

Centamin plc

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

FULL YEAR 2022 RESULTS

audited results for the twelve months ended 31 December 2022

MARTIN HORGAN, CEO, COMMENTED: "Centamin made great progress in 2022, a year in which we celebrated the Sukari Gold Mine producing its 5 millionth ounce underpinning the quality of the orebody which has 6 million ounces in Mineral Reserves remaining and identified further upside potential. We spent the past year successfully progressing our reinvestment plan and remain on track to consistently return Sukari to production levels towards 500,000 ounces per annum from 2024.

"In 2022, the Company delivered guidance for both production and costs, despite global inflationary headwinds, and invested US\$224 million in capital projects at Sukari such as our flagship 36MW Solar farm which is reducing both emissions and costs. We look forward to updating our stakeholders on our decarbonisation roadmap to 2030, later this quarter.

"In terms of growth, Sukari achieved its second successive year of reserve growth and across the wider portfolio, we commenced exploration work across our EDX portfolio in Egypt and progressed our Doporo PFS which is expected to be completed in the first half of 2023. The Company secured its inaugural sustainability linked debt facility with a group of leading international resource banks, adding financial flexibility to an already robust balance sheet and enable us to deliver our identified growth opportunities."

FINANCIAL HIGHLIGHTS

- Revenue of US\$788 million generated from sales of 438,638 oz at an average realised gold price of US\$1,794/oz
- Adjusted EBITDA of US\$319 million, at a 40% margin
- Profit before tax of US\$171 million
- Basic earnings per share ("EPS") of 6.29 US cents per share
- US\$43 million of gross cost-savings in 2022, for a cumulative US\$116 million delivered of the US\$150 million cost-saving target by 2023
- Capital structure review completed, establishing a capital allocation framework that balances growth and stakeholder returns
- Strong balance sheet with cash and liquid assets of US\$157 million, as at 31 December 2022, excluding the US\$150 million sustainability-linked revolving credit facility which was announced on 22 December 2022, and
- The Board has proposed a final dividend of 2.5 US cents per share, equating to US\$29 million to be distributed to shareholders, subject to shareholder approval at the annual general meeting on 23 May 2023, bringing total distribution to shareholders for full year 2022 to US\$58 million.

OPERATIONAL HIGHLIGHTS

- Sukari gold production of 440,974 oz, a 6% increase on 2021 and in line with guidance
- Second consecutive year of meaningful growth of both resources and reserves
- Successfully navigated the transition from contractor to owner-operated at Sukari underground
- Commissioned 36MW_{DC} solar plant, the largest global hybrid solar farm to power a gold mine
- Completed Egypt's first airborne geophysical survey across the full Sukari concession area, and
- Progressed Doporo PFS to imminent completion.

SUSTAINABILITY PERFORMANCE

- Record safety performance of eight million hours worked without a Lost Time Injury at Sukari; previous record of 5 million for LTI free hours worked, driving an 83% improvement in LTIFR from 2021 and a 13% improvement in TRIFR
- Increased our Egyptian female representation to 34 employees (from zero) at Sukari; the introduction of female professionals at our sites has been supported and accompanied by diverse and inclusive workforce training
- Expanded workforce training programme with a 62% increase in training hours following roll-out of professional development framework for employees; ongoing focus to promote national employment in leadership position through the Group, and

- Commitment to 30% reduction in scope 1 and 2 emissions by 2030 remains on track; largest global hybrid solar farm to power a gold mine was commissioned at Sukari in 2022, reducing annual consumption of diesel fuel for power generation by 22%. Decarbonisation roadmap to be launched in Q1 2023.

2023 OUTLOOK

Guidance unchanged

- Gold production guidance range of 450,000 to 480,000 oz per annum weighted towards H2 (45:55)
- Cash cost guidance range of US\$840-990/oz produced and AISC guidance range of US\$1,250-1,400/oz sold, similar to the 2022 levels despite global inflationary pressures including higher fuel prices
- Capex guidance is US\$225 million, weighted towards H1 (55:45), as the Company continues to identify growth and optimisation projects at Sukari, including development of a gravity circuit; expansion of the dump leach capacity; and commencement of the underground expansion. This also reflects inflationary pressures on the contracted waste-stripping programme specifically from higher fuel prices
- Exploration spend is budgeted at US\$30 million, including US\$23 million for the pre-development study work on the Doropo Project.

2023 KEY MILESTONES

- June 2023: Doropo Project (Côte d'Ivoire) complete pre-feasibility study
- H2 2023: Sukari Gold Mine (Egypt) update Life of Mine Plan (NI 43-101), including underground expansion, and
- Announcements on the ongoing exploration programmes.

GROUP FINANCIAL SUMMARY

	Units	FY22	FY21*	%	H2 22	H1 22
Gold produced	Oz	440,974	415,370	6%	237,076	203,898
Gold sold	Oz	438,638	407,252	8%	235,051	203,587
Cash cost	US\$'000	402,546	359,868	12%	212,690	189,856
Unit cash cost	US\$/oz produced	913	866	5%	897	931
AISC	US\$'000	613,868	502,366	22%	319,756	294,112
Unit AISC	US\$/oz sold	1,399	1,234	13%	1,360	1,445
Avg realised gold price	US\$/oz	1,794	1,797	0%	1,730	1,872
Revenue	US\$'000	788,424	733,306	8%	406,638	381,786
Adjusted EBITDA	US\$'000	319,015	328,787	(3%)	165,899	153,116
Profit before tax	US\$'000	171,001	153,647	11%	86,254	84,747
Profit after tax attrib to the parent	US\$'000	72,490	101,527	(29%)	10,129	62,361
Basic EPS	US cents	6.29	8.81	(29%)	0.88	5.41
Capital expenditure	US\$'000	283,543	240,872	18%	144,856	138,687
Adjusted capital expenditure	US\$'000	224,270	233,034	(4%)	113,571	110,699
Operating cash flow*	US\$'000	291,936	309,074	(6%)	164,079	127,857
Adjusted free cash flow*	US\$'000	(18,139)	(6,802)	167%	7,630	(25,769)

**In the 2021 Consolidated Statement of Comprehensive Income, Finance costs were included and disclosed in the line 'Other operating costs'; in these financial statements they are now separately disclosed in their own line and as such 'Other operating costs' for 2021 have changed.*

WEBCAST PRESENTATION AND CONFERENCE CALL

The Company will host a conference call and webcast presentation today, Thursday 16 March, at 08.30 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/63eb959d33aa1a120095c6ee/gqruu>

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: 640480

PRINT-FRIENDLY VERSION of the results: www.centamin.com/investors/results-reports/

ABOUT CENTAMIN

Centamin is an established gold producer, with premium listings on the London Stock Exchange and Toronto Stock Exchange. Following a period of 'reset' including a significant refresh of the Board and management team, the Company is now entering a growth phase, balanced with stakeholder returns. 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 3,000km² of highly prospective exploration ground in Egypt's Nubian Shield.

Centamin practices responsible mining activities, recognising its responsibility to deliver operational and financial performance and create lasting mutual benefit for all stakeholders through good corporate citizenship, including but not limited to in 2022, achieving new safety records (8m hrs LTI-free), commissioning of the largest hybrid solar farm for a gold mine (Sukari 36MW_{DC} solar plant), sustaining a +95% Egyptian workforce and a +60% Egyptian supply chain at Sukari.

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

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ENDNOTES

Guidance

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

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

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Company No: 109180

CEO STATEMENT

It is a pleasure to report on the tremendous progress Centamin made over 2022 - a year in which we celebrated a memorable milestone with the Sukari Gold Mine producing its 5 millionth ounce. This achievement is rare for most gold mines and testament to the scale and quality of the Sukari orebody. What is more remarkable is that Sukari has a further 6 million ounces in Mineral Reserves, equating to a 14-year life of mine, with further upside potential as we have demonstrated by adding nearly two million ounces of gross Mineral Reserves over the last two years. We remain confident in delivering more geological growth, both at Sukari and across the wider portfolio.

As custodians of this world class asset, Centamin recognises the business and societal importance in building a responsible culture that values and supports people, creating opportunity through jobs, infrastructure, education, alongside developing our assets and delivering strong shareholder returns. We practise responsible mining activities and take pride in setting the example for our growing industry within Egypt and as we continue to develop our exploration projects in Côte d'Ivoire. In addition to paying in excess of US\$800 million to Egypt in profit share and royalties since production began, over 95% of our workforce are employed locally to the country of operation – 78% of which are in leadership positions at Sukari - and 68% of total procurement is spent domestically to the country of operation. We are living and breathing our stated company purpose 'to create opportunity through responsible mining'.

PERFORMANCE

2022 was another busy year with progress made against our stated plans. We completed the second year of our three-year Sukari reset plan to return the asset to production levels towards 500,000 ounces per annum from 2024.

Against a challenging macroeconomic backdrop, the Centamin team successfully navigated the transition from contractor to owner-operated within the Sukari underground and delivered production, costs and capital projects in line with 2022 guidance. Sukari produced 440,974 ounces of gold and with US\$224 million invested in adjusted sustaining and non-sustaining growth capital projects as we continued the reinvestment programme to optimise the asset for the longer term. At the same time we implemented further initiatives that will deliver more gold at better costs while reducing our carbon emissions over the remaining substantial mine life, most notably with the commissioning of the Sukari 36MW_{DC} solar plant.

Financially, based on an annual realised gold price of US\$1,794/oz, we generated gross revenues of US\$788 million. We were not immune to the global inflationary cost pressures experienced in 2022 but our prudent approach to forecasting and ongoing cost-savings programme enabled us to maintain our 2022 cost guidance throughout the year and deliver within the stated range. All-in sustaining costs were US\$1,399/oz sold and cash costs were US\$913/oz produced and we continue to seek opportunities to further improve our cost profile going forward. EBITDA for the year was US\$319 million, up 9%, and with a continued strong EBITDA margin of 40%.

STRATEGIC PROGRESS

Sukari Value Maximisation

Geologically, we continue to unlock the mineral resource potential within the Sukari orebody and the wider 160km² Sukari Concession area. Our improved geological understanding resulted in the second consecutive year of meaningful growth of both resources and reserves at unchanged cut-off grades. The open pit Mineral Reserve gain replaced annual depletion for the first time since 2015, while the underground Mineral Reserves of 1.2 million ounces represents a threefold increase since 2020, net of mining depletion, further supporting our underground expansion plans for benefit from 2024.

The Mineral Resource Management team, responsible for the orebody stewardship, has developed a rolling five-year exploration plan focussed on unlocking the potential of the orebody, targeting resource to reserve conversion and further extensional growth.

Beyond the orebody, the Exploration team has been focussed on delineating potential satellite deposits to provide additional ore feed to the Sukari mill over the life of mine. A highlight of the 2022 exploration programme was completing Egypt's first airborne geophysical survey across the full Concession area. Introducing this tried and tested first principles exploration tool has given us a geological dataset which we can utilise across our wider Eastern Desert Exploration ("EDX") blocks across the Egyptian Nubian shield.

Operationally, total material moved outperformed with the open pit accelerated waste stripping programme and the underground transition to owner-mining both delivering increased operating flexibility and further safety, cost and productivity gains.

The open pit mining operation delivered another record year of material moved of 136 million tonnes, through a combination of our own mining fleet and contracted waste-stripping programme. The benefits of this investment were evident through 2022 as open pit mining flexibility increased from one operating area in 2020 to four operating areas as we exited 2022. In parallel to the increase in tonnes mined in the open pit, owner fleet optimisations have delivered a 18% productivity gain in total mined tonnes per hour since 2020. This has included the full implementation of the high productivity truck trays, improvement in haul cycle planning and road condition maintenance.

The underground mine went through a significant period of change during the year. Following an international tender process in 2021 planned to coincide with the expiry of the underground mining contract in late 2021, the decision was taken to switch to an owner mining model based on the extended underground mine life and expected cost savings and productivity gains. During Q1 2022 the underground team implemented the handover plan as the contractor exited the business and the Sukari

team assumed full responsibility for operations from Q2 2022. Performance improved over 2022 as operations bedded down and new equipment was delivered to site with productivity gains and cost savings realised over the period compared to the contracting costs. With this transition now complete, the operations have begun 2023 in excellent shape as we seek to maximise underground production.

Introducing paste-fill within the underground in 2023 will enable us to maximise ore extraction in a safer manner while providing further cost and productivity gains over and above the current method of cemented waste rock fill. Construction of the paste-fill plant progressed as expected in 2022 and we expect to start commissioning in Q2 2023.

With the underground reserve life growing from three to approximately ten years since 2021 and an active pipeline of further growth targets identified, we carried out an independent underground option study to assess the potential to increase the mining rates. The study concluded that underground ore mining could sustainably be increased from the current life of mine average of 1Mt per annum to a 1.5Mt per annum with low project execution risk and low capital intensity. Work in 2023 will focus on fully engineering and planning this expansion option for implementation in 2024.

Growth & Diversification

Eastern Desert Exploration (“EDX”)

Prior to the commencement of fieldwork our team completed remote desktop assessment of the three exploration blocks spanning 3,000km², which enabled a quick and focussed start to the fieldwork programme. Our strategy remains twofold: 1) identify potential deposits within trucking distance of the Sukari mill and 2) explore for significant discoveries which could support standalone operations. Utilising a predominantly Egyptian staffed team, exploration commenced in May 2022 on the Nugrus block, which is adjacent to the Sukari Concession area, before moving to the Um Rus and Najd blocks to the north. Geochemical reconnaissance work using BLEG sampling was carried across the license areas, followed by more detailed soil sampling, mapping of known artisanal workings and combined with the remote sensing work, has generated several targets for drill testing during the balance of 2023.

In parallel with the exploration work, Centamin has been part of an industry group working with the Egyptian government to finalise the exploitation terms. Good progress has been made and we anticipate finalisation of the exploitation terms in H1 2023.

Doropo

We believe our Doropo Project in Côte d'Ivoire has the potential to be a mine which can significantly increase overall group production, while making a material contribution to the wider Ivorian economy and its people.

Having completed the 124,000 metre drilling campaign, we upgraded the resource and constrained it within economic open pit shells for the first time. The resultant 2.5Moz of Indicated Resources is at an average grade of 1.52g/t, representing an 22% increase in grade estimated for the 2021 PEA. Encouragingly we continue to identify additional mineralisation targets within the Mineral Resource area and regionally, across the broader license holding that have the potential to further grow the gold endowment and further increase the life of the project.

Metallurgical test work carried out in 2022 identified an opportunity to simplify the processing flowsheet by removing the flotation and regrind circuit, which could have a positive impact on the economics of the project and will be included in the PFS.

The environmental, social impact assessment work continued through 2022, assessing the environmental and social baselines which will enable the project design and layout to be developed in a way which is sympathetic to the local conditions while enabling the project to be assessed in line with international good practice.

The PFS is near completion and we are excited to share those results and commence the Definitive Feasibility Study to enable the project to meet its permitting timeline.

Stakeholder Returns

For Centamin, 2022 was a landmark year for progress against our ESG priorities.

Safety

We finished 2022 having achieved a new safety record of eight million hours worked without a Lost Time Injury at Sukari, breaking the previous record of 5 million for LTI free hours worked and at the time of writing this we are currently at 9.1 million LTI-free. This has driven an 83% improvement in LTIFR from 2021, and we recorded a 13% improvement in TRIFR. This excellent achievement reflects management's on-going focus on safety in the workplace and I believe that safety performance is a good proxy for operational ability – a safe mine is a well-run mine and while we are proud of this achievement, we will not allow complacency to distract us from striving to further improve on this result into 2023 and beyond.

Diversity & Inclusion

We believe diversity and promoting inclusion is an ethical imperative for a sustainable business. At Centamin we promote a culture of belonging throughout the business, where everyone is respected, valued and empowered to excel within the workplace, and importantly, by creating an inclusive culture that reflects the diversity of the countries in which we operate. In 2021, Centamin welcomed changes to the Egyptian legal and regulatory framework that removed restrictions to the employment of women in the mining sector. Through broad and concerted leadership, we are proud to have increased our Egyptian female representation to 34 employees (from zero) at Sukari and on our Egyptian Eastern Desert Exploration

blocks (“EDX”), as we seek to improve our gender balance in Egypt and across the Group. I would also like to give specific mention to our trailblazing colleague, Sara Mohamed Elsayed, who was the first Egyptian female employee at a mine site. Sara joined Sukari in 2021 as Environmental Superintendent and was named one of the 100 Global Inspirational Women in Mining for 2022.

The Introduction of female professionals at our sites has been supported and accompanied by workforce training on the benefits of a diverse and inclusive workplace, employee engagement to identify and resolve barriers to the advancement of women, including something as basic as female PPE to maximise the comfort and safety of all employees. These efforts represent a significant milestone in the history of Sukari and the Egyptian mining sector more broadly.

Workplace development

We have sought to create an environment in which our people can develop and thrive and in 2022 there was a 62% increase in workforce training hours. At Sukari we have put in place a professional development framework that aims to establish a shared understanding of the required skills to achieve proficiency in each and every role; the critical behaviours for successful performance at Centamin; and ultimately the objective to develop and promote our local workforce through the organisation. Increased levels of training was provided to support the progression of our employees to a proficient level, including certified leadership training to our management and supervisory team. This is an ongoing focus as we seek to promote national employment in leadership positions throughout the Group.

Decarbonisation

In 2022, we commissioned the largest global hybrid solar farm to power a gold mine. The 36MW_{DC} solar plant reduces our annual consumption of diesel fuel for power generation by 22% (up to 70,000 litres of diesel displacement per day), significantly reducing costs and Scope 1 GHG emissions by approximately 60,000 tCO₂-e per annum. Solar, combined with the productivity gains from implementation of the high productivity truck trays are two tangible achievements in 2022.

Our vision for a low carbon future is a mine with sources of onsite and imported renewable energy, reductions in absolute energy consumption through efficient operational strategy and new technologies, staged electrification of our mobile fleet and partnerships with our suppliers to select low carbon options and increase recycling in our supply chain. In 2022, we studied opportunities to reduce the operational emission of Sukari over the life of mine, including sourcing clean and lower carbon power through connection to the national grid and further expansion of our onsite renewable energy production. We have set an interim climate target of 30%, to reduce our Scope 1 and 2 GHG emissions by 2030, compared to a 2021 base-year. This would put us on a Paris-aligned trajectory to limit global warming to ‘well below’ 2°C by 2050.

Shareholder dividends

Our commitment to stakeholder returns includes our dividend commitment to our shareholders. Our sustainable dividend policy of returning a minimum of 30% of free cash flow in cash dividends to shareholders has amassed an impressive nine-year track record, distributing a total of US\$834 million, including today’s proposed final dividend, since 2014.

Given the potential scale of the organic opportunities available to Centamin, Sukari cashflows and our robust balance sheet, we have been seeking to provide our investors with exposure to our growth projects while maintaining our approach to dividend payments.

2023 OUTLOOK

In 2021, we commenced the reset with which to lay the foundation for long-term success. 2022 was about execution and delivery into not just our stated guidance but on all our projects and promises. 2023 is about extending our track record of delivery and building on that platform for growth.

In 2023, we are forecasting increased production of 450,000 to 480,000 ounces and targeting lower all-in sustaining costs with a guided range of US\$1,250-US\$1,400 per ounce sold. This year capex will be US\$225 million, including the last full year of contracted waste-stripping programme and additional non-sustaining projects such as the gold gravity circuit, expansion of the north dump leach, completion of the paste-fill plant and ongoing development of the tailings storage facility.

We will continue to deliver into our geological exploration programme at the Sukari orebody and across the concession area while we complete the updated life of mine plan incorporating the underground expansion potential and mining areas of bonanza grades.

The most significant decarbonisation and cost savings opportunity identified for 2023 is the ability to connect to the Egyptian national electricity grid which has recently been extended to within 30km of the Sukari mine site. If successful, this would enable the operations to run on a combination of the current solar generated power and grid, and therefore displacing the current site thermal power generation using diesel.

THANK YOU

Thank you to the Board, shareholders, and wider stakeholders for their support, engagement and feedback. I would like to thank everyone at Centamin, our colleagues and contractors, for their hard work, dedication, passion and enthusiasm. What we have achieved in a few short years is significant and provides a platform from which we can begin our journey to developing a multi-asset, multi-jurisdictional gold producer.

Martin Horgan
Chief Executive Officer

FINANCIAL REVIEW

ROSS JERRARD COMMENTED: “Our strong balance sheet, underpinned by a resilient business with increased capacity for growth, gives us the flexibility and strength to deliver stakeholder returns.”

Centamin is a robust business, committed to responsible mining. In 2020 we set out bold capital reinvestment plans required to sustain our business and drive higher production and improve margins for the long term, and for the last two years we have delivered on those plans.

Despite persisting global supply-side issues and global inflation, our focus is on what we can control. We do this with rigorous planning and subsequent disciplined compliance to plan, a thriving culture of continuous improvement, and active risk and opportunity assessment to ensure we don't stop at the minimum but are always looking to improve.

FINANCIAL PERFORMANCE

In 2022, Centamin delivered a resilient financial performance that was in line with our expectations and guidance for the year. Notwithstanding, the Group's results are significantly affected by movements in the gold price, input costs, particularly in consumables and fuel, and to a lesser degree foreign exchange rates.

Revenues increased year-on-year by 8% to US\$788 million, from annual gold sales of 438,638 ounces, up 8%, at an average realised price of US\$1,794 per ounce, with no significant movement year-on-year. A total of 13,485 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, Adjusted EBITDA was US\$319 million, at a 40% EBITDA margin, principally driven by;

- a 6% increase in gold production, as scheduled, at similar average realised gold prices as compared to last year; offset by
 - a 24% 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, oil and lubricants costs to the value of US\$72 million due to increases in the fuel cost per litre coupled with increased production
 - US\$53 million additional spend on consumables due to increases in reagent prices and increased production in the year

Profit before tax increased by 11% to US\$171 million, due to the factors below, with basic earnings per share decreasing by 29% to 6.29 US cents.

- an 8% increase in revenue, in line with increased gold sales as planned
- a 16% increase in other income; offset by
 - a 1% increase in other operating costs, mainly due to a 10% increase in royalties
 - a 114% increase in greenfield exploration and evaluation expenditure, and
 - a 12% increase in cost of sales

As expected, and in line with our three year reinvestment plans, Centamin's cash flows and earnings were positively impacted in 2022 by higher gold production and sales, offset by higher costs and increased capital expenditure. Operational cash flow decreased by 6% to US\$292 million. Cash flows from investing activities were impacted mainly by gross capital expenditure of US\$276 million, predominantly invested in sustaining the long-term production from Sukari. Adjusted Group free cash flow declined to negative US\$18 million, after profit share distribution of US\$35 million to our Egyptian partner, EMRA, and US\$27 million advancing our organic growth pipeline at our exploration projects Doropo, EDX and ABC.

STRINGENT COST MANAGEMENT

Our judicious approach to forecasting and stringent cost management meant we were able to counter some of the global inflationary cost pressures last year and delivered guidance as stated at the beginning of 2022. Good progress was made and we are confident we will make our US\$150 million target of cost savings by the end of 2023. As at 31 December 2022 we had extracted US\$116 million of sustainable cost savings and remain motivated to find further opportunities.

Cash costs of production were US\$913 per ounce produced, up 5%, reflecting a 24% increase in total open pit mined tonnes, and a 2% increase in tonnes processed, total underground mined tonnes remained flat year on year and a 6% increase in gold ounces produced. AISC was US\$1,399 per ounce sold, up 13%, mainly due to a 11% increase in mine production costs, 9% increase in sustaining corporate costs and a 55% increase in sustaining capital costs. This was partially offset by an 8% increase in gold ounces sold (which was as scheduled and in line with guidance).

Capitalisation of open pit waste-stripping

The largest investment in 2022 was on the accelerated waste-stripping (deferred waste-stripping) which added US\$141 million to our balance sheet, US\$89 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\$52 million allocated to sustaining capital expenditure, which was waste material mined by the Centamin fleet above the life of mine strip ratio. Some deferred waste-stripping has already been amortised in the year based on ore extracted from the areas mined.

