the Hapi Zone, host to the original underground. Total open pit material mined increased 12% compared to the corresponding period in 2018 ("YoY"). This was driven by continued stripping of Stage 4 and commenced stripping of Stage 5. At the beginning of 2019, as per the mine plan, we guided a 50% reduction in total annual open pit ore tonnes mined. 6.7Mt of open ore was mined in H1, a 42% reduction YoY, and in line with guidance.

During H1, the underground delivered 580kt of total ore mined at an average grade of 5.53 g/t, a 3% decrease in tonnes and grade YoY. Improvements to grade reconciliation as a result of improving operational efficiencies, namely better dilution controls and increased grade control drilling, resulted in a stronger ounce contribution from stoping in H1. Confined within an area of the Upper Amun, geotechnical issues impacted a secondary access at the end of the period with remedial work currently underway to ensure the area is secure. This work is on schedule to be completed during Q3, permitting access to the planned stopes.

Due to waste material being reclassified as low-grade development ore, more development tonnes were mined and processed than planned in H1. This negatively impacted underground blended grade and plant feed grade but benefitted output as higher grade underground tonnes displaced lower grade open pit tonnes. Underground development is ongoing and throughout H2 similar levels of development ore-to-waste material movement is budgeted as preparation of near-term stoping areas and access to new medium-term production levels are opened. Consistent with what happened in H1, it is possible that some of the waste material could be mineralised and therefore be reclassified as development ore, suitable for processing.

Table 2. Group Operations Summary

	units	H1 2019	H1 2018	% change
Open pit				
Total material mined	kt	**41,243**	36,911	12%
Ore mined	kt	**6,741**	11,579	(42%)
Ore grade mined	g/t Au	**0.71**	0.50	41%
Strip ratio	waste/ore	**5.12**	2.19	134%
Underground				
Ore mined	kt	**580**	601	(3%)
Ore grade mined	g/t Au	**5.53**	5.70	(3%)
Processing				
Ore processed	kt	**6,607**	6,240	6%
Feed grade	g/t Au	**1.22**	1.15	6%
Gold recovery	%	**88.4**	88.6	(0%)
Total gold production	oz	**234,096**	217,099	8%

Our organic growth pipeline progressed steadily throughout H1 with intensive exploration at Sukari as well as drilling programmes targeting resource extensions at Doropo and ABC Projects in Côte d'Ivoire. Sukari exploration is focused on underground resource conversion and extensional drilling, Cleopatra exploration, Horus Deeps drilling and Regional exploration. As part of our ongoing underground reserve replacement strategy, we target replacement in excess of underground production each year. The drilling results returned in H1 provide confidence that we will be able to meet or exceed this target. Quarter on quarter results returned from the Osiris structure and Ptah, both proximal to existing infrastructure, present attractive near-term upside with an updated Mineral Resource and Reserve Statements expected in the first quarter 2020.The Horus Deeps, located 400m vertical below the current decline infrastructure, has returned excellent high-grade results, supporting the long-term potential of the underground. Further drilling scheduled for H2, combined with geo-seismic 3D surveys will provide greater interpretation of the true underground capabilities.

There remains a strong focus on workplace development to ensure the right leadership team is in place which is suitable for our culture and equipped to deliver on our strategy. Core to our 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 0.42 per 200,000 workplace hours, with seven Loss Time Injuries recorded in the period.

During H1, we welcomed Dr. Sally Eyre as a Non-Executive Director and Jeremy Langford as Chief Operating Officer. Throughout the remainder of 2019, we expect to make further top-tier board and site management appointments, in line with the Board Succession Programme, and as the Group strengthens core technical competencies.

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$327 million cash and liquid assets as at 30 June 2019, 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.

Looking forward, as the outlook for the business continues to improve, we remain focused on delivering results against our promises and driving superior returns.

Near-Term Outlook

Centamin has completed a thorough operational review of the Sukari Gold Mine and reiterates its production guidance for 2019 of 490,000-520,000 ounce. The operational focus is to maximise value by producing the most profitable ounces, grow operating margins and maximise free cash flow generation. The strategy combines increased innovation, delivery of new systems and technologies, minimising working capital spend and further improvements in productivity, thereby reducing the cost base.

For years 2020 and 2021, the Company guides to baseline gold production of 510,000–540,000 ounces, at cash costs of production of US$630-680 per ounce produced, and AISC of US$870-920 per ounce sold. The baseline estimates underpin the solid foundation of the business model, and do not include the impact of near-term upside drivers that are expected to contribute to production increases and cost reductions over and above current baseline estimates.

BASELINE ESTIMATES

The baseline estimates are calculated on the following annual operating assumptions:

	Baseline Assumption	Upside (not included in Baseline Estimates)
PROCESSING	**12.5Mt pa throughput**	Plant optimisation continues with a focus on profitable ounces.
OPEN PIT	**78-82Mt pa total material moved** In-line with current mining rate, includes Stage 4 mining in the higher grade Hapi Zone, scheduled through to end of 2021	Upside from ongoing optimisation work.
UNDERGROUND AMUN/PTAH	**1.1-1.25Mt pa ore mining**	Upside potential from improved grade within Amun and/or Ptah underground operations. Total underground capacity is 1.5Mt including waste movement.
UNDERGROUND CLEOPATRA	**Development ore only**	Upside potential from commencing stoping in the near-term.
DUMP LEACH	**Nil ounce contribution** From current low-cost dump leach operations	Marginal upside potential from Stage 5 transitional and oxide material delivered to the dump leach in 2020 and 2021.
REGIONAL	**Nil additional sources of high-grade ore**	Upside potential from the regional surface exploration programme, including seismic and surface drilling programme at V Shear and Quartz Ridge.
SOLAR	Forecast 2021 commissioning	Up to 40MW(AC) solar plant feasibility underway subject to Board approval process, to follow in 2019. Significant cost reduction upside potential.

Shareholder Returns

2019 INTERIM DIVIDEND

Consistent with Centamin's strategy of returning surplus cash to shareholders, the Board of Directors declares to pay an enhanced interim dividend of 4.0 US cents per ordinary shares (totalling approximately US$46.2 million) to shareholders.

In accordance with Listing Rule 9.7A.2, below is the Interim Dividend timetable:

London Stock Exchange ("LSE") and Toronto Stock Exchange ("TSX")

EX-DIV DATE:	29 August 2019
RECORD DATE:	30 August 2019
LAST DAY FOR CURRENCY ELECTIONS:	6 September 2019
FX RATE DATE:	9 September 2019
PAYMENT DATE:	27 September 2019

The Interim Dividend will be paid on 27 September 2019 to shareholders on the register on the Record Date of 30 August 2019. The Final Dividend will be paid in US Dollars ("USD"), with an option for shareholders to elect to receive the dividend in Pounds Sterling ("GBP"). Currency elections should be made no later than 6 September 2019 with further details of how to do so on the Company's website http://www.centamin.com/investors/shareholder-services/dividend-information. Payments in GBP will be based on the USD/GBP exchange rate on 9 September 2019 and the rate applied will be published on the website on the 9 September 2019.

The Company's total issued share capital is 1,155,955,384 ordinary shares.

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

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

Financial Review

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. These 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. 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 in a rising cost environment.

At the beginning of 2019, we guided an 11% increase in cash costs per ounce and a 5% increase in AISC per ounce, driven by increased lower grade volumes mined and processed and anticipated inflationary pressures within the supply chain. Both cash cost of production and AISC are tracking on budget and thereby within our guidance range of US$675-725 per ounce produced and US$890-950 per sold for 2019. Cash cost in H1 increased by 9% to US$692 per ounce produced YoY, driven by a 12% increase in mined and 6% increase in processed tonnes offset predominantly by an 8% increase in gold ounces produced (excluding Cleopatra) and net increases in low-grade stockpiles. AISC of US$940 per ounce sold increased 1% YoY, mainly due to a 2% decrease in gold ounces sold (excluding Cleopatra), increased production costs offset by lower sustaining capital costs.

Ongoing efficiency and productivity initiatives, including training, system upgrades and integration of new technology have offset some of the YoY costs. For example, improved open pit load and haul productivity has reduced the per tonne costs by US$0.02/tonne, while other opportunities remain to be realised over time.

We anticipate a stronger production profile in H2 and we expect cash costs and AISC to trend downwards towards the lower end of our guidance range.

Stringent cost and capital allocation management has delivered another six months of meaningful cash generated from operations of US$116.4 million. Group capital expenditure, including sustaining capex, non-sustaining capex and exploration expenditure was US$58 million, in line with full year guidance.

The Group generated free cash flow[2,3] of US$35.7 million, after profit share payments of US$39.4 million, unchanged YoY, to our longstanding Egyptian partners, Egyptian Mineral Resource Authority ("EMRA"), and royalty payments of US$8.8 million, a 2% reduction YoY. We expect stronger production and consequently improved free cash flow generation for the second half.

The Company is on track to achieve full year production and cost guidance and looks forward to benefitting from improved operational conditions within a promising gold price environment, and maximising value through growing operating margins to drive free cash flow generation and shareholder returns.

		H1 2019 (Unaudited)	H1 2018 (Unaudited)	Full Year 2018 (Audited)
Revenue	US$'000	**288,136**	296,391	603,248

In H1, net revenue from gold and silver sales was US$288.1 million, a 3% decrease YoY, excluding US$4.7 million generated in pre-production revenue from Cleopatra development in mineralisation (offset against the balance sheet).

