

# Centamin PLC Announces Interim Results

26.07.2023 | [ACCESS Newswire](#)

INTERIM REPORT for the six months ended 30 June 2023 ("H1 2023")

IMPROVED RESULTS DRIVEN BY STRONG OPERATING PERFORMANCE AND STRINGENT COST MANAGEMENT

PERTH, July 26, 2023 - [Centamin Plc](#) ("Centamin" or "the Company" of "the Group") (LSE:CEY)(TSX:CEE)

MARTIN HORGAN, CEO, commented: "This marks Centamin's third consecutive six month period of improved EBITDA, driven by our focus on operating performance and cost management, whilst also benefiting from an improved gold price. This has enabled us both to continue investing in our portfolio and to distribute returns to our stakeholders. Our operational track record and strong balance sheet put Centamin in a robust position to deliver the next stage of growth including further optimisation at Sukari and continued development of the Doropo project."

## OPERATIONAL HIGHLIGHTS

- Group safety performance on track to meet safety targets: zero LTIs in Q2, resulting in a lost time injury frequency rate ("LTIFR") of 0.15 H1 2023 with a total recordable injury frequency rate ("TRIFR") of 2.94
- Production of 220,561 ounces ("oz") for H1 2023 from the Sukari Gold Mine ("Sukari") in Egypt and on track to meet 2023 guidance
- Cash costs of US\$849/oz produced and all-in sustaining costs ("AISC") of US\$1,228/oz sold and on track to meet 2023 guidance
- Decarbonisation roadmap published with interim target of 30% reduction in scope 1 and 2 GHG emissions by 2030. Grid power connection tender submissions are under evaluation and solar expansion study work is underway
- Doropo Gold Project in Côte d'Ivoire pre-feasibility ("PFS") study complete: robust economics with a post-tax net present value using an 8% discount rate ("NPV<sub>8%</sub>") of US\$497 million and internal rate of return ("IRR") of 41% at US\$1,900/oz gold price with further upside opportunities, DFS expected mid-2024 (full announcement)
- New Egyptian mining framework agreed in principle with the Egyptian government for the Company's Eastern Desert Exploration licences ("EDX Blocks") creating a clear, competitive regulatory structure for development of new mining projects (full announcement)
- Commenced drilling on 3,000km<sup>2</sup> highly prospective EDX Blocks with 3,100 metres completed of a 10,000 metre drill programme focussing on seven priority targets identified on the Nugrus block (adjacent to Sukari)

## FINANCIAL HIGHLIGHTS

- Revenue generation of US\$426 million from gold sales of 219,353 oz at an average realised gold price of US\$1,936/oz, with equivalent to US\$28 million in gold inventory to be shipped
- Increased EBITDA margin of 45% with EBITDA up 26% to US\$193 million (H1 2022: US\$153m)
- Basic EPS of 7.86 US cents and net profit after tax attributable to shareholders of US\$91 million
- Capital expenditure ("capex") of US\$108 million with key capital projects advanced as scheduled and on track to meet 2023 guidance
- Group operating cash flow of US\$172 million from Sukari
- Group free cash flow of US\$19 million after US\$88 million was received in profit share and cost recovery and US\$59 million was distributed to our Egyptian government partners in profit share and royalties
- Gold price protection programme implemented for the twelve months to June 2024, with the purchase of put options for 240,000 ounces of gold at a strike price of US\$1,900/oz
- Strong and flexible balance sheet with available cash and liquid assets of US\$161 million (at 30 June 2023), after payment of the 2022 final dividend of US\$29 million, and total liquidity of US\$311 million reflecting the undrawn sustainability-linked revolving credit facility

- Interim dividend declared of 2.0 US cents per share, equating to a distribution of approximately US\$23 million, to be paid to shareholders on 29 September 2023 (ex-dividend date of 31 August 2023)

## 2023 OUTLOOK

Guidance unchanged and on track

- Gold production guidance range of 450,000 to 480,000 oz per annum targeting the midpoint
- Cash cost guidance range of US\$840-990/oz produced and AISC guidance range of US\$1,250-1,400/oz sold
- Adjusted capex guidance is US\$225 million, which excludes US\$48 million of sustaining deferred stripping costs
- Exploration spend is results-driven. 2023 exploration expenditure budget is US\$30 million, including US\$23 million for the pre-development study work on the Doropo Gold Project

## KEY H2 2023 DELIVERABLES

- Sukari updated Life of Mine Plan (NI 43-101), including underground expansion
- Sukari Gold Mine grid power connection study and project timeline
- Group Mineral Resource and Reserve update
- Group exploration activities report

## GROUP RESULTS SUMMARY[1]

## WEBCAST PRESENTATION

The Company will host a webcast presentation today, Wednesday, 26 July 2023, at 08.30 BST to discuss the results, followed by an opportunity to ask questions.

Webcast link: <https://www.investis-live.com/centamin/64632d444170900d004d0607/lubo>

PRINT-FRIENDLY VERSION of the announcement: [www.centamin.com/media/company-news](http://www.centamin.com/media/company-news).

