16 March 2022

Centamin plc

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

FULL YEAR 2021 RESULTS

full year results for the twelve months ended 31 December 2021

MARTIN HORGAN, CEO, COMMENTED: "*Delivery towards our strategic objectives was the standout achievement in 2021, placing Centamin in a much stronger position going forward and laying the foundations for long-term success. We safely delivered annual production and cost guidance and made excellent progress on our key capital projects. The completion of our Sukari Life of Asset review delivered a significant mineral reserve uplift, identified further growth and cost savings opportunities, and underpinned a robust 12 year life of mine plan with a clear roadmap to achieving a consistent +500,000 ounce production profile. We completed a value assessment and ranking of our organic growth pipeline, resulting in progressing the Doropo Project to PFS stage and secured 3,000km^2 of exploration ground in the highly prospective Egyptian Eastern Desert. Balancing our growth plans with shareholder returns, today we announced a 5 US cent final dividend for 2021 and expressed our intention to pay a minimum 5 US cent 2022. I would like to thank our team at Centamin and more broadly our stakeholders, including our government partners, whose support and hard work has enabled us to deliver what has been a transformational year for Centamin.*"

FINANCIAL HIGHLIGHTS

- New safety record at Sukari Gold Mine ("Sukari") achieving 5.2 million hours LTI free
- Revenue of US$733 million, generated from gold sales of 407,252 oz at an average realised gold price of US$1,797/oz sold
- Adjusted EBITDA of US$329 million, at a 45% margin
- Profit before tax of US$154 million, including accelerated amortisation for the period
- Basic earnings per share ("EPS") of 8.8 US cents per share
- US$27 million of gross cost-savings in 2021, for a cumulative US$71 million delivered of the US$150 million cost-saving target by 2024
- Strong balance sheet with no debt or hedging, and cash and liquid assets of US$257 million, as at 31 December 2021
- The Board has proposed a final dividend of 5 US cents per share, equating to US$58 million to be distributed to shareholders, subject to shareholder approval at the annual general meeting on 10 May 2022, bringing total distribution to shareholders for full year 2021 to US$105 million.

2022 OUTLOOK UNCHANGED

- **Gold production**: 430,000 to 460,000 oz
    - Split 45:55 across H1:H2 driven by lower scheduled tonnes from the underground in H1 as the mine transitions to owner-operator
- **Cash costs**: US$900-1,000/oz produced
- **Capital expenditure**: US$225.5 million
    - Split 65:35 across H1:H2 driven by solar, paste fill and underground contractor equipment purchase in Q1
- **All-in sustaining costs**: US$1,275-1,425/oz sold
- **Exploration expenditure**: US$25 million

2022 EVENTS

- Doropo Project (Côte d'Ivoire) pre-feasibility study
- Sukari (Egypt) underground expansion study
- Group capital structure review
- Sukari 36MW Solar farm commissioning
- Sukari Mineral Reserve and Resource update Group exploration update

GROUP FINANCIAL SUMMARY

	Units	FY21	FY20	%	H2 21	H1 21
Gold produced	Oz	**415,370**	452,320	(8%)	211,095	204,275
Gold sold	Oz	**407,252**	468,681	(13%)	203,450	203,802
Cash cost	US$'000	**359,868**	325,188	11%	195,094	164,774
Unit cash cost	US$/oz produced	**866**	719	21%	924	807
AISC	US$'000	**502,366**	485,478	3%	260,661	241,705
Unit AISC	US$/oz sold	**1,234**	1,036	19%	1,281	1,186
Avg realised gold price	US$/oz	**1,797**	1,766	2%	1,797	1,799
Revenue	US$'000	**733,306**	828,737	(12%)	365,902	367,404
Adjusted EBITDA	US$'000	**328,600**	437,555	(25%)	138,173	190,427
Profit before tax	US$'000	**153,647**	314,999	(51%)	36,853	116,794
Profit after tax attrib to the parent	US$'000	**101,527**	155,979	(35%)	42,043	59,484
Basic EPS	US cents	**8.81**	13.53	(35%)	3.65	5.16
Capital expenditure	US$'000	**240,872**	138,396	74%	162,560	78,312
Operating cash flow	US$'000	**309,878**	453,305	(32%)	168,114	141,764
Adjusted free cash flow	US$'000	**(5,998)**	141,768	(104%)	(22,193)	16,195

WEBCAST PRESENTATION AND CONFERENCE CALL

The Company will host a conference call and webcast presentation today, Wednesday 16 March, at 09.30 GMT, to discuss the results with investors and analysts, followed by an opportunity to ask questions. Please find below the required participation details. A replay will be made available on the Company website.

To join the webcast: https://www.investis-live.com/centamin/620a40fb03c5201200352b6a/twrh

Please allow a few minutes to register.

Dial-in telephone numbers:

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

Participation access code: 949534

ABOUT CENTAMIN

Centamin is an established gold producer, with premium listings on both the London Stock Exchange and Toronto Stock Exchange. The Company's flagship asset is the Sukari Gold Mine ("Sukari"), Egypt's largest and first modern gold mine, as well as one of the world's largest producing mines. Since production began in 2009 Sukari has produced circa 5 million ounces of gold, and today has a projected mine life of 12 years.