As more fully described in note 2.9 to the financial statements and required by the Group's financial reporting 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 closed 2022 financial year with cash and liquid assets of US\$157 million. As announced on 22 December 2022, we secured the first piece of corporate debt and on 13 March 2023, all conditions precedent were met regarding the US\$150 million sustainably linked revolving credit facility ("RCF"), significantly increasing the Company's financial flexibility to fund growth projects across the portfolio. Initially, the focus will be Sukari. Under the terms of our Concession Agreement growth capital invested is recovered over three years, making these investments ideally suited for the structure of the RCF.

APPROACH TO CAPITAL ALLOCATION

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 and continually assesses inorganic growth opportunities. Our organic projects are self-funded but before capital is allocated they are routinely ranked based on results against our development criteria and prospective returns.

In 2022, a key focus was on improving operational efficiencies to achieve consistent operational performance with US\$165 million spent on sustaining capital expenditure and US\$119 million on non-sustaining, or 'growth' capital expenditure. Growth projects include the construction of the hybrid solar plant, reducing the reliance on fossil fuels and improving operating costs, and ongoing construction of the underground paste-fill plant.

Impressive progress was made on project delivery as we achieved several further important milestones, including initiating business improvements such as completion of the preparatory work on centralising our accounting and internal control systems across the Group in 2022, which will enable faster and more efficient access to our numbers, ahead of planned implementation in 2023.

2022 DIVIDEND

Stakeholder, and specifically shareholder returns, are central to our Company strategy. Centamin were one of the first gold producers to pay dividends under a structured policy. We have built a nine-year track record of returning cash to shareholders, based on our policy linked to free cash flow generation before growth investment. Our dividend policy makes firm commitments on capital allocation, meaning shareholder interests are always at the centre of what we do.

Consistent with the Company's commitment to returning cash to shareholders, and recognising 2022 as the peak reset year, the Board proposes a 2022 final dividend, for the year ended 31 December 2022 of 2.5 US cents per share (c.US\$29 million), bringing the proposed total dividend for 2022 to 5 US cents per share (c.US\$58 million):

- Interim 2022 dividend paid: 2.5 US cents per share
- Final 2022 dividend proposed: 2.5 US cents per share

The final 2022 dividend is subject to shareholder approval at the 2023 AGM on 23 May 2023 and following approval would be paid on 23 June 2023.

OUTLOOK

We are 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. We have budgeted for similar costs in 2023 as 2022, accounting for rising input costs, 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.

The previous two years have been largely focused on business transformation and building our geological understanding. Today, we are excited by the additional value that is organically within our grasp and we are pursuing to capture of this upside to achieve our goals across growth and returns.

Ross Jerrard
Chief Financial Officer

PRIMARY STATEMENTS HIGHLIGHTS

	Year ended 31 December 2022 US\$'000	Year ended 31 December 2021 US\$'000
Revenue	788,424	733,306

Revenue from gold and silver sales for the year increased by 8% year-on-year to US\$788 million (2021: US\$733 million) with the year-on-year average realised gold price remaining flat at US\$1,794 per ounce sold (2021: US\$1,797 per ounce sold) complimented by an 8% increase in gold ounces sold to 438,638 ounces (2021: 407,252 ounces).

	Year ended 31 December 2022 US\$'000	Year ended 31 December 2021 US\$'000
Cost of sales	(544,075)	(487,376)

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 12% year-on-year to US\$544 million, mainly as a result of:

- 11% increase (US\$40 million) in total mine production costs from US\$368 million to US\$409 million (+ve), primarily due to the following drivers:
 - a 30% increase in processing costs (US\$47 million) (+ve). The increase was driven by price increases on fuel. Diesel fuel is mainly consumed at Sukari for the process plants power generation; offset by
 - a 3% decrease in open pit mining costs (US\$4 million) (-ve); and
 - a 6% decrease in administration costs (US\$3 million) (-ve)
 - There was no significant change in the underground mining costs.
- 5% increase in depreciation and amortisation charges year-on-year from US\$139 million to US\$146 million (+ve). This increase was mainly due to:
 - a US\$284 million in net additions to property, plant and equipment (excl. capital work in progress) which increased the associated depreciation and amortisation charges; in addition to higher gold production in the year

	Year ended 31 December 2022 US\$'000	Year ended 31 December 2021 US\$'000
Dividend paid – non-controlling interest in SGM	(35,492)	(75,200)

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 2022 financial statements have been audited and signed off.

Refer to note 1.3.1.2 in the notes 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:

	Year ended 31 December 2022 US\$'000	Year ended 31 December 2021 US\$'000
Underground exploration	8,636	13,741
Underground mine development	32,107	34,900
Other sustaining capital expenditure	124,162	57,513
Total sustaining capital expenditure	164,905	106,154
Non-sustaining exploration expenditure	3,539	2,202
Other non-sustaining capital expenditure ⁽¹⁾	115,099	132,516
Total gross capital expenditure	283,543	240,872
Less:		
Sustaining element of waste stripping capitalised ⁽²⁾	(51,527)	(7,838)
Capitalised Right of Use Assets	(7,746)	–
Adjusted capital expenditure (after reclassification)	224,270	233,034

(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:

	Year ended 31 December 2022 US\$'000	Year ended 31 December 2021 US\$'000
Greenfield exploration		
Burkina Faso	2,928	2,380
Côte d'Ivoire	25,120	11,499
Egypt – Eastern Desert Exploration	1,675	–
Total greenfield exploration expenditure	29,723	13,879
Brownfield exploration		
Sukari Tenement	12,175	15,943
Total brownfield exploration expenditure	12,175	15,943
Total exploration expenditure	41,898	29,822

Exploration and evaluation expenditure comprises expenditure incurred for exploration activities primarily in Côte d'Ivoire and in the new Egypt greenfield permit areas. Greenfield exploration and evaluation costs (excluding Burkina Faso) increased by US\$15 million or 133% as more exploration and evaluation work specifically drilling and assaying at the two Côte d'Ivoire sites was done in 2022 as compared to 2021 as well as the commencement of exploration work in the new Egypt permit areas. The brownfield capitalised exploration costs on the Sukari concession area decreased by US\$4 million or 24% year on year.

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

As referred to in note 5.2, subsequent to the year end, the Board proposed a final dividend for 2022 of 2.5 US cents per share. Subject to shareholder approval at the annual general meeting on 23 May 2023, the final dividend will be paid on 23 June 2023 to shareholders on record date of 2 June 2023.

Also refer to note 5.1 in the financial statements for more information on the Law 32 judgement that was handed down in January 2023.

The Company's compliance requirements and obligations in respect of the US\$150 million Revolving Credit Facility had not yet commenced as at 31 December 2022 as there were certain conditions precedent that were still to be satisfied to make the agreement effective. The conditions precedent were met on 13 March 2023 subsequent to year end and before the annual financial statements were signed and the facility is available for draw down from this date the conditions precedent were met.

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 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 2022 US\$'000	31 December 2021 US\$'000
Profit for the year before tax	171,001	153,647
Finance income	(1,214)	(196)
Finance costs ⁽¹⁾	2,459	673
Depreciation and amortisation	146,769	139,455
EBITDA	319,015	293,579
Add back/less: ⁽²⁾		
Impairments of non-current assets	—	35,208
Adjusted EBITDA	319,015	328,787

(1) In the 2021 Consolidated Statement of Comprehensive Income, Finance costs were included and disclosed in 'Other operating costs', in the current year they are now separately disclosed in their own line hence the change on the Finance Costs number in 2021.

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

2) Cash cost of production per ounce produced and sold and all-in sustaining costs ("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 has 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 2022	31 December 2021
Mine production costs (note 2.3)	US\$'000	408,543	368,327
Less: Refinery and transport	US\$'000	(2,324)	(2,264)
Movement of inventory ⁽¹⁾	US\$'000	(3,673)	(6,195)
Cash cost of production – gold produced	US\$'000	402,546	359,868
Gold produced – total (oz.)	oz	440,974	415,370
Cash cost of production per ounce produced	US\$/oz	913	866

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 2022	31 December 2021
Mine production costs (note 2.3)	US\$'000	408,543	368,327
Royalties	US\$'000	23,842	21,672
Movement of inventory ⁽¹⁾	US\$'000	(6,789)	(15,081)
Cash cost of production – gold sold	US\$'000	425,596	374,918

Gold sold – total (oz.)	oz	438,638	407,252
Cash cost of production per ounce sold	US\$/oz	970	921
		31 December 2022⁽¹⁾	31 December 2021⁽¹⁾
Movement in inventory			
Movement in inventory - cash (above)	US\$'000	(6,789)	(15,081)
Effect of depreciation and amortisation – non-cash	US\$'000	17,448	35,049
Movement in inventory – cash & non-cash (note 2.3)	US\$'000	10,659	19,968

(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:

		31 December 2022	31 December 2021
Mine production costs (note 2.3)	US\$'000	408,543	368,327
Movement in inventory	US\$'000	(6,789)	(15,081)
Royalties	US\$'000	23,842	21,672
Sustaining corporate administration costs	US\$'000	24,282	22,379
Rehabilitation costs	US\$'000	588	276
Sustaining underground development and exploration	US\$'000	40,743	48,641
Other sustaining capital expenditure	US\$'000	124,162	57,513
By-product credit	US\$'000	(1,503)	(1,361)
All-in sustaining costs⁽¹⁾	US\$'000	613,868	502,366
Gold sold – total (oz.)	oz	438,638	407,252
AISC per ounce sold	US\$/oz	1,399	1,234

(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:

	31 December 2022 US\$'000	31 December 2021 US\$'000
Cash and cash equivalents (note 2.16(a))	102,373	207,821
Bullion on hand (valued at the year-end spot price)	24,440	20,304

Gold and silver sales debtor (note 2.7)	29,832	29,147
Cash and cash equivalents, bullion on hand, gold and silver sales debtor	156,645	257,272

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 2022 US\$'000	31 December 2021 US\$'000
Net cash generated from operating activities	291,936	309,878
Less:		
Net cash used in investing activities	(274,583)	(240,676)
Dividend paid – non-controlling interest in SGM	(35,492)	(75,200)
Free cash flow	(18,139)	(5,998)
Add back:		
Transactions completed through specific available cash resources ⁽¹⁾	–	–
Adjusted free cash flow	(18,139)	(5,998)

(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.

PRINCIPAL RISKS AND UNCERTAINTIES

RISK AND OPPORTUNITIES AS WE POSITION FOR GROWTH

Centamin recognises that nothing is without risk. We believe a successful and sustainable business model 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 informs the principal risks and uncertainties. These inform the assessment of the future prospects and long-term viability of the Group, further details of the approach are shown in the Viability Statement in the 2022 Annual Report. Risks and opportunities are also considered when challenging the strategic objectives of the Company that underpin Our Strategy as shown in the 2022 Annual Report.

Further information on our Risk Oversight and Accountability are shown on our website under Risk & Opportunity Management in our About Section [here](#) which also contains further information on our Risk Appetite.

The Risk Management Framework and the system of internal controls are designed to operate effectively together and report through to the Audit and Risk Committee on a regular basis. Further detail of the work of the Audit and Risk Committee is set out in the Audit and Risk Committee Report of the Governance Report in the 2022 Annual Report.

The principal risks identified by the Board evidence the extent of potential consequences inherent in operating a large-scale mining operation and we have included our view on the appetite to these risks at a point in time at the end of 2022, however it should be noted that these risks are discussed regularly, and our appetite could change based on several factors. The Board regularly assesses the measures to mitigate these risks.

The Directors confirm they have completed a robust assessment of the principal and emerging risks facing the Company, including those which would negatively impact its business model, future performance, operations, solvency or liquidity.

PRINCIPAL RISKS

For the current reporting period we have identified 16 principal risks and 3 emerging risks. Further detail on the Principal Risks which could affect Centamin are shown below with a description of the nature of the risk, risk trend and velocity, link to the strategic pillars, mitigation measures, ongoing strategy to manage the risk and the Group risk appetite.

Principal Risk	Nature of Risk	Mitigation Measures	Ongoing Strategy
GEOPOLITICAL Risk Appetite: Balanced	Future political, security and social changes in the countries in which we operate may impact on the Group. The future investment framework, stability and business conditions in our operating locations could change with governments adopting different laws, regulations and policies that may impact on the ownership, development and operation of our Mineral Resources projects. For example, over the last year the Company has adapted to the changing regional security in our development projects in Côte d'Ivoire. We are monitoring these closely. Outside of our host countries we are monitoring the ongoing conflict in Ukraine including the potential wider impact of this on the Company. This is discussed further in the Chair's Foreword and in the Market Review in the 2022 Annual Report.	Government policies have developed over the past years in host countries to incentivise foreign direct investment and the development of local mining industries. Centamin deploys a proactive approach to government and stakeholder liaison and actively monitors – on an ongoing basis – legal, fiscal, regulatory and political developments in its host countries. The terms of the Sukari Concession Agreement, (including the applicable tax regime and rights of tenure), were issued and ratified under special Law No. 222 of 1994 and can, therefore, only be amended by the passing of a further law. We continue to closely monitor the situation through our own security, local and national government contacts, national security and external advisors.	To maintain a detailed and up to date understanding of the investment framework and operating conditions as well as a constructive relationship with all concerned stakeholders including host governments and local partners, such as EMRA. The Company seeks to abide by the Concession Agreement as well as local laws/regulations in Egypt including around the areas of exploration and furthermore where our exploration activities are taking place in Côte d'Ivoire.
LEGAL AND REGULATORY COMPLIANCE Risk Appetite: Balanced	The Group's structure includes mining exploitation and exploration licences in Egypt and Côte d'Ivoire held through companies in Australia, Jersey and the United Kingdom. As a result, the Group is subject to various legal and regulatory requirements across all jurisdictions, including cross jurisdictional taxation, related party transactions, antibribery and corruption. Ongoing legal, fiscal and regulatory changes may impact project permitting, tenure, taxation, exchange rates, environmental protection, labour relations, and the ability to repatriate income and capital. These measures may also impact the ability to import key supplies, export gold production and repatriate revenues.	Centamin deploys a proactive approach to government and stakeholder liaison and actively monitors – on an ongoing basis – legal, fiscal, regulatory and political developments in its host countries. In Egypt we have the Sukari Concession Agreement which can only be changed by means of another law, so we have the right to export gold, repatriation of funds, existing tax exemption and further considerations. In addition, the Group engages with the relevant regulatory authorities. In addition, on an ongoing basis, the Group seeks appropriate advice to ensure compliance with all relevant regulation and legislation. An example would be the global tax strategy in place which ensures all taxes are paid at an operational level and further tax requirements are met through the holding structure. Appropriate monitoring procedures are in place, and we ensure that we manage legal and regulatory compliance.	The Company seeks to ensure that it complies with all relevant regulation and legislation including its environmental and operational commitments set out in the relevant permits/authorisations and local laws/regulations.
LITIGATION Risk Appetite: Balanced	Centamin's ability to operate and conduct its business may be adversely affected by current and any future dispute resolution and/or litigation proceedings. Centamin is party to a single legal action in Egypt. The details of this litigation, which relates to the Sukari Concession Agreement, are given in note 5.1 of the financial statements in the 2022 ARA. This challenge to the Sukari Concession	In order to mitigate this risk Centamin has (a) retained reputable legal advisers and continues to actively pursue its legal rights with respect to its existing case; and (b) maintains regular contact with its Egyptian legal advisers who actively monitor developments in both court and local media for signs of any legislative or similar developments that relate to its ongoing litigation, or which may otherwise threaten its operations, finances or prospects.	To minimise exposure to litigation and reduce the impact of actions by complying with all relevant laws and regulations and to defend and/or bring any actions necessary to protect the Company's assets, rights and reputation.

	<p>Agreement could affect the Company's ability to operate the mine.</p>	<p>The potential for serious impact can be further mitigated by: Centamin's adherence to local laws and agreements; the Egyptian government's continued support on the constitutionality of Law No. 32 of 2014, which restricts the ability of third parties to challenge contractual agreements between the Egyptian government and investors such as Centamin; the investment protections and dispute resolution provisions set out in the Sukari Concession Agreement and the bilateral investment treaty between Australia (PGM's place of incorporation) and the Arab Republic of Egypt. On the 14th of January 2023 there was a ruling by the Egyptian Supreme Constitutional Court which held that Law No. 32 of 2014 was constitutional. The judgment gives Centamin the right to request the Supreme Administrative Court to rule that the 2011 challenge to the Concession Agreement is now legally inadmissible. Further detail is given in note 5.1 and on our website in the regulatory news section within the update issued on the 16 January.</p>	
<p>GLOBAL MACROECONOMIC DEVELOPMENTS</p> <p>Risk Appetite: Balanced</p>	<p>The COVID-19 pandemic meant economies across the world were negatively impacted by lockdowns and disruptions to supply chains, which have been further impacted by the crisis in the Ukraine and wider macroeconomic developments globally. Through 2021 and in to 2022, we saw increases in operating costs and greater inflationary pressures, together with a shortage of critical consumables and equipment. We expect this to continue during 2023 as the new world normal is established. This situation could create an adverse impact on our operations, costs, sales and profits. Further information is shown in the Operational Review on and Market Review in the 2022 Annual Report.</p>	<p>We monitor price movements and market dynamics using primarily third-party analysis and forecasts to support our financial projections and cash management strategies. Prices will continue to influence budget considerations in areas such as exploration and the timing of certain capital expenditures. We focus on cost efficiencies and capital discipline to deliver competitive all-in sustaining cost. Deliver on our cost savings initiatives to counter inflation and improve margins with the recent examples being the high productivity truck trays alongside additional benefits from the delivery of the solar plant which reduces our fuel consumption and lowers the cost of buying fuel. Further options being considered include Grid Connection, a Renewable Extension and Electrifying our Mining Fleet outlined in Our 2030 Carbon Abatement Roadmap in the 2022 Annual Report.</p>	<p>We will continue to allow for financial flexibility when budgeting and forecasting using a measured approach to the potential fluctuations in gold price, inflationary pressures and the increasing costs across our capital expenditure and operational needs.</p>
<p>GOLD PRICE</p> <p>Risk Appetite: Balanced</p>	<p>The extent of the Company's financial performance is due in part to the price of gold, over which the Company has no influence. Revenues from gold sales are in US dollars and Centamin has exposure to costs in other currencies including Egyptian pounds, Australian dollars and sterling. Centamin manages its exposure to gold price by keeping operating costs as low as possible and continues to consider other options where these would be viewed as beneficial for our commitment to stakeholder returns.</p>	<p>The Group is 100% exposed to the gold price; however, the cash costs of the Sukari Gold Mine remain within our budget which is conservatively based on the long-term gold price as modelled by external advisors. This often means we can take advantage of any changes in the gold price which have been positive over the course of 2022 with a realised average price of US\$1794.</p>	<p>The Company does not currently hedge against the price of gold. We will continue to allow for financial flexibility when budgeting and forecasting using a measured approach to the potential fluctuations in gold price. This includes ensuring that we can manage within the boundaries and margins that the price of gold and the impacts to our cost base allow.</p>

<p>CAPITAL ALLOCATION AND LIQUIDITY</p> <p>Risk Appetite: Balanced</p>	<p>Centamin targets a capital structure to provide sufficient liquidity and financial flexibility to meet the Company's current and future financial commitments, while balancing that with sustainable stakeholder returns.</p> <p>The capital requirements to develop Sukari, delivery of key projects, future gold prices and operating costs are all factors which need to be considered alongside the external pressures, as highlighted in the Global Macroeconomic Developments risk.</p>	<p>We monitor price movements and market dynamics using primarily third-party analysis and forecasts in order to support our financial projections and cash management strategies. Prices will continue to influence budget considerations in areas such as exploration and the timing of certain capital expenditures. We focus on cost efficiencies and capital discipline to deliver competitive all-in sustaining cost.</p> <p>Deliver on our cost savings initiatives to counter inflation and improve margins with the recent examples being the high productivity truck trays alongside additional benefits from the delivery of the solar plant which reduces our fuel consumption and lowers the cost of buying fuel. Further options being considered include Grid Connection, a Renewable Extension and Electrifying our Mining Fleet outlined in Our 2030 Carbon Abatement Roadmap. Further to this we have established increased levels of stores and inventory which will be maintained in the short to medium term to reduce uncertainty.</p> <p>We have a robust investment approval process involving the management and the Board as required. Additional optionality will be generated through the RCF which is now in place.</p>	<p>We will continue to allow for financial flexibility when budgeting and forecasting using a measured approach to the potential fluctuations in gold price, inflationary pressures and the increasing costs across our capital expenditure and operational needs. This includes ensuring that we can manage within the boundaries and margins that the impacts to our cost base allow. Distribution of free cash flow to stakeholders will continue to be managed in a balanced and sustainable manner that allows for both growth and returns.</p>
<p>DIVERSIFICATION</p> <p>Risk Appetite: Informed</p>	<p>Sukari currently constitutes Centamin's main Mineral Resource and sole Mineral Reserve, near term production and revenue. We recognise until further production growth beyond the core Sukari asset is identified there is the challenge of diversification.</p>	<p>The project at Sukari has two distinct ore sources (open pit and underground), the processing plant has two separate flotation circuits, two separate power stations and the commissioning of the solar plant in Q4 2022.</p> <p>Whilst one project, the nature of the design of the plant provides adequate mitigation and reduces the relative likelihood of dependence compared to a single layer plant design. The second circuit of the process plant has been fully operational for over eight years, which shows resilience. In addition, the plant is fed by both the open pit and underground operation, providing higher and lower-grade ore.</p> <p>Operational activity and production is expected to continue at above nameplate capacity. Further to this we have increased our operational flexibility at Sukari including an updated underground mining capacity.</p> <p>Alongside the PFS on Doropo the wider resource base in Côte d'Ivoire is growing at ABC, we are undertaking brownfield exploration around the Sukari Concession and exploring highly prospective ground in Egypt's Eastern Desert.</p> <p>Further information is given in the Exploration Review in the 2022 Annual Report.</p>	<p>Outside the single project at Sukari, there is continued focus on longer term growth and expansion through our exploration and potential acquisition targets both inside and outside of Egypt.</p> <p>The exploration projects across the business provide a well-balanced project pipeline, with potential to add incremental shareholder value by increasing production. Further information will be provided through 2023 in updates on the exploration activities and the release of the pre-feasibility study for Doropo in H1.</p>
<p>CONCESSION GOVERNANCE AND MANAGEMENT</p> <p>Risk Appetite: Balanced</p>	<p>SGM is 50:50 jointly owned by PGM (the Company's wholly owned subsidiary) and EMRA, with equal board representation from both parties. The board of SGM operates by way of simple majority. Further to this with the award of the</p>	<p>It is of key importance for Centamin to maintain a healthy and transparent working relationship with its 50% partner, EMRA, through a strict adherence to the Sukari Concession Agreement. With the onset of profit sharing in 2019, the proper application of the cost recovery, net profit share</p>	<p>A key objective of the Company is to maintain its licence to operate in its host countries. In Egypt, this is achieved through active and ongoing co-operation, regular meetings and</p>