## About Centamin

Centamin is an established gold producer, with a premium listing on the London Stock Exchange and a secondary listing on the Toronto Stock Exchange. The Company's flagship asset is the Sukari Gold Mine ("Sukari"), Egypt's largest and first modern gold mine, as well as one of the world's largest producing mines. Since production began in 2009 Sukari has produced over 5 million ounces of gold, and today has 6.0Moz in gold Mineral Reserves. Through its large portfolio of exploration assets in Egypt and Côte d'Ivoire, Centamin is advancing an active pipeline of future growth prospects, including the Doropo project in Côte d'Ivoire, and has over 3,000km<sup>2</sup> of highly prospective exploration ground in Egypt's Nubian Shield.

Centamin recognises its responsibility to deliver operational and financial performance and create lasting mutual benefit for all stakeholders through good corporate citizenship, including but not limited to in 2022, achieving new safety records; commissioning of the largest hybrid solar farm for a gold mine; sustaining a +95% Egyptian workforce; and, a +60% Egyptian supply chain at Sukari.

FOR MORE INFORMATION please visit the website [www.centamin.com](http://www.centamin.com) or contact:

### [Centamin Plc](http://www.centamin.com)

Alexandra Barter-Carse, Head of Corporate Communications  
[investor@centaminplc.com](mailto:investor@centaminplc.com)

FTI Consulting  
Ben Brewerton / Sara Powell / Nick Hennis  
+442037271000  
[centamin@fticonsulting.com](mailto:centamin@fticonsulting.com)

## ENDNOTES

## Guidance

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

## Non-GAAP measures

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

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

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

## Royalties

Royalties are accrued and paid six months in arrears.

## Cash and liquid assets

Cash and liquid assets include cash, bullion on hand and gold sales receivables.

## Liquidity

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

## Movements in inventory

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

## Gold produced

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

## Forward-looking Statements

This announcement (including information incorporated by reference) contains "forward-looking statements" and "forward-looking information" under applicable securities laws (collectively, "forward-looking statements"), including statements with respect to future financial or operating performance. Such statements include "future-oriented financial information" or "financial outlook" with respect to prospective financial performance, financial position, EBITDA, cash flows and other financial metrics that are based on assumptions about future economic conditions and courses of action. Generally, these forward-looking statements can be identified by the use of forward-looking terminology such as "believes", "expects",

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

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Company No: 109180

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## CEO OPERATIONAL Review

(H1 2023 vs H1 2022)

I am pleased to report a strong first half of 2023 due to the continued operational delivery at Sukari, coupled with a stronger gold price. We have also advanced numerous projects and work streams that will deliver the full potential of Centamin's portfolio. We remain on track to deliver against our 2023 guidance and all key capital projects are progressing on schedule.

### HEALTH & SAFETY

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

We had only one lost time injury in H1 2023 at Sukari. Notwithstanding, there has been an increase in low consequence, minor injuries. Proactive measures have been taken to understand these injuries, identify trends, and implement mitigations. These measures include 'safety stops' focused on awareness sessions and the implementation of programmes that ensure greater management oversight and enhance hazard identification education.

The Group LTIFR was 0.15 per one million hours worked and we are on track to meet our annual target. The Group TRIFR was 2.94 per one million hours worked, a 1% increase YoY.

### SUSTAINABILITY

Centamin published its sixth annual Sustainability Report and 2022 Modern Slavery Statement. The Sustainability Report was aligned with globally recognised reporting frameworks including GRI Sustainability Reporting Standards ("GRI"), the Sustainability Accounting Standards Board ("SASB") for the metals and mining industry, and the Task Force on Climate-related Financial Disclosures ("TCFD"). Furthermore, we have strengthened our third-party verification and assurance processes, around our greenhouse gas accounting, people and workforce development frameworks, gender inclusion and diversity, and closure cost liability.

#### Tailings management

Our comprehensive and systematic approach to tailings management continues, with good progress on bringing the governance processes and management systems in line with the Global Industry Standard on Tailings Management ("GISTM"). The raising of our second tailings storage facility ("TSF2") continues to progress ahead of schedule.

#### Energy and climate change

In March 2023, we issued our decarbonisation roadmap to 2030 with an interim 30% carbon abatement target. This science-based target is underpinned by integrating and expanding solar power generation at Sukari, combined with switching to lower carbon Egyptian grid power. This will fully replace the current use of diesel fuel for power generation at Sukari.

The Sukari 30MW<sub>AC</sub> solar plant has now been operating for nine months and has exceeded project power generation expectations, showcasing exceptional performance as we operate in the peak sunlight hours during the summer months. The preliminary technical work to expand the Sukari solar capacity to 50MW<sub>AC</sub> is complete and advanced studies are underway including project design and timeline. The tender process for the Egyptian grid connection was launched in Q1. All qualifying proposals have been received and are currently under review by our management team supported by external technical advisors. The estimated target for grid connection is 2024. These two carbon abatement initiatives will reduce our GHG carbon

emissions by 30% from our 2021 base year by 2023 and deliver significant cost-savings.

#### Professional development

In H2 2023, alongside the second year of our Employee Development Pathway we will also be rolling out the Leadership Development Pathway at Sukari, targeted at all management and supervisory roles. We are committed to educate, develop and empower our workforce with the requisite tools and skills to continue to deliver operational excellence.