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

Centamin practices responsible mining activities, recognising its responsibility to not only deliver operational and financial performance but to create lasting mutual benefit for all stakeholders through good corporate citizenship.

FOR MORE INFORMATION

Please visit the website www.centamin.com or contact:

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ENDNOTES

Guidance

The Company actively monitors the developments of the COVID-19 pandemic, global geopolitical uncertainties and macroeconomics, such as global inflation, and guidance may be impacted if the supply chain, workforce or operation are disrupted.

Financials

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

Non-GAAP measures

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

Profit after tax attributable to the parent

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

Royalties

Royalties are accrued and paid six months in arrears.

Cash and liquid assets

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

Movements in inventory

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

Gold produced

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

Dividend

All dividends are subject to final Board approval and final dividends are subject to shareholder approval at the Company's annual general meeting.

FORWARD-LOOKING STATEMENTS

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

LEI: 213800PDI9G7OUKLPV84

Company No: 109180

CEO STATEMENT

It is a pleasure to be writing to you as we reflect on the achievements of 2021, laying the foundations which underpin our plans to deliver a multi-asset gold producer whose purpose is to create opportunities for people through responsible mining.

Since becoming your CEO in April 2020, we have undertaken thorough reviews of our strategy, processes and procedures, organisational structure, capital allocation framework and most notably our portfolio in order to better understand the optimal route to unlocking its full potential. These reviews have not only confirmed our belief in the quality of the assets but have also identified numerous organic growth opportunities across the portfolio including taking Sukari to a +500koz producer and advancing Doropo to pre-feasibility study ("PFS") stage to be a second mine. We have also grown our portfolio in 2021, adding 3,000km^2 of highly-prospective greenfield exploration ground within the Egyptian Eastern Desert, further expanding our integrated pipeline of projects, as we look to leverage our position as Egypt's only significant gold producer. As announced in December, we commenced a capital structure review of the Group – we believe it is strategically appropriate to consider introducing a right level of debt onto the balance sheet, in line with our growth objectives.

Integral to our growth plans is our commitment to sustainability. Centamin recognises its societal responsibility as a modern mining company. In 2021 we continued to reinforce our sustainability performance framework on matters including gender diversity and inclusion, tailings management and the impact of climate change.

Climate-related risk is one of the key issues facing society today, and our sector must play its part in achieving the targets required to deliver to keep global warming within acceptable levels. We continue to assess and implement opportunities for the Company to manage and reduce our carbon footprint. You'll be aware of our 36MW Sukari solar farm and the fleet-wide installation of high-performance truck trays that will have a significant impact on reducing our carbon footprint, but there are numerous other projects under review that have the potential to build on this great start and we look forward to updating you later in 2022 on these developments. Through the course of the year we will study in more detail the climate-related risks and opportunities associated with the updated life of mine plan for Sukari and the impact of climate on our business model, strategy and financial statement more broadly. We will develop a climate change strategy that will set ambitious targets for carbon reduction by 2030 and one that strives to align with a trajectory of emission reduction to net-zero by 2050.

HEALTH & SAFETY FIRST

The persistence of the COVID-19 pandemic presented challenges globally. The safeguarding of our people, communities and operations remains a priority. Our COVID-19 protocols combined with the resilience of our business resulted in no material impacts to gold sales and supply chain. We continue to keep full COVID-19 protocols in place at our operations, including vaccination programmes and today greater than 90% of our Group workforce, including contractors, have been vaccinated.

Our people come first and through a proactive approach to safety management, 2021 saw a further annual improvement in our headline safety performance by a 45% year-on-year reduction in lost time injury frequency rate ("LTIFR"). Importantly, we achieved in excess of five million hours worked at Sukari without a lost time injury ("LTI"), which was a new record for the Company.

2021 PERFORMING WHILST TRANSFORMING

2021 was a year of continued delivery for Centamin including meeting our production and cost guidance and excellent progress on our key capital projects. In December 2020, we announced our three-year reset plans and outlook, which framed 2021 as our peak reset year, meaning lower production and higher capital expenditure. Therefore, understandably, our financial results last year were not as strong as previous years but, importantly, our business is in a much stronger position as we invest in our long-term success.

Gold sales of 407,252 ounces, and consequently revenue of US$733 million, were down 13% and 12% respectively, but ahead of our expectations resulting from higher average gold price of US$1,797/oz. Capital expenditure of US$241 million was up 74%, including the outperformance from the critical Sukari open pit waste-stripping programme, commissioning of the second Sukari tailings storage facility, construction commencement of the Sukari solar farm and extensive geological reinterpretation programme. Cash generated from operations was US$310 million, whilst adjusted EBITDA was US$329 million with a margin of 45%. We continue to maintain a strong and flexible balance sheet and finished the year with US$257 million in cash and liquid assets as of 31 December 2021, after distributing US$81 million to shareholders during the year.

Geology is the foundation upon which our business is built – a comprehensive understanding of our orebodies both underpins our ability to ensure consistent and reliable performance while simultaneously identifying growth opportunities. During 2021 we placed significant effort into refocussing our approach to orebody stewardship by establishing new exploration and mineral resource management teams. This change in approach has already seen significant benefits with resource and reserve growth at Sukari, a roadmap to value realisation in West Africa and the clear identification of further growth potential across our newly enlarged portfolio of assets that includes the exploration permits in Egypt.