	EDX concession areas we need to adhere with the agreed terms. Should a dispute arise, or decision-making become deadlocked which cannot otherwise be amicably resolved then time-consuming and costly arbitration or other dispute resolution proceedings may need to be initiated.	payment provisions and SGM protocols under the Concession Agreement, has become a priority. These are key considerations as we work towards the renewal of the terms of the existing Concession agreement. It is a key focus to maintain good working relations with EMRA, other relevant ministries and wider government to ensure successful operation of the Sukari Gold Mine. The Group has regular meetings with officials from EMRA and invests time in liaising with the relevant ministry and other governmental representatives. This investment is shown by the wider commitment to Egypt through the Sukari concession exploration and EDX concession investment.	correspondence with EMRA, as well as making sure that the terms and conditions of the Concession Agreement and applicable laws are fully complied with including under the terms of the EDX concessions. Ongoing monitoring and review of this is key and is an activity which we will continue to give the required focus to.
LICENCE TO OPERATE Risk Appetite: Balanced	Centamin is committed to building and operating our mines in a safe and responsible manner. To do this, we seek to build trust-based partnerships with host governments and local communities to protect our licence to operate and ability to grow. We should only advance our business interests where this protects people, fosters socio-economic development and safeguards the environment, and leaves a positive legacy for our host communities.	Ensure that we are clear on the standards that are expected locally and regionally within our areas of operation. Develop and implement investment plans that sustain broad stakeholder support and compliance with local and regional standards. Maintain an up-to-date compliance register for each asset and routinely review our performance against these commitments and obligations.	Acting in an ethical, responsible and transparent manner is fundamental to realising the significant business benefits gained from building trusted and constructive relationships with all our stakeholders, and to maintaining our socio-political licence to operate. Strengthen our sustainability governance and management framework at all levels of the organisation, including reinforcement of our performance standards to support growth, supported by resources allocated to ensure the long-term physical, chemical and biological stability of the site - or social benefits to our host communities. Further information is shown in Understanding Our Stakeholders in the 2022 Annual Report.
PEOPLE (Attract, develop and retain skilled people) Risk Appetite: Balanced	Our accomplishments as a Company rely on our ability to attract, develop and retain talented people as they are the foundation of our business. It is imperative that we support our people to develop a shared understanding of the critical behaviours and skills required for successful performance and provide them with the opportunity to progress to more senior positions within the Company. Otherwise, we face the risk of elevated rates of turnover and knowledge loss. Valuing diversity and promoting inclusion is an ethical imperative for a sustainable business.	Initiatives which have been introduced include: the Employee Development Pathway, to ensure all positions are undertaken to a proficient level; supervisory and leadership training to equip employees for increased levels of technical and management responsibility; and succession planning. Continue to reinforce awareness of our organisational values and the critical behaviours required for successful performance supported by established policies and processes. Through visible leadership, strengthen diversity and inclusion in workplace culture and practice, and set targets to increase the representation. Further information is shown in Understanding Our Stakeholders in the 2022 Annual Report.	To deliver on the principles and commitments as stated in our Code of Conduct. Visible leadership in the development of our people, diversity and inclusion. Sustained resourcing of the professional development, training initiatives and investment in our people.
STAKEHOLDER ENVIRONMENTAL AND SOCIAL EXPECTATIONS	Elevated expectations on environmental, social and governance ("ESG") corporate responsibility, includes increased	Through our Sustainability Performance Framework we continue to strengthen our governance and management controls and assurance processes to	Our Environmental and Social Policies are supported at an operational level by HSES

<p>Risk Appetite: Balanced</p>	<p>levels of stakeholder scrutiny, disclosure, regulatory requirements and industry standards. Recent high-profile incidents have put a spotlight on the need for increased levels of corporate accountability on matters of environmental and social governance, including tailings management, heritage protection, biodiversity, water management, responsible supply chains, diversity and inclusion. Whilst the COVID-19 pandemic initially focused attention, we have continued to develop and invest in the wellbeing of our people, addressing social inequalities and the role which we must play in the wider communities.</p>	<p>meet stakeholder expectations, existing and new regulatory and industry standards, for example the RGMPs, GISTM and TCFD. We define environmental and social criteria and triggers to support key investment decisions. At asset-level, we have focused on building the capacity of our HSES specialist teams and the continual improvement of our environmental, sustainability and social management system. We are updating our LOM management plans and preparing for ISO 14001 accreditation. Further information is shown in Understanding Our Stakeholders in the 2022 Annual Report.</p>	<p>Management Systems and tailored Environmental Management Plan that considers the regulatory context of the country and unique environmental risks specific to each site. We employ a robust tailings governance approach based on good industry practice, risk management and assurance. We are targeting conformance with the GISTM by August 2023. We recognise that our operations can be a significant driver for positive socio-economic development. Fundamental to this success is the establishment of trusting partnerships with our stakeholders, good governance, ethical conduct and transparency.</p>
<p>DECARBONISATION</p> <p>Risk Appetite: Balanced</p>	<p>We recognise transition to a net zero carbon economy is expected to profoundly affect our business model over the medium and long-term due to factors including: capital investment and access to new technology, the pricing of carbon emissions; availability and costing of commodities and consumables; changing market and investor sentiment. The most significant opportunity for decarbonisation is the ability to reduce and potentially remove fossil fuel-generated electricity from gold mining's sources of power. The Transition Risk and Opportunity analysis on in the 2022 Annual Report gives further detail.</p>	<p>In the short-term, we are focused on the identification and delivery of projects that will effectively reduce our operational Scope 1 and 2 GHG emissions. In 2022, we executed various carbon abatement projects, most notably our 36MW_{DC} (30MW_{AC}) solar plant and battery storage system. Other energy efficiency initiatives executed included roll-out of the high production trays leading to an 8% reduction in fuel consumption per tonne of material moved, optimisation of the fine grind process within the comminution circuit and replacement of older underground trucks and loaders to more efficient units. We also studied opportunities to reduce the operational emission of Sukari over the Life of Mine, including sourcing clean and lower carbon power through connection to the national grid and further expansion of our onsite renewable energy production. Further information is given in our 2030 Decarbonisation Roadmap in the 2022 Annual Report.</p>	<p>We have set an interim climate target of 30%, to reduce our Scope 1 and 2 GHG emissions by 2030, compared to a 2021 base-year. This would put us on a Paris-aligned trajectory to limit global warming to 'well below' 2°C by 2050. We have identified other carbon abatement opportunities that are the subject of ongoing investigation, including the electrification of our mobile fleet and energy efficiency. Under our climate transition strategy, we also recognise the need to collaborate with our supply chain to reduce Scope 3 GHG emissions. We will continue to assess our climate-related risks and opportunities against the updated Life of Mine Plan for Sukari. Further information on our Climate Change Governance, Strategy, Risks, Metrics and Targets are given in our disclosures against the Task Force on Climate-related Financial Disclosures in the 2022 Annual Report and our 2030 Decarbonisation Roadmap.</p>
<p>SAFETY, HEALTH AND WELLBEING</p>	<p>It is an inherent risk in our industry that incidents due to unsafe acts or conditions, or the failure of our</p>	<p>Protecting the safety, health and wellbeing of employees, contractors, local communities and other</p>	<p>Ensuring the safety, health and wellbeing of our workforce is directly</p>

<p>Risk Appetite: Controlled</p>	<p>equipment or infrastructure could lead to injuries or fatalities. Remote and rostered work also has potential to impact the mental health and wellbeing of our workers.</p> <p>Our workforce faces potential risks from hazards such as fire, explosion and electrocution, as well as risks specific to the mine site and development project. These include potential slope failures or collapse in the underground, mobile plant collisions and incidents involving hazardous materials. Continuing focus on the risks associated with mining companies' tailings facilities also means we continue to monitor this risk, completing regular internal and external technical reviews.</p>	<p>stakeholders is a fundamental responsibility for Centamin. We seek continuous improvement of our safety and health management system and practices including assurance processes, with particular focus on the early identification of risks and the prevention of incidents. TSF2 is now in operation and continues to be operated to the highest standards as outlined on our commitments and standards to the Tailings Storage Facility.</p> <p>We continue to review and test our crisis management plan alongside reinforcing our critical risk and control standards, which includes building the awareness and capacity of senior management teams to operationalise our critical risks standards and seek conformance to ISO 45001.</p> <p>In 2022 we enhanced our health and wellbeing programmes with increased awareness and training on mental health, as part of the delivery of our Health & Wellbeing Plan, with new insights on the relationship between employer and employee arising from the COVID-19 pandemic.</p>	<p>aligned with our first Value, to Protect, and is a moral imperative. This requires a focus on zero-harm whilst constituting a direct investment in the productivity of the business and the physical integrity of our operations.</p> <p>A safe and healthy workforce translates into an engaged, motivated and productive workforce that mitigates operational stoppages, and reduces potential incidents or harm.</p>
<p>EXPLORATION AND PROJECT DEVELOPMENT</p> <p>Risk Appetite: Opportunistic</p>	<p>Exploration activities by their very nature are highly speculative with an inherent degree of risk. Centamin strives to make new discoveries, growth and value-creation opportunities through our exploration programme.</p> <p>Whilst Egypt continues to represent a significant opportunity through brownfield exploration around the Sukari Concession and highly prospective ground in Egypt's Eastern Desert, we also recognise our potential growth projects in Côte d'Ivoire. Further information is given in the Exploration Review in the 2022 Annual Report.</p>	<p>Before undertaking any exploration activities, a risk-based approach is undertaken to filter projects, considering a number of factors.</p> <p>There is now a restructured approach established with the refreshed exploration team who undertake systematic work programmes which reduce the risk and gradually increase the certainty of exploration discoveries that allows a focused spending strategy. This will be supported by independent advice and an investment in technology.</p> <p>2022 delivered a positive update on the pre-feasibility study for Doropo with completion planned for H1 2023, we secured 2,989km² of highly prospective and underexplored ground in Egypt which we started fieldwork on. Further information is given in the Exploration Review.</p>	<p>Ensuring we have an effective and efficient exploration programme to meet our strategic targets, long-term production and reserves goals. Further information will be provided through 2023 in updates on the exploration activities and the release of the pre-feasibility study for Doropo.</p>
<p>MAXIMISING OUR GEOLOGICAL POTENTIAL</p> <p>Risk Appetite: Informed</p>	<p>Geological uncertainty is an inherent risk which all mining companies face. Understanding of the geology and associated grade distribution can be influenced by a number of factors which can impact the size, orientation and shape of the ore and the potential grade expected by the mining operations.</p> <p>As these estimations are used to inform our operations and the wider business strategy we need to ensure that we can make this process as accurate as possible.</p>	<p>The Mineral Resource Management team is focused on developing the geological and structural framework in which mineralisation is hosted. This has brought about a clear understanding of the structural and lithological controls on mineralisation and the development of a predictive model which is being used to expand the Mineral Resource and Reserve base of the Company.</p> <p>Orebody stewardship was also introduced in which geology and the geologist is at the forefront of all mining and extraction process decision-making. This has allowed improved long and short-term planning, timing of grade control, material movement, blending and processing requirements to maximise return on investment.</p> <p>Further information on the improvements which have been made are shown in the Exploration Review with one of the key areas being the</p>	<p>To achieve an accurate estimation based on geology, that informs improved mine planning and operations to deliver results. This will be supported by the near-term roadmap to 475 - 500koz pa and the robust life of mine schedule which was further updated in 2022.</p>

		growth of our Mineral Reserves at Sukari, as highlighted in the Sukari Reserve and Resource update released in Q4 2022.	
OPERATIONAL PERFORMANCE AND PLANNING Risk Appetite: Informed	By their nature, mineral resources and reserves are estimates based on a range of assumptions, including geological, metallurgical, technical and economic factors. Other variables include expected costs, inflation rates, gold price, grade downgrades and production outputs. Unplanned operational stoppages can impact our production. An inability to shift the volumes of waste required, drops in our operational capacity in mining, contractor management, supply chain disruption or ground stability are examples of potential risks. Accurate and complete planning is pivotal to informing production estimates, grade quality and provide greater clarity to corporate/operational decision-making. We then need to deliver against our targets by analysis of our data to inform the right decisions.	2021 was a transformational year for Centamin with a focus on improving mining flexibility and delivering growth which was continued through 2022 as we delivered greater open pit mining flexibility and consistency alongside other improvements. We updated the market on the twelve-year LOM Plan, issued ten-year guidance, continued with accelerated waste-stripping and took ownership of the underground mining operation. Through 2022 we commissioned the solar plant, installed all the high production truck trays, lifted and boosted TSF2 and refreshed the Sukari Orebody Stewardship Model. The LOM Plan should provide clarity as to the strategic direction of the mine and the desired production levels for the short, medium and long-term to give focus to the operational elements of the mine. Alongside the overhauled geological leadership team and restructured approach to geology and orebody stewardship we have developed a comprehensive mining engineering model, enhanced our geotechnical engineering programme, increased our mining flexibility and have identified multiple initiatives to improve operating efficiency and productivity. An example being taking ownership of the underground mining operation in house with targeted investment in the resources required to reflect the growth potential.	To achieve reliable and consistent production, whilst optimising the potential of the operation as highlighted in the Operational Review. The Company provides timely and accurate information to the market on production levels and forecasts. The mining sector continues to face operating cost inflation, including labour costs, energy costs and the natural impact of ore-grade deterioration over time. In order to deliver our disciplined growth strategy and to maintain and improve our competitive position, the Group must deliver its financial improvement targets, cost savings initiatives and minimise the number of unplanned operational stoppages.

EMERGING RISKS

Emerging risks are defined as circumstances or trends that could significantly impact the Company's financial strength, competitive position or reputation within the next three years or over a longer term. Emerging risks may prove difficult to quantify as they are often influenced by external factors and difficult to predict. Emerging risks are considered as part of the Company's strategic discussions through all levels of the Group and a number of these risks from the 2022 Annual Report have been elevated to a principal risk, highlighting the importance of this process.

We have included 'Infectious Disease' as we recognise that there continues to be the potential of a pandemic event or an even more localised outbreak which could have significant impacts on our business, so we will continue to ensure that we apply the lessons learned from COVID-19. We also recognise 'Climate Change' as an emerging risk, whilst not currently a principal risk, as this will potentially have external and longer-term impacts which need to be considered.

The Audit and Risk Committee and Board regularly review the Principal Risks as well as the wider operational, corporate and general business risks including a discussion on emerging risks. We have outlined a non-exhaustive list of Emerging Risks assessed during the year, these are risks which are inherent to the nature of our business and where we operate. We monitor these as part of the Risk Management Framework.

Cyber security

The Company recognises the importance of risks associated with cyber security and data governance but has assessed they do not represent a principal risk given the current position of the Company's operations. Increasing investment in this area is, however, a priority for the Company to ensure we can maintain our resilience alongside planned enhancements to our technology as part of an ongoing digital transformation programme.

Infectious Disease

Potential of a regional/global outbreak of a new disease bringing medical, economic and social challenges. We recognise the potential impacts of a global pandemic similar to COVID-19 as a

threat bringing potential risks to our people and business. Learning from COVID-19 and other infectious disease management we developed a dynamic action plan to safeguard the health of our people and minimise any business impact. This will continue to adapt and evolve as required to ensure we are in the best place to manage and respond as required.

Climate Change

Encompassing both physical and transitional elements, as this applies to our growth and diversification prospects in Côte d'Ivoire and Egypt. Above and beyond the scope of our existing operation, as presented in our Climate Change disclosures in the 2022 Annual Report, climate change has the potential to profoundly affect how we screen, evaluate and allocate capital towards growth prospects.

Further details on transitional risk and mitigations are given under the principal risk of 'Decarbonisation'.

DIRECTORS' RESPONSIBILITIES

For the year ended 31 December 2022

STATEMENT OF DIRECTORS' RESPONSIBILITIES IN RESPECT OF THE FINANCIAL STATEMENTS

The Directors are responsible for preparing the financial statements in accordance with applicable Jersey law and International Financial Reporting Standards.

The Directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Group and of the profit or loss of the Group for that period. In preparing the financial statements, the Directors are responsible for:

- selecting suitable accounting policies and then applying them consistently;
- stating whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- making judgements and accounting estimates that are reasonable and prudent; and
- preparing the financial statements on the going concern basis unless it is inappropriate to presume that the Group will continue in business.

The Directors confirm that they have complied with the above requirements in preparing the financial statements.

The Directors are responsible for ensuring that the financial statements comply with the Companies (Jersey) Law, 1991 and safeguarding the assets of the Group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities. So far as the Directors are aware, there is no relevant audit information of which the Group's auditors are unaware, and each director has taken all the steps that he or she ought to have taken as a director in order to make himself or herself aware of any relevant audit information and to establish that the Group's auditors are aware of that information.

The Directors consider that the Annual Report and financial statements, taken as a whole, are fair, balanced, and understandable and provides the information necessary for shareholders to assess the Group's position and performance, business model and strategy.

The Directors have undertaken a robust assessment of the principal and emerging risks impacting the Company. The assessment identified strategic and operational risks at a corporate level and principal risks impacting our operations in Egypt and West Africa. Details of the risk assessment can be found in the Audit and Risk Committee Report and the risk management and principal risks section of the Strategic Report.

The Directors are also responsible for keeping adequate accounting records that are sufficient to show and explain the Group's transactions and disclose with reasonable accuracy at any time the financial position of the Group.

On behalf of the Board:

Martin Horgan
Chief Executive Officer
Director
16 March 2023

Ross Jerrard
Chief Financial Officer
Director
16 March 2023

AUDITED FINANCIAL STATEMENTS

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

for the year ended 31 December 2022

	Note	31 December 2022 US\$'000	31 December 2021 US\$'000*
Revenue	2.2	788,424	733,306
Cost of sales	2.3	(544,075)	(487,376)
Gross profit		244,349	245,930
Exploration and evaluation expenditure	2.1	(29,723)	(13,879)
Other operating costs	2.3	(49,003)	(48,427)
Other income	2.3	6,623	5,708
Finance income	2.3	1,214	196
Finance costs	2.3	(2,459)	(673)
Impairment of exploration and evaluation asset	2.10	–	(35,208)
Profit for the year before tax		171,001	153,647
Tax	2.5	(226)	20
Profit for the year after tax		170,775	153,667
Profit for the year after tax attributable to:			
– the owners of the parent		72,490	101,527
– non-controlling interest in SGM	2.4	98,285	52,140
Total comprehensive income for the year		170,775	153,667
Total comprehensive income for the year attributable to:			
– the owners of the parent		72,490	101,527
– non-controlling interest in SGM	2.4	98,285	52,140
Earnings per share attributable to owners of the parent:			
Basic (US cents per share)	6.4	6.287	8.811
Diluted (US cents per share)	6.4	6.203	8.738

*In the 2021 Consolidated Statement of Comprehensive Income, Finance costs were included and disclosed in the line 'Other operating costs'; in these financial statements they are now separately disclosed in their own line and as such 'Other operating costs' for 2021 have changed.

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

CONSOLIDATED STATEMENT OF FINANCIAL POSITION
as at 31 December 2022

	Note	31 December 2022 US\$'000	31 December 2021 US\$'000
Non-current assets			
Property, plant and equipment	2.9	1,086,649	956,217
Exploration and evaluation asset	2.10	24,809	25,261
Inventories	2.11	94,773	64,756
Other receivables	2.7	1,372	101
Total non-current assets		1,207,603	1,046,335
Current assets			
Inventories	2.11	134,065	128,721
Trade and other receivables	2.7	35,628	32,579
Prepayments	2.8	13,864	7,964
Cash and cash equivalents	2.16(a)	102,373	207,821
Total current assets		285,930	377,085
Total assets		1,493,533	1,423,420
Non-current liabilities			
Other payables	2.12	11,801	10,386
Provisions	2.13	37,425	42,647
Total non-current liabilities		49,226	53,033
Current liabilities			
Trade and other payables	2.12	99,395	75,759
Tax liabilities	2.5	249	253
Provisions	2.13	3,256	4,617
Total current liabilities		102,900	80,629
Total liabilities		152,126	133,662
Net assets		1,341,407	1,289,758
Equity			
Issued capital	2.14	670,994	669,531
Share option reserve	2.15	6,082	4,975
Accumulated profits		641,794	655,508
Total equity attributable to:			
– owners of the parent		1,318,870	1,330,014
– non-controlling interest in SGM	2.4	22,537	(40,256)
Total equity		1,341,407	1,289,758

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

The audited consolidated financial statements were authorised by the Board of Directors for issue on 16 March 2023 and signed on its behalf by:

Martin Horgan
Chief Executive Officer
Director
16 March 2023

Ross Jerrard
Chief Financial Officer
Director
16 March 2023

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
for the year ended 31 December 2022

	Note	Issued capital US\$'000	Share option reserve US\$'000	Accumulated profits US\$'000	Total US\$'000	Non- controlling interests US\$'000	Total equity US\$'000
Balance as at 1 January 2022		669,531	4,975	655,508	1,330,014	(40,256)	1,289,758
Profit for the year after tax		–	–	72,490	72,490	98,285	170,775
Total comprehensive income for the year		–	–	72,490	72,490	98,285	170,775
Net recognition of share-based payments	2.15	–	2,570	–	2,570	–	2,570
Transfer of share-based payments	2.15	1,463	(1,463)	–	–	–	–
Dividend paid – non-controlling interest in SGM	2.4	–	–	–	–	(35,492)	(35,492)
Dividend paid – owners of the parent		–	–	(86,204)	(86,204)	–	(86,204)
Balance as at 31 December 2022		670,994	6,082	641,794	1,318,870	22,537	1,341,407

	Note	Issued capital US\$'000	Share option reserve US\$'000	Accumulated profits US\$'000	Total US\$'000	Non- controlling interests US\$'000	Total equity US\$'000
Balance as at 1 January 2021		668,807	3,343	634,498	1,306,648	(17,196)	1,289,452
Profit for the year after tax		–	–	101,527	101,527	52,140	153,667
Total comprehensive income for the year		–	–	101,527	101,527	52,140	153,667
Own shares acquired	2.14	(1,391)	–	–	(1,391)	–	(1,391)
Net recognition of share-based payments	2.15	–	3,747	–	3,747	–	3,747
Transfer of share-based payments	2.15	2,115	(2,115)	–	–	–	–
Dividend paid – non-controlling interest in SGM	2.4	–	–	–	–	(75,200)	(75,200)
Dividend paid – owners of the parent		–	–	(80,517)	(80,517)	–	(80,517)
Balance as at 31 December 2021		669,531	4,975	655,508	1,330,014	(40,256)	1,289,758

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

CONSOLIDATED STATEMENT OF CASH FLOWS

for the year ended 31 December 2022

	Note	31 December 2022 US\$'000	31 December 2021 US\$'000
Cash flows from operating activities			
Cash generated from operating activities	2.16(b)	292,166	309,873
Income tax (paid)/received		(230)	5
Net cash generated from operating activities		291,936	309,878
Cash flows from investing activities			
Acquisition of property, plant, and equipment		(263,622)	(224,929)
Brownfield exploration and evaluation expenditure		(12,175)	(15,943)
Finance income	2.3	1,214	196
Net cash used in investing activities		(274,583)	(240,676)
Cash flows from financing activities			
Cash element of share-based payments		(523)	–
Own shares acquired		–	(1,391)
Dividend paid – non-controlling interest in SGM	2.4	(35,492)	(75,200)
Dividend paid – owners of the parent	3.2.2	(86,204)	(80,517)
Net cash used in financing activities		(122,219)	(157,108)
Net decrease in cash and cash equivalents		(104,866)	(87,906)
Cash and cash equivalents at the beginning of the year		207,821	291,281
Effect of foreign exchange rate changes		(582)	4,446
Cash and cash equivalents at the end of the year	2.16(a)	102,373	207,821

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**for the year ended 31 December 2022****BASIS OF PREPARATION**

These financial statements are denominated in US dollars ("US\$"), which is the presentation currency of Centamin plc. All companies in the Group use the US\$ as their functional currency. All financial statements presented in US\$ have been rounded to the nearest thousand dollars, unless otherwise stated.

These financial statements have been prepared in accordance with the International Financial Reporting Standards ("IFRS") as adopted by the European Union ("EU") and interpretations issued from time to time by the IFRS Interpretations Committee ("IFRS IC") and which are mandatory for reporting as at 31 December 2022 and the Companies (Jersey) Law 1991. The Group has not early adopted any other amendments, standards or interpretations that have been issued but are not yet mandatory or effective.

The consolidated financial statements have been prepared on a going concern basis and under the historical cost convention, as modified by financial assets and financial liabilities (including derivative) instruments which are measured at fair value.

The consolidated financial statements for the year ended 31 December 2022 were authorised by the Board of Directors of the Company for issue on 16 March 2023.

GOING CONCERN

Under guidelines set out by the FRC, the directors of UK listed companies are required to consider whether the going concern basis is the appropriate basis of preparation of consolidated financial statements, under the historical cost convention, as modified by financial assets and financial liabilities (including derivative) instruments which are measured at fair value.

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

Management has performed detailed analyses and forecasts to assess the economic impact of various downside scenarios from a going concern and viability perspective. The Group continues to benefit from a strong balance sheet with large cash balances and no debt. At 31 December 2022 the Group had cash and cash equivalents of US\$102 million. As part of assessing the Group's ability to continue as a going concern, management performed various downside stress testing scenarios to assess the impact on liquidity headroom. The scenarios were considered without applying any mitigating actions over a period of at least twelve months from 16 March 2023, examples of such mitigating actions which were not applied would be drawdowns of the US\$150 million Revolving Credit Facility which was available as of 13 March 2023.