Gold sales of 224,129 ounces, a 2% decrease YoY, was 4% below gold produced due to timing of the closing weekly gold shipment at the end of the period.

Despite the recent gold price strengthening, volatility earlier in H1 meant average realised gold price was US$1,305 per ounce, approximately a 1% decrease YoY.

The Group's revenues and the majority of the operating cost exposures are denominated in US dollars. Second to US dollar exposure is Australian dollar exposure, accounting for 15% of Group operating cost, predominantly due to contractor and service agreements.

[1] Basic EPS, EBITDA, cash cost of production and AISC reflect a provision against prepayments following the removal of fuel subsidies in January 2012 (refer to note 2.4 of the financial statements for further details).
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		H1 2019 (Unaudited)	H1 2018 (Unaudited)	Full Year 2018 (Audited)
Cost of sales	US$'000	**(210,046)**	(191,879)	(406,538)

Cost of sales represents the cost of mining, processing, refining, transport, site administration, depreciation, amortisation and movement in production inventories. Total cost of sales were US$210.0 million, up 9% YoY, and inclusive of US$14.0 million categorised as fuel pre-payments (refer to Note 2.4 of the financial statements for further information).

Total mine production costs increased 11% YoY to US$173.8 million, primarily driven by volume-based increase in tonnes mined and processed of 12% and 6%, respectively.

Depreciation and amortisation charges were US$60.4 million, a 17% increase, due to mine development within capital work in progress being capitalised to mine development properties during the period. Higher mining volumes impacted unit of production amortisation charges and US$29.1million of additions (excl. capital work in progress) increased the associated amortisation charges.

Cost of sales were offset by a positive movement in inventory adjustment of US$24.1 million compared to positive movement in inventory adjustment of US$16.3 million in the six months ended 30 June 2018 reflecting the increase in mining inventory over H1.

		H1 2019 (Unaudited)	H1 2018 (Unaudited)	Full Year 2018 (Audited)
Other operating costs	US$'000	**(11,320)**	(14,574)	(27,866)

Other operating costs comprise expenditure incurred for communications, consultants, directors' fees, stock exchange listing fees, share registry fees, employee entitlements, general office administration expenses, the unwinding of the restoration and rehabilitation provision, foreign exchange movements and the 3% production royalty payable to the ARE. Other operating costs decreased by US$3.3 million or 22% YoY to US$11.3 million. This was predominantly as a result of a US$2.5 million decrease in corporate and other costs due to reversals of share-based payment awards following forfeiture or failure to satisfy vesting conditions.

		H1 2019 (Unaudited)	H1 2018 (Unaudited)	Full Year 2018 (Audited)
Finance income	US$'000	**3,207**	2,246	4,815

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

		H1 2019 (Unaudited)	H1 2018 (Unaudited)	Full Year 2018 (Audited)
Profit for the period before tax	US$'000	**59,627**	80,376	152,702

As a result of the factors outlined above, Centamin recorded a profit before tax for the six months ended 30 June 2019 of US$59.6 million, a 26% decrease YoY.

		H1 2019 (Unaudited)	H1 2018 (Unaudited)	Full Year 2018 (Audited)
Dividend paid – non-controlling interest in SGM	US$'000	**(39,375)**	(39,266)	(76,391)

During the six months ended 30 June 2019, US$39.4 million was paid as dividends to the non-controlling interest ("NCI") in Sukari Gold Mine ("SGM"), our Egyptian state partners, EMRA.

Dividends paid to EMRA, pursuant to the provisions of the Concession Agreement ("CA"), are recognised as NCI attributable to SGM at the base of the income statement of Centamin. EMRA does not own shares in Centamin, therefore Group earnings per share is calculated on the profit attributable to the owners of the parent. The profit share payments during the year 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 payments. SGM's June 2019 financial statements are currently being audited.

[1] Basic EPS, EBITDA, cash cost of production and AISC reflect a provision against prepayments following the removal of fuel subsidies in January 2012 (refer to note 2.4 of the financial statements for further details).
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Financial Position

Centamin has a strong and flexible financial position with no debt and no hedging. Cash, bullion on hand, gold sales receivables and financial assets at fair value through profit and loss were valued at US$326.6 million as at 30 June 2019 (31 December 2018: US$322.3 million).

		30 June 2019 (Unaudited)	30 June 2018 (Unaudited)	31 December 2018 (Audited)
Cash and cash equivalents (note 2.9(a))	US$'000	**276,858**	282,764	282,627
Bullion on hand (valued at the period-end spot price)	US$'000	**26,610**	11,565	11,431
Gold and silver sales debtor	US$'000	**13,669**	8,926	28,234
Financial assets at fair value through profit and loss (note 2.6)	US$'000	**9,442**	—	—
Cash and cash equivalents, bullion on hand, gold sales receivables and financial assets at fair value through profit and loss	US$'000	**326,579**	303,255	322,292

The majority of funds have been invested in international rolling short-term interest money market deposits. The financial assets at fair value through profit and loss at period end relates to an equity interest acquired in a listed public company.

		30 June 2019 (Unaudited)	30 June 2018 (Unaudited)	31 December 2018 (Audited)
Current assets				
Inventories	US$'000	**102,616**	113,836	97,550
Financial assets at fair value through profit and loss	US$'000	**9,442**	—	—
Trade and other receivables	US$'000	**18,301**	12,328	33,443
Prepayments	US$'000	**6,526**	11,131	6,696
Cash and cash equivalents	US$'000	**276,858**	282,764	282,627
Total current assets	US$'000	**413,743**	420,059	420,316

Current assets have decreased by US$6.6 million or 2% from US$420.3 million at 31 December 2018 to US$413.7 million at 30 June 2019, as a result of:

- US$5.1 million increase (+ve) in inventory driven by:
  - US$5.2 million decrease in collective stores inventory (due to cost reduction and minimisation initiatives) (-ve);
  - US$8.9 million increase in overall combined mining stockpiles and gold in circuit levels (+ve); and
  - US$1.4 million decrease in the provision for obsolete stores inventory (+ve).
- US$15.1 million decrease in trade and other receivables (including gold sale receivables) (-ve);
- US$0.2 million decrease in prepayments (-ve);
- US$9.4 million increase in the financial assets at fair value through profit and loss which relates to an equity interest acquired in a listed public company (+ve); and
- US$5.8 million decrease in net cash (net of foreign exchange movements) (-ve) driven by the profit for the period less the payment of the 2018 final dividend of US$34.7 million and a US$39.4 million payment to EMRA as distributions to the NCI during the half year.

		30 June 2019 (Unaudited)	30 June 2018 (Unaudited)	31 December 2018 (Audited)
Non-current assets				
Property, plant and equipment	US$'000	**815,442**	847,502	835,987
Exploration and evaluation asset	US$'000	**63,521**	65,451	59,154
Inventories – mining stockpiles	US$'000	**47,629**	—	32,424
Other receivables	US$'000	**91**	92	88
Total non-current assets	US$'000	**926,683**	913,045	927,653

Non-current assets have decreased by US$1.0 million or 0.1% from US$927.7 million at 31 December 2018 to US$926.7 million, as a result of:

- US$40.0 million increase in the cost of property, plant and equipment (+ve);
- US$60.6 million charge for depreciation and amortisation (-ve);
- US$4.4 million increase in exploration and evaluation assets, as a result of the drilling programmes in Sukari Hill (+ve); and
- US$15.2 million increase in inventory related to mine ROM stockpiles (+ve).

[1] Basic EPS, EBITDA, cash cost of production and AISC reflect a provision against prepayments following the removal of fuel subsidies in January 2012 (refer to note 2.4 of the financial statements for further details).
[2] Cash cost of production, AISC, EBITDA, Cash, bullion on hand, gold sales receivables, financial assets at fair value through profit and loss and Adjusted free cash flow are non-GAAP measures and are defined at the end of the Financial Review section.
[3] Adjustments made to free cash flow, for example acquisitions of financial assets at fair value through profit and loss, which are completed through specific allocated available cash reserve.

		30 June 2019 (Unaudited)	30 June 2018 (Unaudited)	31 December 2018 (Audited)
Current liabilities				
Trade and other payables	US$'000	**46,847**	34,365	39,246
Tax liabilities	US$'000	**—**	3	3
Provisions	US$'000	**8,559**	8,001	8,155
Total current liabilities	US$'000	**55,406**	42,369	47,404

Current liabilities have increased by US$8.0 million or 17% from US$47.4 million at 31 December 2018 to US$55.4 million, as a result of:

- US$5.7 million increase in trade payables (+ve);
- US$1.9 million increase in accruals (+ve);
- US$0.4 million increase in current provisions (+ve).

		30 June 2019 (Unaudited)	30 June 2018 (Unaudited)	31 December 2018 (Audited)
Non-current liabilities				
Provisions	US$'000	**13,954**	11,648	13,748
Total non-current liabilities	US$'000	**13,954**	11,648	13,748

Non-current liabilities have increased by US$0.3 million from US$13.7 million at 31 December 2018 to US$14.0 million as a result of an increase in the rehabilitation provision.