Demonstrating our belief in the quality of our people and portfolio, we have set and communicated bold and ambitious multi-year operational targets and we have already begun to make notable progress against them:

- **Safety** (2020 to 2023): Targeted 25% reduction year-on-year in lagging safety indicators LTIFR and TRIFR.
- **Production** (2021 to 2024): Targeted 25% growth to 500,000 ounces per annum. Last year was the baseline year with 415,370 ounces produced, in line with annual guidance.
- **Costs** (2020 to 2023): Targeted US$150 million in cost-savings. A total US$72 million of cost-savings realised to date

- **Reserves** (2021 to 2024): Targeted Group Mineral Reserve growth of three million ounces. In 2021, 1.1 million ounces of Mineral Reserves were added at Sukari, before depletion, representing the largest annual increase since production commenced.
- **Life of mine** (2021 to 2024): Targeted increase in Sukari underground life of mine to ten years. In 2021, a 200% increase in underground Mineral Reserves extended the life of mine to eight years.
- **Environmental** (2021 to 2023): Define science-based GHG emission reduction targets by 2030. The 36MW Sukari solar farm is the key decarbonisation initiative currently under construction ahead of commissioning in H2 2022. There are several further initiatives under review including expansion of our existing commitment to renewables, grid connection, fuel switching to liquified natural gas and energy efficiency projects.

DELIVERY AGAINST STRATEGY

We have maintained a clear and consistent strategy at Centamin, and delivery into our strategic objectives was the standout achievement in 2021:

Sukari Value Maximisation

Centamin remains the only commercial scale Egyptian gold producer, having operated the Sukari Gold Mine for more than twelve years, and, based on current gold reserves, has at least a further twelve years of production ahead. This high-quality, long-life asset is the robust foundation of Centamin. Following a period of underperformance, our strategic priority was to put a world-class mine around this world-class orebody. The completion of the Life of Asset Review resulted in a robust life of mine plan that achieves a consistency of production and importantly, informs our roadmap to a consistent production level of 500,000 ounces of gold per annum into the next decade at targeted long-term AISC below US$1,000/oz.

Growth & Diversification

Outside of Sukari, 2021 saw a strategic review of our West African exploration portfolio with the aim of defining a roadmap for the creation and delivery of value for Centamin. The review highlighted the significant opportunity for further value creation at the Doropo project in Cote d'Ivoire which demonstrated the metrics consistent with Centamin's investment hurdles around scale, annual production targets and forecast capital and operating costs. Based on this analysis we commenced the PFS, with supporting drilling and associated environmental and social assessments, which is planned to be completed in H2 2022. Also in Cote d'Ivoire, the ABC exploration project demonstrated the potential to build on the currently identified two million ounce mineral inventory and establish a project with the scale to support development in due course. In respect of the Batie West project in Burkina Faso, the strategic review concluded that while there is a viable project that could be developed it does not meet our investment hurdle criteria. A review of corporate options in respect of Batie West has been on-going since mid-2021, albeit this has been somewhat frustrated by the recent changes in Burkina Faso's political environment.

In 2021 we secured approximately 3,000km^2 of new exploration licences within the Nubian Shield of the Egyptian Eastern Desert. We have commenced desktop exploration as permitting is finalised and we hope to have geologists on the ground commencing a fieldwork programme next quarter. The minimum license spend in the first two years is US$10 million. We expect to spend approximately US$3 million in 2022 and US$6-7 million in 2023. This will form the platform for the Company to take the next steps in identifying further potential gold targets and developing deposits in this underexplored and highly prospective gold belt.

Commitment to stakeholder returns

In 2021, the Arab Republic of Egypt, our partners at Sukari, earned US$97 million in profit share payments and royalties. Meanwhile, recognising 2021 as the peak reset year, the Board honoured their commitment to sustain the 2020 dividend distribution in 2021.

As Egypt's largest gold producer, Centamin is a significant investor and employer in Egypt and more specifically in the Eastern Desert city of Marsa Alam. At the interims, we announced the implementation of our Centamin Capability Framework focussed on workforce development with a particular commitment to the training and promotion of local talent that ensures Sukari provides a broad-based benefit to Egypt's nascent mining sector.

STAKEHOLDER ENGAGEMENT

I personally recognise how crucial clear and transparent stakeholder engagement is to the continued successful operation of our business. In an everchanging world, we are continually exploring and trying new ways to expand our reach and communication with our stakeholders. The pandemic has played a significant part in how we share and store information internally, accelerating our digital transformation towards a more centralised platform. Whereas this is not a replacement for face-to-face interaction, video communication has become an efficient and effective tool. Externally, we have hosted three virtual capital markets events, introduced bi-annual retail investor events and launched our social media platform providing a great opportunity to further convey our corporate personality, as defined by our purpose and values.

Despite COVID-19, throughout 2021, we enjoyed being able to routinely visit our assets and our teams, meet with our government partners and local communities once again.

OUTLOOK

Although the global outlook remains uncertain with regards to geopolitical tensions, potential new COVID-19 variants, and the impact of inflation on the economy, our business has never been so resilient and well placed to navigate future challenges.