#### SUKARI GOLD MINE (Egypt)

The Sukari team delivered another solid operational performance in H1 2023 and we remain on track to meet the midpoint of 2023 production guidance. Total open pit material mined was 65Mt, a 1% increase YoY. The accelerated waste-stripping programme continues to yield positive results, increasing operational flexibility with multiple working areas available in the north, east and west of the pit. The Centamin fleet mined 36Mt of waste in H1 2023. The waste mining contractor mined an additional 22Mt, resulting in the total contracted 120Mt programme being approximately 70% complete, with scheduled completion mid-2024.

In terms of total open pit ore tonnes, Sukari achieved 7Mt with an average grade of 0.88g/t Au. This marks a 20% increase in tonnes and an 11% decrease in grade YoY, reflecting the scheduled inclusion of low-grade oxide and transitional ore tonnes from Stage 7, which will be placed on the dump leach. Open pit average milled grade was 0.99 g/t Au for H1 2023, a 2% decrease YoY.

The underground mine continues to benefit from the transition to owner mining, as demonstrated by a 19% increase in ore tonnage mined YoY. Grades remained consistent YoY, averaging 4.2g/t Au. We anticipate a slight improvement in average grades during H2 2023. The key focus within the underground is augmenting the fleet with a staged replacement of end-of-life equipment, whilst simultaneously introducing the use of paste-fill into the operating cycle.

The underground paste-fill plant commenced commissioning during Q2 pouring the first paste into trial stopes, with the excellent results for both Portland and slag cement strength. As part of the commissioning phase, we are conducting various performance monitoring and optimisation programmes such as viscosity modelling test work as we work to refine the process. It's worth noting that the trial stopes are located within historically mined areas, ensuring no disruption to current mining operations. To ensure a seamless transition, we will continue to utilise the existing underground backfilling system of cemented rock fill ("CRF") and waste rock fill in parallel with the commissioning of the paste plant. This approach mitigates implementation risk while maintaining ongoing mining operations.

As planned, the plant processed 6Mt of ore at an average feed grade of 1.23 g/t Au, a 4% increase YoY in tonnes and 1% in grade. There were several key projects during the period, including mill relining and work on the mill motors, all of which were completed successfully with no unplanned disruption to throughput.

The metallurgical gold recovery rate was 88.5%, in line with budget and flat YoY. Work on the gravity circuit continued to progress with design reviews nearing completion. The design review is underway with a detailed design tender and construction decision by the end of 2023.

Significant progress has been made on the North Dump leach project, with the installation of the high-density polyethylene ("HDPE") liner completed, and the base layer of mill scats placed on top of the liner. Ore placement has commenced on the fully constructed cells. We aim to initiate leaching activities in H2 2023, depending on the percolation rates, this could potentially result in the first pregnant gold solution being generated at the end of 2023.

The optimised life of mine plan is on track for completion in Q4, including the fully-engineered underground expansion. Our team has recently concluded a comprehensive work programme with external support, specifically addressing the updated geotechnical parameters that will assist in determining the criteria for the revised open pit and underground mine design. Moving ahead, our focus will be on analysing the initial outputs derived from the revised input parameters, as well as refining the open pit stage design, expanded

underground and equipment maintenance strategy.

#### Doropo GOLD Project (Côte d'Ivoire)

On 27 June 2023, we published the results from the Doropo pre-feasibility study ("PFS"), which demonstrated the economic robustness of the project with a post-tax NPV<sub>8%</sub> of US\$497 million and an IRR of 41% at US\$1,900/oz gold prices. Importantly, using a more conservative long-term gold price of US\$1,600/oz, the project meets Centamin's hurdle rates and the definitive feasibility study ("DFS") and environmental and social impact assessment ("ESIA") are well underway and expected to be completed in H1 2024, ahead of the mining licence submission.

Doropo ESIA terms of reference were approved by the Ivorian government with work commencing immediately afterwards. Baseline studies and the impact assessment are well advanced supporting the optimisation of the project design and accompanying stakeholder engagement.

The project sits in a well-established mining jurisdiction, and with a maiden Mineral Reserve estimate of 1.87Moz of Probable reserves, it supports a 10-year life of mine with an average production rate of 173,000 ounces per annum at all-in sustaining costs of US\$1,017/oz.

We have identified several opportunities for potential reserve and resource growth and to further optimise the project, which will be assessed as part of the DFS. Of the US\$23 million budgeted for Doropo in 2023, US\$13.2 million was spent on finishing the PFS and completing the DFS drilling and fieldwork. Further drilling will be focussed on hydrology, metallurgy, geotechnics and sterilisation as we continue to progress the DFS. This de-risks the timeline to completion and further confirms our faith in the potential of Doropo to support a commercially viable project which will bring significant investment and job creation to northeastern Côte d'Ivoire.

#### EASTERN DESERT EXPLORATION BLOCKS (Egypt)

##### Model mining exploitation agreement

The Ministry of Petroleum & Natural Resources has been clear in its vision to create a thriving mining industry for the benefit of Egypt and its people. Centamin shares this vision and strongly believes that mining can fulfil its true potential in Egypt through employment, education and training, and direct financial and infrastructure investment to support Egypt's target for the mining industry to contribute 5% of the country's GDP by 2030.