		30 June 2019 (Unaudited)	30 June 2018 (Unaudited)	31 December 2018 (Audited)
Equity				
Issued capital	US$'000	**672,105**	670,589	670,589
Share option reserve	US$'000	**2,886**	4,178	5,688
Accumulated profits	US$'000	**596,075**	604,320	610,540
Total equity	US$'000	**1,271,066**	1,279,087	1,286,817

There has been a 1,232,400 increase in the number of issued shares over the period due to share-based payment awards vesting.

Share option reserves reported have decreased by US$2.8 million to US$2.9 million as result of the vesting of the 2016 RSP awards on 4 June 2019 and by the reversal of the 2016 RSP awards that didn't meet the vesting conditions offset by the recognition of the share-based payment expenses for the period and new share-based payment awards granted in 2019.

Accumulated profits decreased by US$14.4 million to US$596.1 million. The key driving factors in this 2% YoY decrease in accumulated profits were US$74.0 million of stakeholder distribution by way of profit share with our Egyptian state partners, EMRA, and payment of 2018 final dividend, offset by profits after tax of US$59.6 million.

Cash flow

		H1 2019 (Unaudited)	H1 2018 (Unaudited)	Full Year 2018 (Audited)
Cash flows from operating activities				
Cash generated in operating activities	US$'000	**116,424**	123,161	223,791
Income tax paid	US$'000	**(48)**	(499)	(387)
Net cash generated by operating activities	US$'000	**116,376**	122,662	223,404

Net cash flows generated by operating activities comprise receipts from gold and silver sales and interest income, offset by operating and corporate administration costs. Cash flows from operating activities decreased by US$6.3 million to US$116.4 million for the six months ended 30 June 2019 compared to US$122.7 million for the six months ended 30 June 2018, primarily attributable to the decrease in revenue, driven by a decrease in ounces sold at a lower average realised price, as well as an increase in costs as explained above.

[1] Basic EPS, EBITDA, cash cost of production and AISC reflect a provision against prepayments following the removal of fuel subsidies in January 2012 (refer to note 2.4 of the financial statements for further details).
[2] Cash cost of production, AISC, EBITDA, Cash, bullion on hand, gold sales receivables, financial assets at fair value through profit and loss and Adjusted free cash flow are non-GAAP measures and are defined at the end of the Financial Review section.
[3] Adjustments made to free cash flow, for example acquisitions of financial assets at fair value through profit and loss, which are completed through specific allocated available cash reserve.

		H1 2019 (Unaudited)	H1 2018 (Unaudited)	Full Year 2018 (Audited)
Cash flows from investing activities				
Acquisition of financial assets at fair value through profit and loss	US$'000	**(9,364)**	—	—
Acquisition of property, plant and equipment	US$'000	**(40,133)**	(48,001)	(83,454)
Brownfield exploration and evaluation expenditure	US$'000	**(4,367)**	(1,566)	(4,946)
Finance income	US$'000	**3,207**	2,246	4,815
Net cash used in investing activities	US$'000	**(50,657)**	(47,321)	(83,585)

Net cash flows used in investing activities comprise exploration expenditure and capital development expenditures including the acquisition of financial and mineral assets. Cash outflows have increased by US$3.3 million for the six months ended 30 June 2019 to US$50.7 million from US$47.3 million in the six months ended 30 June 2018. The primary use of the funds in the period was for purchase of property, plant and equipment, investment in underground development at the Sukari site in Egypt and the acquisition of an equity interest in a listed public company.

		H1 2019 (Unaudited)	H1 2018 (Unaudited)	Full Year 2018 (Audited)
Cash flows from financing activities				
Dividend paid – non-controlling interest in SGM	US$'000	**(39,375)**	(39,266)	(76,391)
Dividend paid – owners of the parent	US$'000	**(34,672)**	(115,629)	(144,567)
Net cash used in financing activities	US$'000	**(74,047)**	(154,895)	(220,958)

Net cash flows used in financing activities decreased by US$80.8 million in the half year to US$74.1 million (from US$154.9 million for 30 June 2018) due to US$80.9 million decrease in dividends being paid in 2019, and a US$0.1 million increase in payments to the NCI in SGM, being EMRA.

Free cash flow – Egypt

		H1 2019 (Unaudited)	H1 2018 (Unaudited)	Full Year 2018 (Audited)
Net cash generated by operating activities	US$'000	**131,572**	141,377	255,488
Less:				
Net cash used in investing activities	US$'000	**(43,698)**	(49,338)	(88,098)
Free cash flow	US$'000	**87,874**	92,039	167,390
Dividend paid – non-controlling interest in SGM	US$'000	**(39,375)**	(39,266)	(76,391)
Dividend paid – controlling interest in SGM	US$'000	**(48,125)**	(48,480)	(93,855)
Net increase/(decrease) in cash and cash equivalents	US$'000	**374**	4,293	(2,856)
Dividend paid – non-controlling interest in SGM	%	**45**	43	46
Dividend paid – controlling interest in SGM	%	**55**	53	56

Free cash flows generated from Egypt decreased by US$4.2 million in the half year to US$87.9 million (from US$92.0 million for 30 June 2018) due to US$9.8 million decrease in cash flows from operating activities in 2019, and a US$5.6 million decrease in payments to the owners of SGM in 2019, see the statement of cash flows by operating segment in note 2.1 of the interim financial statements for 30 June 2019 for further information.

		H1 2019 (Unaudited)	H1 2018 (Unaudited)	Full Year 2018 (Audited)
Effect of foreign exchange rate changes	US$'000	**2,559**	2,638	4,086

Effects of exchange rate changes have decreased by US$0.1 million as a result of movements of the currencies used across the operations in the year.

[1] Basic EPS, EBITDA, cash cost of production and AISC reflect a provision against prepayments following the removal of fuel subsidies in January 2012 (refer to note 2.4 of the financial statements for further details).
[2] Cash cost of production, AISC, EBITDA, Cash, bullion on hand, gold sales receivables, financial assets at fair value through profit and loss and Adjusted free cash flow are non-GAAP measures and are defined at the end of the Financial Review section.
[3] Adjustments made to free cash flow, for example acquisitions of financial assets at fair value through profit and loss, which are completed through specific allocated available cash reserve.

Capital expenditure

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

		H1 2019 (Unaudited)	H1 2018 (Unaudited)	Full Year 2018 (Audited)
Underground exploration	US$'000	**3,214**	3,383	6,048
Underground mine development	US$'000	**18,503**	19,150	37,161
Other sustaining capital expenditure	US$'000	**21,540**	28,851	45,982
Total sustaining capital expenditure	US$'000	**43,257**	51,384	89,191
Non-sustaining exploration capitalised(1)	US$'000	**4,730**	2,493	7,587

(1) Includes US$4.7 million of 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$19.9 million (project to date) offset by pre-production net revenues of US$17.1 million (refer to notes 2.1 and 2.2 to the financial statements for further details) resulting in US$2.8 million remaining on the statement of financial position at 30 June 2019.

Exploration expenditure

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

		H1 2019 (Unaudited)	H1 2018 (Unaudited)	Full Year 2018 (Audited)
Greenfield exploration				
Burkina Faso	US$'000	**1,892**	3,664	5,223
Côte d'Ivoire	US$'000	**8,561**	8,168	15,783
Total greenfield exploration expenditure	US$'000	**10,453**	11,832	21,006
Brownfield exploration				
Sukari Tenement	US$'000	**3,214**	3,383	6,048
Cleopatra(1)	US$'000	**4,730**	2,493	7,587
Total brownfield exploration expenditure	US$'000	**7,944**	5,876	13,635
Total exploration expenditure	US$'000	**18,397**	17,708	34,641

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

Furthermore, exploration and evaluation expenditure comprised expenditure incurred for exploration activities in Côte d'Ivoire and Burkina Faso. Exploration and evaluation costs decreased by US$1.4 million, or 12% YoY, to US$10.5 million.

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 2019.

Foreign Exchange

		H1 2019 (Unaudited)	H1 2018 (Unaudited)	Full Year 2018 (Audited)
Foreign exchange gain, net	US$'000	**2,846**	2,934	6,372

Foreign exchange gains, net have decreased YoY from a US$2.9 million gain to a US$2.8 million gain, resulting in a US$0.1 million decrease on the six months ended 30 June 2019.

[1] Basic EPS, EBITDA, cash cost of production and AISC reflect a provision against prepayments following the removal of fuel subsidies in January 2012 (refer to note 2.4 of the financial statements for further details).
[2] Cash cost of production, AISC, EBITDA, Cash, bullion on hand, gold sales receivables, financial assets at fair value through profit and loss and Adjusted free cash flow are non-GAAP measures and are defined at the end of the Financial Review section.
[3] Adjustments made to free cash flow, for example acquisitions of financial assets at fair value through profit and loss, which are completed through specific allocated available cash reserve.

Non‑GAAP financial measures
Four non‑GAAP financial measures are used in this 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.