For 2022, we have guided higher production volumes of 430,000-460,000 ounces driven by improving open pit grades and increased productivity from the underground operation at AISC of US$1,275-1,425/oz sold reflecting the emerging inflationary pressures and US$226 million comprehensive asset reset and growth investment programme.

As we look to build on the successes of 2021, we can look forward to several key workstreams being completed in 2022. At Sukari this includes resource and reserve updates, the completion of an underground expansion study, the delivery of our key capital projects at the mine and the on-going assessment of further cost saving initiatives such as the ability to connect to grid power. Staying in Egypt, we will commence the exploration work across the Eastern Desert permits and start to demonstrate the significant potential we see in the region. In West Africa we will deliver the Pre-feasibility Study for Doropo and complete the next round of exploration work at ABC in Cote d'Ivoire. Another busy, but exciting year lies ahead.

THANK YOU

After a remarkable 28 years of dedicated service to Centamin, Youssef El-Raghy will be retiring from 1 April 2022. From greenfield exploration to being recognised as a world class mine, the Company owes him a debt of gratitude for his commitment and contribution in making possible what is Sukari today – Egypt's first modern gold mine. Thank you, Youssef, enjoy your well-deserved retirement.

As part of an internal succession programme, Amr Hassouna has been appointed as the Egypt Country Manager. Amr has worked at Centamin for over ten years. His career has progressed through various operating and financial roles at Sukari and in 2021 he was the Sukari Gold Mine General Manager, playing an instrumental role in the delivery of guidance, optimisation studies, cost-savings and our ESG initiatives.

Finally, thank you to all our stakeholders for your continued support, we never take that for granted. We have commenced 2022 with confidence and excitement and look forward to delivering and communicating on our clear roadmap to growing and unlocking further value from Sukari and our exploration portfolio.

Martin Horgan
Chief Executive Officer

CFO STATEMENT

We are fully focussed on managing the bottom line of the business in which to maximise the value at Sukari, deliver growth and diversification combined with sustainable stakeholder returns. Centamin is a financially robust business, committed to responsible mining. In 2020 we set out bold capital investment plans required to sustain and grow our business for the long term and 2021 was about delivery into those plans.

INVESTING IN THE FUTURE

Capital allocation continues to be disciplined and closely qualified against value creation. The Company continues to exercise a balanced approach to responsibly maximising operating cash flow generation, reinvesting for future growth and prioritising sustainable shareholder returns. The Company's liquidity and strength of the balance sheet is fundamental to the longevity of the business and is seriously considered when assessing capital allocation. Centamin has an active growth pipeline through results-driven exploration. These self-funded projects are ranked based on results against our development criteria and prospective returns before capital is allocated.

In December 2020 we announced our three-year capital outlook to put Sukari back on the front foot by improving the long-term sustainability of the operations through increased stripping and underground development to increase mining flexibility. Investment in technology, people and training are additional critical areas as the Company continues to invest to further improve operational performance. In 2021, a key focus was on improving operational efficiencies to achieve consistent operational performance with US$106 million spent on sustaining capital expenditure and US$135 million in non-sustaining, or 'growth' capital expenditure. Growth projects include the ongoing construction of the hybrid solar plant, reducing the reliance on fossil fuels and improving operating costs, and the construction of the underground paste-fill plant.

Capitalisation of open pit waste-stripping

The largest spend category in 2021 was on the deferred stripping which added US$59 million to our balance sheet, US$51 million was included in non-sustaining capital expenditure and related specifically to the work done by the waste-mining contractor, with the balance of US$8 million allocated to sustaining capital expenditure. Some deferred stripping has already been amortised in the year based on ore extracted from these areas.

As more fully described in note 2.9 to the Financial Statements and as required by the Accounting Standards, from 2021, capitalised deferred stripping costs are included in "Mine Development Properties" and amortised using the unit of production method based on total ounces produced for the 'component' of the orebody, which is defined as the respective "stage" of the open pit mine plan. Capitalisation occurs when the strip ratio exceeds the life of mine strip ratio for that stage. Only the costs related to the excess stripping are capitalised. In line with the accelerated stripping programme (2022-2024) we expect to be above the life of mine strip ratio, resulting in a larger quantum to be capitalised to the balance sheet.

STRONG BALANCE SHEET

Centamin continues to maintain a robust financial strategy, with cash and liquid assets[3] of US$257 million as at 31 December 2021. Unique amongst our peers, Centamin has never had debt, hedging nor streaming in place, which was strategically appropriate as we focussed on generating and distributing shareholder returns.

With our renewed longer-term focus and strong emerging growth opportunities, we announced in December that we have launched a capital structure review process. As the business transforms, it is the right time to assess introducing some debt onto our balance sheet thereby increasing our financial flexibility and liquidity as we grow the business. The capital structure review is scheduled to be completed in mid-2022.

FINANCIAL PERFORMANCE

Centamin delivered a resilient performance that was in line with our expectations and guidance for the year.

Revenues decreased year-on-year by 12% to US$733 million, from annual gold sales of 407,252 ounces, down 13%, at an average realised price of US$1,797 per ounce, up 2%. A total of 11,156 ounces of unsold gold bullion was held on site at year end, due to timing of gold shipments across the year end.