Key assumptions underpinning this forecast include:

- Available cash balances;
- Favourable litigation outcomes, for current litigation refer to note 5.1 to the financial statements;
- A fuel price of US\$0.90/litre;
- A processing plant recovery rate of 88.2%
- Gold price of at least US\$1,600/oz.; and
- Production volumes in line with 2023 guidance
- The scenarios and impact on liquidity is as follows:
 - Base case: No change to parameters, expected closing cash balance of US\$52 million;
 - Average gold price reduction to US\$1,475 per ounce: resulted in a closing cash balance of US\$6 million;
 - Fuel price increase to US\$1.25/litre: resulted in a closing cash balance of US\$9 million;
 - Processing capacity reduction by 20%: resulted in a closing cash balance of US\$10 million; and
 - Processing plant recovery rate reduction to 85.0%: resulted in a closing cash balance of US\$37 million.

The sensitivities applied were informed by internal and external data sources, including a review of the Group's most recent production levels with reductions or increases of various levels to various stages of slowdown, or metal content. The Group doesn't engage in any hedging activities and as such all gold sales are exposed to movements in market prices. In each scenario, sufficient liquidity was maintained without applying mitigating measures.

The above sensitivity analysis was also used to assess each scenarios' outcome as a short-term impairment trigger necessitating a need for a full impairment assessment review for the Sukari operating assets as at the reporting date. All the various outcomes assessed did not reflect an adverse position that would be indicative of a potential impairment trigger for the Sukari operating assets.

Based on a detailed cash flow forecast prepared by management, and the various downside scenarios, the Directors have a reasonable expectation that the Group will have adequate resources to continue in operational existence for twelve months from 16 March 2023 and that currently there are no material uncertainties regarding going concern.

These financial statements for the year ended 31 December 2022 have therefore been prepared on a going concern basis, which contemplate the realisation of assets and liquidation of liabilities during the normal course of operations, in preparing these financial statements.

In preparing the financial statements, we have considered the potential impact of climate-related physical and transition risks, in the context of the disclosures included in the Strategic Report. Based on this assessment, climate-related risk is not assessed to have a material financial impact on the viability of the business at the current time primarily due to the short remaining life of mine for Sukari.

ACCOUNTING POLICIES

Accounting policies are selected and applied in a manner which ensures that the resulting financial statements satisfy the concepts of relevance and reliability, thereby ensuring that the substance of the underlying transactions or other events is reported. These policies have been consistently applied to all the years presented, unless otherwise stated.

1. CURRENT REPORTING PERIOD AMENDMENTS

1.1 CHANGES IN CRITICAL JUDGEMENTS AND ESTIMATES

There were no material updates and/or changes to critical accounting judgements and estimates that management has made in the year in applying the Group's accounting policies that have a significant effect on the amounts recognised and the related disclosures in the financial statements.

1.2 CHANGES IN POLICIES AND ESTIMATES

Certain new accounting standards, amendments to accounting standards and interpretations have been published that are not mandatory for 31 December 2022 reporting periods and have not been early adopted by the Group.

New or amended accounting standards

The amendments to accounting standards that are effective for annual periods beginning on 1 January 2022 did not have a significant impact on the Group's results year and are also not expected to have a significant impact in future reporting periods and on foreseeable future transactions.

Further details of new or revised accounting standards, interpretations or amendments which are effective for the periods beginning on or after 1 January 2022 and their impact on the Group are listed below:

Accounting standard	Requirement	Impact on financial statements
Amendment to IAS 16 'Property, Plant and Equipment': proceeds before intended use.	The amendment to IAS 16 'Property, Plant and Equipment' ("PP&E") prohibits an entity from deducting from the cost of an item of PP&E any proceeds received from selling items produced while the entity is preparing the asset for its intended use. It also clarifies that an entity is 'testing whether the asset is functioning properly' when it assesses the technical and physical performance of the asset. The financial performance of the asset is not relevant to this assessment.	No material change to the Group's financial position or performance.
Amendments to IAS 37 'Provisions, Contingent Liabilities and Contingent Assets': Onerous Contracts – Cost of Fulfilling a Contract.	The amendment of ISA 37 clarifies that the direct costs of fulfilling a contract include both the incremental costs of fulfilling the contract and allocation of other costs directly related to fulfilling contracts. Before recognising a separate provision for an onerous contract, the entity recognises any impairment loss that has occurred on assets used in fulfilling the contract.	No material change to the Group's financial position or performance.
Annual improvements to IFRS Standards 2018 – 2020.	The following improvements we finalised in May 2020:	No material change to the Group's financial position or performance.

- IFRS 9 '*Financial Instruments*' – clarifies which fees should be included in the 10% test for derecognition of financial liabilities.
- IFRS 16 '*Leases*' – amendment of illustrative example 13 to remove the illustration of payments from the lessor relating to leasehold improvements, to remove any confusion about the treatment of lease incentives.

Amendments to IFRS 3 '*Business Combinations*' – Reference to the Conceptual Framework.

Minor amendments were made to IFRS 3 '*Business Combinations*' to update the references to the Conceptual Framework for Financial Reporting and add an exception for the recognition of liabilities and contingent liabilities within the scope of IAS 37 '*Provisions, Contingent Liabilities and Contingent Assets*' and Interpretation 21 '*Levies*'. The amendments also confirm that contingent assets should not be recognised at the acquisition date.

No material change to the Group's financial position or performance.

For a detailed discussion about the Group's performance and financial position, please refer to the financial review.

1.3 CRITICAL JUDGEMENTS AND ESTIMATES IN APPLYING THE ENTITY'S ACCOUNTING POLICIES

The following are the critical judgements and estimates that management has made in the process of applying the Group's accounting policies and that have the most significant effect on the amounts recognised in the financial statements.

Management has discussed its critical accounting judgements and estimates and associated disclosures with the Company's Audit and Risk Committee.

The critical accounting judgements are as follows:

1.3.1 JUDGEMENT: CONTROL

1.3.1.1 Judgement: Accounting treatment of the Sukari Gold Mining Company ("SGM")

Pharaoh Gold Mines NL (the holder of an Egyptian branch) ("PGM") and EMRA are 50:50 partners in SGM. However, SGM is fully consolidated within the Group as if it were a subsidiary due to it being a controlled entity, reflecting the substance and economic reality of the Concession Agreement ("CA") (see note 4.1 and note 4.2 to the financial statements).

IFRS 10 'Consolidated financial statements' defines control as encompassing three distinct principles, which, if present, identify the existence of control by an investor over an investee, hence forming a parent-subsidary relationship. The principles are:

1. power over the investee;
2. exposure, or rights, to variable returns from its involvement with the investee; and
3. the ability to use its power over the investee to affect the amount of the investor's returns.

An investor has power over an investee when the investor has existing rights that give it the current ability to direct the relevant activities (i.e., the activities that significantly affect the investee's returns).

The Company's control of SGM, through PGM

PGM is a 100% owned subsidiary of the Company. The Company, through PGM, has the right to appoint or remove the managing director of SGM under the terms of the CA and in doing so controls the activities in relation to the operation of SGM that most significantly affect the returns of SGM. These are all illustrated in the sections that follow:

a) The duties of PGM

- PGM controls the appointment of the General Manager ("GM") at the Sukari Gold Mine;
 - By controlling the appointment of the GM and directing their activities, the GM will make all day-to-day decisions to allow the mine to operate in a manner that aligns with the Company's objectives which involve:
 - preparing SGM's work programmes through determination of the daily and longer-term mine plans, the budgets covering the operations to be carried out throughout the life of the mine ("LOM") and approval of the same;
 - managing capital expenditure, procurement, cost control and treasury;
 - conducting exploration, development, production, and marketing operations;

- co-ordinating SGM operations and activities, including its dealings with all contractors and subcontractors;
- bearing ultimate responsibility for all costs and expenses required in carrying out any and all operations under the CA;
- funding the operations of SGM and recovering costs and expenses throughout the LOM (i.e., exploration, development, and production phases);
- funding additional exploration and expansion programmes within the mine during the production phase;
- taking custody of SGM's stock and management of its funds;
- selling and shipping of all gold and associated metals produced; and
- entering into and managing gold sales or hedging contracts and forward sale agreements

b) The duties of EMRA

- EMRA must, under the terms of the CA, provide the required approvals to allow the mine to operate.

c) The duties, role, and function of the board of SGM:

- The board of SGM has six board members:
 - three of which are appointed by the Company, through PGM; and
 - three of which are appointed by EMRA:
 - the executive chairman, as one of the three EMRA appointed board members, is a representative of EMRA and is appointed by the Egyptian Ministry of Finance.
- The board of SGM convenes twice a year to:
 - facilitate a forum for sharing information between the owners of SGM;
 - provide a mechanism to scrutinise the timing and amounts of expenses; rather than as a decision-making body over SGM's most significant relevant activities;
 - consider, review, and approve all the following in relation to SGM:
 - the budget;
 - the annual financial statements;
 - the cost recovery position; and
 - other compliance matters.
 - The board of SGM is not allowed to unreasonably withhold approval of any of the above.
- If there is a disputed matter or deadlock position at an SGM board level, it is resolved as follows:
 - through open discussion at board level;
 - the executive chairman does not have a veto or casting vote;
 - where matters cannot be agreed upon, an ad-hoc committee is appointed with each party having equal representation. This committee will then recommend an appropriate course of action to the board with the best interest of all shareholders in mind; and
 - should the board still not agree on a course of action, there is a provision for arbitration and ultimately matters can be presented to the International Court of Arbitration at The Hague.
- the board of SGM cannot appoint or remove the GM, this right belongs solely to the Company, through PGM, under the terms of the CA;

EMRA and/or the Egyptian government have no downside risk in their share of SGM. If SGM were to become loss making or insolvent, these costs are absorbed in its entirety by the Company, through PGM, in accordance with the CA.

The Company, through PGM, is therefore exposed to the variable returns of SGM, has the ability to affect the amount of those returns, has power over SGM through its ability to direct its relevant activities and therefore meets all the criteria of control to consolidate SGM's results within the Group to reflect the substance and economic reality of the CA.

As the Company, through PGM, is determined to be the controlling party, it should consolidate SGM, and should apply consolidation procedures, combining balance sheet and profit and loss items line by line as well as applying the rest of the consolidation procedures set out in IFRS 10 App B para B86. The Group therefore prepares consolidated financial statements on this basis.

1.3.1.2 Judgement: Treatment and disclosure of EMRA profit share

EMRA holds 50% of the shares in the Group controlled entity, SGM, which are not attributable to the Company, and it is entitled to receive net proceeds from the operations of SGM on a residual basis in accordance with their specified shareholding per the CA (this distribution is in accordance with the profit share mechanism and not as a consequence of accumulated profits as defined by accounting standards). Therefore, the Group recognises a Non-Controlling Interest ("NCI") in SGM to represent EMRA's participation.

In terms of the CA, the NCI's rights to any profit share payments (dividend distributions) is only triggered after the cost recovery of all amounts invested (or spent during operations) during the exploration, construction and development stages have been repaid to PGM. The profit share mechanism was only triggered in November 2016 (after all amounts due to be cost recovered were complete). Until that time the NCI had no rights to claim any distribution of accumulated profits or profit share.

It is important to note that the availability of cash in SGM for distribution to its shareholders as profit share is under the control of the Company, through PGM, by the decisions made on SGM's strategic direction and day-to-day operational requirements of running the mine. This is regarded as discretionary and exposes the Company to variable returns.

Distributions to shareholders in SGM:

- once all expenditure requirements, including current cost recovery payments due, have been met, excess cash reserves, if any, are distributed to both SGM shareholders:
 - distributions are always made simultaneously to both shareholders;
 - the split of the distribution is in accordance with the ratchet mechanism (i.e. the standard profit share ratios of 60/40 (first two years from 1 July 2016), 55/45 (second two years from 1 July 2018) and 50/50 (from 1 July 2020) to PGM and EMRA respectively through time) as governed by the CA; but:
 - distributions are not mandatory, entirely discretionary and there are only distributions if there are excess funds;
 - distributions are paid in advance on a weekly or fortnightly basis by mutual agreement between shareholders;
- at the end of the SGM reporting period, final profits are determined, externally audited, and then approved by the SGM board:
 - final profit distributions become payable within 60 days of the financial year end, SGM is unable to avoid payment at this point and the amount payable is recorded as equity attributable to the NCI until paid;
- the CA is merely a shareholder agreement specifying how and when profits from SGM will be distributed to shareholders and is typical of a minority shareholder protection mechanism

The Group should attribute the profit or loss for the year after tax and each component of other comprehensive income for the year to the owners of the parent and to the NCI in SGM. The entity shall also attribute total comprehensive income for the year to the owners of the parent and to NCI even if this results in the NCI having a deficit balance (IFRS 10 App B para B94). The CA only contemplates the distribution of profit to shareholders.

The NCI would only have a deficit balance where advance distributions paid during the year have exceeded final distributions payable after year-end financial statements have been prepared and audited. This deficit would be entirely funded by the Company, through PGM, and would first be redeemed from future excess cash before regular distributions to both parties resume. SGM has no claw back provision for advance profits paid to the NCI. We note that annual dividend payments, after approval of audited financial statements, is a standard feature of transactions with an NCI and that such payments are not normally treated as non-discretionary payments triggering a liability in the consolidated statement of financial position of the parent.

Any losses generated by SGM will be entirely funded by the Company, through PGM, but attributed to both shareholders. These losses will first be recovered before further profit share distributions commence.

In the Group statement of financial position, all the accumulated profits of SGM are attributable to the Company as EMRA have already received their share through the advance profit distribution payments made, therefore NCI is usually disclosed in the financial statements as nil unless there is an outstanding distribution payable to or deficit from EMRA due to timing differences of the cash sweep. Please refer to note 2.4 for further information.

1.3.2 JUDGEMENT: IMPAIRMENT TRIGGER ASSESSMENT – SUKARI

IFRS requires management to test for impairment if events or changes in circumstances indicate that the carrying amount of a finite life asset may not be recoverable. Considering the requirements of IAS 36 *Impairment of Assets*, an impairment trigger assessment has been performed.

Group operating assets

As part of the impairment trigger assessment, management has also considered movements in the key assumptions which have historically been used in impairment assessments and is satisfied that there have not been any changes that would constitute an impairment trigger.

These include changes to:

- forecast gold prices, considering current and historical prices, price trends and related factors;

- discount rates;
- operating performance which includes production and sales volumes;
- exploration potential and reserves and resources report;
- operating costs, taking into consideration the impact of the solar plant on those costs and emissions targets;
- recovery rates; and significant changes to the mine plan with an impact on the mine's cost of mineral extraction

On review, no impairment triggers were identified.

Consideration of climate change risks

In preparing the financial statements, the Directors have considered the potential impact of climate-related physical and transitional risks for the Group operating assets, in the context of the TCFD disclosures. The Directors recognise that climate-related risks have potential to impact the carrying value of assets through its effects on future cash flow projections and impairments on the useful life of assets. The financial statement also considers the opportunities arising from our transition to a low carbon future and achievement of our target for reducing GHG emissions.

In particular, the Directors have qualitatively assessed the financial and strategic viability of the business to the likely impact of climate-related risk in respect of the following areas:

- Going concern and viability of the Group over the short-term, arising from market and investor uncertainty
- Cash flow forecasts considering increased price forecasts for commodities and consumables
- Effects on property, plant and equipment, arising from carbon pricing and the adoption/deployment of low carbon technology
- Capital expenditure over the short and medium term, arising from the adoption/deployment of low carbon technology

The Directors have made judgements and assumptions using available internal and external information to assess the impact of climate-related risks on the future cash flows and operations of the business. The Directors are aware of the uncertainty around how climate-related transition risks will affect global and national economies over the medium and longer term, and more specifically: gold price, carbon pricing, other regulatory mechanisms and the availability of low carbon technology of relevance to our operations. In 2023, we will undertake a more detailed analysis of climate-related scenarios aligned to the Intergovernmental Panel on Climate Change ("IPCC") and review the impact of these transition risks on business strategy and financial performance over the life of our assets. Centamin will monitor and routinely test climate-related risk against judgements and estimates made in preparation of the Group's financial statements.

Based on the considerations of climate-related transition risk in the short-term, no factors are expected to have a material impact on the carrying values of assets or liability of the Group in the next financial year. Capital expenditure to support our target for GHG emissions reduction is assessed to be financially material in the short term, however the technology is commercially available and the expenditure is value accretive. At Sukari, our planned extension to solar plant and grid connection are forecast to provide a positive return on investment within the life of asset.

We have assessed the physical risks to our operations under future emissions scenarios. Our business was assessed to be resilient to physical risks for the near-term predictions indicating that adaptation specifically to mitigate the effects of climate change is not required for the operational life of Sukari. The useful life of the Sukari asset is not expected to be reduced by climate-related physical risks.

1.3.3 JUDGEMENT: LITIGATION

The Group exercises judgement in measuring and recognising provisions and the exposure to contingent liabilities related to pending litigation, (see note 5.1 to the financial statements). Judgement is necessary in assessing the likelihood that a pending claim will succeed, or a liability will arise, and to quantify the possible range of any financial settlement.

The Group is party to a significant legal action in Egypt, which could potentially adversely affect its profitability and affect its ability to operate the mine at Sukari in the manner in which it is currently operated. The details of this litigation, which relate to the Concession Agreement under which Sukari operates, and the latest developments, are provided in note 5.1 to the financial statements.

With respect to the Administrative Court ruling in the Concession Agreement case (discussed in note 5.1 below), on 20 March 2013 the Supreme Administrative Court upheld the Company's application to suspend this decision until the merits of the Company's appeal are considered and ruled on, thus providing assurance that normal operations will be able to continue during this process. In 2016, the Company's appeal was indefinitely stayed by the Supreme Administrative Court, pending judgment in a separate case currently before the Supreme Constitutional Court, the outcome of which affects the Concession Agreement case. The Supreme Constitutional Court has now given a favourable judgment in that case, as a result of which an application has been made to resume proceedings in the original appeal (which is a purely procedural matter). The Group's Egyptian lawyers will then make an application to the Supreme Administrative Court to have the original case dismissed and the judgment cancelled. Further details are provided in note 5.1 below.

In the unlikely event that the Group is unsuccessful in this action and the operating activities are restricted to a reduced area, it is management's belief that the Group would be able to continue as a going concern. The Group is in regular contact

with its Egyptian lawyers, who are monitoring developments on a day-to-day basis, and is therefore able to react swiftly if action is required.

The changes to critical accounting estimates and assumptions are disclosed in notes 1.2 and 1.3 above. The other critical estimates and assumptions are as follows:

1.3.4 ESTIMATE: MINERAL RESERVE AND RESOURCE STATEMENT IMPACT ON ORE RESERVES

Ore reserves and mineral resource estimates are estimates of the amount of ore that can be economically and legally extracted from the Group's mining properties. The Group Mineral Reserve and Resource statement for SGM with an effective date of 30 June 2022 is contained in the supplementary section of the 2022 Annual Report. The information on the Mineral Resources and Reserves statement was prepared by Qualified Persons as defined by the National Instrument 43-101 of the Canadian Securities Administrators.

There are numerous uncertainties inherent in estimating Mineral Resources and Mineral Reserves. Assumptions that are valid at the time of estimation may change significantly when new information becomes available. Estimates of recoverable quantities of reserves include assumptions on commodity prices, exchange rates, discount rates and production costs for future cash flows. It also involves assessment and judgement of complex geological models. The economic, geological, and technical factors used to estimate ore reserves may change from period to period.

Ore reserves are integral to the recognised amounts of depreciation and amortisation and the valuation of inventory because of the unit of production ("UOP") amortisation method. Therefore, ore reserves and mineral resource estimates and changes to these may impact the Group's reported financial position and results in the following way:

- The carrying value of mine development properties, which incorporates the rehabilitation obligation assets may be affected due to changes in estimated future cash flows. The recoverable amount of mine development properties is directly linked to the quantities of the economically recoverable reserves of the mine and therefore with other factors held constant, a significant decrease in the reserves might result in an impairment loss on the asset and have a negative impact on the carrying values;
- Capitalised stripping costs recognised in the statement of financial position, as either part of mine development properties or inventory or charged to profit or loss, may change due to changes in stripping ratios;
- Depreciation and amortisation charges in the statement of profit or loss and other comprehensive income may change where such charges are determined using the UOP, or where the useful life of the related assets change. The Group's mine development properties asset category, incorporating the deferred stripping asset and rehabilitation obligation assets is amortised using the UOP method; and
- Provisions for rehabilitation and environmental provisions may change where reserve estimate changes affect expectations about when such activities will occur and the associated cost of these activities.

Production forecasts from the underground mine at Sukari are partly based on estimates regarding future resource and reserve growth. It should be specifically noted that the potential quantity and grade from the Sukari underground mine is conceptual in nature and that it is uncertain if exploration will result in further targets being delineated as a mineral resource. Please refer to the Mineral Reserve and Resource statement impact on ore reserves sensitivity, note 3.1.1(h).

1.3.5 ESTIMATE: LONG-TERM GOLD PRICE USED IN THE NON-CURRENT STOCKPILES NET REALISABLE VALUE ("NRV") ASSESSMENT

All inventories are stated at the lower of cost and net realisable value. Management and Directors believe that the estimates used regarding long-term gold prices in the non-current stockpiles NRV assessment are critical estimates and are realistic based on current information. Please refer to inventories, note 2.11.

1.3.6 ESTIMATE: RESTORATION AND REHABILITATION PROVISION UNIT RATES

The Sukari's life of asset review was completed in Q4 of 2021 and announced to the market on 8 December 2021. After completion of the life of asset review, work commenced on the full review of the restoration and rehabilitation plan for Sukari to determine the Company's obligation as at 31 December 2022. This work, which involved an external third party to verify the assumptions and methodology used in the restoration and rehabilitation plan, has been completed. On the financial side, the restoration and rehabilitation plan and provision assessment resulted in a decrease of the provision by US\$5.8 million (2021: US\$ 21.9 million increase) to US\$37 million as at 31 December 2022, see note 2.13.

The US\$5.8 million decrease in the provision was mainly due to an increase in the discount rate to 3.63% in 2022 from 1.38% in 2021 and decrease in the inflation rate to 2.37% in 2022 from 2.50% in 2021. The cost base before discounting however increased by a net amount of US\$4.7 million. The key drivers for the cost base increase were mainly due to the following significant changes:

- TSF1 – A US\$1 million increase (2021 \$9 million increase) in the cost of loading and hauling waste rock to create a two-metre cover over the tailings surface;
- TSF2 – the TSF usable area is significantly bigger in 2022 compared to 2021 as construction work of certain stages was completed. There is US\$3 million decrease (2021: \$5 million increase) in the cost of loading and hauling and spreading the waste rock to create a two-metre cover over the tailings surface. The 2022 cost base is determined using the actual surface area of the tailings dam as at year end compared to the surface area of the entire TSF in 2021;

- North and west dump leach area – A US\$0.4 million (2021: \$2.6 million) increase in the cost including the cost of supplying and installing an impermeable liner over the dump leach areas; and
- US\$1.5 million (2021: \$1.6 million) increase in the engineering cost of mine closure planning and design related work.

Estimates in the process include the unit costs used in calculating the provision e.g., ripping and grading, hauling and application, regrading slopes, construction of bunds and demolition of buildings and certain fixed costs, including labour and dismantling of equipment.

For rehabilitation activities measured in tonnes, the unit costs range between \$0.31/t to US\$0.77/t and those measured in cubic metres and for surface areas measured in metres, the unit cost used are as follows:

• Load and haul waste rock by mass (average haul distance of 2km)	\$0.31/t
• Load and haul waste rock by mass (average haul distance of 6km)	\$0.77/t
• Load and haul waste rock by volume (average haul distance of 2km)	\$0.66/m ³
• Spread waste rock to create cover	\$1.25/m ³
• Load and haul demolition waste for on-site landfill	\$1.97/m ³
• Demolish concrete foundations (medium reinforced)	\$53.00/m ³
• Regrade slopes and batters	\$0.40/m ²
• Rip and grade compacted surfaces	\$0.95/m ²
• Demolish buildings (mix of prefabricated, steel and blockwork)	\$8.00/m ²

The range of the estimated unit costs as outlined above is primarily driven by the level of the work required for each work area requiring restoration and rehabilitation activity, the extent of the mine areas and/or infrastructure or equipment requiring such work as well as the expected mix of the resources to execute the activities i.e., either internally sourced, contracted third party, other specialist resource or a combination of the three.