On 20 July 2023 we agreed the framework for the model mining exploitation agreement ("MMEA") in principle with the Egyptian Ministry of Petroleum & Natural Resources and the Egyptian Mineral Resources Authority. The MMEA sets out the legal and fiscal framework that will apply to commercial discoveries made on the highly prospective c.3,000km<sup>2</sup> of ground awarded to Centamin in 2021 for exploration in the Eastern Desert of Egypt, referred to as the EDX blocks. Following routine Egyptian government and legal procedures, the MMEA will be ratified as a Special Law by the Arab Republic of Egypt in late 2023.

The MMEA terms are comparable to other jurisdictions with international, modern mining codes. The MMEA does not apply to the 160km<sup>2</sup> Sukari Gold Mine mining concession, which operates independently under the Sukari Concession Agreement, ratified by parliament under Egyptian Law No. 222 of 1994.

##### Exploration

Drilling commenced in Q2 2023 at our EDX Nugrus block. The Nugrus block is adjacent to the Sukari Mining Concession, sitting within 30km of the Sukari processing plant. The 10,000 metre drill programme is focussed on seven priority targets identified from the initial regional exploration programmes. To date, 3,000 metres have been drilled with assay results due later in H2 2023. In addition to the drilling, regional exploration will continue at Nugrus and Um Rus, including soil and generative rock chip sampling, with BLEG sampling commencing on the Nadj block in H2 2023.



## EXPLORATION

Throughout H1 2023, we continued to advance our highly prospective exploration portfolio. At Sukari, a 20,000 metre drill programme was underway across the 160km<sup>2</sup> concession area. The programme focused on infill drilling of the resources that could generate satellite feed and testing strike extensions at Quartz Ridge, V-Shear East, Wadi Alam and the new Arc prospect located east of Sukari.

At Doropo, reverse circulation and core drilling activities were focused on resource infill drilling for the DFS. In addition, the team completed 15,403 metres of auger drilling alongside continued soil sampling with the aim to generate further drill targets.

At ABC, exploration was focused on testing extensions along the strike to confirm continuity of mineralisation with trenching undertaken on the Windou permit which generated several new drill targets. On the Kona permit, which is where the current Mineral Resource is located, a 11,500 metre RC programme was completed testing the Lolosso structure between Kona Central and Kona South and to the north and south. Moving forwards, we may undertake a provisional financial evaluation of the current resource before undertaking any further fieldwork.

## OUTLOOK

Centamin is well positioned with guidance for 2023 unchanged. We are on track to achieve the midpoint of the production range, while continuing to progress our key projects that will unlock the full potential of our portfolio.

I would like to commend our workforce for their commitment, professionalism and passion. Their operational excellence has enabled us to deliver another strong half, building on our operational track record and delivering our strategy. I would also like to thank our local communities, partners and wider stakeholders for their support and shared vision.

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

Martin Horgan  
CEO

26 July 2023

## CFO FINANCIAL REVIEW

(H1 2023 vs H1 2022)

We are pleased to report material improvements across most of our key financial metrics including revenue, EBITDA, profit after tax, operating cash flow and free cash flow. The strength of these results during a period of elevated capital investment, is testament to our prudent long-term approach to capital allocation and cost management.

H1 2023 has delivered strong operating cash flow of US\$172 million, the highest in five interim periods. We generated positive Group free cash flow of US\$19 million, after Sukari profit share distribution of US\$46 million to our Egyptian partner, EMRA, and US\$46 million to Centamin, and US\$18 million spent advancing our organic growth pipeline at Doropo (Côte d'Ivoire), EDX (Egypt) and ABC (Côte d'Ivoire).

## FINANCIAL PERFORMANCE

Revenues increased YoY by 11% to US\$426 million, from annual gold sales of 219,353 ounces, up 8%, at an average realised price of US\$1,936/oz, also up 3% YoY. Due to timing of gold shipments, a total of 14,692 ounces of unsold gold bullion was held at Sukari as at 30 June 2023, equivalent to US\$28 million.

The Group adjusted EBITDA was US\$193 million, at a 45% EBITDA margin, principally driven by:

- 8% increase in gold production, as scheduled, at a 3% higher average realised gold price YoY; in addition to:
  - a marginal 1% increase in the combined open pit and underground material mined, some of which has been capitalised to mining properties as a waste stripping asset, and
  - lower fuel prices and lower fuel consumption, offset by higher volumes, has resulted in a net US\$8 million savings against budget, predominantly driven by the integration of solar power generation
  - Profit before tax increased by 36% to US\$115 million, due to the factors below, with basic EPS increasing by 7% to 7.89 US cents
- 11% increase in revenue, in line with increased gold sales
- a significant increase in finance income and other income:
  - due to the volatility of mainly the Egyptian pound ("EGP") currency, there was a US\$4 million foreign exchange gain in H1 2023
  - rising interest rates in both Egypt and the United Kingdom resulted in a US\$2 million increase in interest income from funds placed in term-deposit, offset by
- 20% increase in other operating costs, predominantly due to a 9% increase in royalties paid
- 8% increase in greenfield exploration and evaluation expenditure, as budgeted, and
- 4% increase in cost of sales, marginally lower than budget

## STRINGENT COST MANAGEMENT

Globally cost inflation remains high and central banks continue to tighten monetary policy in response. Our judicious approach to forecasting and stringent cost management has allowed us to deliver costs within our guidance last year and we remaining on track to meet 2023 guidance.