As a Group, underlying EBITDA decreased by 33% to US$293 million, at a 40% margin[1], principally driven by;

- an 8% reduction in gold production, as scheduled
- a 38% increase in the combined open pit and underground material mined, some of which has been capitalised to mining properties as a waste stripping asset,
- higher fuel costs to the value of US$23 million,
- US$10 million additional spend on consumables due to increases in reagent prices,
- offset slightly by a higher average realised gold sales price,

[1] EBITDA margin is EBITDA as a percentage of gross revenue.

- EBITDA has been adjusted by an impairment charge of US$35 million to US$329 million Adjusted EBITDA, during the year an impairment trigger was identified for the Burkina Faso exploration and evaluation asset and it was fully impaired, refer to note 1.3.3 in the financial statements for further information.

Profit before tax decreased by 51% to US$154 million, due to the factors below, with basic earnings per share ("EPS") decreasing by 35% to 8.8 US cents.

- a 12% decrease in revenue, in line with reduced gold sales as planned
- a 18% decrease in other income; offset by
- a 13% decrease in other operating costs, mainly due to a 13% decrease in royalties
- US$35.2 million impairment of exploration and evaluation related to our assets in Burkina Faso
- a 20% decrease in greenfield exploration and evaluation expenditure, and
- an 8% increase in cost of sales.

As expected, and in line with our three year reset plans announced in December 2020, Centamin's cash flows and earnings declined in 2021 due to lower gold production and sales, higher costs and increased capital expenditure spend. Operational cash flow decreased by 32% to US$310 million, cash flows from investing activities was impacted mainly by gross capital expenditure of US$241 million (predominantly invested in the long-term sustainability of the business). Adjusted Group free cash flow[2] declined by 104% to negative US$6 million, after profit share distribution of US$75 million to our partner, the Arab Republic of Egypt.

STRINGENT COST MANAGEMENT

Despite significant inflationary pressures experienced towards the end of 2021 and above budgeted material mined, our focus on stringent cost management meant that costs were delivered at the midpoint of our annual guidance.

Average realised gold price on sales improved 2% year-on-year, our AISC margin declined 23% to US$564 per ounce sold. Cash costs of production[3] were US$866 per ounce produced, up 21%, reflecting a 38% increase in open pit mined tonnes and a 6% increase in underground mined tonnes, processed tonnes remained flat year on year and an 8% decrease in gold ounces produced. AISC[3] was US$1,234 per ounce sold, up 19%, mainly due to a 9% increase in mine production costs, 49% increase in sustaining corporate costs and a 10% increase in sustaining capital costs. This was compounded by a 13% decrease in gold ounces sold (which was as scheduled and in line with guidance).

A critical element of our strategy is maximising margins. Our cost savings programme was initially launched to extract a minimum of US$100 million of sustainable costs from the business over 4 years, from 2020 to 2023. This focus on identifying continuous improvements has been adopted across the Group with excellent results. Since 2020 we have delivered US$71 million of cost-savings and combined with the recent outcomes of the Sukari Life of Asset work identifying more cost initiatives, we had the confidence to increase the target from US$100 million to US$150 million.

SHAREHOLDER RETURNS

Stakeholder, and specifically shareholder returns, are central to our company strategy. We have an eight-year track record of returning cash to shareholders, based on our policy linked to free cash flow generation. Our dividend policy makes firm commitments on capital allocation, meaning shareholder interests are always at the centre of what we do.

2021 Dividend

Consistent with the Company's commitment to returning cash to shareholders, and recognising 2021 as the peak reset year, the Board propose a 2021 final dividend, for the year ended 31 December 2021, of 5 US cents per share (c.US$58 million), bringing the proposed total dividend for 2021 to 9 US cents per share (c.US$105 million):

- Interim 2021 dividend paid: 4 US cents per share
- Final 2021 dividend proposed: 5 US cents per share

The final 2021 dividend is subject to shareholder approval at the 2022 AGM on 10 May 2022 and following approval would be paid on 10 June 2022.

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

[3] Cash costs of production, AISC, Adjusted EBITDA, Cash, bullion on hand, gold and silver sales debtor, financial assets at fair value through profit or loss (also known as Cash and liquid assets) and Adjusted free cash flow are Non-GAAP Financial Measures as defined at the end of the Financial Review section.

2022 Dividend

In consideration of Centamin's growth plans, and against a backdrop of global uncertainty and persisting inflationary pressures, the Board wanted to provide shareholders with some clarity on the 2022 dividend. Today we have announced our intention to pay a minimum of 5 US cents for 2022, with upside opportunity aligned with free cash flow generation after growth capital investment.

OUTLOOK

We remain focused on the generation of free cash flow as this is ultimately the metric that matters. We have budgeted for rising costs in 2022, driven by higher consumer price inflation within our operating countries, supply chain pressures on fuel, consumables and shipping costs and tighter labour markets. We have prudently decided not to budget any offsetting impacts of our ongoing cost-savings and improving operating efficiencies and productivity gains until we have a better sense of the longer-term inflationary environment.