Sukari has a life of mine which runs through to 2033 and while generally the majority of restoration and rehabilitation work will be undertaken when the economically viable resources of the mine are depleted at the end of the life of mine, the actual estimated timing of cash outflows for the restoration and rehabilitation work may be different and, in some cases, significantly different due to various factors, including the discovery of more resources that increase the quantities of economically recoverable resources and therefore, extend the life of mine. The ore reserves available for economic extraction, the extent of the area they are located and the timeframe within which they are reasonably expected to be depleted and consequently for rehabilitation activities to commence therefore, have a significant impact in the estimation process of the restoration and rehabilitation provision amount.

Most of the unit rates have not changed from prior year while others have marginally changed. As the rehabilitation and restoration work will be done in-country, management has considered the year-on-year inflation in Egypt and particularly the devaluation of the Egyptian currency, EGP against the USD, in the year (of over 45%) and concluded that maintaining the unit rates within the same range as the prior year would be reasonable in the estimation process for the current year provision.

Management has performed sensitivity analyses of reasonably possible changes in the significant assumptions which are primarily the unit costs of the rehabilitation activities above as well as the discount and inflation rates.

The sensitivity results below are based on illustrative percentage changes, however the estimates may vary by greater amounts. The provision for restoration and rehabilitation may also change where reserve estimate changes affect expectations about when such activities will occur and therefore the associated cost of these activities.

The reported provision and corresponding asset amount would change as shown below should there be a change in the estimated unit cost rates, discount rates and inflation rate assumptions on the basis that all the other factors that can potentially change remain constant. Also analysed was a change in the estimated unit cost due to the rehabilitation process being executed illustratively five years later due to changes in the reserve estimates altering the expected dates of performing the rehabilitation:

- A 10% increase in these estimated unit and fixed costs elements would result in a US\$3.1 million increase on the provision and corresponding asset amounts, while a 10% decrease would result in a US\$3.1 million decrease.
- A 10% increase in these unit and fixed costs with a five year longer time horizon to perform the rehabilitation activities would result in a US\$0.7 million increase on the provision and corresponding asset amounts, while a 10% decrease would result in a US\$5.1 million decrease.
- A 10% increase in the discount rate would result in a US\$1.4 million decrease on the provision and corresponding asset amounts, while a 10% decrease would result in a US\$1.4 million increase.
- A 10% increase in the inflation rate would result in a US\$0.9 million increase on the provision and corresponding asset amounts, while a 10% decrease would result in a US\$0.9 million decrease.

The above scenarios resulted in increases of the restoration and rehabilitation provision ranging from US\$0.7 million to US\$3.1 million and decreases ranging from US\$0.9 million to US\$5.1 million. All the scenarios would have an insignificant effect on the consolidated statement of comprehensive income, through immaterial movements in the interest cost on the liability and reduced rehabilitation asset amortisation charge. Refer to note 2.13 for additional information on the restoration and rehabilitation provision movements.

The sensitivities analysed above reflect both reasonably possible changes in the provisions in response to changes in the underlying assumptions as well as an illustrative analysis from a change in rehabilitation activities' timeframe.

1.4 OTHER SIGNIFICANT ACCOUNTING POLICIES

1.4.1 PRINCIPLES OF CONSOLIDATION

The consolidated financial statements are prepared by combining the financial statements of all the entities that comprise the consolidated entity, being the Company (the parent entity) and its subsidiaries. Subsidiaries are all entities (including structured entities) over which the Group has control, as defined in IFRS 10 'Consolidated financial statements'. Consistent accounting policies are employed in the preparation and presentation of the consolidated financial statements.

The consolidated financial statements include the information and results of each subsidiary and controlled entity from the date on which the Company obtains control and until such time as the Company ceases to control such entities. The Group controls an entity when the Group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity.

In preparing the consolidated financial statements, all intercompany balances and transactions, and unrealised profits arising within the consolidated entity, are eliminated in full.

2. HOW NUMBERS ARE CALCULATED

2.1 SEGMENT REPORTING

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

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

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

Non-current assets, including financial instruments by country:

	Total US\$'000	Egypt US\$'000	Burkina Faso US\$'000	Côte d'Ivoire US\$'000	Corporate US\$'000
31 December 2022					
Non-current assets (excl. financial assets)	1,206,231	1,204,956	–	826	449
Non-current assets (financial instruments)	1,372	1,270	20	82	–
Total non-current assets	1,207,603	1,206,226	20	908	449
	Total US\$'000	Egypt US\$'000	Burkina Faso US\$'000	Côte d'Ivoire US\$'000	Corporate US\$'000
31 December 2021					
Non-current assets (excl. financial assets)	1,046,234	1,044,543	505	516	670
Non-current assets (financial instruments)	101	–	21	80	–
Total non-current assets	1,046,335	1,044,543	526	596	670

Additions to non-current assets mainly relate to Egypt and are disclosed in note 2.9.

Statement of financial position by operating segment:

		Egypt Mining US\$'000	Egypt Exploration US\$'000	Burkina Faso US\$'000	Côte d'Ivoire US\$'000	Corporate US\$'000
31 December 2022	+					
Total assets	1,493,533	1,413,266	4,057	40	4,074	72,096
Total liabilities	(152,126)	(142,556)	(533)	(470)	(3,421)	(5,146)
Net assets (liability)/total equity	1,341,407	1,270,710	3,524	(430)	653	66,950
31 December 2021	Total US\$'000	Egypt Mining US\$'000	Egypt Exploration US\$'000	Burkina Faso US\$'000	Côte d'Ivoire US\$'000	Corporate US\$'000
Total assets	1,423,420	1,228,758	935	1,724	1,650	190,353
Total liabilities	(133,662)	(129,762)	–	(368)	(829)	(2,703)
Net assets/total equity	1,289,758	1,098,996	935	1,356	821	187,650

Statement of comprehensive income by operating segment:

	Total US\$'000	Egypt Mining US\$'000	Egypt Exploration US\$'000	Burkina Faso US\$'000	Côte d'Ivoire US\$'000	Corporate US\$'000
For the year ended 31 December 2022⁽¹⁾						
Revenue	788,424	788,424	–	–	–	–
Cost of sales	(544,075)	(544,075)	–	–	–	–
Gross profit	244,349	244,349	–	–	–	–
Exploration and evaluation costs	(29,723)	–	(1,675)	(2,928)	(25,120)	–
Other operating costs ⁽¹⁾	(49,003)	(27,299)	(116)	(506)	(326)	(20,756)
Other income	6,623	8,039	196	(168)	(666)	(778)
Finance income	1,214	99	–	–	–	1,115
Finance costs ⁽¹⁾	(2,459)	(1,098)	(19)	(2)	(58)	(1,282)
Impairment of intra-group loans	–	–	–	140,623	–	(140,623)
Profit/(loss) for the year before tax	171,001	224,090	(1,614)	137,019	(26,170)	(162,324)
Tax	(226)	(226)	–	–	–	–
Profit/(loss) for the year after tax	170,775	223,864	(1,614)	137,019	(26,170)	(162,324)
Profit/(loss) for the year after tax attributable to:						
– the owners of the parent ⁽²⁾	72,490	125,579	(1,614)	137,019	(26,170)	(162,324)
– non-controlling interest in SGM ⁽²⁾	98,285	98,285	–	–	–	–

(1) In the 2021 Consolidated Statement of Comprehensive Income, Finance costs were included and disclosed in the line 'Other operating costs', in these financial statements they are now separately disclosed in their own line and as such 'Other operating costs' for 2021 have changed.

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

June 2020 and 50%:50% split from 1 July 2020 onwards that occurs in practice, refer to the statement of cash flows by operating segment below for further information.

STATEMENT OF COMPREHENSIVE INCOME BY OPERATING SEGMENT:

For the year ended 31 December 2021	Total US\$'000	Egypt Mining US\$'000	Egypt Exploration US\$'000	Burkina Faso US\$'000	Côte d'Ivoire US\$'000	Corporate US\$'000
Revenue	733,306	733,306	–	–	–	–
Cost of sales	(487,376)	(487,376)	–	–	–	–
Gross profit	245,930	245,930	–	–	–	–
Exploration and evaluation costs	(13,879)	–	–	(2,380)	(11,499)	–
Other operating costs ⁽¹⁾	(48,427)	(15,158)	–	(19)	(227)	(33,024)
Other income	5,708	6,922	–	(105)	(238)	(871)
Finance income	196	(1)	–	–	–	197
Finance costs ⁽¹⁾	(673)	(598)	–	(2)	(20)	(52)
Impairment of exploration and evaluation asset	(35,208)	–	–	(35,208)	–	–
Profit/(loss) for the year before tax	153,647	237,095	–	(37,714)	(11,984)	(33,750)
Tax	20	20	–	–	–	–
Profit/(loss) for the year after tax	153,667	237,115	–	(37,714)	(11,984)	(33,750)
Profit/(loss) for the year after tax attributable to:						
– the owners of the parent ⁽²⁾	101,527	184,975	–	(37,714)	(11,984)	(33,750)
– non-controlling interest in SGM ⁽²⁾	52,140	52,140	–	–	–	–

(1) In the 2021 Consolidated Statement of Comprehensive Income, Finance costs were included and disclosed in the line 'Other operating costs', in these financial statements they are now separately disclosed in their own line and as such 'Other operating costs' for 2021 have changed.

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

STATEMENT OF CASH FLOWS BY OPERATING SEGMENT:

For the year ended 31 December 2022	Total US\$'000	Egypt Mining US\$'000	Egypt Exploration US\$'000	Burkina Faso US\$'000	Côte d'Ivoire US\$'000	Corporate US\$'000
Statement of cash flows						
Net cash generated from/(used in) operating activities⁽¹⁾	291,936	320,954	1,912	(2,644)	1,673	(29,959)
Net cash (used in)/generated from investing activities	(274,583)	(274,120)	(976)	–	(595)	1,108
Net cash used in financing activities	(122,219)	(35,492)	–	–	–	(86,727)
Cash element of share-based payments	(523)	–	–	–	–	(523)
Dividend paid – non-controlling interest in SGM	(35,492)	(35,492)	–	–	–	–

Dividend paid – owners of the parent	(86,204)	–	–	–	–	(86,204)
Net (decrease)/increase in cash and cash equivalents	(104,866)	11,342	936	(2,644)	1,078	(115,578)
Cash and cash equivalents at the beginning of the year	207,821	13,609	935	5	859	192,413
Effect of foreign exchange rate changes	(582)	2,422	100	2,640	(515)	(5,229)
Cash and cash equivalents at the end of the year	102,373	27,373	1,971	1	1,422	71,606

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

For the year ended 31 December 2021	Total US\$'000	Egypt Mining US\$'000	Egypt Exploration US\$'000	Burkina Faso US\$'000	Côte d'Ivoire US\$'000	Corporate US\$'000
Statement of cash flows						
Net cash generated from/(used in) operating activities⁽¹⁾	309,878	372,972	887	200	901	(65,082)
Net cash (used in)/generated from investing activities	(240,676)	(241,250)	–	(1)	(308)	883
Net cash used in financing activities	(157,108)	(150,400)	–	–	–	(6,708)
Own shares acquired	(1,391)	–	–	–	–	(1,391)
Dividend paid – non-controlling interest in SGM	(75,200)	(75,200)	–	–	–	–
Dividend (paid)/received – controlling interest in SGM	–	(75,200)	–	–	–	75,200
Dividend paid – owners of the parent	(80,517)	–	–	–	–	(80,517)
Net (decrease)/increase in cash and cash equivalents	(87,906)	(18,678)	887	199	593	(70,907)
Cash and cash equivalents at the beginning of the year ⁽²⁾	291,281	11,899	–	5	456	278,921
Effect of foreign exchange rate changes ⁽²⁾	4,446	20,388	48	(199)	(190)	(15,601)
Cash and cash equivalents at the end of the year ⁽²⁾	207,821	13,609	935	5	859	192,413

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

(2) The numbers have been restated to reflect a reclassification of US\$2m on the opening cash and cash equivalents balance and US\$5m on the foreign exchange rate change between Corporate and Egypt Mining segments.

ACCOUNTING POLICY: SEGMENT REPORTING

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision-maker. The chief operating decision-maker, who is responsible for allocating resources and assessing performance of the operating segments, has been identified as the Board of Directors.

2.2 Revenue

An analysis of the Group's revenue for the year, is as follows:

For the year ended 31 December 2022 US\$'000	For the year ended 31 December 2021 US\$'000
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Gold sales	786,921	731,945
Silver sales	1,503	1,361
	788,424	733,306

All gold and silver sales during the year were made to a single customer in North America, Asahi Refining Canada Ltd.

ACCOUNTING POLICY: REVENUE

Revenue is measured at the fair value of the consideration received or receivable for goods in the normal course of business.

Sale of goods

Under IFRS 15, revenue from the sale of mineral production is recognised when the Group has passed control of the mineral production to the buyer (the performance obligation), it is probable that economic benefits associated with the transaction will flow to the Group, the sales price can be measured reliably, and the Group has no significant continuing involvement and the costs incurred or to be incurred in respect of the transaction can be measured reliably. This is when insurance risk has passed to the buyer and the goods have been collected at the agreed location.

The performance obligation is satisfied when the doré bars are packaged and collected by the approved carrier with the appropriate required documentation at the gold room and the approved carrier accepts control of the shipment by signature. 98% of the payable gold and silver content of the refined gold bars will be priced and paid within one working day after receipt of the shipment at the refinery with the balance being paid five working days after receipt. There are no significant judgements applied to the determination of revenue.

Where the terms of the executed sales agreement allow for an adjustment to the sales price based on a survey of the mineral production by the buyer (for instance an assay for gold content), recognition of the revenue from the sale of mineral production is based on the most recently determined estimate of product specifications.

Royalty

The Arab Republic of Egypt ("ARE") is entitled to a royalty of 3% of net sales revenue (revenue net of freight and refining costs) as defined from the sale of gold and associated minerals from SGM. This royalty is calculated and recognised on receipt of the final certificate of analysis document received from the refinery. Due to its nature, this royalty is not recognised in cost of sales but rather in other operating costs.

2.3 Profit before tax

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

	For the year ended 31 December 2022 US\$'000	For the year ended 31 December 2021 US\$'000*
Other income		
Net foreign exchange gains	6,559	5,158
Other income	64	550
	6,623	5,708
Finance income	1,214	196
Finance costs	(2,459)	(672)
Expenses		
Cost of sales		
Mine production costs	(408,543)	(368,327)
Movement in inventory	10,659	19,968
Depreciation and amortisation	(146,191)	(139,017)

	(544,075)	(487,376)
Other operating costs		
Corporate compliance	(2,869)	(2,698)
Fees payable to the external auditors	(895)	(856)
Corporate consultants	(2,697)	(1,914)
Salaries and wages	(11,979)	(10,094)
Other administration expenses	(3,272)	(3,070)
Employee equity settled share-based payments	(2,570)	(3,747)
Corporate costs (sub-total)	(24,282)	(22,379)
Other provisions	1,180	(731)
Net movement on provision for stock obsolescence	(579)	(3,135)
Other non-corporate operating expenses	(1,480)	(511)
Royalty – attributable to the ARE government	(23,842)	(21,672)
Other operating costs (total)	(49,003)	(48,428)

* In the 2021 Consolidated Statement of Comprehensive Income, Finance costs were included and disclosed in the line 'Other operating costs', in these financial statements they are now separately disclosed in their own line and as such 'Other operating costs' for 2021 have changed.

ACCOUNTING POLICY: FINANCE INCOME, OTHER INCOME AND FOREIGN CURRENCIES

FINANCE INCOME

Finance income is recognised when it is probable that the economic benefits will flow to the Group and the amount of income can be measured reliably. Finance income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that discounts estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount.

Finance income is generated mainly from treasury activities (e.g., income on surplus funds invested for the short term) and therefore is separately disclosed outside of the Group's operating profit in the consolidated statement of comprehensive income and disclosed as a separate line under investing activities in the consolidated statement of cash flows.

FOREIGN CURRENCIES

The individual financial statements of each Group entity are presented in its functional currency, being the currency of the primary economic environment in which the entity operates. For the purpose of the consolidated financial statements, the results and financial position of each entity are expressed in US dollars, which is the functional currency of all companies in the Group and the presentation currency for the consolidated financial statements.

In preparing the financial statements of the individual entities, transactions in currencies other than the entity's functional currency are recorded at the rates of exchange prevailing on the dates of the transactions. At each reporting date, monetary items denominated in foreign currencies are retranslated at the rates prevailing at the reporting date. Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rates prevailing on the date when the fair value was determined.

Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated. Exchange differences are recognised in profit or loss in the period in which they arise.

ACCOUNTING POLICY: FINANCE COSTS

FINANCE COSTS

Finance costs for the Group will normally include:

- Costs that are borrowing costs for the purposes of IAS 23 *Borrowing Costs*:
 - interest expense calculated using the effective interest rate method as described in IFRS 9 *Financial Instruments*;
 - interest in respect of lease liabilities; and
 - exchange differences arising from foreign currency borrowings to the extent that they are regarded as an adjustment to interest costs.

- the unwinding of the effect of discounting provisions.

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale (a qualifying asset) are capitalised as part of the cost of the respective asset. Borrowing costs consist of interest and other costs that the Group incurs in connection with the borrowing of funds.

Where funds are borrowed specifically to finance a project, the amount capitalised represents the actual borrowing costs incurred. Where surplus funds are available for a short term from funds borrowed specifically to finance a project, the income generated from the temporary investment of such amounts is also capitalised and deducted from the total capitalised borrowing cost. Where the funds used to finance a project form part of general borrowings, the amount capitalised is calculated using a weighted average of rates applicable to relevant general borrowings of the Group during the period.

All other borrowing and finance costs which are generally incurred in the Group's ordinary activities are recognised in the statement of profit or loss and other comprehensive income in the period in which they are incurred, and the Group would also include foreign exchange differences on directly attributable borrowings as borrowing costs capable of capitalisation to the extent that they represented an adjustment to interest costs. These finance costs are separately disclosed in the consolidated statement of comprehensive income as required by IAS 1 *Presentation of Financial Statements* and disclosed under operating activities in the consolidated statement of cash flows.

Even though exploration and evaluation assets can be qualifying assets, they generally do not meet the 'probable economic benefits' test therefore any related borrowing costs incurred during this phase are generally recognised in the statement of profit or loss and other comprehensive income in the period they are incurred.

2.4 NON-CONTROLLING INTEREST IN SGM

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

Earnings attributable to the non-controlling interest in SGM (i.e., EMRA) are pursuant to the provisions of the CA and are recognised as profit attributable to the non-controlling interest in SGM in the attribution of profit section of the statement of comprehensive income of the Group. The profit share payments during the year will be reconciled against SGM's audited financial statements. SGM financial statements for the year ended 30 June 2022 have been audited and signed off at the date of this report.

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

(A) STATEMENT OF COMPREHENSIVE INCOME AND STATEMENT OF FINANCIAL POSITION IMPACT

	For the year ended 31 December 2022 US\$'000	For the year ended 31 December 2021 US\$'000
Statement of comprehensive income		
Profit for the year after tax attributable to the non-controlling interest in SGM ⁽¹⁾	98,285	52,140
Statement of financial position		
Total equity attributable to non-controlling interest in SGM ⁽¹⁾ (opening)	(40,256)	(17,196)
Profit for the year after tax attributable to the non-controlling interest in SGM ⁽¹⁾	98,285	52,140
Dividend paid – non-controlling interest in SGM	(35,492)	(75,200)
Total equity attributable to non-controlling interest in SGM⁽¹⁾ (closing)	22,537	(40,256)

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

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

(B) STATEMENT OF CASH FLOWS IMPACT

	For the year ended 31 December 2022 US\$'000	For the year ended 31 December 2021 US\$'000
Statement of cash flows		
Dividend paid – non-controlling interest in SGM ⁽¹⁾	(35,492)	(75,200)

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

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

2.5 TAX

The Group operates in several countries and, accordingly, it is subject to the various tax regimes in the countries in which it operates. From time to time the Group is subject to a review of its related tax filings and in connection with such reviews, disputes can arise with the taxing authorities over the interpretation or application of certain rules to the Group's business conducted within the country involved. If the Group is unable to resolve any of these matters favourably, there may be an adverse impact on the Group's financial performance, cash flows or results of operations. If management's estimate of the future resolution of these matters changes, the Group will recognise the effects of the changes in its consolidated financial statements in the period that such changes occur.

In Egypt, Pharaoh Gold Mines NL ("PGM") has entered into a Concession Agreement ("CA") that provides that the income generated by SGM's activities is granted a long-term tax exemption from all taxes imposed in Egypt, other than the fixed royalty attributable to the Egyptian government, rental income on property and interest income on cash and cash equivalents.

The CA grants certain tax exemptions, including the following:

- from 1 April 2010, being the date of commercial production, SGM is entitled to a 15-year exemption from any taxes imposed by the Egyptian government on the revenues generated from SGM. PGM and EMRA intend that SGM will in due course file an application to extend the tax-free period for a further 15 years. The extension of the tax-free period requires that there have been no tax problems or disputes in the initial period and that certain activities in new remote areas have been planned and agreed by all parties;
- PGM and SGM are exempt from custom taxes and duties with respect to the importation of machinery, equipment and consumable items required for the purpose of exploration and mining activities at SGM. The exemption shall only apply if there is no local substitution with the same or similar quality to the imported machinery, equipment, or consumables. Such exemption will also be granted if the local substitution is more than 10% more expensive than the imported machinery, equipment, or consumables after the addition of the insurance and transportation costs;
- PGM, EMRA and SGM and their respective buyers will be exempt from any duties or taxes on the export of gold and associated minerals produced from SGM;
- PGM at all times is free to transfer in US\$ or other freely convertible foreign currency, any cash of PGM representing its share of net proceeds and recovery of costs, without any Egyptian government limitation, tax or duty;
- PGM's contractors and subcontractors are entitled to import machinery, equipment, and consumable items under the 'Temporary Release System' which provides exemption from Egyptian customs duty; and
- legal title of all operating assets of PGM will pass to EMRA when cost recovery is completed. The right of use of all fixed and movable assets remains with PGM and SGM.

RELEVANCE OF TAX CONSOLIDATION TO THE CONSOLIDATED ENTITY

In Australia, Centamin Egypt Limited and Pharaoh Gold Mines NL, both wholly owned Australian resident entities within the Group, have elected to form a tax-consolidated group from 1 July 2003 and therefore are treated as a single entity for Australian income tax purposes. The head entity within the tax-consolidated group is Centamin Egypt Limited. Pharaoh Gold Mines NL, which has a registered Egyptian branch, benefits from the 'branch profits exemption' whereby foreign branch income will generally not be subject to Australian income tax. Ampella Mining Limited is a single entity for Australian income tax purposes.

NATURE OF TAX FUNDING ARRANGEMENTS AND TAX-SHARING AGREEMENTS

Entities within the Australian tax-consolidated group have entered into a tax funding arrangement and a tax-sharing agreement with the head entity. Under the terms of the tax-funding agreement, Centamin Egypt Limited and each of the entities in the tax-consolidated group have agreed to pay a tax-equivalent payment to or from the head entity, based on the current tax liability or current tax asset of the entity. Such amounts are reflected in amounts receivable from or payable to other entities in the tax-consolidated group.

The tax-sharing agreement entered between members of the tax-consolidated group provides for the determination of the allocation of income tax liabilities between the entities should the head entity default on its tax payment obligations. No amounts have been recognised in the financial statements in respect of this agreement as payment of any amounts under the tax-sharing agreement is considered remote.

Tax recognised in profit is summarised as follows:

TAX (EXPENSE)/CREDIT

	For the year ended 31 December 2022 US\$'000	For the year ended 31 December 2021 US\$'000
Current tax		
Current tax (expense)/credit in respect of the current year	(226)	20
Deferred tax	—	—
Total tax (expense)/credit	(226)	20

The tax (expense)/credit for the year can be reconciled to the profit per the consolidated statement of comprehensive income as follows:

	For the year ended 31 December 2022 US\$'000	For the year ended 31 December 2021 US\$'000
Profit for the year before tax	171,001	153,647
Tax expense calculated at 0% ⁽¹⁾ (2021: 0%) ⁽¹⁾ of profit for the year before tax	—	—
Tax effect of:		
Other	(226)	20
Tax	(226)	20

(1) The tax rate used in the above reconciliation is the corporate tax rate of 0% payable by Jersey corporate entities under the Jersey tax law (2021: 0%). There has been no change in the underlying corporate tax rates when compared with the previous financial period.