Cash costs of production in H1 2023 were US\$187 million, a 1% improvement YoY and below our internal forecasts. This is primarily due to lower fuel prices and lower fuel consumption ( due to the integration of solar and our focus on operational efficiency gains,) partially offset by a 2% YoY increase in total material mined. Unit cash costs of production were US\$849/oz produced, a 9% improvement YoY, driven by higher production volumes.

AISC in H1 2023 were US\$269 million, an 8% improvement YoY, reflecting lower sustaining capex in the period offset by increased corporate costs due to non-recurring legal fees associated with the debt facility and gold protection programme. Unit AISC was US\$1,228/oz sold, a 15% improvement YoY, driven by higher sales volumes. Importantly, our AISC margin is US\$708/oz up 66% YoY.

Good progress continues to be made on our multi-year cost-savings programme with a cumulative US\$143 million of our US\$150 million target of cost savings by the end of 2023.

## STRONG FINANCIAL POSITION

As of 30 June 2023, Centamin had cash and liquid assets of US\$161 million, including 14.7koz of gold inventory waiting to be shipped. From a liquidity standpoint, the US\$150 million sustainability-linked revolving credit facility remains available and undrawn.

## CAPITAL INVESTMENT

This year is a period of significant reinvestment in the Sukari mine with an elevated level of gross capex of US\$273 million budgeted for 2023. This includes US\$48 million of sustaining capitalised deferred stripping. As a number of studies and multi-year projects move towards completion, we expect the capex to reduce from 2024 and beyond. These projects underpin our confidence in the long-term potential of Sukari.

H1 2023 gross capital expenditure was US\$108 million, including commissioning the underground paste-fill

plant, continued contracted waste-stripping programme, new underground equipment purchases, underground development, open pit equipment rebuilds, and construction of the North Dump Leach facility. Total sustaining capex was US\$50 million, including US\$10 million on deferred stripping, and non-sustaining was US\$58 million. We had expected a higher capex spend in H1 but due to minor changes in scheduling, this has been moved to H2 2023 and we remain on track to meet 2023 guidance.

#### Gold Price Protection Programme

Centamin purchased put options for 240,000 ounces of gold at a strike price of US\$1,900/oz. The put options mature at a rate of 20,000 ounces of gold per month, for the twelve months from July 2023 to June 2024<sup>[2]</sup>. This is a cash-settled programme, not involving physical gold delivery.

The programme provides the Company protection should the average monthly gold price fall below the US\$1,900/oz strike price, while allowing us to retain full exposure to any upside in the gold price above this level. As detailed above, this programme aligns with a period of elevated capital investment at Sukari, and gives us further financial flexibility to pursue the Company's strategy of delivering growth and returns to shareholders.

We were able to lock-in attractive pricing for put options, for a total premium paid of US\$6.1 million which was funded from the Group's cash position.

#### Interim dividend

Consistent with the Company's stated commitment to shareholder returns, the Board declares an interim dividend of 2.0 US cents per share (US\$23 million) for the period ended 30 June 2023. As per the dividend policy, this distribution is in line with the commitment to return a minimum of 30% of Group free cash flow before growth capex<sup>3</sup> to shareholders in cash dividends. In consideration of the below factors, and reflecting the Board's confidence, a total of 56% of H1 2023 Group free cash flow before growth capex will be distributed to shareholders on 29 September 2023:

- Centamin is in a financially robust position with US\$161 million in cash and liquid assets
- The US\$150 million sustainability linked revolving credit facility remains undrawn as a result of H1 2023 growth capex being funded from cash flow
- The gold price protection programme limits the revenue downside risk below US\$1,900/oz gold price
- The Company is operationally and financially well positioned for a stronger H2 2023, in line with plan

The interim dividend is calculated by the following:

30 June 2023
US\$'000
Group
free
cash
flow
19,362
Add
back:
Growth
capex
21,000
from
treasury
1,180
Cashflow
available
for
dividends
41,180

30%  
 minimum  
 distribution  
 as(12,354 )  
 per  
 dividend  
 policy  
 Surplus  
 cash  
 flow  
 for28,826  
 discretionary  
 capital  
 allocation  
 Board  
 interim  
 dividend  
 supplement  
 (10,814 )

Total  
 interim  
 dividend  
 declared  
 23,168

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

## OUTLOOK

Financially, we expect a stronger second half of 2023 driven by higher production volumes and supported by  
 our gold price protection Programme, should the gold price move below US\$1,900/oz. Meanwhile, our focus  
 on continuous improvement means we remain fully focused on managing the bottom line of the business so  
 that we can maximise the value at Sukari and deliver growth and diversification combined with sustainable  
 stakeholder returns.

ROSS JERRARD  
 CFO

26 July 2023

## PRIMARY STATEMENTS HIGHLIGHTS

H1 2023 H1 2022 Full Year 2022

US\$'000 US\$'000 US\$'000  
 Revenue 425,612 381,786 788,424

Revenue from gold and silver sales for the period increased by 11% year-on-year to US\$426 million (2022:  
 US\$382 million) with a 3% increase in the year-on-year average realised gold price to US\$1,936 per ounce  
 sold (2022: US\$1,872 per ounce sold) complimented by an 8% increase in gold ounces sold to 219,353  
 ounces (2022: 203,587 ounces).