But, as Martin said in his statement, *"Sukari can consistently deliver 500,000 ounces of gold per annum into the next decade at targeted long-term AISC below US$1,000/oz."*

Ross Jerrard
Chief Financial Officer

FINANCIAL REVIEW

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

	Year ended 31 December 2021 US$'000	Year ended 31 December 2020 US$'000
Revenue	**733,306**	828,737

Revenue from gold and silver sales for the year decreased by 12% year-on-year to US$733 million (2020: US$829 million), with a 2% increase in the average realised gold sales price to US$1,797 per ounce (2020: US$1,766 per ounce) and a 13% decrease in gold sold to 407,252 ounces (2020: 468,681 ounces).

	Year ended 31 December 2021 US$'000	Year ended 31 December 2020 US$'000
Cost of sales	**(487,376)**	(449,441)

Cost of sales represents the cost of mining, processing, refining, transport, site administration, depreciation, amortisation and movement in production inventories. Cost of sales is up 8% year-on-year to US$487 million, mainly as a result of:

- 9% increase in total mine production costs from US$339 million to US$368 million (+ve), due to:
    - a 12% increase in open pit mining costs (+ve);
    - a 2% increase in underground mining costs (+ve);
    - a 3% increase in processing costs (+ve); offset by
    - a 3% decrease in refinery and transport costs (-ve).
- 12% increase in depreciation and amortisation charges year-on-year from US$125 million to US$139 million (+ve) due to:
    - US$226 million in capital expenditure additions to property, plant and equipment (excl. capital work in progress) which increased the associated depreciation and amortisation charges;
    - slightly offset by lower production in the year.

	Year ended 31 December 2021 US$'000	Year ended 31 December 2020 US$'000
Exploration and evaluation expenditure	**(13,879)**	(17,391)

Exploration and evaluation expenditure comprises expenditure incurred for exploration activities in Côte d'Ivoire and Burkina Faso. Exploration and evaluation costs decreased by US$4 million or 20% as more exploration and evaluation work specifically drilling and assaying at the two Côte d'Ivoire sites was done in 2020 as compared to 2021. The exploration and evaluation asset related to Burkina Faso has been fully impaired in the year, for further information refer to note 1.3.3 in the financial statements.

	Year ended 31 December 2021 US$'000	Year ended 31 December 2020 US$'000
Other operating costs	**(49,100)**	(56,392)

Other operating costs comprise expenditure incurred for communications, consultants, directors' fees, stock exchange listing fees, share registry fees, employee entitlements, general office administration expenses and the 3% royalty payable to the Arab Republic of Egypt ("ARE"). Other operating costs decreased by US$7 million or 13%, mainly as a result of:

- US$3 million decrease in royalty paid to the ARE government (in line with the decrease in gold sales revenue) (-ve);
- In 2020, US$10 million was provided for the possible settlement of EMRA cost recovery items. Subsequent to the 2020 year end an agreement was reached with EMRA and this was reallocated to accruals, as the full amount was provided for in 2020 and no additional provision was required in the 2021 year (-ve); offset by
- US$2 million increase in the provision for obsolete stock (+ve).

Adjusted EBITDA was US$329 million, a decrease of 25% year-on-year, mostly driven by the 12% decrease in revenue and a 17% increase in cash costs per ounce sold in the year. The adjusted EBITDA margin decreased by 8 percentage points to 45%. Profit after tax was US$154 million, down 51% year-on-year, which was impacted by the impairment of the Burkina Faso exploration and evaluation asset of US$35 million. Basic earnings per share was 8.8 US cents, a decrease of 35% year-on-year.

	Year ended 31 December 2021 US$'000	Year ended 31 December 2020 US$'000
Dividend paid – non-controlling interest in Sukari Gold Mining Company (SGM) (being EMRA)	**(75,200)**	(174,275)

The profit share payments during the year are reconciled against SGM's audited financial statements. Any variation between payments made during the year (which are based on the Company's estimates) and the audited financial statements, may result in a balance due and payable to EMRA or advances to be offset against future distributions. SGM's 30 June 2021 financial statements have been audited and signed off.

Refer to note 1.3.1.2 for details of the treatment and disclosure of the EMRA profit share.

	Year ended 31 December 2021 US cents per share	Year ended 31 December 2020 US cents per share
Earnings per share attributable to owners of the parent:		
Basic (US cents per share)	**8.81**	13.53

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

	31 December 2021 US$'000	31 December 2020 US$'000
Current assets		
Inventories – mining stockpiles and consumables	**128,721**	118,705
Trade and other receivables	**32,579**	18,424
Prepayments	**7,964**	8,908
Cash and cash equivalents	**207,821**	291,281
Total current assets	**377,085**	437,318

Current assets have decreased by US$60 million or 14% mainly as a result of:

- US$83 million decrease in net cash (net of foreign exchange movements) (-ve) driven by reduced profit for the year less payment of the 2020 final dividend of US$34 million, the payment of the 2021 interim dividend of US$46 million and a US$75 million payment to EMRA as distributions to the NCI

The Group has a strong and flexible balance sheet with no debt, no hedging and cash and liquid assets of US$257 million (2020: US$310 million). Refer to note 3 under Non-GAAP Financial Measures below for details of this non-GAAP measure.