Tax recognised in the balance sheet is summarised as follows:

	For the year ended 31 December 2022 US\$'000	For the year ended 31 December 2021 US\$'000
Current tax liabilities	249	253

ACCOUNTING POLICY: TAXATION

Income tax expense comprises current and deferred tax. It is recognised in profit or loss except to the extent that it relates to a business combination, or items recognised directly in equity or in OCI.

CURRENT TAX

The tax currently payable is based on taxable profit for the period. Taxable profit differs from profit as reported in the consolidated statement of comprehensive income because of items of income or expense that are taxable or deductible in other periods and items that are never taxable or deductible. The Group's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

DEFERRED TAX

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised. Such deferred tax assets and liabilities are not recognised if the temporary difference arises from goodwill or from the initial recognition (other than in a business combination) of other assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit.

2.6 FINANCIAL INSTRUMENTS

INTEREST BEARING LOANS AND BORROWINGS

US\$150 million Revolving Credit Facility ("RCF")

On 22 December 2022, the Company entered into an agreement for a US\$150 million RCF with four banks: Bank of Montreal (London Branch), HSBC Bank plc, ING Bank N.V. (Amsterdam Branch) and Nedbank Limited (London Branch).

As at 31 December 2022, there were no drawdowns on the facility and therefore no interest expense was recognised in the period. A facility establishment and commitment fee of US\$1.2 million was recognised in the profit or loss statement.

The terms and conditions of the facility imposes certain financial covenants on the Company in respect of each Relevant Period that has an outstanding borrowing as outlined below i.e., the Company shall ensure that:

- a) *Interest Cover*: Interest Cover in respect of any Relevant Period shall not be less than the ratio of 4:1;
- b) *Leverage*: Leverage in respect of any Relevant Period shall not exceed the ratio of 3:1;
- c) *Liquidity*: Liquidity shall at all times exceed USD50,000,000; and
- d) *Reserve Tail*: at each Scheduled Reserves Assessment Date, the Reserve Tail Ratio is not less than thirty per cent. .

As at 31 December 2022, the Company's compliance requirements and obligations in respect of financial covenants and financial conditions were not yet effective as conditions precedent were not yet satisfied and completed to make the agreement effective and available for drawdown.

The Relevant Period is defined as each period of twelve months ending on or about the last day of the Financial Year and each period of twelve months ending on or about the last day of each Financial Quarter.

ACCOUNTING POLICY: FINANCIAL INSTRUMENTS

FINANCIAL LIABILITIES AND EQUITY

Debt and equity instruments are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangement as defined below. Financial liabilities are recognised in the Group's balance sheet when the Group becomes a party to the contractual provisions of the instrument.

OTHER FINANCIAL LIABILITIES

Other financial liabilities, including borrowings, are initially measured at fair value, net of transaction costs. Other financial liabilities are subsequently measured at amortised cost using the effective interest method, with interest expense recognised on an effective yield basis.

DERECOGNITION OF FINANCIAL LIABILITIES

The Group derecognises financial liabilities when, and only when, the Group's obligations are discharged, cancelled or they expire.

FINANCIAL ASSETS

CLASSIFICATION

The Group classifies its financial assets in the following measurement categories:

- those to be measured subsequently at fair value (either through OCI or through profit or loss), and

- those to be measured at amortised cost.

The classification depends on the entity's business model for managing the financial assets and the contractual terms of the cash flows.

For assets measured at fair value, gains and losses will either be recorded in profit or loss or OCI. For investments in equity instruments that are not held for trading, this will depend on whether the Group has made an irrevocable election at the time of initial recognition to account for the equity investment at Fair Value through other Comprehensive Income ("FVOCI").

RECOGNITION AND DERECOGNITION

Purchases and sales of financial assets are recognised on trade date, being the date on which the Group commits to purchase or sell the asset.

Financial assets are derecognised when the rights to receive cash flows from the financial assets have expired or have been transferred and the Group has transferred substantially all the risks and rewards of ownership. If the Group neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Group recognises its retained interest in the asset and an associated liability for amounts it may have to pay. If the Group retains substantially all the risks and rewards of ownership of a transferred financial asset, it continues to recognise the financial asset and also recognises a collateralised borrowing for the proceeds received.

MEASUREMENT

At initial recognition, the Group measures a financial asset at its fair value plus, in the case of a financial asset not at Fair Value through Profit or Loss ("FVPL"), transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at FVPL are expensed in profit or loss. Financial assets with embedded derivatives are considered in their entirety when determining whether their cash flows are solely payment of principal and interest.

Subsequent to initial recognition, investments in subsidiaries are measured at cost in the Company's financial statements. The classification depends on the nature and purpose of the financial assets and is determined at the time of initial recognition.

EFFECTIVE INTEREST METHOD

The effective interest method is a method of calculating the amortised cost of a financial asset and of allocating interest income over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset, or, where appropriate, a shorter period, to the net carrying amount on initial recognition.

FINANCIAL ASSETS AT AMORTISED COST

Trade receivables, loans and other receivables that have fixed or determinable payments that are not quoted in an active market are classified as financial assets at amortised cost. This category of financial assets is measured at amortised cost using the effective interest rate method less impairment. Interest is recognised by applying the effective interest rate except for short-term receivables when the recognition of interest would be immaterial.

IMPAIRMENT OF FINANCIAL ASSETS

Financial assets, other than those at fair value through profit or loss, are assessed for indicators of impairment at each reporting date. In accordance with IFRS 9 "*Financial Instruments*", a loss allowance shall be recognised for expected credit losses on a financial asset that is measured in accordance with paragraphs 4.1.2 or 4.1.2A, a lease receivable, a contract asset or a loan commitment and a financial guarantee contract to which the impairment requirements apply in accordance with paragraphs 2.1(g), 4.2.1(c) or 4.2.1(d).

The objective of the impairment requirements is to recognise lifetime expected credit losses for which there have been significant increases in credit risk since initial recognition, whether assessed on an individual or collective basis, considering all reasonable and supportable information, including that which is forward-looking.

At each reporting date, the Group assesses whether financial assets carried at amortised cost are credit impaired. A financial asset is credit-impaired when one or more events that have a detrimental impact on the estimated future cash flows of the financial asset have occurred.

The carrying amount of the financial asset is reduced by the impairment loss directly for all financial assets through the use of an allowance account, with a simplified approach for trade receivables. When a trade receivable is uncollectible, it is written off against the allowance account. Subsequent recoveries of amounts previously written off are credited against the allowance account. Changes in the carrying amount of the allowance account are recognised in profit or loss.

With the exception of financial assets at fair value through other comprehensive income equity instruments, if, in a subsequent period, the amount of the impairment loss decreases and the decrease can be related objectively to an event occurring after the impairment was recognised, the previously recognised impairment loss is reversed through profit or loss to the extent the carrying amount of the investment at the date the impairment is reversed does not exceed what the amortised cost would have been had the impairment not been recognised.

In respect of FVOCI equity instruments, any subsequent increase in fair value after an impairment loss is recognised in other comprehensive income.

2.7 TRADE AND OTHER RECEIVABLES

	For the year ended 31 December 2022 US\$'000	For the year ended 31 December 2021 US\$'000
Non-current		
Other receivables – deposits	1,372	101
Current		
Gold and silver sales debtor	29,832	29,147
Other receivables	5,796	3,432
	35,628	32,579

Trade and other receivables are classified as financial assets subsequently measured at amortised cost.

All gold and silver sales during the year were made to a single customer in North America, Asahi Refining Canada Ltd, and are neither past due nor impaired.

The average age of the receivables is 16 days (2021: 16 days) and expected credit losses are considered immaterial. No interest is charged on the receivables. Of the trade receivables balance, the gold and silver sales debtor is all receivable from Asahi Refining Canada Ltd. The amount due has been received in full after year end. Other receivables represent GST and VAT owing from various jurisdictions that the Group operates in.

The Directors consider that the carrying amount of trade and other receivables is approximately equal to their fair value, therefore no expected credit loss is recognised within this note, see note 3.1.1 for the risk assessment related to trade receivables.

2.8 PREPAYMENTS

	For the year ended 31 December 2022 US\$'000	For the year ended 31 December 2021 US\$'000
Current		
Prepayments ⁽¹⁾	13,864	7,964
	13,864	7,964

(1) The prepayments balance above mainly consists of warehouse inventories paid for in advance.

2.9 PROPERTY, PLANT, AND EQUIPMENT

	Office equipment US\$'000	Buildings US\$'000	Plant and equipment US\$'000	Mining equipment US\$'000	Mine development properties US\$'000	Capital work in progress US\$'000	Total US\$'000
Year ended 31 December 2022 Cost							
Balance at 1 January 2022	9,243	13,823	625,077	359,467	816,224	85,003	1,908,837
Additions	127	1,041	526	281	–	261,647	263,622
Additions: IFRS 16 right of use assets	–	2,342	1,399	4,005	–	–	7,746

Decrease in rehabilitation asset	–	–	–	–	(5,839)	–	(5,839)
Transfers from capital work in progress	508	6,587	10,808	63,201	186,742	(267,846)	–
Transfers from exploration and evaluation asset	–	–	–	–	12,627	–	12,627
Disposals	(1,727)	(1,019)	(2,434)	(43,294)	–	–	(48,474)
Disposals: IFRS 16 right of use assets	–	(1,073)	–	(139)	–	–	(1,212)
Balance at 31 December 2022	8,151	21,701	635,376	383,521	1,009,754	78,804	2,137,307
Accumulated depreciation and amortisation							
Balance at 1 January 2022	(7,543)	(3,026)	(275,640)	(288,323)	(378,088)	–	(952,620)
Depreciation and amortisation	(818)	(2,221)	(34,467)	(43,455)	(65,808)	–	(146,769)
Disposals	1,727	1,674	2,073	43,257	–	–	48,731
Balance at 31 December 2022	(6,634)	(3,573)	(308,034)	(288,521)	(443,896)	–	(1,050,658)
Year ended 31 December 2021 Cost							
Balance at 1 January 2021	8,792	5,690	617,465	359,009	662,496	44,554	1,698,006
Additions	11	–	54	231	–	224,633	224,929
Increase in rehabilitation asset	–	–	–	–	21,875	–	21,875
Transfers from capital work in progress	1,127	8,489	7,848	54,042	112,678	(184,184)	–
Transfers from exploration and evaluation asset	–	–	–	–	19,175	–	19,175
Disposals	(687)	(5)	(290)	(53,673)	–	–	(54,655)
Disposals: IFRS 16 right of use assets	–	(351)	–	(142)	–	–	(493)
Balance at 31 December 2021	9,243	13,823	625,077	359,467	816,224	85,003	1,908,837
Accumulated depreciation and amortisation							
Balance at 1 January 2021	(7,542)	(1,641)	(242,853)	(298,572)	(317,514)	–	(868,122)
Depreciation and amortisation	(688)	(1,597)	(33,077)	(43,518)	(60,574)	–	(139,454)
Disposals	687	212	290	53,769	–	–	54,958
Balance at 31 December 2021	(7,543)	(3,026)	(275,640)	(288,323)	(378,088)	–	(952,620)
Net book value							
As at 31 December 2022	1,517	18,128	327,342	95,000	565,858	78,804	1,086,649
As at 31 December 2021	1,700	10,797	349,437	71,144	438,136	85,003	956,217

Included within the depreciation charge in relation to depreciation of ROU assets is US\$1 million within the buildings asset class (2021: US\$0.7 million), US\$0.3 million within plant and equipment (2021: US\$0.1 million) and US\$0.9 million related to mining equipment (2021: US\$ Nil).

The net book value of the assets in the note above includes the following amounts relating to ROU assets on leases; US\$2.4 million (2021: US\$1.0 million) within buildings, US\$1.1 million (2021: US\$0.1 million) within plant and equipment and US\$3.2 million (2021: US\$0.1 million) within mining equipment.

An impairment trigger assessment was performed in 2022 on all Cash Generating Units (“CGUs”) including the Sukari Mine, refer to note 1.3.2 above, however no impairment triggers on property, plant and equipment were identified in the assessment.

Deferred stripping assets of US\$141 million (2021: US\$59 million) were recognised in the year ended 31 December 2022 and have been included within mine development properties. An amortisation charge of US\$26 million (2021: US\$10 million) has been recognised in the year relating to the deferred stripping assets.

Assets that have been cost recovered in Egypt under Concession Agreement (“CA”) terms are included on the statement of financial position under property, plant, and equipment due to the Company having the right of use of these assets. These rights will expire together with the CA.

None of the Group’s property, plant and equipment items is pledged as security and the Group had US\$19 million capital expenditure commitments as at 31 December 2022 (2021: US\$17 million).

ACCOUNTING POLICY: PROPERTY, PLANT AND EQUIPMENT (“PPE”)

PPE is stated at cost less accumulated depreciation and impairment. PPE will include capitalised development expenditure. Cost includes expenditure that is directly attributable to the acquisition of the item and the estimated cost of abandonment. In the event that settlement of all or part of the purchase consideration is deferred, cost is determined by discounting the amounts payable in the future to their present value as at the date of acquisition. Subsequent costs are included in the asset’s carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. The carrying amount of the replaced part is derecognised. All other repairs and maintenance are charged to the income statement during the financial year in which they are incurred. The cost of PPE includes the estimated restoration costs associated with the asset.

Depreciation is charged on PPE, except for capital work in progress. Depreciation is calculated on a straight-line basis so as to write off the net cost or other revalued amount of each asset over its expected useful life to its estimated residual value. Depreciation on capital work in progress commences on commissioning of the asset and transfer to the relevant PPE category.

The estimated useful lives, residual values and depreciation method are reviewed at the end of each annual financial year, with the effect of any changes recognised on a prospective basis. The following estimated useful lives are used in the calculation of straight-line basis depreciation:

Plant and equipment:	2 – 20 years
Office equipment:	3–7 years
Mining equipment:	2–13 years
Buildings	4–20 years

Where the assets relate to an active mine site, the shorter of the above periods or remaining life of mine are used.

Freehold land is not depreciated, and all other depreciable assets are depreciated over their useful life or the life of mine, whichever is shorter.

The gain or loss arising on the disposal or scrappage of an asset is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in other income or operating expenses.

MINE DEVELOPMENT PROPERTIES

Where mining of a mineral reserve has commenced, the accumulated costs are transferred from exploration and evaluation assets to mine development properties.

Amortisation is first charged to new mine development ventures from the date of first commercial production. Amortisation of mine properties is on a unit of production basis resulting in an amortisation charge proportional to the depletion of the proven and probable ore reserves. The unit of production is on an ore tonne depleted basis for open pit mining property assets and an ounce depleted basis for underground mining property assets.

Capitalised underground development costs incurred to enable access to specific ore blocks or areas of the underground mine, and which only provide an economic benefit over the period of mining that ore block or area, are depreciated on a unit of production basis, whereby the denominator is estimated ounces of gold in proven and probable reserves within that ore block or area where it is considered probable that those reserves will be extracted economically.

IFRIC 20 ‘STRIPPING COSTS IN THE PRODUCTION PHASE OF A SURFACE MINE’

IFRIC 20 provides clarity on how to account for and measure the removal of mine waste materials which provide access to mineral ore deposits. Within Sukari’s open pit operations, removal of mine overburden or waste material is routinely necessary to gain access to mineral ore deposits and this waste removal activity is known as ‘stripping’. There can be two benefits accruing to the entity from the stripping activity:

- usable ore that can be used to produce inventory; and
- improved access to further quantities of material that will be mined in future periods.

The costs of stripping activity to be accounted for in accordance with the principles of IAS 2 '*Inventories*' to the extent that the benefit from the stripping activity is realised in the form of inventory produced. The costs of stripping activity which provides a benefit in the form of improved access to ore is recognised as a non-current 'stripping activity asset' where the following criteria are met:

- it is probable that the future economic benefit (improved access to the ore body) associated with the stripping activity will flow to the entity;
- the entity can identify the component of the ore body for which access has been improved; and
- the costs relating to the stripping activity associated with that component can be measured reliably.

When the costs of the stripping activity asset and the inventory produced are not separately identifiable, production stripping costs are allocated between the inventory produced and the stripping asset by using an allocation basis that is based on a relevant production measure. A stripping activity asset is accounted for as an addition to, or as an enhancement of, an existing asset and classified as tangible or intangible according to the nature of the existing asset of which it forms part.

A deferred stripping asset is initially measured at cost and subsequently carried at cost or its revalued amount less depreciation or amortisation and impairment losses. A stripping asset is depreciated or amortised on a systematic basis, over the expected useful life of the identified component of the ore body that becomes more accessible as a result of the stripping activity. The stripping activity asset is depreciated using a unit of production method based on the total ounces to be produced for the component over the life of the component of the ore body.

Capitalised deferred stripping costs are included in 'Mine Development Properties', within property, plant, and equipment. These form part of the total investment in the relevant cash generating unit, which is reviewed for impairment if events or a change in circumstances indicate that the carrying value may not be recoverable. Amortisation of deferred stripping costs is included in cost of sales.

The stripping costs associated with the current period operations are expensed during that period and any stripping activity cost associated with producing future benefit is deferred on the balance sheet and amortised over the period that the benefit is received i.e., is classified as capital expenditure, creating a Deferred Stripping asset.

The pit components are the separate stages of the open pit mine. For each component, the stripping ratio is determined, and costs are capitalised if the stripping ratio in the year for that component is greater than the overall LOM stripping ratio for that component.

The change in mine plan has necessitated an increase in stripping activity during the year (more than has been experienced in the past) and includes activity from both internal and external parties. As a result, there has been a significant increase in the stripping activity. Based on the calculations performed the amount capitalised to the balance sheet for 2022 is US\$141 million (2021: \$59m).

IMPAIRMENT OF ASSETS (OTHER THAN EXPLORATION AND EVALUATION AND FINANCIAL ASSETS)

At each reporting date, the Group reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated to determine the extent of the impairment loss (if any). For the purposes of assessing impairment, assets are grouped at the lowest levels for which they potentially generate largely independent cash inflows (cash generating units).

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessment of the time value of money and the risks specific to the asset for which the estimates of future flows have not been adjusted.

If the recoverable amount of a cash generating unit ("CGU") is estimated to be less than its carrying amount, the carrying amount of the CGU is reduced to its recoverable amount. Where an impairment loss subsequently reverses, the carrying amount of the cash generating unit is increased to the revised estimate of its recoverable amount, but only to the extent that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the cash generating unit in prior years.

A reversal of an impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the reversal of an impairment loss is treated as a revaluation increase.

2.10 EXPLORATION AND EVALUATION (“E&E”) ASSET

	For the year ended 31 December 2022 US\$'000	For the year ended 31 December 2021 US\$'000
Balance at the beginning of the year	25,261	63,701
Expenditure for the year	12,175	15,943
Transfer to property, plant, and equipment	(12,627)	(19,175)
Impairment charge on exploration and evaluation asset	–	(35,208)
Balance at the end of the year	24,809	25,261

The exploration and evaluation asset relates to the drilling, geological exploration and sampling of potential ore reserves and can all be attributed to Egypt (US\$24.8 million (2021: US\$25.3 million)).

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

An impairment trigger assessment was performed in 2021 on the exploration and evaluation assets, and the asset in Burkina Faso of US\$35.2 million relating to the acquisition of Ampella Mining Limited was impaired in full. No impairment triggers were noted in the current year following a similar impairment trigger and review assessment on the Group’s E&E assets.

ACCOUNTING POLICY: EXPLORATION, EVALUATION AND DEVELOPMENT EXPENDITURE

Exploration and evaluation expenditures in relation to each separate area of interest are differentiated between greenfield and brownfield exploration activities in the year in which they are incurred.

The greenfield and brownfield terms are generally used in the minerals sector and have been adopted to differentiate high risk remote exploration activity from near-mine exploration activity:

- (a) greenfield exploration refers to territory, where mineral deposits are not already developed and has the goal of establishing a new mine requiring new infrastructure, regardless of it being in an established mining field or in a remote location. Greenfield exploration projects can be subdivided into grassroots and advanced projects embracing prospecting, geoscientific surveys, drilling, sample collection and testing, but excludes work of brownfields nature, pit and shaft sinking and bulk sampling; and
- (b) brownfield exploration, also known as near-mine exploration, refers to areas where mineral deposits were previously developed. In brownfield exploration, geologists look for deposits near or adjacent to an already operating mine with the objective of extending its operating life and taking advantage of the established infrastructure.

Greenfield exploration costs will be expensed as incurred and will not be capitalised to the balance sheet until a decision is made to pursue a commercially viable project. Brownfield exploration costs will continue to be capitalised to the statement of financial position. Brownfield exploration and evaluation expenditures in relation to each separate area of interest are recognised as an exploration and evaluation asset in the year in which they are incurred where the following conditions are satisfied:

- The rights to tenure of the area of interest are current; and
- At least one of the following conditions is also met:
 - the exploration and evaluation expenditures are expected to be recouped through successful development and exploration of the area of interest, or alternatively, by its sale; or
 - exploration and evaluation activities in the area of interest have not at the reporting date reached a stage which permits a reasonable assessment of the existence or otherwise of economically recoverable reserves, and active and significant operations in, or in relation to, the area of interest are continuing

Exploration and evaluation assets are initially measured at cost and include acquisition of rights to explore, studies, exploration drilling, trenching, and sampling and associated activities. General and administrative costs are only included in the measurement of exploration and evaluation costs where they are related directly to operational activities in a particular area of interest.

Exploration and evaluation assets are assessed for impairment when facts and circumstances (as defined in IFRS 6 '*Exploration for and evaluation of mineral resources*') suggest that the carrying amount of exploration and evaluation assets may exceed its recoverable amount. The recoverable amount of the exploration and evaluation assets (or the cash generating unit(s) to which it has been allocated, being no larger than the relevant area of interest) is estimated to determine the extent of the impairment loss (if any). Where an impairment loss subsequently reverses, the carrying amount of the asset is increased to the revised estimate of its recoverable amount, but only to the extent that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset in previous years. The E&E asset's recoverable amount which is the higher of the amount to be recovered through use of the asset and the amount to be recovered through sale of the asset is determined based on the provisions of IAS 36, *Impairment of Assets*.

In accordance with IFRS 6, the full balance of the Groups' E&E assets which do not currently generate cash inflows is allocated to a producing mine's cash-generating unit (CGU) for the purpose of assessing and testing the assets for impairment as this is considered the most appropriate level of reporting reflecting the way the Groups' operations are managed. Management considers an operation actively mining precious metals as a distinct CGU and only E&E expenditure on such active mining operations is capitalised. Any E&E expenditure on operations exploring for precious metals is expensed.

The application of the Group's accounting policy for E&E expenditure requires judgement to determine whether future economic benefits are likely from either future exploitation or sale, or whether activities have not reached a stage that permits a reasonable assessment of the existence of reserves.

In addition to applying judgement to determine whether future economic benefits are likely to arise from the Group's E&E assets or whether activities have not reached a stage that permits a reasonable assessment of the existence of reserves, the Group has to apply a number of estimates and assumptions. The determination of the Group's ore reserves and mineral resource estimates is itself an estimation process that involves varying degrees of uncertainty depending on how the resources are classified (i.e., measured, indicated or inferred), refer to note 1.3.4. The estimates directly impact when the Group reclassifies E&E expenditure to mine development properties. The reclassification process requires management to make certain estimates and assumptions about future events and circumstances, particularly, when a decision is made to proceed with development in respect of a particular exploration area to start economic extraction operation of the ore. Any such estimates and assumptions may change as new information becomes available. If, after expenditure is capitalised, information becomes available suggesting that the recovery of expenditure is unlikely, the relevant capitalised amount is written off to the statement of profit or loss and other comprehensive income in the period when the new information becomes available.

Where a decision is made to proceed with development in respect of a particular area of interest based on the commercial and technical feasibility, the relevant exploration and evaluation asset is tested for impairment, reclassified to mine development properties, and then amortised over the life of the reserves associated with the area of interest once mining operations have commenced.

Mine development expenditure is recognised at cost less accumulated amortisation and any impairment losses. When commercial production has commenced, the associated costs are amortised over the estimated economic life of the mine on a units of production basis. Changes in factors such as estimates of proved and probable reserves that affect the unit of production calculations are dealt with on a prospective basis.

Income derived by the entity prior to the date of commercial production is offset against the expenditure capitalised and carried in the consolidated statement of financial position. All revenues recognised after commencement of commercial production are recognised in accordance with the Revenue Policy stated in note 2.2.