H1 2023

US\$'000

H1 2022

US\$'000

Full Year 2022

US\$'000



Cost of sales (267,801) (257,436) (544,075)

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 4% year-on-year to US\$268 million, mainly because of:

- 16% increase in depreciation and amortisation charges year-on-year from US\$68 million to US\$79 million (+ve). This increase was mainly due to:
  - US\$137 million additions to property, plant and equipment (excl. capital work in progress) which increased the depreciation and amortisation charges; in addition to higher gold production year-on-year; partially offset by
- a 2% decrease (US\$4 million) in total mine production costs from US\$192 million to US\$188 million (-ve), primarily due to the following drivers:
  - an 11% decrease in processing costs (US\$11 million) (-ve). The decrease was driven by general price decreases and stabilisation on fuel and other consumables as well as the consumption reduction due to the solar power coming online. Diesel fuel is mainly consumed at Sukari for the process plants power generation
  - a 20% decrease in administration costs (US\$5 million) (-ve); offset by
  - a 17% increase in open pit mining costs (US\$10 million) (+ve)

H1 2023 H1 2022 Full Year 2022

US\$'000 US\$'000 US\$'000

Dividend paid - non-controlling interest in SGM (46,000) (21,492) (35,492)

Profit share payments during the year are reconciled against SGM's audited financial statements. Any variation between payments made during the year (based on the Company's estimates) and the SGM's audited financial statements, may result in a balance due and payable to EMRA or advances to be offset against future distributions. SGM's 30 June 2022 financial statements have been audited and signed off, the 30 June 2023 financial statements are currently under audit.

Refer to note 1.3.1.2 in the 2022 Annual Report for details of the treatment and disclosure of the EMRA profit share.

## CAPITAL EXPENDITURE

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

	H1 2023	H1 2022	Full Year 2022
	US\$'000	US\$'000	US\$'000
Underground exploration	5,368	1,729	8,636
Underground mine development	16,011	16,965	32,107
Other sustaining capital expenditure	28,950	59,501	124,162
Total sustaining capital expenditure	50,329	78,195	164,905
Non-sustaining exploration expenditure	1,210	1,954	3,539
Other non-sustaining capital expenditure(1)	56,723	58,537	115,099
Total gross capital expenditure	108,262	138,686	283,543
Less:			
Sustaining element of waste stripping capitalised(2)	(10,023)	(21,649)	(51,527)
Capitalised Right of Use Assets	(66)	(6,339)	(7,746)



Adjusted capital expenditure	98,173	110,698	224,270
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1. Non-sustaining capital expenditure included further spend on the solar plant, underground paste-fill plant and the Capital Waste Stripping. Non-sustaining costs are primarily those costs incurred at 'new operations' and costs related to 'major projects at existing operations' that will materially benefit the operation.
2. Reclassified from operating expenditure.

## EXPLORATION EXPENDITURE

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

	H1 2023	H1 2022	Full Year 2022
	US\$'000	US\$'000	US\$'000
Greenfield exploration			
Burkina Faso	775	1,688	2,928
Côte d'Ivoire	15,914	15,386	25,120
Egypt - Eastern Desert Exploration	2,234	500	1,675
Total greenfield exploration expenditure	18,923	17,574	29,723
Brownfield exploration			
Sukari Tenement	6,578	3,683	12,175
Total brownfield exploration expenditure	6,578	3,683	12,175
Total exploration expenditure	25,501	21,257	41,898

Exploration and evaluation expenditure comprises expenditure incurred for exploration activities primarily in Côte d'Ivoire and in the Egypt greenfield permit areas. Greenfield exploration and evaluation costs (excluding Burkina Faso) increased by US\$2 million or 14% as the exploration and evaluation work at the two Côte d'Ivoire sites advanced, more significantly at the Doropo site. Some drilling work has also started at Nugrus, one of the new Egypt permit areas. The brownfield capitalised exploration costs on the Sukari concession area increased by US\$3 million or 79% year on year due to the exploration and evaluation work and related activities at the Sukari permit areas increasing in the period.

The spend in Burkina Faso is mainly on key services and other regulatory obligations required as the process to formally exit the project is currently underway.

## SUBSEQUENT EVENTS

### Interim dividend

The Directors have declared an interim dividend of 2.0 US cents per share on [Centamin Plc](#) ordinary shares (totalling approximately US\$23 million). The interim dividend for the half year period ended 30 June 2023 will be paid on 29 September 2023 to shareholders on the register on the Record Date of 1 September 2023.

### Gold price protection programme

Centamin purchased a further six months of put options for 120,000 ounces of gold at a strike price of US\$1,900/oz. The put options mature at a rate of 20,000 ounces of gold per month, for the six months from January to June 2024. This is a cash-settled programme, not involving physical gold delivery.

The programme provides the Company protection should the average monthly gold price fall below the US\$1,900/oz strike price, while allowing us to retain full exposure to any upside in the gold price above this level. As detailed above, this programme aligns with a period of elevated capital investment at Sukari, and gives us further financial flexibility to pursue the Company's strategy of delivering growth and returns to shareholders. The premium for the programme extension was US\$3.6 million.