	31 December 2021 US$'000	31 December 2020 US$'000
Non-current assets		
Property, plant and equipment	**956,217**	829,884
Exploration and evaluation asset	**25,261**	63,701
Inventories – mining stockpiles	**64,756**	64,870
Other receivables	**101**	103
Total non-current assets	**1,046,335**	958,558

Non-current assets have increased by US$88 million or 9% mainly as a result of:

- US$104 million net increase in property, plant and equipment (excluding rehabilitation asset increase). This included waste stripping costs that have been capitalised, further lifts to the TSF 2, camp upgrades, the continued construction of the solar plant and continuous process plant optimisation (total property, plant and equipment cost of US$266 million) (+ve);
- US$22 million restoration and rehabilitation asset increase (notes 1.3.9 and 2.13); offset by
- US$35 million impairment of the Burkina Faso exploration and evaluation asset (notes 1.3.2 and 2.10)

	31 December 2021 US$'000	31 December 2020 US$'000
Current liabilities		
Trade and other payables	**75,759**	64,488
Tax liabilities	**253**	267

Provisions	**4,617**	7,480
Total current liabilities	**80,629**	72,235

Current liabilities have increased by US$8 million or 12% primarily as a result of:

- Increased spend on capital projects in the current year compared to the previous year.

	31 December 2021 US$'000	**31 December 2020 US$'000**
Non-current liabilities		
Provisions	**42,647**	32,752
Other payables	**10,386**	1,437
Total non-current liabilities	**53,033**	34,189

Non-current liabilities have increased by US$19 million or 55% primarily as a result of:

- US$22 million increase in the rehabilitation provision (included in the net provisions balance). The movement was driven by an increase in the various input unit costs of expected rehabilitation work and changes in other variables such as the discount rate as well as the expansion of the area with mining related activities and infrastructure over the year. One of the big contributors was the construction of and lifts of TSF2. This resulted in a larger area that will require rehabilitation, (notes 1.3.9 note 2.13).

- The US$10 million increase in other payables relates to the EMRA settlement amount, this was recognised as a provision in the previous year and reclassified to accruals in the current year following the signing of the settlement agreement with EMRA.

CONSOLIDATED STATEMENT OF CASH FLOWS

	31 December 2021 US$'000	**31 December 2020 US$'000**
Cash flows from operating activities		
Cash generated from operating activities	**309,873**	453,315
Income tax received/(paid)	**5**	(10)
Net cash generated from operating activities	**309,878**	453,305

Group cash costs of production were US$866 per ounce produced, up 21% year-on-year, predominantly due to a 8% decrease in gold ounces produced and a 9% increase in mine production costs.

A stronger gold price combined with cost and capital allocation management, offset by increased mining and processing costs in the year, resulted in a 32% year-on-year decrease in the net cash generated by operating activities to US$310 million.

	31 December 2021 US$'000	**31 December 2020 US$'000**
Cash flows from investing activities		
Disposal of financial assets at fair value through profit or loss	-	7,414
Acquisition of property, plant and equipment	**(224,929)**	(127,099)

Brownfield exploration and evaluation expenditure	**(15,943)**	(11,717)
Finance income	**196**	1,554
Net cash used in investing activities	**(240,676)**	(129,848)

The current year's capital expenditure was within budget and a number of significant projects were completed and others were started in the year. The capital expenditure in the year included the spend on various capital projects, the largest being on waste stripping activities capitalised of US$59 million, the solar plant of US$33 million, further lifts to the new tailings dam of US$9 million, process plant optimization of US$7 million and camp upgrades US$4 million (refer to notes 2.9 and note 2.10).

	31 December 2021 US$'000	**31 December 2020 US$'000**
Cash flows from financing activities		
Own shares acquired	**(1,391)**	(3,298)
Dividend paid – non-controlling interest in SGM	**(75,200)**	(174,275)
Dividend paid – owners of the parent	**(80,517)**	(138,725)
Net cash used in financing activities	**(157,108)**	(316,298)

After distribution of profit share payments to the Company's partner, EMRA[1], the Group generated negative adjusted free cash flow of US$6 million, down 104% year-on-year. Profit share payments of US$75 million and royalties of US$22 million were earned in the year. Under the terms of the Concession Agreement with EMRA, on 1 July 2020, the profit share mechanism changed to 50:50, from 55:45 in favour of Centamin, and will remain at this level for the remainder of the tenure.

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

CAPITAL EXPENDITURE

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

	Year ended 31 December 2021 US$'000	**Year ended 31 December 2020 US$'000**
Underground exploration	**13,741**	11,599
Underground mine development	**34,900**	39,197
Other sustaining capital expenditure	**57,513**	52,433
Total sustaining capital expenditure	**106,154**	103,229
Non-sustaining exploration expenditure	**2,202**	118
Other non-sustaining capital expenditure(1)	**132,516**	35,049
Total gross capital expenditure	**240,872**	138,396

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

EXPLORATION EXPENDITURE

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

	Year ended 31 December 2021 US$'000	Year ended 31 December 2020 US$'000
Greenfield exploration		
Burkina Faso	**2,380**	2,803
Côte d'Ivoire	**11,499**	14,588
Total greenfield exploration expenditure	**13,879**	17,391
Brownfield exploration		
Sukari Tenement	**15,943**	11,709
Cleopatra(1)	**-**	8
Total brownfield exploration expenditure	**15,943**	11,717
Total exploration expenditure	**29,822**	29,108

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

Exploration and evaluation assets – impairment considerations

In consideration of the requirements of the International Financial Reporting Standards ("IFRS") 6 an impairment trigger assessment has been performed.