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

Reconciliation of profit before tax to EBITDA and adjusted EBITDA:

		H1 2019 (Unaudited)	H1 2018 (Unaudited)	Full Year 2018 (Audited)
Profit for the period before tax(1)	US$'000	**59,627**	80,376	152,702
Finance income	US$'000	**(3,207)**	(2,246)	(4,815)
Interest expense	US$'000	**77**	—	—
Depreciation and amortisation(1)	US$'000	**60,612**	51,598	110,047
EBITDA(1)	US$'000	**117,109**	129,728	257,934
Add back:				
Impairments of non-current assets(2)	US$'000	—	—	—
Adjusted EBITDA	US$'000	**117,109**	129,728	257,934

(1) Profit before tax, depreciation and amortisation and EBITDA includes a charge to reflect the removal of fuel subsidies (refer to note 2.4 to the financial statements for further details).

(2) Adjustments made to normalise earnings, for example impairments on non-current assets (i.e. net realisable value, stockpiles, exploration and evaluation assets etc.)

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

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

On 14 November 2018 the World Gold Council published an updated Guidance Note on 'all-in sustaining costs' and 'all-in costs' metrics. Per their press release, it is expected that companies may choose to use the updated guidance from 1 January 2019 or on commencement of their financial year if later. The Group have applied the updated guidance from 1 January 2019 with no impact on our results or comparatives.

Reconciliation of cash cost of production per ounce produced:

		H1 2019 (Unaudited)[(1)]	H1 2018 (Unaudited)[(1)]	Full Year 2018 (Audited)[(1)]
Mine production costs (note 2.2)	US$'000	**173,760**	156,739	328,090
Less: Refinery and transport	US$'000	**(677)**	(737)	(1,508)
Movement of inventory[(2)]	US$'000	**(13,638)**	(20,060)	(37,188)
Cash cost of production – gold produced	US$'000	**159,445**	135,942	289,394
Gold produced – total (oz.) (excluding Cleopatra)	oz	**230,474**	213,284	463,459
Cash cost of production per ounce produced	US$/oz	**692**	637	624

(1) Mine production costs, cash cost of production, cash cost of production per ounce, AISC and AISC per ounce sold includes prepayments recorded since Q4 2012 to reflect the removal of fuel subsidies (refer to note 2.4 to the financial statements for further details).

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

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

Reconciliation of cash cost of production per ounce sold:

		H1 2019 (Unaudited)[(1)]	H1 2018 (Unaudited)[(1)]	Full Year 2018 (Audited)[(1)]
Mine production costs (note 2.2)	US$'000	**173,760**	156,739	328,090
Royalties paid	US$'000	**8,765**	9,027	18,396
Movement of inventory[(2)]	US$'000	**(24,128)**	(16,308)	(31,296)
Cash cost of production – gold sold	US$'000	**158,397**	149,458	315,190
Gold sold – total (oz.) (excluding Cleopatra)	oz	**220,507**	224,858	475,362
Cash cost of production per ounce sold	US$/oz	**718**	665	663

(1) Mine production costs, cash cost of production, cash cost of production per ounce, AISC and AISC per ounce sold includes prepayments recorded since Q4 2012 to reflect the removal of fuel subsidies (refer to note 2.4 to the financial statements for further details).

(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.

Reconciliation of AISC per ounce sold:

		H1 2019 (Unaudited)[(1)]	H1 2018 (Unaudited)[(1)]	Full Year 2018 (Audited)[(1)]
Mine production costs (note 2.2)	US$'000	**173,760**	156,739	328,090
Movement in inventory	US$'000	**(24,128)**	(16,308)	(31,296)
Royalties	US$'000	**8,765**	9,027	18,396
Corporate administration costs	US$'000	**5,941**	8,463	15,909
Rehabilitation costs	US$'000	**205**	435	870
Sustaining underground development and exploration	US$'000	**21,717**	22,533	43,209
Other sustaining capital expenditure	US$'000	**21,540**	28,851	45,982
By-product credit	US$'000	**(439)**	(590)	(1,044)
All-in sustaining costs[(2)]	US$'000	**207,361**	209,150	420,116
Gold sold – total (oz.) (excluding Cleopatra)	oz	**220,507**	224,858	475,362
AISC per ounce sold	US$/oz	**940**	930	884

(1) Mine production costs, cash cost of production, cash cost of production per ounce, AISC and AISC per ounce sold includes prepayments recorded since Q4 2012 to reflect the removal of fuel subsidies (refer to note 2.4 to the financial statements for further details).

(2) Includes refinery and transport.

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

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

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

		30 June 2019 (Unaudited)	30 June 2018 (Unaudited)	31 December 2018 (Audited)
Cash and cash equivalents (note 2.9(a))	US$'000	**276,858**	282,764	282,627
Bullion on hand (valued at the period-end spot price)	US$'000	**26,610**	11,565	11,431
Gold and silver sales debtor	US$'000	**13,669**	8,926	28,234
Financial assets at fair value through profit and loss (note 2.6)	US$'000	**9,442**	—	—
Cash and cash equivalents, bullion on hand, gold sales receivables and financial assets at fair value through profit and loss	US$'000	**326,579**	303,255	322,292

4) Free cash flow and adjusted free cash flow

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

		H1 2019 (Unaudited)	H1 2018 (Unaudited)	Full Year 2018 (Audited)
Net cash generated by operating activities	US$'000	**116,376**	122,662	223,404
Less:				
Net cash used in investing activities	US$'000	**(50,657)**	(47,321)	(83,584)
Dividend paid – non-controlling interest in SGM	US$'000	**(39,375)**	(39,266)	(76,391)
Free cash flow	US$'000	**26,344**	36,075	63,429
Add back:				
Acquisitions of financial assets at fair value through profit and loss(1)	US$'000	**9,364**	—	—
Adjusted free cash flow	US$'000	**35,708**	36,075	63,429

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

Principal Risks

MANAGING RISK

The management of risks 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 Audit and Risk Committee and Board regularly review the principal risks as well as the wider operational, corporate and general business risks. Management consider the business reports and risk registers as well as full details and corrective actions of all high-level incidents, leading indicators hazard identification and any resulting procedural changes.

There have been no changes in the Company's risks and uncertainties during the half year ended 30 June 2019 from those described on pages 38 to 49 of the 2018 Annual Report, available on the Company website at www.centamin.com/investors/reports/2018, and the Company does not anticipate any changes in the Company's risks and uncertainties during the next six months to 31 December 2019.

Of the emerging risks published in the 2018 Annual Report, the Company has since published on its website the latest details on its Tailings Storage Facility in the prescribed information table communicated to all mining companies at the request of the Church of England Pensions Board and the Swedish Council on Ethics. This can be found at https://www.centamin.com/production/sukari/tailings-storage-facility.

The key principal risks relate to the following:

Strategic risks

- Loss of revenue due to single project dependency
- Sukari Project relationship with our Egyptian state partners EMRA
- Jurisdictional taxation exposure

External risks

- Gold price
- Political risk – Sukari
- Political risk – West Africa
- Litigation

Operational risks

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

Centamin takes a number of measures to mitigate risks associated with its underlying operational and exploration activity which are monitored and evaluated regularly. Due to the nature of these inherent risks, it is not possible to give absolute assurance that mitigating actions will be wholly effective. The Company is exposed to changes in the economic environment through its operations in Egypt, as well as its operations in West Africa (Burkina Faso and Côte d'Ivoire). Relationships with governments and the maintenance of exploration permits and licence areas remain key risks and a key focus for all exploration, development and operational projects.

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

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

Legal Developments in Egypt

CONCESSION AGREEMENT APPEAL

All material has been submitted by the Company to the courts. The appeal has been stayed pending the decision on Law No. 32 as referred to below. Consequently, there will be no further hearings on the Concession Agreement Appeal until a judgment is given on the

Law No. 32 Appeal in the Supreme Constitutional Court. Note. The Law No. 32 Appeal is independent from the Group and neither Pharaoh Gold Mine ("PGM") nor SGM are a party.

The Law No. 32 Appeal is awaiting the State Commissioner to submit their report to the Supreme Constitutional Court. There is no visibility at present on when this report will be submitted.

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

DIESEL FUEL OIL CASE

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

Andrew Pardey
Chief Executive Officer
31 July 2019

Set out below are the unaudited consolidated Financial Statements for the Group, including notes thereto, for the six months ended 30 June 2019.

DIRECTORS' RESPONSIBILITY STATEMENT

RESPONSIBILITY STATEMENT OF THE DIRECTORS IN RESPECT OF THE SIX MONTHS ENDED 30 JUNE 2019 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 2019 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 2019 and their respective responsibilities can be found on pages 84 to 95 of the 2018 annual report of Centamin plc.

By order of the Board,

Chief Executive Officer	Chief Financial Officer
Andrew Pardey	Ross Jerrard
31 July 2019	31 July 2019

UNAUDITED INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE SIX MONTHS ENDED 30 JUNE 2019

Independent review report to Centamin plc

Report on the interim financial statements

Our conclusion

We have reviewed Centamin plc's unaudited interim condensed consolidated financial statements (the "interim financial statements") in the interim results of Centamin plc for the six month period ended 30 June 2019. 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 2019;
- the unaudited interim condensed consolidated statement of comprehensive income for the six month period then ended;
- the unaudited interim condensed consolidated statement of cash flows for the six month period then ended;
- the unaudited interim condensed consolidated statement of changes in equity for the six month period then ended; and
- the explanatory notes to the interim financial statements.