The commencement date of commercial production is determined when stable and sustained production capacity has been achieved.

2.11 INVENTORIES

The treatment and classification of mining stockpiles within inventory is split between current and non-current assets. Priority is placed on the higher-grade ore, accordingly, stockpiles which will not be consumed within the next twelve months based on mining and processing forecasts have been classified to non-current assets. The volume of ore extracted from the open pit in the year exceeded the volume that could be processed, which has caused a large increase in the volume and value of the mining stockpiles.

The carrying value of the non-current asset portion is assessed at the lower of cost or net realisable value. The long-term gold price would have to reduce to approximately US\$1,415 per ounce for the net realisable value to fall below carrying value.

	For the year ended 31 December 2022 US\$'000	For the year ended 31 December 2021 US\$'000
Non-current		
Mining stockpiles	94,773	64,756

	For the year ended 31 December 2022 US\$'000	For the year ended 31 December 2021 US\$'000
Current		
Mining stockpiles, ore in circuit, doré supplies	40,836	60,194
Stores inventory	99,733	74,452
Provision for obsolete stores inventory	(6,504)	(5,925)
	134,065	128,721

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

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

- Current assets (ore tonnes scheduled to be processed within the next twelve months): None
- Non-current assets (ore tonnes not scheduled to be processed within the next twelve months): 13.7Mt at 0.45g/t

ACCOUNTING POLICY: INVENTORIES

Inventories include mining stockpiles, gold in circuit, doré supplies and stores and materials. All inventories are stated at the lower of cost and net realisable value (NRV). The cost of mining stockpiles and gold produced is determined principally by the weighted average cost method using related production costs.

Cost of mining stockpiles include costs incurred up to the point of stockpiling, such as mining and grade control costs, but exclude future costs of production. Ore extracted is allocated to stockpiles based on estimated grade, with grades below defined cut-off levels treated as waste and expensed. Material piled on the ROM pad is accounted for in their separate grade categories. While held in physically separate stockpiles, the Group blends the ore from selected stockpiles when feeding the processing plant to achieve the resultant gold content. In such circumstances, lower and higher-grade ore stockpiles each represent a raw material, used in conjunction with each other, to deliver overall gold production, as supported by the relevant feed plan.

The processing of ore in stockpiles occurs in accordance with the LOM processing plan and is constantly being optimised based on the known Mineral Reserves, current plant capacity and mine design. Ore tonnes contained in the stockpiles which exceed the annual tonnes to be milled as per the mine plan in the following year, are classified as non-current in the statement of financial position.

Costs of gold inventories include all costs incurred up until production of an ounce of gold such as milling costs, mining costs and directly attributable mine general and administration costs but exclude transport costs, refining costs and royalties. NRV is determined with reference to estimated contained gold and market gold prices.

Stores and materials consist of consumable stores and are valued at weighted average cost after appropriate impairment of redundant and slow-moving items. Consumable stock for which the Group has substantially all the risks and rewards of ownership are brought onto the statement of financial position as current assets.

2.12 TRADE AND OTHER PAYABLES

	For the year ended 31 December 2022 US\$'000	For the year ended 31 December 2021 US\$'000
Non-current		
Other creditors ⁽¹⁾	11,801	10,386
Current		
Trade payables	43,493	36,050
Other creditors and accruals ⁽¹⁾⁽²⁾	55,902	39,709
	99,395	75,759

(1) Included within non-current other creditors and current other creditors and accruals is \$7.3m (2021: \$9.8m) and \$4.9m (2021: \$2.4m) respectively in relation to the remaining instalments of a \$17.6m settlement agreement signed with EMRA in 2021. By its nature, elements of the cost recovery mechanism within the Concession Agreement are subject to interpretation and ongoing audits by EMRA. It is possible that future settlement agreements may be agreed with EMRA in relation to historic items. The Directors have assessed that it is not probable that any additional settlements with EMRA will be required as at 31 December 2022, and therefore no additional provisions have been recognised within these financial statements.

Also included within current and non-current other creditors are lease liabilities of US\$1.9m and US\$4.5m respectively.

(2) Included within the current other creditors is a US\$12m increase in SGM's stock item accruals as at 31 December 2022 as compared to the prior year mainly driven by increased material procurement following the underground transition from Barminto to owner operated model in Q1 2022.

Trade payables principally comprise the amounts outstanding for trade purchases and ongoing costs. The average credit period taken for trade purchases is 29 days (2021: 29 days). Trade payables are interest free for periods ranging from 30 to 180 days. Thereafter interest is charged at commercial rates.

The Group has financial risk management policies in place to ensure that all payables are paid within the credit timeframe. Other creditors and accruals relate to various accruals that have been recognised due to amounts known to be outstanding for which the related invoices have not yet been received.

The Directors consider that the carrying amount of trade payables approximate their fair value.

ACCOUNTING POLICY: TRADE AND OTHER PAYABLES

These amounts represent liabilities for goods and services provided to the Group prior to the end of the financial year which are unpaid. The amounts are unsecured and are usually paid within 30 days of recognition. Trade and other payables are presented as current liabilities unless payment is not due within twelve months after the reporting period. They are recognised initially at their fair value and subsequently measured at amortised cost using the effective interest method.

EMPLOYEE BENEFITS

A liability is recognised for benefits accruing to employees in respect of wages and salaries, annual leave, long service leave, bonuses, pensions, and sick leave when it is probable that settlement will be required, and they are capable of being measured reliably.

Liabilities recognised in respect of employee benefits expected to be settled within twelve months, are measured at their nominal values using the remuneration rate expected to apply at the time of settlement. Liabilities recognised in respect of employee benefits which are not expected to be settled within twelve months are measured at the present value of the estimated future cash flows to be made by the consolidated entity in respect of services provided by employees up to the reporting date.

SUPERANNUATION

The Company contributes to, but does not participate in, compulsory superannuation funds (defined contribution schemes) on behalf of the employees and Directors in respect of salaries and Directors' fees paid. Contributions are charged against income as they are made.

2.13 PROVISIONS

	For the year ended 31 December 2022 US\$'000	For the year ended 31 December 2021 US\$'000
Current		
Employee benefits ⁽¹⁾	2,276	2,798
Other current provisions ⁽²⁾	980	1,819
	3,256	4,617
Non-current		
Restoration and rehabilitation ⁽³⁾	37,396	42,647
Other non-current provisions	29	–
	37,425	42,647
Movement in restoration and rehabilitation provision		
Balance at beginning of the year	42,647	20,496
(Decrease)/Increase in provision	(5,839)	21,875
Interest expense – unwinding of discount	588	276
Balance at end of the year	37,396	42,647

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

2) Provision for customs, rebates and withholding taxes.

3) The provision for restoration and rehabilitation has been discounted by 3.63% (2021: 1.38%) using a US\$ applicable rate and inflation applied at 2.37% (2021: 2.5%). The annual review undertaken as at 31 December 2022 has resulted in a US\$5.8 million decrease in the provision (2021: US\$21.9 million increase). The key assumptions within the estimate, the various ranges and further details are disclosed in note 1.3.6.

The Group is working towards conformance with the Global Industry Standard for Tailings Management (GISTM). Whilst not a member of ICMM, the Group has committed to a plan for conformance by August 2023, with respect to its two active TSFs (“TSF1” and “TSF2”) at Sukari by August 2023. In 2022, we continued to review our conformance, and completed a gap analysis of our tailings governance and management framework, with reference to the ICMM Conformance Protocols for the GISTM.

In 2023, we will develop a road-map that further reinforces our tailings governance and management framework to conform with the GISTM. While this work is ongoing, it is not currently possible to reliably estimate the value of incremental costs required to achieve conformance with the new standard and hence no provision has been recorded.

ACCOUNTING POLICY: RESTORATION AND REHABILITATION

A provision for restoration and rehabilitation is recognised when there is a present legal or constructive obligation as a result of exploration, development and production activities undertaken, it is probable that an outflow of economic benefits will be required to settle the obligation, and the amount of the provision can be measured reliably. The estimated future obligations include the costs of dismantling and removal of facilities, restoration, and monitoring of the affected areas. The provision for future restoration costs is the best estimate of the present value of the expenditure required to settle the restoration obligation at the reporting date in accordance with the requirements of the Concession Agreement. Future restoration costs are reviewed annually and any changes in the estimate are reflected in the present value of the restoration provision at each reporting date.

The provision for restoration and rehabilitation represents the present value of the Directors’ best estimate of the future outflow of economic benefits that will be required to decommission infrastructure, restore affected areas by ripping and grading of compacted surfaces to blend with the surroundings, closure of project components to ensure stability and safety at the Group’s sites at the end of the life of mine. This restoration and rehabilitation estimate has been made based on benchmark assessments of restoration works required following mine closure and after considering the projected area disturbed to date.

Discount rates to present value the future obligations are determined by reference to risk free rates for periods which approximate the period of the associated obligation.

The initial estimate of the restoration and rehabilitation provision relating to exploration, development and mining production activities is capitalised into the cost of the related asset and amortised on the same basis as the related asset, unless the present obligation arises from the production of the inventory in the period, in which case the amount is included in the cost of production for the period. Changes in the estimate of the provision of restoration and rehabilitation are treated in the same manner, except that the unwinding of the effect of discounting on the provision is recognised as a finance cost within the income statement rather than capitalised to the related asset.

2.14 Issued capital

	31 December 2022		31 December 2021	
	Number	US\$'000	Number	US\$'000
Fully paid ordinary shares				
Balance at beginning of the year	1,156,450,695	669,531	1,155,955,384	668,807
Own shares acquired during the year ⁽¹⁾	–	–	–	(1,391)
Employee share option scheme – proceeds from shares issued	–	–	495,311	–
Transfer from share option reserve	–	1,463	–	2,115
Balance at end of the year	1,156,450,695	670,994	1,156,450,695	669,531

(1) The US\$ Nil (2021: US\$1.4m) represents the cost of shares in Centamin plc purchased in the market and held by the Centamin plc Employee Benefit Trust to satisfy share awards under the Group's share options plans.

The authorised share capital is an unlimited number of no-par value shares.

Pursuant to the plan rules, at 31 December 2022, the trustee of the deferred bonus share plan held 1,187,779 ordinary shares (2021: 2,205,280 ordinary shares).

Fully paid ordinary shares carry one vote per share and carry the right to dividends. See note 6.3 for more details of the share awards.

ACCOUNTING POLICY: ISSUED CAPITAL

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds.

Where the Company or other members of the consolidated Group purchase the Company's equity share capital, the consideration paid is deducted from the total shareholders' equity of the Group and/or of the Company as treasury shares until they are cancelled. Where such shares are subsequently sold or reissued, any consideration received is included in shareholders' equity of the Group and/or the Company.

2.15 SHARE OPTION RESERVE

	For the year ended 31 December 2022 US\$'000	For the year ended 31 December 2021 US\$'000
Share option reserve		
Balance at beginning of the year	4,975	3,343
Share-based payments expense	2,570	4,044
Transfer to accumulated profits	–	(297)
Transfer to issued capital	(1,463)	(2,115)
Balance at the end of the year	6,082	4,975

The share option reserve arises on the grant of share options to employees under the employee share option plan. Amounts are transferred out of the reserve and into issued capital when the options and warrants are exercised/vested. Amounts are transferred out of the reserve into accumulated profits when the options and warrants are forfeited.

2.16 CASH FLOW INFORMATION**(A) RECONCILIATION OF CASH AND CASH EQUIVALENTS**

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

	For the year ended 31 December 2022 US\$'000	For the year ended 31 December 2021 US\$'000
Cash and cash equivalents	102,373	207,821

Most funds have been invested in international rolling short-term interest money market deposits.

The Company secured an RCF on 22 December 2022 (see note 2.6) and the facility is secured by certain financial covenants on the Company which are applicable from the date the conditions precedent are met. The covenant specific to the Company's cash assets states that:

- Liquidity shall at all times exceed USD50 million

The carrying amounts of financial assets pledged as security for the facility, being the cash is included in 2.16 above.

ACCOUNTING POLICY: CASH AND CASH EQUIVALENTS

Cash comprises cash on hand and demand deposits. Cash equivalents are short-term, highly liquid investments that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

(B) RECONCILIATION OF PROFIT BEFORE TAX FOR THE YEAR TO CASH FLOWS FROM OPERATING ACTIVITIES

	For the year ended 31 December 2022 US\$'000	For the year ended 31 December 2021 US\$'000
Profit for the year before tax	171,001	153,647
Adjusted for:		
Impairment of exploration and evaluation assets	—	35,208
Depreciation/amortisation of property, plant, and equipment	146,769	139,454
Inventory written off	2	21
Inventory obsolescence provision	579	3,135
Foreign exchange gains, net	(6,559)	(5,158)
Share-based payments expense	2,570	3,747
Finance income	(1,214)	(196)
Loss on disposal of property, plant, and equipment	899	53
Changes in working capital during the year:		
Increase in trade and other receivables	(3,049)	(14,155)
Increase in inventories	(35,940)	(13,036)
(Increase)/decrease in prepayments	(7,172)	946
Increase in trade and other payables	25,053	8,823
Decrease in provisions	(773)	(2,616)
Cash flows generated from operating activities	292,166	309,873

(C) NON-CASH FINANCING AND INVESTING ACTIVITIES

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

3. GROUP FINANCIAL RISK AND CAPITAL MANAGEMENT**3.1 GROUP FINANCIAL RISK MANAGEMENT****3.1.1 FINANCIAL INSTRUMENTS****(a) Group risk management**

The Group manages its capital to ensure that entities within the Group will be able to continue as a going concern while maximising the return to stakeholders through the optimisation of the cash and equity balance. The Group's overall strategy remains unchanged from the previous financial year.

The Group has no debt and thus not geared at the year end or in the prior year. However, on 22 December 2022, the Company entered into an agreement for a US\$150 million Revolving Credit Facility (RCF) with four banks. The facility will introduce debt and gearing to the Company when drawn down. As at 31 December 2022, the facility was not yet available for draw down as there were conditions precedent not yet satisfied.

The capital structure currently consists of cash and cash equivalents and equity attributable to equity holders of the parent, comprising issued capital and reserves as disclosed in notes 2.14 and 2.15. The Group operates in Australia, Jersey, Egypt, Burkina Faso, and Côte d'Ivoire. None of the Group's entities are subject to externally imposed capital requirements.

The Group utilises inflows of funds toward the ongoing exploration and development of SGM in Egypt and the exploration projects in Côte d'Ivoire and Egypt.

CATEGORIES OF FINANCIAL ASSETS AND LIABILITIES

	For the year ended 31 December 2022 US\$'000	For the year ended 31 December 2021 US\$'000
Financial assets		
Non-current		
Other receivables – deposits	1,372	101
Current		
Cash and cash equivalents	102,373	207,821
Trade and other receivables	35,628	32,579
	139,373	240,501
Financial liabilities		
Non-current		
Other payables	11,801	10,386
Current		
Trade and other payables	99,395	75,759
	111,196	86,145

(b) Financial risk management and objectives

The Group's overall risk management programme focuses on the unpredictability of financial markets and seeks to minimise potential risk adverse effects and ensure that net cash flows are sufficient to support the delivery of the Group's financial targets whilst protecting future financial security. The Group continually monitors and tests its forecast financial position against these objectives.

The Group's activities expose it to a variety of financial risks: market, commodity, credit, liquidity, foreign exchange, and interest rate. These risks are managed under Board approved directives through the Audit and Risk Committee. The Group's

principal financial instruments comprise interest bearing cash and cash equivalents. Other financial instruments include trade receivables and trade payables, which arise directly from operations.

It is, and has been throughout the period under review, Group policy that no speculative trading in financial instruments be undertaken.

(c) Market risk

The Group operates internationally and is exposed to foreign exchange risk arising from various currency exposures, primarily with respect to the Australian dollar, Great British pound, and Egyptian pound. Foreign exchange risk arises from future commercial transactions and recognised assets and liabilities that are denominated in a currency that is not the entity's functional currency. The risk is measured by regularly monitoring, forecasting and performing sensitivity analyses on the Group's financial position.

Financial instruments denominated in Great British pounds, Australian dollars and Egyptian pounds are as follows:

	Great British pound		Australian dollar		Egyptian pound	
	31 December 2022 US\$'000	31 December 2021 US\$'000	31 December 2022 US\$'000	31 December 2021 US\$'000	31 December 2022 US\$'000	31 December 2021 US\$'000
Financial assets						
Cash and cash equivalents	622	1,392	343	16,063	837	2,147
	622	1,392	343	16,063	837	2,147
Financial liabilities						
Trade and other payables	2,084	1,835	11,751	15,530	37,218	23,727
	2,084	1,835	11,751	15,530	37,218	23,727
Net exposure	(1,462)	(443)	(11,408)	533	(36,381)	(21,580)

The following table summarises the sensitivity of financial instruments held at the reporting date to movements in the exchange rate of the Great British pound, Egyptian pound, and Australian dollar to the US dollar, with all other variables held constant. The sensitivities are based on reasonably possible changes over a financial year, using the observed range of actual historical rates.

	Impact on profit		Impact on equity	
	31 December 2022 US\$'000	31 December 2021 US\$'000	31 December 2022 US\$'000	31 December 2021 US\$'000
US\$/GBP increase by 10%	482	634	—	—
US\$/GBP decrease by 10%	(590)	(774)	—	—
US\$/AUD increase by 10%	98	866	—	—
US\$/AUD decrease by 10%	(119)	(1,058)	—	—
US\$/EGP increase by 10%	(2,816)	(1,476)	—	—
US\$/EGP decrease by 10%	3,443	1,804	—	—

The amounts shown above are the main currencies to which the Group is exposed. The Group also has small deposits in Euro US\$335,586 (2021: US\$37,552) and West African Franc US\$1,422,704 (2021: US\$863,807), and net payables in Euro US\$5,277,783 (2021: US\$2,384,886) and in West African Franc US\$3,064,019 (2021: US\$1,105,789). A movement of 10% up or down in these currencies would have a negligible effect on the assets/liabilities.

The Group has not entered into forward foreign exchange contracts. Natural hedges are utilised wherever possible to offset foreign currency liabilities. The Company maintains a policy of not hedging its currency positions and maintains currency holdings in line with underlying requirements and commitments.

(d) Commodity price risk

The Group's future revenue forecasts are exposed to commodity price fluctuations, in particular gold that it produces and sells into the global markets and fuel prices. The market prices of gold is the key driver of the Group's capacity to generate cash flow. The Group has not entered into any forward gold or fuel hedging contracts.

Gold price

The table below summarises the impact of increases/decreases of the average realised gold price on the Group's profit after tax for the year. The analysis assumes that the average realised gold price per ounce had increased/decreased by 10% with other variables held constant.

	Impact on average realised gold price	
	31 December 2022 US\$/Oz	31 December 2021 US\$/Oz
Average realised gold price	1,794	1,797
Average realised gold price with impact of increase by 10% US\$/oz	1,973	1,977
Average realised gold price with impact of decrease by 10% US\$/oz	1,615	1,618

	Impact on after tax profit	
	31 December 2022 US\$'000	31 December 2021 US\$'000
After tax profit	170,775	153,667
After tax profit with impact of increase by 10% US\$/oz	247,106	223,346
After tax profit with impact of decrease by 10% US\$/oz	94,444	81,349

Fuel price

Any variation in the fuel price has an impact on the mine production costs. The analysis assumes that the average fuel price had increased/decreased by a few US cents per litre with all other variables held constant.

	Impact on fuel price	
	31 December 2022 US\$/litre	31 December 2021 US\$/litre
Fuel price	0.88	0.52
Fuel price with impact of increase by 10% US\$/litre	0.99	0.57
Fuel price with impact of decrease by 10% US\$/litre	0.81	0.47

	Impact on mine production costs	
	31 December 2022 US\$'000	31 December 2021 US\$'000
Mine production costs	(408,543)	(368,327)
Mine production costs with impact of increase by 10% US\$/litre	16,943	9,714
Mine production costs with impact of decrease by 10% US\$/litre	(16,943)	(9,714)

(e) Interest rate risk and liquidity risk

The Group's main interest rate risk arises from cash and short-term deposits and is not considered to be a material risk due to the short-term nature of these financial instruments. Cash deposits are placed on a term period of no more than 30 days at a time.

The financial instruments exposed to interest rate risk and the Group's exposure to interest rate risk as at the balance sheet date were as per the table below. The table analyses the Group's financial liabilities into relevant maturity groupings based on their expected settlement profiles for all non-derivative financial liabilities. The amounts disclosed in the table are the undiscounted expected cash flows. A separate line for lease liabilities has been presented in the maturity analysis of the Group's financial liabilities in the table below.

The Group's liquidity position is managed to ensure that sufficient funds are available to meet its financial commitments in a timely and cost-effective manner.

Ultimate responsibility for liquidity risk management rests with the Board, which has established an appropriate management framework for the management of the Group's funding requirements. The Group manages liquidity risk by maintaining adequate cash reserves and management monitors rolling forecasts of the Group's liquidity based on expected cash flow. The tables in section (a) to (c) of this note above reflect a balanced view of cash inflows and outflows and show the implied risk based on those values. Trade payables and other financial liabilities originate from the financing of assets used in the Group's ongoing operations. These assets are considered in the Group's overall liquidity risk. Management continually reviews the Group's liquidity position including cash flow forecasts to determine the forecast liquidity position and maintain appropriate liquidity levels.

	Weighted average effective interest rate %	Less than one month US\$'000	One to twelve months US\$'000	One to two years US\$'000	Two to five years US\$'000	Total US\$'000
31 December 2022						
Financial assets						
Variable interest rate instruments	1.04%	21,394	54,998	—	—	76,392
Non-interest bearing	—	61,610	—	—	—	61,610
		83,004	54,998	—	—	138,002
Financial liabilities						
Non-interest bearing	0%	97,716	2,500	2,500	5,000	107,716
Lease liabilities		234	1,929	1,750	3,136	7,049
		97,950	4,429	4,250	8,136	114,765
31 December 2021						
Financial assets						
Variable interest rate instruments	0.13%	60,278	125,058	—	—	185,336
Non-interest bearing	0%	55,064	—	—	—	55,064
		115,342	125,058	—	—	240,400
Financial liabilities						
Non-interest bearing	0%	73,541	2,851	1,829	6,828	85,022
Lease liabilities		21	260	632	463	1,376
		73,535	3,111	2,461		86,398

(f) Credit risk

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in financial loss to the Group. The Group has adopted a policy of only dealing with creditworthy counterparties and obtaining sufficient collateral or other security where appropriate, as a means of mitigating the risk of financial loss from defaults. The Group measures credit risk on a fair value basis. The Group's credit risk is concentrated on one entity, the refiner Asahi Refining Canada Ltd, but the Group has a good credit check on its customer and none of the trade receivables from the customer has been past due. Also, the cash balances held in all currencies are held with financial institutions with a high credit rating.

The gross carrying amount of financial assets recorded in the financial statements represents the Group's maximum exposure to credit risk without taking account of the value of collateral or other security obtained.

(g) Fair value

The carrying amount of financial assets and financial liabilities recorded in the financial statements represents their respective fair values, principally as a consequence of the short-term maturity thereof.

(h) Mineral reserve and resource statement impact on ore reserves

The following disclosure provides information to help users of the financial statements understand the judgements made about the future and other sources of estimation uncertainty. The key sources of estimation uncertainty described in note 1.3.4 above and the range of possible outcomes are described more fully below.

Depreciation of capitalised underground mine development costs

Depreciation of capitalised underground mine development costs at SGM is based on reserve estimates. Management and Directors believe that these estimates are both realistic and conservative, based on current information. The sensitivity analysis assumes that the reserve estimate has increased/decreased by 25% with all other variables held constant.

	Decrease by 25% 31 December 2022 US\$'000	US\$'000	Increase by 25% US\$'000
Amortisation of rehabilitation asset (within mine development properties)	(3,978)	(2,984)	(2,238)
Amortisation of mine development properties (remainder)	(83,766)	(62,824)	(47,118)
Mine development properties – net book value	549,761	571,697	588,149
Property, plant, and equipment – net book value*	1,070,553	1,092,489	1,108,941

*Reflects the impact on the overall property, plant and equipment net book value at the reporting date from the movements in mine development amortisation above.