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

## NON-GAAP FINANCIAL MEASURES

### 1) EBITDA and adjusted EBITDA

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

- Finance costs
- Finance income
- Depreciation and amortisation

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

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

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

Reconciliation of profit before tax to EBITDA and adjusted EBITDA:

	H1 2023	H1 2022	Full Year 2022
Profit for the year before tax	US\$'000 114,804	84,747	171,001
Finance income	US\$'000 (1,791)	(214)	(1,214)
Finance costs	US\$'000 1,380	529	2,459
Depreciation and amortisation	US\$'000 79,022	68,054	146,769
EBITDA	US\$'000 193,415	153,116	319,015
Add back/(less)(1)	US\$'000		
Net fair value gains on derivative financial instruments	US\$'000 (490)	-	-
Adjusted EBITDA	US\$'000 192,925	153,116	319,015

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.

### Reconciliation of cash cost of production per ounce produced:

		H1 2023	H1 2022	Full Year 2022
Mine production costs (note 2.2)	US\$'000	188,344	192,090	408,543
Less: Refinery and transport	US\$'000	(1,182)	(1,126)	(2,324)
Movement of inventory (1)	US\$'000	(5)	(1,108)	(3,673)
Cash cost of production - gold produced	US\$'000	187,157	189,856	402,546
Gold produced - total (oz.)	oz	220,561	203,898	440,974
Cash cost of production per ounce produced	US\$/oz	849	931	913

(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:

		H1 2023	H1 2022	Full Year 2022
Mine production costs (note 2.2)	US\$'000	188,344	192,090	408,543
Royalties	US\$'000	12,733	11,679	23,842
Movement of inventory (1)	US\$'000	3,346	1,078	(6,789)
Cash cost of production - gold sold	US\$'000	204,423	204,847	425,596
Gold sold - total (oz.)	oz	219,353	203,587	438,638
Cash cost of production per ounce sold	US\$/oz	932	1,006	970
		H1 2023	H1 2022	Full Year 2022
Movement in inventory				

Movement in inventory - cash (above)	US\$'000 3,346	1,078	(6,789)
Effect of depreciation and amortisation - non-cash	US\$'000 (4,062)	1,341	17,448
Movement in inventory - cash & non-cash (note 2.2)	US\$'000 (716)	2,419	10,659

(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.

Reconciliation of AISC per ounce sold:

	H1 2023	H1 2022	Full Year 2022
Mine production costs (note 2.2)	US\$'000 188,344	192,090	408,543
Movement in inventory	US\$'000 3,346	1,078	(6,789)
Royalties	US\$'000 12,733	11,679	23,842
Sustaining corporate administration costs	US\$'000 14,964	11,780	24,282
Rehabilitation costs	US\$'000 668	294	588
Sustaining underground development and exploration	US\$'000 21,379	18,694	40,743
Other sustaining capital expenditure	US\$'000 28,950	59,501	124,162
By-product credit	US\$'000 (928)	(711)	(1,503)
All-in sustaining costs (1)	US\$'000 269,456	294,405	613,868
Gold sold - total (oz.)	oz 219,353	203,587	438,638
AISC per ounce sold	US\$/oz 1,228	1,446	1,399

(1) Includes refinery and transport.

### 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 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. 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 it differently.

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

30 June

2023

30 June

2022

31 December 2022

Cash and cash equivalents (note 2.10(a))	US\$'000	96,231	126,849	102,373
Bullion on hand (valued at the period-end spot price)	US\$'000	28,095	20,830	24,440
Gold and silver sales debtor	US\$'000	33,573	27,761	29,832
Derivative instruments at fair value through profit or loss	US\$'000	3,028	-	-
	US\$'000	160,927	175,440	156,645

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.

		H1 2023	H1 2022	Full Year 2022
Net cash generated from operating activities	US\$'000	171,767	128,674	293,047
Less:				
Net cash used in investing activities	US\$'000	(106,405)	(132,134)	(274,583)
Dividend paid - non-controlling interest in SGM	US\$'000	(46,000)	(21,492)	(35,492)
Free cash flow	US\$'000	19,362	(24,952)	(17,028)
Add back:				
Transactions completed through specific available cash resources (1)	US\$'000	2,538	-	-
Adjusted free cash flow	US\$'000	21,900	(24,952)	(17,028)

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

## GOVERNANCE

### Share Plan Awards

#### Granted 25 April 2023

- The Company granted 6,065,600 performance share awards over ordinary shares of nil par value to executive Directors and 21 employees of the Group under the Company's shareholder approved Incentive Share Plan. Performance conditions and further details of the scheme can be found in the 2022 Annual Report.
- The Company granted 3,057,000 restricted share awards over ordinary shares of nil par value to 112 senior employees across the Group under the Company's shareholder approved Incentive Share Plan. These shares vest annually over a three-year period in equal tranches to participants, subject to the scheme rules and the employee remaining with the Company.

### Legal developments in Egypt

On 14 January 2023, Egyptian Law No. 32 of 2014 ("Law 32") was upheld as constitutional by the Egyptian Supreme Constitutional Court ("SCC"), having been under challenge since 2014.