The interim financial statements included in the interim results for the six month period ended 30 June 2019 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 4.4 to the interim financial statements, the financial reporting framework that has been applied in the preparation of the full annual financial statements of the Group is applicable law and International Financial Reporting Standards (IFRSs) as adopted by the European Union.

Responsibilities for the interim financial statements and the review

Our responsibilities and those of the directors

The interim results for the six month period ended 30 June 2019, including the interim financial statements, is the responsibility of, and has been approved by, the directors. The directors are responsible for preparing the interim results for the six month period ended 30 June 2019 in accordance with the Disclosure Guidance and Transparency Rules sourcebook of the United Kingdom's Financial Conduct Authority.

Our responsibility is to express a conclusion on the interim financial statements in the interim results for the six month period ended 30 June 2019 based on our review. This report, including the conclusion, has been prepared for and only for the company for the purpose of complying with the Disclosure Guidance and Transparency Rules sourcebook of the United Kingdom's Financial Conduct Authority and for no other purpose. We do not, in giving this conclusion, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

What a review of interim financial statements involves

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

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

We have read the other information contained in the interim results for the six month period ended 30 June 2019 and considered whether it contains any apparent misstatements or material inconsistencies with the information in the interim financial statements.

Other matter

We have not audited nor reviewed the unaudited interim condensed consolidated statement of comprehensive income for the quarters ended 31 March 2019 and 30 June 2019; the unaudited interim condensed consolidated statement of cash flows for the quarters ended 31 March 2019 and 30 June 2019; or any notes to the financial statements presenting information for the quarters ended 31 March 2019 and 30 June 2019.

PricewaterhouseCoopers LLP
Chartered Accountants
London
31 July 2019

Unaudited interim condensed consolidated statement of comprehensive income

for the six months ended 30 June 2019

	Notes	**Half year ended 30 June 2019 (Unaudited) US$'000**	Half year ended 30 June 2018 (Unaudited) US$'000	Year ended 31 December 2018 (Audited) US$'000
Revenue	2.1	**288,136**	296,391	603,248
Cost of sales	2.2	**(210,046)**	(191,879)	(406,538)
Gross profit		**78,090**	104,512	196,710
Profit on financial assets at fair value through profit and loss (net of tax)		**78**	—	—
Other income		**25**	24	49
Finance income	2.2	**3,207**	2,246	4,815
Other operating costs	2.2	**(11,320)**	(14,574)	(27,866)
Exploration and evaluation expenditure		**(10,453)**	(11,832)	(21,006)
Profit for the period before tax		**59,627**	80,376	152,702
Tax		**(45)**	(10)	(53)
Profit for the period after tax		**59,582**	80,366	152,649
Profit for the period after tax attributable to:				
– the owners of the parent		**19,667**	41,100	74,845
– non-controlling interest in SGM	2.3	**39,915**	39,266	77,804
Other comprehensive expense				
Items that may be reclassified subsequently to profit or loss:				
Loss on financial assets at fair value through other comprehensive income (net of tax)		—	(125)	(125)
Other comprehensive expense for the period		—	(125)	(125)
Total comprehensive income for the period		**59,582**	80,241	152,524
Total comprehensive income attributable to:				
– the owners of the parent		**19,667**	40,975	74,720
– non-controlling interest in SGM	2.3	**39,915**	39,141	77,679
Earnings per share attributable to owners of the parent:				
Basic (US cents per share)	4.4	**1.707**	3.572	6.497
Diluted (US cents per share)	4.4	**1.698**	3.548	6.444

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 2019

	Notes	**30 June 2019 (Unaudited) US$'000**	30 June 2018 (Unaudited) US$'000	31 December 2018 (Audited) US$'000
Non-current assets				
Property, plant and equipment	2.5	**815,442**	847,502	835,987
Exploration and evaluation asset		**63,521**	65,451	59,154
Inventories – mining stockpiles		**47,629**	—	32,424
Other receivables		**91**	92	88
Total non-current assets		**926,683**	913,045	927,653
Current assets				
Inventories		**102,616**	113,836	97,550
Financial assets at fair value through profit and loss	2.6	**9,442**	—	—
Trade and other receivables		**18,301**	12,328	33,443
Prepayments	2.4	**6,526**	11,131	6,696
Cash and cash equivalents	2.9(a)	**276,858**	282,764	282,627
Total current assets		**413,743**	420,059	420,316
Total assets		**1,340,426**	1,333,104	1,347,969
Non-current liabilities				
Provisions	2.7	**13,954**	11,648	13,748
Total non-current liabilities		**13,954**	11,648	13,748
Current liabilities				
Trade and other payables		**46,847**	34,365	39,246
Tax liabilities		—	3	3
Provisions	2.7	**8,559**	8,001	8,155
Total current liabilities		**55,406**	42,369	47,404
Total liabilities		**69,360**	54,017	61,152
Net assets		**1,271,066**	1,279,087	1,286,817
Equity				
Issued capital		**672,105**	670,589	670,589
Share option reserve	2.8	**2,886**	4,178	5,688
Accumulated profits		**596,075**	604,320	610,540
Total equity attributable to:				
– owners of the parent		**1,270,796**	1,280,770	1,287,087
– non-controlling interest in SGM		**270**	(1,683)	(270)
Total equity		**1,271,066**	1,279,087	1,286,817

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

The unaudited interim condensed consolidated financial statements were approved by the board of directors on 31 July 2019 and signed on its behalf by:

Andrew Pardey
Chief executive officer

31 July 2019

Ross Jerrard
Chief financial officer

31 July 2019

Unaudited interim condensed consolidated statement of changes in equity

for the six months ended 30 June 2019

	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**
Other comprehensive income for the period		—	—	—	—	—	—
Total comprehensive income for the period		—	—	**19,667**	**19,667**	**39,915**	**59,582**
Recognition of share based payments		—	**(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 (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 2018		668,732	4,323	785,604	1,458,659	(1,683)	1,456,976
Impact of change in accounting policy		—	—	(104,947)	(104,947)	—	(104,947)
Restated balance as at 1 January 2018		668,732	4,323	680,657	1,353,712	(1,683)	1,352,029
Profit for the period after tax		—	—	41,100	41,100	39,266	80,366
Other comprehensive expense for the period		—	—	(125)	(125)	—	(125)
Total comprehensive income for the period		—	—	40,975	40,975	39,266	80,241
Recognition of share based payments		—	1,712	—	1,712	—	1,712
Transfer of share based payments		1,857	(1,857)	—	—	—	—
Dividend paid – non-controlling interest in SGM	2.3	—	—	—	—	(39,266)	(39,266)
Dividend paid – owners of the parent		—	—	(115,629)	(115,629)	—	(115,629)
Balance as at 30 June 2018		670,589	4,178	606,003	1,280,770	(1,683)	1,279,087

The change in accounting policy occurred at 30 June 2018 and relates to exploration and evaluation assets, see note 1.2.1 of the 31 December 2018 annual report for details.

Unaudited interim condensed consolidated statement of changes in equity

for the six months ended 30 June 2019

	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 2018		668,732	4,323	785,604	1,458,659	(1,683)	1,456,976
Impact of change in accounting policy		—	—	(104,947)	(104,947)	—	(104,947)
Restated balance as at 1 January 2018		668,732	4,323	680,657	1,353,712	(1,683)	1,352,029
Profit for the period after tax		—	—	74,845	74,845	77,804	152,649
Other comprehensive expense for the period		—	—	(125)	(125)	—	(125)
Total comprehensive income for the period		—	—	74,720	74,720	77,804	152,524
Recognition of share based payments		—	3,222	—	3,222	—	3,222
Transfer of share based payments		1,857	(1,857)	—	—	—	—
Dividend paid – non-controlling interest in SGM	2.3	—	—	—	—	(76,391)	(76,391)
Dividend paid – owners of the parent		—	—	(144,567)	(144,567)	—	(144,567)
Balance as at 31 December 2018		670,589	5,688	610,810	1,287,087	(270)	1,286,817

The change in accounting policy occurred at 30 June 2018 and relates to exploration and evaluation assets, see note 1.2.1 of the 31 December 2018 annual report for details.

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

Unaudited interim condensed consolidated statement of cash flows

for the quarter and six months ended 30 June 2019

	Notes	**Half year ended 30 June 2019 (Unaudited) US$'000**	Half year ended 30 June 2018 (Unaudited) US$'000	Year ended 31 December 2018 (Audited) US$'000
Cash flows from operating activities				
Cash generated in operating activities	2.9(b)	**116,424**	123,161	223,791
Income tax paid		**(48)**	(499)	(387)
Net cash generated by operating activities		**116,376**	122,662	223,404
Cash flows from investing activities				
Acquisition of financial assets at fair value through profit and loss	2.6	**(9,364)**	—	—
Acquisition of property, plant and equipment		**(40,133)**	(48,001)	(83,454)
Brownfield exploration and evaluation expenditure		**(4,367)**	(1,566)	(4,946)
Finance income	2.2	**3,207**	2,246	4,815
Net cash used in investing activities		**(50,657)**	(47,321)	(83,585)
Cash flows from financing activities				
Dividend paid – non-controlling interest in SGM	2.3	**(39,375)**	(39,266)	(76,391)
Dividend paid – owners of the parent		**(34,672)**	(115,629)	(144,567)
Net cash used in financing activities		**(74,047)**	(154,895)	(220,958)
Net decrease in cash and cash equivalents		**(8,328)**	(79,554)	(81,139)
Cash and cash equivalents at the beginning of the period		**282,627**	359,680	359,680
Effect of foreign exchange rate changes		**2,559**	2,638	4,086
Cash and cash equivalents at the end of the period	2.9(a)	**276,858**	282,764	282,627

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

Forward looking statements

1 Current reporting period amendments

1.1 Changes in policies and estimates

The financial position and performance of the Group was particularly affected by the following events and transactions during the reporting period:

- Adoption of the following new and revised accounting standards:
    - IFRS 16 'Leases' has been applied since 1 January 2019, the impact of which has been disclosed.