On review, an impairment trigger was identified for the Burkina Faso exploration and evaluation asset and as a result, an impairment charge for the full carrying amount of US$35 million was recognised in the statement of comprehensive income in the year, refer to note 1.3.3 for further information.

SUBSEQUENT EVENTS

As referred to in note 5.2, subsequent to the year end, the Board proposed a final dividend for 2021 of 5 US cents per share. Subject to shareholder approval at the annual general meeting on 10 May 2022, the final dividend will be paid on 10 June 2022 to shareholders on record date of 20 May 2022.

There were no other significant events occurring after the reporting date requiring disclosure in the financial statements.

NON-GAAP FINANCIAL MEASURES

1) EBITDA and adjusted EBITDA

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

- Finance costs
- Finance income
- Depreciation and amortisation

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

EBITDA excludes the impact of 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 also calculate EBITDA differently. The following table provides a reconciliation of EBITDA to profit for the year before tax.

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

Reconciliation of profit before tax to EBITDA and adjusted EBITDA:

	31 December 2021 US$'000	31 December 2020 US$'000
Profit for the year before tax	**153,647**	314,999
Finance income	**(196)**	(1,554)
Interest expense	**486**	558
Depreciation and amortisation	**139,455**	124,512
EBITDA	**293,392**	438,515
Add back/less:(1)		
Profit on financial assets at fair value through profit or loss	**–**	(960)
Impairments of non-current assets	**35,208**	–
Adjusted EBITDA	**328,600**	437,555

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

2) Cash cost of production per ounce produced and sold and all-in sustaining costs ("AISC") per ounce sold calculation

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

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. This metric also 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 was expected that companies have chosen 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:

		31 December 2021	31 December 2020
Mine production costs (note 2.3)	US$'000	**368,327**	339,012
Less: Refinery and transport	US$'000	**(2,264)**	(2,322)
Movement of inventory(1)	US$'000	**(6,195)**	(11,502)
Cash cost of production – gold produced	**US$'000**	**359,868**	325,188

Gold produced – total (oz.)	oz	**415,370**	452,320
Cash cost of production per ounce produced	**US$/oz**	**866**	719

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

		31 December 2021	31 December 2020
Mine production costs (note 2.3)	US$'000	**368,327**	339,012
Royalties	US$'000	**21,672**	24,792
Movement of inventory[(1)]	US$'000	**(15,081)**	4,181
Cash cost of production – gold sold	**US$'000**	**374,918**	367,985
Gold sold – total (oz.)	oz	**407,252**	468,681
Cash cost of production per ounce sold	**US$/oz**	**921**	785

1) The movement in inventory on ounces produced is only net 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.

		31 December 2021[(1)]	31 December 2020[(1)]
Movement in inventory			
Movement in inventory - cash (above)	US$'000	**(15,081)**	4,181
Effect of depreciation and amortisation – non-cash	US$'000	**35,049**	9,523
Movement in inventory – cash & non-cash (note 2.3)	**US$'000**	**19,968**	13,704

Reconciliation of AISC per ounce sold:

		31 December 2021	31 December 2020
Mine production costs (note 2.3)	US$'000	**368,327**	339,012
Movement in inventory	US$'000	**(15,081)**	4,181
Royalties	US$'000	**21,672**	24,792
Sustaining corporate administration costs	US$'000	**22,379**	15,029
Rehabilitation costs	US$'000	**276**	350
Sustaining underground development and exploration	US$'000	**48,641**	50,796
Other sustaining capital expenditure	US$'000	**57,513**	52,433
By-product credit	US$'000	**(1,361)**	(1,115)
All-in sustaining costs[(1)]	**US$'000**	**502,366**	485,478
Gold sold – total (oz.)	oz	**407,252**	468,681

AISC per ounce sold	**US$/oz**	**1,234**	1,036

(1) Includes refinery and transport.

	31 December 2021 US$'000	31 December 2020 US$'000
Corporate costs		
Sustaining corporate costs	**22,379**	15,029
Non-sustaining corporate costs(1)	-	2,550
Corporate costs (sub-total) (note 2.3)	**22,379**	17,579

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

3) Cash and cash equivalents, bullion on hand and gold and silver sales debtor

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

Reconciliation to cash and cash equivalents, bullion on hand, gold and silver sales debtor:

	31 December 2021 US$'000	31 December 2020 US$'000
Cash and cash equivalents (note 2.16(a))	**207,821**	291,281
Bullion on hand (valued at the year-end spot price)	**20,304**	5,747
Gold and silver sales debtor (note 2.7)	**29,147**	12,492
Cash and cash equivalents, bullion on hand, gold and silver sales debtor	**257,272**	309,520

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

4) Free cash flow and adjusted free cash flow

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

	31 December 2021 US$'000	31 December 2020 US$'000
Net cash generated from operating activities	**309,878**	453,305
Less:		

Net cash used in investing activities	**(240,676)**	(129,848)
Dividend paid – non-controlling interest in SGM	**(75,200)**	(174,275)
Free cash flow	**(5,998)**	149,182
Add back:		
Net disposals of financial assets at fair value through profit or loss(1)	-	(7,414)
Adjusted free cash flow	**(5,998)**	141,768

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