## SUMMARY

- Law 32 provides that third parties are prevented from lawfully challenging contractual agreements between the Egyptian government and an investor(s), such as the Sukari Gold Mine Concession Agreement ("Concession Agreement")
- The SCC judgment gives Centamin the right to request the Supreme Administrative Court ("SAC") to rule that the 2011 challenge to the Concession Agreement is now legally inadmissible on the basis that the original complainant had no capacity to bring the claim as he was not a party to the Concession Agreement
- As per the provisions of Egyptian Civil Procedures Law, Centamin's subsidiary, PGM, has submitted an application to the SAC to resume the Appeal proceedings and request the SAC to reject the original case in its entirety in accordance with the provisions of Law 32
- The SAC has set the hearing date for 2 September 2023
- Operations at the Sukari Gold Mine remain unaffected and continue as normal

There have been no material developments since the issuance of the 2022 annual report. For further detail please refer to Note 5.1 of the 2022 Annual Report.

## PRINCIPAL RISKS AND UNCERTAINTIES

### RISK MANAGEMENT

Centamin recognises that nothing is without risk. We believe a successful and sustainable business requires a robust and proactive risk management framework as its foundation. This is supported by a strong culture of risk awareness, encouraging openness and integrity, alongside a clearly defined appetite for risk. This enables the Company to consider risks and opportunities for more effective decision-making, delivery on our objectives and improve our performance as a responsible mining company. The Board has overall responsibility, supported by the Audit and Risk Committee, for establishing a framework that allows for the review of existing and emerging risks in the context of both opportunities and potential threats that inform the principal risks and uncertainties. These risks and opportunities inform the assessment of the future prospects and long-term viability of the Group, as shown in the Viability Statement of the 2022 Annual Report and are also considered when challenging the strategic objectives of the Company.

2022 was a year of extreme macroeconomic changes exacerbated by geopolitical pressures including the situation in Ukraine and the ongoing impacts of the COVID pandemic. Whilst as a business we were able to successfully manage the operational considerations of the pandemic, we have felt the financial pressures as every government, business and individual has globally. The 2022 Annual Report included updates to the principal and emerging risks driven by these pressures, with detail provided on these changes in the Risk Review of the 2022 Annual Report. There has been no change to the Principal and Emerging risks since then except for those highlighted below. We continue to feel the ongoing global impact of these increased financial pressures, which we continue to monitor, which has led to the introduction of the Gold Price Protection Programme, as highlighted in the CFO Financial Review. These downside protection mechanisms have changed the mitigations and ongoing strategy through H2 2023 for the financially focussed risks of Gold price, Global macroeconomic developments and Capital allocation & liquidity. When also considering the healthy financial position of the business, additional measures such as the focus on cost savings initiatives and the revolving credit facility, means we feel there is now sufficient financial flexibility to meet the Company's current and future financial commitments through 2023. In addition, regarding the Litigation risk we are awaiting the Supreme Administrative Court hearing, as highlighted in the Legal Developments in Egypt, to make the relevant updates to this risk.

The Directors confirm that a robust assessment of the principal, new and emerging risks impacting the Company has been undertaken which identified external, strategic and operational risks on a sliding scale depending on the level of influence over which the Company may have on the factors which can impact the risk. For further detail please refer to the Risk Review within the 2022 Annual Report and 2022 Sustainability Report, published on the Company's website: [www.centamin.com](http://www.centamin.com).



## PRINCIPAL RISKS

The principal risks and uncertainties facing the Group remain unchanged from those which are set out in detail within the Strategic Report section of the 2022 Annual Report and can be found on the Company's website (<https://www.centamin.com/investors/principal-risks-and-uncertainties/>) .

The principal risks are listed below:

### External risks

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

### Strategic risks

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

### Operational risks

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

## EMERGING RISKS

Below we have outlined a list of emerging risks, these remain unchanged from those which are set out within the Strategic Report section of the 2022 Annual Report and website:

- Cyber security
- Infectious disease
- Climate change

## DIRECTORS' RESPONSIBILITY STATEMENT

### RESPONSIBILITY STATEMENT OF THE DIRECTORS IN RESPECT OF THE SIX MONTHS ENDED 30 JUNE 2023 FINANCIAL REPORT

The Directors confirm that to the best of their knowledge:

1. the set of interim condensed consolidated financial statements for the six months ended 30 June 2023 has been prepared in accordance with International Accounting Standard 34 'Interim Financial Reporting' as adopted by the European Union;
2. the set of interim condensed consolidated financial statements, which has been prepared in accordance with the applicable set of accounting standards, gives a true and fair view of the assets, liabilities, financial position and profit or loss of the issuer, or the undertakings included in the consolidation as a whole as required by DTR 4.2.4;

3. 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
4. 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 2023 and their respective responsibilities can be found on pages 90 to 147 of the 2022 annual report and accounts of [Centamin Plc](#)

By order of the Board,

Martin Horgan  
CEO  
26 July 2023

Ross Jerrard  
CFO  
26 July 2023

For the full report and accounts please refer to the website: [www.centamin.com/media/companynews](http://www.centamin.com/media/companynews)

-END-

[1] The Company publishes profitability performance metrics on a bi-annual basis.

[2] Please refer to subsequent events for further disclosure on the extended gold protection programme.

[3] Defined as Sukari growth capex funded from Treasury and available for cost-recovery as per the Concession Agreement. The FY23 estimated growth capex funded from treasury is US\$53m

[4] Discretionary capital allocation options include future project investment, portfolio optimisation, supplemental shareholder returns

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