For further information, see note 1.1.1 below:

1.1.1 IFRS 16 Leases

Nature of change

IFRS 16 was issued in January 2016. It has resulted in almost all leases being recognised on the balance sheet by lessees, as the distinction between operating and finance leases is removed. Under the new standard, an asset (the right to use the leased item) and a financial liability to pay rentals are recognised. The only exceptions are short term and low-value leases.

Impact

In the year ended 31 December 2018 the Group set up a project team which reviewed all the Group's leasing arrangements in light of the new lease accounting rules in IFRS 16. The standard affects primarily the accounting for the Group's operating leases.

The team performed an impact assessment of IFRS 16 on the Group's contracts and financial statements. All active contracts were assessed under the requirements of IFRS 16 to determine whether they had arrangements that contained a lease. Under IAS 17 'Leases' and IFRIC 4 'Determining whether an arrangement contains a lease' contracts were initially assessed on the date of their inception to determine whether or not they should be accounted for under those standards. If, on initial assessment, they didn't meet the requirements of IAS 17 or IFRIC 4, but on reassessment do meet the requirements of IFRS 16, they have been excluded from this assessment by application of paragraph C3(b) of IFRS 16. Management have elected to apply the paragraph C3(b) and therefore paragraph C4 of IFRS 16 as a practical expedient to not apply this standard to all the Group's existing contracts.

Mandatory application date and date of adoption by Group

The Group has applied the standard from its mandatory adoption date of 1 January 2019. The Group has applied the simplified transition approach and has not restated comparative amounts for the year or period prior to the current reporting period. Right-of-use assets for property leases have been measured on transition as if the new rules had always been applied. All other right-of-use assets will continue to be measured at the amount of the lease liability on adoption (adjusted for any prepaid or accrued lease expenses).

As at 31 December 2018 the reporting date, the Group had non-cancellable operating lease commitments of US$3.2 million, see note 5.2 of the 2018 annual report. Of these commitments, approximately US$1.1 million related to low value leases which are and will be recognised on a straight-line basis as an expense in profit or loss.

For the remaining lease commitments, the Group recognised right-of-use assets of approximately US$1.6 million on 1 January 2019, lease liabilities of US$1.6 million (after adjustments for prepayments and accrued lease payments recognised as at 31 December 2018). Overall net assets have changed, and net current assets are US$0.3 million lower due to the presentation of a portion of the liability as a current liability.

Due to these IFRS 16 adjustments at 1 January 2019 and the consequential transactions in the half year not being material, the full disclosure of the impact of the new standard has been excluded from these results.

Forward looking statements

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 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 2019 (Unaudited) US$'000	30 June 2018 (Unaudited) US$'000	31 December 2018 (Audited) US$'000
Egypt	**889,574**	876,417	891,131
Burkina Faso	**35,896**	36,023	35,959
Côte d'Ivoire	**617**	584	543
Corporate	**596**	21	20
	926,683	913,045	927,653

Statement of financial position by operating segment:

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/(deficit)	**1,271,066**	**958,997**	**36,454**	**(653)**	**276,268**

30 June 2018 (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	1,333,104	1,021,477	37,556	1,707	272,364
Total liabilities	(54,017)	(51,219)	(261)	(861)	(1,676)
Net assets/total equity	1,279,087	970,258	37,295	846	270,688

31 December 2018 (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	1,347,969	1,032,284	36,876	909	277,900
Total liabilities	(61,152)	(57,843)	(477)	(85)	(2,747)
Net assets/total equity	1,286,817	974,441	36,399	824	275,153

Forward looking statements

2.1 Segment reporting (continued)

Statement of comprehensive income by operating segment:

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	25	25	—	—	—
Finance income	3,207	21	—	—	3,186
Other operating costs	(11,320)	(5,260)	(24)	(396)	(5,640)
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 and the free cash flow - Egypt note in the financial review section for further information.

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

Half year ended 30 June 2018 (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)	301,099	301,099	—	—	—
Less: Pre-production gold sales related to Cleopatra – transferred to exploration and evaluation asset	(5,298)	(5,298)	—	—	—
Gold sales (Excluding pre-production gold sales related to Cleopatra)	295,801	295,801	—	—	—
Silver sales	590	590	—	—	—
Revenue	296,391	296,391	—	—	—
Cost of sales	(191,879)	(191,879)	—	—	—
Gross profit	104,512	104,512	—	—	—
Other income	24	24	—	—	—
Finance income	2,246	22	—	—	2,224
Other operating costs	(14,574)	(7,310)	(139)	(449)	(6,676)
Exploration and evaluation costs	(11,832)	—	(3,664)	(8,168)	—
Profit/(loss) for the period before tax	80,376	97,248	(3,803)	(8,617)	(4,452)
Tax	(10)	(10)	—	—	—
Profit/(loss) for the period after tax	80,366	97,238	(3,803)	(8,617)	(4,452)
Profit/(loss) for the period after tax attributable to:					
– owners of the parent	41,100	57,972	(3,803)	(8,617)	(4,452)
– non-controlling interest in SGM	39,266	39,266	—	—	—

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

Forward looking statements

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

Year ended 31 December 2018 (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)	613,727	613,727	—	—	—
Less: Pre-production gold sales related to Cleopatra – transferred to exploration and evaluation asset	(11,523)	(11,523)	—	—	—
Gold sales (Excluding pre-production gold sales related to Cleopatra)	602,204	602,204	—	—	—
Silver sales	1,044	1,044	—	—	—
Revenue	603,248	603,248	—	—	—
Cost of sales	(406,538)	(406,538)	—	—	—
Gross profit	196,710	196,710	—	—	—
Other income	49	49	—	—	—
Finance income	4,815	44	—	—	4,771
Other operating costs	(27,866)	(13,433)	(481)	(644)	(13,308)
Exploration and evaluation costs	(21,006)	—	(5,223)	(15,783)	—
Profit/(loss) for the period before tax	152,702	183,370	(5,704)	(16,427)	(8,537)
Tax	(53)	(53)	—	—	—
Profit/(loss) for the period after tax	152,649	183,317	(5,704)	(16,427)	(8,537)
Profit/(loss) for the period after tax attributable to:					
– owners of the parent	74,845	105,513	(5,704)	(16,427)	(8,537)
– non-controlling interest in SGM	77,804	77,804	—	—	—

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

Statement of cash flows by operating segment:

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 operating activities	116,376	131,572	(137)	467	(15,526)
Net cash used in investing activities	(50,657)	(43,698)	—	(160)	(6,799)
Net cash used in 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	(8,328)	374	(137)	307	(8,872)
Cash and cash equivalents at the beginning of the period	282,627	3,714	28	241	278,644
Effect of foreign exchange rate changes	2,559	2,078	143	(296)	634
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.

Forward looking statements

Statement of cash flows by operating segment (continued):

Half year ended 30 June 2018 (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 operating activities	122,662	141,377	(48)	1,195	(19,862)
Net cash used in investing activities	(47,321)	(49,338)	—	(205)	2,222
Net cash used in financing activities					
Dividend paid – non-controlling interest in SGM	(39,266)	(39,266)	—	—	—
Dividend paid – controlling interest in SGM	—	(48,480)	—	—	48,480
Dividend paid – owners of the parent	(115,629)	—	—	—	(115,629)
Net increase/(decrease) in cash and cash equivalents	(79,554)	4,293	(48)	990	(84,789)
Cash and cash equivalents at the beginning of the period	359,680	1,614	132	335	357,599
Effect of foreign exchange rate changes	2,638	2,556	56	(371)	397
Cash and cash equivalents at the end of the period	282,764	8,463	140	954	273,207

(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 2018 (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 operating activities	223,404	255,488	(304)	628	(32,408)
Net cash used in investing activities	(83,585)	(88,098)	(2)	(248)	4,763
Net cash used in financing activities					
Dividend paid – non-controlling interest in SGM	(76,391)	(76,391)	—	—	—
Dividend paid – controlling interest in SGM	—	(93,855)	—	—	93,855
Dividend paid – owners of the parent	(144,567)	—	—	—	(144,567)
Net increase/(decrease) in cash and cash equivalents	(81,139)	(2,856)	(306)	380	(78,357)
Cash and cash equivalents at the beginning of the period	359,680	1,614	132	335	357,599
Effect of foreign exchange rate changes	4,086	4,955	202	(474)	(597)
Cash and cash equivalents at the end of the period	282,627	3,713	28	241	278,645

(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.

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 2019 (Unaudited) US$'000	Half year ended 30 June 2018 (Unaudited) US$'000	Year ended 31 December 2018 (Audited) US$'000
Burkina Faso	**1,892**	3,664	5,223
Côte d'Ivoire	**8,561**	8,168	15,783
Egypt (Sukari tenement including Cleopatra excluding pre-production gold sales adjustment)	**7,944**	5,876	13,635
Total exploration expenditure	**18,397**	17,708	34,641

2.2 Profit before tax

Forward looking statements

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

	Half year ended 30 June 2019 (Unaudited) US$'000	Half year ended 30 June 2018 (Unaudited) US$'000	Year ended 31 December 2018 (Audited) US$'000
Finance income			
Interest received	**3,207**	2,246	4,815

	Half year ended 30 June 2019 (Unaudited) US$'000	Half year ended 30 June 2018 (Unaudited) US$'000	Year ended 31 December 2018 (Audited) US$'000
Expenses			
Cost of sales			
Mine production costs (Including costs related to gold produced from Cleopatra)	**(174,893)**	(157,727)	(330,924)
Mine production costs related to gold produced from Cleopatra – offset against exploration and evaluation asset	**1,133**	988	2,834
Mine production costs	**(173,760)**	(156,739)	(328,090)
Movement in inventory	**24,128**	16,308	31,296
Depreciation and amortisation	**(60,414)**	(51,448)	(109,744)
	(210,046)	(191,879)	(406,538)
Other operating costs			
Corporate costs	**(5,941)**	(8,463)	(15,909)
Other provisions	**—**	(283)	58
Net movement on provision for stock obsolescence	**949**	920	1,353
Office related depreciation	**(198)**	(150)	(301)
Royalty – attributable to the ARE government	**(8,765)**	(9,027)	(18,396)
Foreign exchange gain, net	**2,846**	2,934	6,372
Finance charges	**(151)**	(70)	(142)
Gain/(loss) on disposal of asset	**145**	—	(31)
Provision for restoration and rehabilitation – unwinding of discount	**(205)**	(435)	(870)
	(11,320)	(14,574)	(27,866)

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 Arab Republic of Egypt ("ARE") and recoverable costs'. However, in accordance with the terms of the 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.

Earnings attributable to the NCI in SGM (i.e. EMRA) are pursuant to the provisions of the CA and are recognised as profit attributable to the NCI 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 judgements and estimates that can affect the amounts recognised in the financial statements.

2.3 Non-controlling interest in SGM (continued)

Forward looking statements

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

	Half year ended 30 June 2019 (Unaudited) US$'000	Half year ended 30 June 2018 (Unaudited) US$'000	Year ended 31 December 2018 (Audited) US$'000
Statement of comprehensive income			
Profit for the year after tax attributable to the non-controlling interest in SGM(1)	**39,915**	39,266	77,804
Statement of financial position			
Total equity attributable to the non-controlling interest in SGM(1) (opening)	**(270)**	(1,683)	(1,683)
Profit for the year after tax attributable to the non-controlling interest in SGM(1)	**39,915**	39,266	77,804
Dividend paid – non-controlling interest in SGM	**(39,375)**	(39,266)	(76,391)
Total equity attributable to the non-controlling interest in SGM(1) (closing)	**270**	(1,683)	(270)

(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 2019 (Unaudited) US$'000	Half year ended 30 June 2018 (Unaudited) US$'000	Year ended 31 December 2018 (Audited) US$'000
Statement of cash flows			
Dividend paid – non-controlling interest in SGM(1)	**(39,375)**	(39,266)	(76,391)

(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 Prepayments

	30 June 2019 (Unaudited) US$'000	30 June 2018 (Unaudited) US$'000	31 December 2018 (Audited) US$'000
Current			
Prepayments	**4,916**	12,048	5,149
Fuel prepayments	**1,610**	(917)	1,547
	6,526	11,131	6,696

Diesel Fuel Oil ("DFO") dispute

As more fully described in note 5.1 of the 2018 annual report and financial statements, the Group is currently involved in court action concerning the price at which it is supplied with DFO. Since January 2012, the Group has had to pay for DFO at the international price rather than the subsidised price which it believes it is entitled to. It is seeking recovery of the funds advanced since 2012 through court action. However, management recognises the practical difficulties associated with reclaiming funds from the Egyptian government and for this reason has fully provided against the prepayment of US$348.5 million to 30 June 2019, of which US$21.5 million was provided for during 2019.

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

2.4 Prepayments (continued)

Forward looking statements

Movement in fuel prepayments

	Half year ended 30 June 2019 (Unaudited) US$'000	Half year ended 30 June 2018 (Unaudited) US$'000	Year ended 31 December 2018 (Audited) US$'000
Balance at the beginning of the period	**1,547**	2,247	2,247
Fuel prepayment recognised	**21,533**	24,043	49,711
Less: Provision charged to:			
Mine production costs	**(19,549)**	(23,550)	(45,017)
Property, plant and equipment	**(2,232)**	(3,152)	(5,175)
Inventories	**311**	(505)	(219)
Balance at the end of the period	**1,610**	(917)	1,547

Cumulative fuel prepayment and provision recognised

	30 June 2019 (Unaudited) US$'000	30 June 2018 (Unaudited) US$'000	31 December 2018 (Audited) US$'000
Fuel prepayment recognised	**348,499**	301,297	326,967
Less: Provision charged to:			
Mine production costs	**(321,596)**	(280,580)	(302,047)
Property, plant and equipment	**(24,287)**	(20,032)	(22,055)
Inventories	**(1,006)**	(1,603)	(1,317)

This has resulted in a net charge of US$14.0 million in the profit and loss for the six months ended 30 June 2019.

	Half year ended 30 June 2019			Half year ended 30 June 2018		
	Before Adjustment (Unaudited) US$'000	**Adjustment (Unaudited) US$'000**	**Total (Unaudited) US$'000**	Before Adjustment (Unaudited) US$'000	Adjustment (Unaudited) US$'000	Total (Unaudited) US$'000
Expenses						
Cost of sales						
Mine production costs	**(154,211)**	**(19,549)**	**(173,760)**	(133,189)	(23,550)	(156,739)
Movement in inventory	**18,621**	**5,507**	**24,128**	17,364	(1,056)	16,308
Depreciation and amortisation	**(60,414)**	**—**	**(60,414)**	(51,448)	—	(51,448)
	(196,004)	**(14,042)**	**(210,046)**	(167,273)	(24,606)	(191,879)

	Year ended 31 December 2018		
	Before Adjustment (Audited) US$'000	Adjustment (Audited) US$'000	Total (Audited) US$'000
Expenses			
Cost of sales			
Mine production costs	(283,073)	(45,017)	(328,090)
Movement in inventory	35,821	(4,525)	31,296
Depreciation and amortisation	(109,744)	—	(109,744)
	(356,996)	(49,542)	(406,538)

2.5 Property, plant and equipment

Forward looking statements

Half year ended 30 June 2019 (Unaudited)	Office equipment US$'000	Buildings US$'000	Plant and equipment US$'000	Mining equipment US$'000	Mine development properties US$'000	Capital work in progress US$'000	Total US$'000
Cost							
Balance at 31 December 2018	7,307	2,347	604,158	309,788	517,629	23,482	1,464,711
Transfers from capital work in progress	287	2	2,634	2,672	14,283	(19,878)	—
Additions	78	1,228	414	7,533	—	30,880	40,133
Disposals	—	(67)	—	(22)	—	—	(89)
Balance at 30 June 2019	**7,672**	**3,510**	**607,206**	**319,971**	**531,912**	**34,484**	**1,504,755**
Accumulated depreciation and amortisation							
Balance at 31 December 2018	(6,384)	(695)	(185,075)	(205,103)	(231,467)	—	(628,724)
Depreciation and amortisation	(315)	(200)	(14,236)	(22,388)	(23,473)	—	(60,612)
Disposals	—	1	—	22	—	—	23
Balance at 30 June 2019	**(6,699)**	**(894)**	**(199,311)**	**(227,469)**	**(254,940)**	**—**	**(689,313)**
Year ended 31 December 2018 (Audited)							
Cost							
Balance at 31 December 2017	6,796	2,051	591,101	274,976	457,113	37,998	1,370,035
Additions	72	—	126	9,496	—	73,760	83,454
Increase in rehabilitation asset	—	—	—	—	1,854	—	1,854
Transfers from capital work in progress	440	296	13,080	25,476	48,984	(88,276)	—
Transfers from exploration and evaluation asset	—	—	—	—	9,678	—	9,678
Disposals	(1)	—	(149)	(160)	—	—	(310)
Balance at 31 December 2018	**7,307**	**2,347**	**604,158**	**309,788**	**517,629**	**23,482**	**1,464,711**
Accumulated depreciation and amortisation							
Balance at 31 December 2017	(5,890)	(548)	(156,921)	(163,902)	(191,675)	—	(518,936)
Depreciation and amortisation	(495)	(147)	(28,252)	(41,361)	(39,792)	—	(110,047)
Disposals	1	—	98	160	—	—	259
Balance at 31 December 2018	**(6,384)**	**(695)**	**(185,075)**	**(205,103)**	**(231,467)**	**—**	**(628,724)**
Net book value							
As at 31 December 2018	923	1,652	419,083	104,685	286,162	23,482	835,987
As at 30 June 2019	**973**	**2,616**	**407,895**	**92,502**	**276,972**	**34,484**	**815,442**

In 2018 the production downgrade and corresponding devaluation of the share price of the Company was considered and it was concluded that this was an impairment indicator. An impairment review was performed in 2018, refer to note 1.1.2 of the 2018 annual report, however no impairment resulted from the review. No impairment review has been performed in 2019 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 on the statement of financial position under property, plant and equipment due to the Company having right of use of these assets. These rights will expire together with the CA.

2.6 Financial assets at fair value through profit and loss

	30 June 2019 (Unaudited) US$'000	30 June 2018 (Unaudited) US$'000	31 December 2018 (Audited) US$'000
Balance at the beginning of the period	—	—	—
Additions	9,364		
Gain on fair value of investment – profit or loss	183		
Loss on foreign exchange movement	(105)	—	—
Balance at the end of the period	9,442	—	—

The financial assets at fair value through profit and loss at period end relates to an equity interest in a listed public company.

2.7 Provisions

Forward looking statements

	30 June 2019 (Unaudited) US$'000	30 June 2018 (Unaudited) US$'000	31 December 2018 (Audited) US$'000
Current			
Employee benefits[(1)]	**1,478**	422	1,855
Fuel	—	7,050	—
Egypt health insurance[(2)]	**1,549**	—	805
Other current provisions[(3)]	**5,532**	529	5,495
	8,559	8,001	8,155
Non‑current			
Restoration and rehabilitation[(4)]	**13,797**	11,302	13,591
Other non-current provisions	**157**	346	157
	13,954	11,648	13,748
Movement in restoration and rehabilitation provision			
Balance at beginning of the year	**13,591**	10,868	10,868
Additional provision recognised	—	—	1,854
Interest expense – unwinding of discount	**206**	434	869
Balance at end of the period	**13,797**	11,302	13,591

(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.

(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, closure of project components to ensure stability and safety at the Group's sites. This has all been discounted by 3.02% (2018: 3.02%) and inflation applied at 2.49% (2018: 2.49%).

2.8 Share option reserve

	30 June 2019 (Unaudited) US$'000	30 June 2018 (Unaudited) US$'000	31 December 2018 (Audited) US$'000
Share option reserve			
Balance at beginning of the period	**5,688**	4,323	4,323
Share‑based payments expense	**1,346**	1,712	3,520
Share‑based payments expense reversal	**(2,632)**	—	(298)
Transfer to issued capital	**(1,516)**	(1,857)	(1,857)
Balance at the end of the period	**2,886**	4,178	5,688

The share option reserve arises on the grant of share options to employees under the employee share option plan. Amounts are transferred out of the reserve and into issued capital when the options and warrants are exercised/vested. Amounts are transferred out of the reserve into accumulated profits when the options and warrants are forfeited and when vesting conditions are not met on the vesting of awards.

2.9 Cash flow information

Forward looking statements

(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 2019 (Unaudited) US$'000	30 June 2018 (Unaudited) US$'000	31 December 2018 (Audited) US$'000
Cash and cash equivalents	**276,858**	282,764	282,627

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

	Half year ended 30 June 2019 (Unaudited) US$'000	Half year ended 30 June 2018 (Unaudited) US$'000	Year ended 31 December 2018 (Audited) US$'000
Profit for the period before tax	**59,627**	80,376	152,702
Adjusted for:			
Depreciation/amortisation of property, plant and equipment	**60,611**	51,598	110,047
Inventory written off	**417**	297	451
Inventory obsolescence provision	**(1,366)**	(1,217)	(1,804)
Foreign exchange gain	**(2,844)**	(2,934)	(6,373)
Share‑based payments (income)/expense	**(1,286)**	1,712	3,222
Finance income	**(3,207)**	(2,246)	(4,815)
(Gain)/loss on disposal of property, plant and equipment	**(145)**	—	31
Changes in working capital during the period:			
Decrease in trade and other receivables	**15,142**	22,138	1,023
Increase in inventories	**(18,905)**	(7,410)	(22,959)
Decrease/(increase) in prepayments	**167**	(1,334)	3,105
Increase/(decrease) in trade and other payables	**7,603**	(17,220)	(12,340)
Increase/(decrease) in provisions	**610**	(599)	1,501
Cash flows generated from operating activities	**116,424**	123,161	223,791

(c) Non‑cash financing and investing activities

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

Forward looking statements

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 2019, for further information and disclosure on these matters please refer to the 31 December 2018 Annual Report.

3.2 Subsequent events

The Directors declared an interim dividend of 4.0 US cents per share on Centamin plc ordinary shares (totalling approximately US$46.2 million). The interim dividend for the half year period ended 30 June 2019 will be paid on 27 September 2019 to shareholders on the register on the Record Date of 30 August 2019.

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

Forward looking statements

4 Other information

4.1 Contributions to Egypt

Gold sales agreement

On 20 December 2016, SGM entered into a contract with the Central Bank of Egypt (“CBE”). The agreement provides that the parties may 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 transactions have been entered into at the date of this report, six of which in the six months ended 30 June 2019, pursuant to this agreement, and the values related thereto are as follows:

	30 June 2019 (Unaudited) US$’000	30 June 2018 (Unaudited) US$’000	31 December 2018 (Audited) US$’000
Gold purchased	**17,353**	17,028	33,821
Refining costs	**10**	10	20
Freight costs	**26**	22	48
	17,389	17,060	33,889

	30 June 2019 (Unaudited) Oz	30 June 2018 (Unaudited) Oz	31 December 2018 (Audited) Oz
Gold purchased	**13,343**	12,892	26,621

At 30 June 2019 the net receivable in EGP owing from the Central Bank of Egypt is US$89,623 (30 June 2018: US$16,169 and 31 December 2018: US$40,618).

Forward looking statements

4.2 Earnings per share ("EPS") attributable to owners of the parent

	Half year ended 30 June 2019 (Unaudited) US cents per share	Half year ended 30 June 2018 (Unaudited) US cents per share	Year ended 31 December 2018 (Audited) US cents per share
Basic earnings per share	**1.707**	3.572	6.497
Diluted earnings per share	**1.698**	3.548	6.444

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

	Half year ended 30 June 2019 (Unaudited) US$'000	Half year ended 30 June 2018 (unaudited) US$'000	Year ended 31 December 2018 (Audited) US$'000
Earnings used in the calculation of basic EPS	**19,667**	41,100	74,845

	Half year ended 30 June 2019 (Unaudited) Number	Half year ended 30 June 2018 (Unaudited) Number	Year ended 31 December 2018 (Audited) Number
Weighted average number of ordinary shares for the purpose of basic EPS	**1,152,129,402**	1,150,661,102	1,151,925,674

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

	Half year ended 30 June 2019 (Unaudited) US$'000	Half year ended 30 June 2018 (Unaudited) US$'000	Year ended 31 December 2018 (Audited) US$'000
Earnings used in the calculation of diluted EPS	**19,667**	41,100	74,845

	Half year ended 30 June 2019 (Unaudited) Number	Half year ended 30 June 2018 (Unaudited) Number	Year ended 31 December 2018 (Audited) Number
Weighted average number of ordinary shares for the purpose of basic EPS	**1,152,129,402**	1,150,661,102	1,151,925,674
Shares deemed to be issued for no consideration in respect of employee options	**6,246,287**	7,725,168	9,589,301
Weighted average number of ordinary shares used in the calculation of diluted EPS	**1,158,375,689**	1,158,386,270	1,161,514,975

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

Forward looking statements

4.3 Going concern

These financial statements for the period ended 30 June 2019 have been prepared on a going concern basis, which contemplate the realisation of assets and liquidation of liabilities during the normal course of operations.

As discussed in Note 5.1 of the 2018 annual financial statements, during 2012 the operation of the mine was affected by two legal actions. The first of these followed from a decision taken by Egyptian General Petroleum Corporation ("EGPC") to charge international, not local (subsidised) prices for the supply of Diesel Fuel Oil ("DFO"), and the second arose as a result of a judgment of the Administrative Court in relation to, amongst other matters, the Company's 160km^2 exploitation lease. In relation to the first decision, the Company remains confident that in the event that it is required to continue to pay international prices, the mine at Sukari will remain commercially viable. Similarly, the Company remains confident that the appeal it has lodged in relation to the decision of the Administrative Court will ultimately be successful, although final resolution of it may take some time. On 20 March 2013 the Supreme Administrative Court upheld the Company's application to suspend the decision until the merits of the Company's appeal were considered and ruled on, thus providing assurance that normal operations will be able to continue during this process.

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

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

4.4 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 2018, 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 2018 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 2018 is based on the statutory accounts for the year ended 31 December 2018. Readers are referred to the auditor's report to the Group financial statements as at 31 December 2018 (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 2018 except for the adoption of new standards and endorsed by the EU which apply for the first time in 2019 as referred to in the 31 December 2018 Annual Report. The new standard, IFRS 16, has been applied by the Group from its mandatory adoption date of 1 January 2019, although its impact was not material. The Group has not early adopted any amendments, standards or interpretations that have been issued but are not yet effective.

The preparation of these interim condensed consolidated financial statements requires the use of certain significant accounting estimates and judgements by management in applying the Group's accounting policies. There have been no changes to the areas involving significant judgement and estimates that have been set out in Note 1 of the Group's annual audited consolidated financial statements for the year ended 31 December 2018.