	Decrease by 25% 31 December 2021 US\$'000	US\$'000	Increase by 25% US\$'000
Amortisation of rehabilitation asset (within mine development properties)	(1,915)	(1,436)	(1,077)
Amortisation of mine development properties (remainder)	(78,850)	(59,138)	(44,353)
Mine development properties – net book value	417,945	438,136	453,280
Property, plant, and equipment – net book value*	937,951	958,142	973,286

*Reflects the impact on the overall property, plant and equipment net book value at the reporting date from the movements in mine development amortisation above.

The sensitivity analysis presented above includes the impact on the amortisation amounts of the capitalised deferred stripping asset. The deferred stripping asset and the rehabilitation asset are included within the Mine Development Properties category in the Group's property, plant and equipment.

(i) Loan covenants

On 22 December 2022, the Company entered into an agreement for a US\$150 million Revolving Credit Facility (RCF) with four banks: Bank of Montreal (London Branch), HSBC Bank plc, ING Bank N.V. (Amsterdam Branch) and Nedbank Limited (London Branch) (see note 2.6).

As at 31 December 2022, there were no drawdowns on the facility. The terms of the facility impose certain financial covenants on the Company in respect of each Relevant Period with outstanding borrowing, refer to note 2.6 for further information on the covenant requirements.

However, as at 31 December 2022, the Company's compliance requirements and obligations in respect of the financial covenants and financial conditions had not yet started as there were certain conditions precedent that were still to be satisfied to make the agreement effective. The conditions precedent were met on 13 March 2023 and the facility is available for draw down from this date.

3.2 CAPITAL MANAGEMENT

3.2.1 RISK MANAGEMENT

The Group's objectives when managing capital are to:

- safeguard their ability to continue as a going concern, so that they can continue to provide returns for shareholders and benefits for other stakeholders; and
- maintain an optimal capital structure to reduce the cost of capital.

To maintain or adjust the capital structure, the Group may adjust the amount of dividends paid to owners of the parent, return capital to owners of the parent or issue new shares.

3.2.2 DIVIDENDS TO OWNERS OF THE PARENT

	For the year ended 31 December 2022 US\$'000	For the year ended 31 December 2021 US\$'000
Ordinary shares		
Final dividend for the year ended 31 December 2021 of 5.0 US cents per share (2021: Q1 interim dividend for the year ended 31 December 2021 of 3.0 US cents per share)	57,740	34,461
Q2 Interim dividend for the year ended 31 December 2022 of 2.5 US cents per share (2021: Q2 Interim dividend for the year ended 31 December 2021 of 4.0 US cents per share)	28,464	46,056
Total dividends provided for or paid	86,204	80,517
Dividends to owners of the parent:		
Paid in cash	86,204	80,517

4. GROUP STRUCTURE

4.1 SUBSIDIARIES AND CONTROLLED ENTITIES

The parent entity of the Group is Centamin plc, incorporated in Jersey, and details of its subsidiaries and controlled entities are as follows:

	Nature of activity	Country of incorporation	Ownership interest	
			31 December 2022 %	31 December 2021 %
Centamin Egypt Limited	Holding company	Australia ⁽²⁾	100	100
Pharaoh Gold Mines NL (holder of an Egyptian branch)	Holding company	Australia ⁽²⁾	100	100
Sukari Gold Mining Company ⁽¹⁰⁾	Mining company	Egypt ⁽⁵⁾	50	50
Centamin Group Services UK Limited	Services company	UK ⁽³⁾	100	100
Centamin West Africa Holdings Limited	Holding company	UK ⁽⁴⁾	100	100
Sheba Exploration Limited (liquidated) (holder of an Ethiopia branch)	Holding company	UK ⁽⁴⁾	-	100
Sheba Exploration Holdings Limited (liquidated) ⁽¹⁾ Exploration company		UK ⁽⁴⁾	-	100
Centamin Group Services Limited	Services company	Jersey ⁽⁹⁾	100	100
Centamin Holdings Limited	Holding company	Jersey ⁽⁹⁾	100	100

	Nature of activity	Country of incorporation	Ownership interest	
			31 December 2022 %	31 December 2021 %
MHA Limited	Holding company	Jersey ⁽⁹⁾	100	100
Centamin Limited (liquidated)	Holding company	Bermuda ⁽⁸⁾	-	100
Ampella Mining Limited	Holding company	Australia ⁽²⁾	100	100
Ampella Mining Gold SARL	Exploration company	Burkina Faso ⁽⁶⁾	100	100
Ampella Mining SARL	Exploration company	Burkina Faso ⁽⁶⁾	100	100
Ampella Resources Burkina Faso	Exploration company	Burkina Faso ⁽⁶⁾	100	100
Konkera SA	Mining company	Burkina Faso ⁽⁶⁾	100	100
Ampella Mining Côte d'Ivoire	Exploration company	Côte d'Ivoire ⁽⁷⁾	100	100
Centamin Côte d'Ivoire	Exploration company	Côte d'Ivoire ⁽⁷⁾	100	100
Ampella Mining Exploration CDI	Exploration company	Côte d'Ivoire ⁽⁷⁾	100	100
Centamin Exploration CI	Exploration company	Côte d'Ivoire ⁽⁷⁾	100	100
Centamin Egypt Investments 1 (UK) Limited	Holding company	UK ⁽¹¹⁾	100	100
Centamin Egypt Investments 2 (UK) Limited	Holding company	UK ⁽¹¹⁾	100	100
Centamin Egypt Investments 3 (UK) Limited	Holding company	UK ⁽¹¹⁾	100	100
Centamin Mining Services Egypt LLC	Services company	Egypt ⁽¹²⁾	100	100
Centamin Central Mining SAE	Exploration	Egypt ⁽¹²⁾	100	100
Centamin North Mining SAE	Exploration	Egypt ⁽¹²⁾	100	100
Centamin South Mining SAE	Exploration	Egypt ⁽¹²⁾	100	100

(1) Previously Sheba Exploration (UK) plc.

(2) Address of all Australian entities: Suite 8, 7 The Esplanade, Mount Pleasant, WA 6153.

(3) Address of Centamin Group Services UK Limited, Second Floor, 9-10 Savile Row, London, W1S 3PF.

(4) Address of all other UK entities: Hill House, 1 Little New Street, London, EC4A 3TR.

(5) Address of all Egypt entities (except the new exploration entities in (11) and (12): 361 El-Horreya Road, Sedi Gaber, Alexandria, Egypt.

(6) Address of all Burkina Faso entities: Ampella Resources Burkina Faso: 11 BP 1974 Ouaga 11. Ampella Mining SARL: 01 BP 1621 Ouaga 01. Ampella Mining Gold SARL: 11 BP 1974 CMS 11 Ouaga 11. Konkera SA: 11 BP 1974 Ouaga CM11.

(7) Address of all Côte d'Ivoire entities: 20 BP 945 Abidjan 20.

(8) Address of Bermuda entity: Appleby Corporate Services (Bermuda) Ltd, Canon's Court, 22 Victoria Street, Hamilton HM EX, Bermuda.

(9) Address of all Jersey entities: 2 Mulcaster Street, St Helier, Jersey JE2 3NJ.

(10) Sukari Gold Mining Company is fully consolidated within the Group under IFRS 10 'Consolidated financial statements' as if it were a subsidiary due to it being a controlled entity, reflecting the substance and economic reality of the Concession Agreement ("CA") (see note 1.3.1, note 4.1 and note 4.2).

(11) Address of all the UK holding companies of the new Egypt exploration companies; Hill House, 1 Little New Street, London, EC4A 3TR.

(12) Address of the new Egypt exploration companies: c/o Arabella Plaza, Building 2 First Floor, Office no. 1 to 3, Gamal Abdelsasser Street, New Cairo.

Through its wholly owned subsidiary, PGM, the Company entered into the Concession Agreement ("CA") with EMRA and the ARE granting PGM and EMRA the right to explore, develop, mine and sell gold and associated minerals in specific concession areas located in the Eastern Desert of Egypt. The CA came into effect under Egyptian law on 13 June 1995.

In 2005 PGM, together with EMRA, were granted an exploitation lease over 160 km² surrounding the Sukari Gold Mine site. The exploitation lease was signed by PGM, EMRA and the Egyptian Minister of Petroleum and gives tenure for a period of 30 years, commencing 24 May 2005 and extendable by PGM for an additional 30 years upon PGM providing reasonable commercial justification.

In 2006 SGM was incorporated under the laws of Egypt. SGM was formed to conduct exploration, development, exploitation, and marketing operations in accordance with the CA. Responsibility for the day-to-day management of the project rests with the General Manager, who is appointed by PGM.

The fiscal terms of the CA require that PGM solely funds SGM. PGM is however entitled to recover from sales revenue recoverable costs, as defined in the CA. EMRA is entitled to a share of SGM's net production surplus or profit share (defined as revenue less payment of the fixed royalty to ARE and recoverable costs). As at 31 December 2015, PGM had not

recovered its cost and, accordingly, no EMRA entitlement had been recognised at that date. During 2016, payments to EMRA commenced as advance profit share distributions. Any payment made to EMRA pursuant to these provisions of the CA are recognised as dividend paid to the non-controlling interest in SGM.

4.2 JOINT ARRANGEMENTS

The consolidated entity has interests in the following joint arrangements:

Name of joint operation	Percentage interest	
	31 December 2022 %	31 December 2021 %
Sukari Gold Mining Company ⁽¹⁾	50	50
Egyptian Pharaoh Investments ⁽²⁾	50	50

(1) Sukari Gold Mining Company is fully consolidated within the Group under IFRS 10 'Consolidated financial statements' as if it were a subsidiary due to it being a controlled entity, reflecting the substance and economic reality of the Concession Agreement ("CA") (see note 1.3.1, note 4.1 and note 4.2).

(2) Dormant company.

The Group has a US\$1 (cash) interest in the Egyptian Pharaoh Investments joint operation. The amount is included in the consolidated financial statements of the Group. There are no capital commitments arising from the Group's interests in this joint operation.

ACCOUNTING POLICY: INTERESTS IN JOINT ARRANGEMENTS

The Group applies IFRS 11 'Joint arrangements'. Under IFRS 11, investments in joint arrangements are classified as either joint operations or joint ventures depending on the contractual rights and obligations of each investor. Joint ventures are accounted for using the equity method. In relation to its interests in joint operations, the Group recognises its share of assets and liabilities; revenue from the sale of its share of the output; and its share of expenses.

SGM is wholly consolidated within the Centamin Group of companies, reflecting the substance and economic reality of the CA (see note 1.3.1 note 4.1 and note 4.2).

5. UNRECOGNISED ITEMS

5.1 CONTINGENT LIABILITIES AND CONTINGENT ASSETS

CONTINGENT LIABILITIES

Concession Agreement court case

On 30 October 2012, the Administrative Court in Egypt handed down a judgment in relation to a claim brought by, amongst others, an independent member of a previous parliament, in which he argued for the nullification of the agreement that confers on the Group rights to operate in Egypt. This agreement, the Concession Agreement, was entered into between the ARE, EMRA and Centamin plc's wholly owned subsidiary, Pharaoh Gold Mines NL, and was approved by the People's Assembly as Law 222 of 1994.

In summary, that judgment states that, although the Concession Agreement itself remains valid and in force, insufficient evidence had been submitted to court to demonstrate that the 160km² exploitation lease between PGM and EMRA had received approval from the relevant minister as required by the terms of the Concession Agreement. Accordingly, the Court found that the exploitation lease in respect of the area of 160km² was not valid although it stated that there was in existence such a lease in respect of an area of 3km². Centamin plc, however, is in possession of the executed original lease documentation which clearly shows that the 160km² exploitation lease was approved by the Minister of Petroleum and Mineral Resources. It appears that an executed original document was not supplied to the court in the first instance.

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

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

The Group believes this demonstrates the government's commitment to their investment at Sukari and the government's desire to stimulate further investment in the Egyptian mining industry.

In 2016 the Supreme Administrative Court stayed the Concession Agreement appeal until the Supreme Constitutional Court has ruled on the validity of Law no. 32 of 2014. Law no. 32 of 2014 restricts the right of third parties to challenge contractual agreements between the Egyptian government and an investor and has partial retrospective effect, applying to any cases then before the courts but in which no final judgment had been given. Law 32 should, therefore, render the third-party challenge to the Concession Agreement inadmissible (as no final judgment has yet been given in that case), although the validity of Law 32 was challenged and has been under review by the Supreme Constitutional Court. The court finally issued judgment in the case on 14 January 2023, dismissing the various challenges and upholding the constitutionality of Law 32. The Group's Egyptian lawyers have now filed an application to the Supreme Administrative Court to resume proceedings in the original appeal (this is a purely procedural step) and they will then make a further application to the Supreme Administrative Court, on behalf of PGM, asking the court to confirm that the original complainant had no capacity to bring the claim in the first place, as he was not a party to the Concession Agreement. They will ask the court to reject the case in its entirety and treat it as never having been filed. If that occurs, the earlier judgment at first instance would be cancelled and the appeal proceedings would be terminated.

The Group's Egyptian lawyers have confirmed that continuing operations at Sukari will be unaffected by the judgment in the Law 32 case, as they are protected by the suspension of enforcement of the first instance judgment, which was granted pending the hearing of the appeal, and which will remain effective until final judgment is handed down by the Supreme Administrative Court or the original case is dismissed and the first instance judgment cancelled.

Refer to note 2.12 for additional information on the EMRA position with respect to provisions.

CONTINGENT ASSETS

There were no contingent assets at year end (2021: nil).

5.2 DIVIDENDS PER SHARE

The dividends paid in 2022 were US\$86 million and are reflected in the consolidated statement of changes in equity for the year (2021: US\$81 million).

A final dividend in respect of the year ended 31 December 2022 of 2.5 US cents per share, totalling approximately US\$29 million has been proposed by the Board of Directors and is subject to shareholder approval at the annual general meeting on 23 May 2023. These financial statements do not reflect the dividend payable.

As announced on 9 January 2017, the update to the Company's dividend policy sets a minimum payout level relative to cash flow while considering the financial condition of, and outlook for, the Company. When determining the amount to be paid, the Board will take into consideration the underlying profitability of the Company and significant known or expected funding commitments. Specifically, the Board will aim to approve an annual dividend of at least 30% of the Company's net cash flow after sustaining capital costs and following the payment of profit share due to the government of Egypt.

5.3 SUBSEQUENT EVENTS

As referred to in note 5.2, subsequent to the year end, the Board proposed a final dividend for 2022 of 2.5 US cents per share. Subject to shareholder approval at the annual general meeting on 23 May 2023, the final dividend will be paid on 23 June 2023 to shareholders on record date of 02 June 2023.

Also refer to note 5.1 above for more information on the Law 32 judgement that was handed down in January 2023.

The Company's compliance requirements and obligations in respect of the US\$150 million Revolving Credit Facility (RCF) had not yet commenced as at 31 December 2022 as there were certain conditions precedent that were still to be satisfied to make the agreement effective. The conditions precedent were met on 13 March 2023 subsequent to year end and before the annual financial statements were signed and the facility is available for draw down from this date the conditions precedent were met.

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

6. OTHER INFORMATION

6.1 RELATED PARTY TRANSACTIONS

(A) EQUITY INTERESTS IN RELATED PARTIES

Equity interests in subsidiaries

Details of the percentage of ordinary shares held in subsidiaries are disclosed in note 4.1.

Equity interest in associates and jointly controlled arrangements

Details of interests in joint ventures are disclosed in note 4.2.

(B) KEY MANAGEMENT PERSONNEL COMPENSATION

Key management personnel are persons having authority and responsibility for planning, directing, and controlling the activities of the Group, directly or indirectly, including any Director (executive or otherwise) of the Group.

The aggregate compensation made to key management personnel of the consolidated entity is set out below:

	For the year ended 31 December 2022 US\$	For the year ended 31 December 2021 US\$
Short-term employee benefits	10,261,960	7,370,964
Post-employment benefits	1,320	7,852
Share-based payments	1,949,569	1,500,304
	12,212,849	8,879,120

(C) KEY MANAGEMENT PERSONNEL EQUITY HOLDINGS

The details of the movement in key management personnel equity holdings of fully paid ordinary shares in Centamin plc during the financial year ended 31 December 2022 are as follows:

For the year ended 31 December 2022	Balance at 1 January 2022	Granted as remuneration ("DBSP")	Granted as remuneration ("PSP")	Net other change – share plan lapse ⁽¹⁾	Net other change ⁽²⁾	Balance at 31 December 2022 ⁽³⁾
M Horgan	1,281,405	–	979,000	–	65,788	2,326,193
R Jerrard	2,077,000	–	821,000	(617,000)	67,000	2,348,000
J Rutherford	250,000	–	–	–	–	250,000
S Eyre	15,000	–	–	–	–	15,000
M Bankes	289,000	–	–	–	30,000	319,000
M Cloete	15,000	–	–	–	–	15,000
C Farrow	30,000	–	–	–	–	30,000
I Fawzy	140,000	–	–	–	–	140,000
H Faul	–	–	–	–	–	–
Gustav Du Toit	950,000	–	492,000	–	–	1,442,000
A Hassouna	236,931	–	492,000	(31,000)	–	697,931
C Barker	300,000	–	471,000	–	–	771,000
M Stoner	–	–	314,000	–	–	314,000
H Bills	500,000	–	480,000	–	–	980,000
P Cannon	250,000	–	377,000	–	–	627,000
C Murray	474,000	–	461,000	–	(24,000)	911,000
A Carse	648,688	–	377,000	(169,000)	–	856,688
D Le Masurier	517,300	–	287,000	(127,000)	–	677,300
R Nel	401,973	–	332,000	(110,000)	(16,667)	607,306

(1) 'Net other change – share plan lapse' relates to awards that have lapsed due to the full performance conditions not being met on the 2019 grant.

(2) 'Net other change' relates to the on-market acquisition or disposal of fully paid ordinary shares.

(3) Balance includes unvested grants under the Company's performance share plan.

Since 31 December 2022 to the date of this report there have been no transactions notified by the Company in accordance with the requirements of Article 19 of the UK Market Abuse Regulation (Regulation (EU) 596/2014).

The details of the movement in key management personnel equity holdings of fully paid ordinary shares in Centamin plc during the financial year ended 31 December 2021 are as follows:

For the year ended 31 December 2021	Balance at 1 January 2021	Granted as remuneration ("DBSP")	Granted as remuneration ("PSP")	Net other change – share plan lapse ⁽¹⁾	Net other change	Balance at 31 December 2021 ⁽²⁾
M Horgan	606,405	–	650,000	–	25,000	1,281,405
R Jerrard	1,882,000	–	570,000	(408,000)	33,000	2,077,000
J Rutherford	200,000	–	–	–	50,000	250,000
S Eyre	–	–	–	–	15,000	15,000
M Bankes	190,000	–	–	–	99,000	289,000
M Cloete	15,000	–	–	–	–	15,000
C Farrow	–	–	–	–	30,000	30,000
I Fawzy	–	–	–	–	140,000	140,000
H Faul	–	–	–	–	–	–
Y El-Raghy	691,662	–	160,000	(104,000)	–	747,662
Gustav Du Toit	–	510,000	440,000	–	–	950,000
H Bills	200,000	–	300,000	–	–	500,000
P Cannon	–	–	250,000	–	–	250,000
J Singleton	746,000	–	250,000	–	–	996,000
C Murray	200,000	–	250,000	–	24,000	474,000
A Carse	541,592	–	250,000	(168,000)	25,096	648,688
D Le Masurier	437,300	–	200,000	(120,000)	–	517,300
R Nel	330,000	–	200,000	(96,000)	(32,027)	401,973

(1) 'Net other change' relates to the on-market acquisition or disposal of fully paid ordinary shares.

(2) Balance includes unvested grants under the Company's performance share plan.

(D) KEY MANAGEMENT PERSONNEL SHARE OPTION HOLDINGS

There were no options held, granted, or exercised during the year by Directors or senior management in respect of ordinary shares in Centamin plc.

(E) OTHER TRANSACTIONS WITH KEY MANAGEMENT PERSONNEL

The related party transactions for the year ended 31 December 2022 are summarised below:

- salaries, superannuation contributions, bonuses, LTIs, consulting and Directors' fees paid to Directors during the year ended 31 December 2022 amounted to US\$3,918,404 (31 December 2021: US\$3,694,236).

(F) TRANSACTIONS WITH THE GOVERNMENT OF EGYPT

Royalty costs attributable to the government of Egypt of US\$23,842,287 (2021: US\$21,671,928) were incurred in 2022. Profit share to EMRA of US\$ 35,492,459 (2021: US\$75,200,000) was incurred in 2022.

(G) TRANSACTIONS WITH OTHER RELATED PARTIES

Other related parties include the parent entity, subsidiaries, and other related parties.

During the financial year, the Company recognised tax payable in respect of the tax liabilities of its wholly owned subsidiaries.

Payments to/from the Company are made in accordance with terms of the tax funding arrangement.

During the financial year the Company provided funds to and received funding from subsidiaries.

All amounts advanced to related parties are unsecured. No expense has been recognised in the year for bad or doubtful debts in respect of amounts owed by related parties.

Transactions and balances between the Company and its subsidiaries were eliminated in the preparation of the consolidated financial statements of the Group.

6.2 CONTRIBUTIONS TO EGYPT

(A) GOLD SALES AGREEMENT

On 20 December 2016, SGM entered a contract with the Central Bank of Egypt ("CBE"). The agreement provides that the parties may elect, on a monthly basis, for the CBE to supply SGM with its local Egyptian currency requirements for that month to a maximum value of EGP 80 million (2021: EGP 80 million). In return, SGM facilitates the purchase of refined gold bullion for the CBE from SGM's refiner, Asahi Refining Canada Ltd. This transaction has been entered into as SGM requires local currency for its operations in Egypt (it receives its revenue for gold sales in US dollars). Forty-five transactions have been entered into at the date of this report, eleven of which in the current year, pursuant to this agreement, and the values related thereto are as follows:

	For the year ended 31 December 2022 US\$'000	For the year ended 31 December 2021 US\$'000
Gold purchased	50,497	56,147
Refining costs	28	31
Freight costs	56	55
	50,581	56,233
	For the year ended 31 December 2022 Oz	For the year ended 31 December 2021 Oz
Gold purchased	27,907	31,219

At 31 December 2022 the amount receivable from CBE is approximately US\$23,681 (2021: US\$24,761 net payable).

(B) UNIVERSITY GRANT

During 2018, the Group together with Sami El-Raghy and the University of Alexandria Faculty of Science initiated a sponsored scholarship agreement, the Michael Kriewaldt Scholarships, to outstanding geology major students to enrol at the postgraduate research programme of the geology department of the University for their MSc and/or PhD in mining and mineral resources. An amount of EGP10,000,000 was deposited with an Egyptian bank as a nucleus of the scholarship fund in a fixed deposit account, with contributions of EGP7,330,000 from PGM and EGP2,670,000 from Sami El-Raghy. The interest earned on the account will be put towards the cost of the scholarships and will be administered by the University on the conditions set out in the agreement. This amount has been accounted for under donations expense in profit and loss in 2021 and in 2022 the interest earned has also been accounted for under donations expense.

6.3 SHARE-BASED PAYMENTS

PERFORMANCE SHARE PLAN

The Company's shareholder approved Performance Share Plan ("PSP") allows the Company the right to grant awards (as defined below) to employees of the Group. Awards may take the form of either conditional share awards, where shares are transferred conditionally upon the satisfaction of performance conditions; or share options, which may take the form of nil cost options or have a nominal exercise price, the exercise of which is again subject to satisfaction of applicable performance conditions.

The awards granted in May 2022 will vest following the passing of three years. Vesting will be subject to the satisfaction of the performance conditions (and for Executive Directors a full two-year post-vesting holding period). Awards will vest based upon a blend of three-year relative TSR, cash flow and production targets, full details of which are set out in the Directors' Remuneration Report. These measures are assessed by reference to current market practice and the Remuneration Committee will have regard to current market practice when establishing the precise performance conditions for awards.

To date, the Company has granted the following conditional awards to employees of the Group:

June 2018 awards

Of the 4,908,000 awards granted on 27 June 2018 under the PSP, 495,311 awards vested to eligible participants (27 in total).

June 2019 awards

Due to the performance conditions not being met, all remaining awards eligible to participants lapsed in 2021.

June 2020 awards

Of the 2,582,500 awards granted on 5 June 2020 under the PSP, 1,370,625 awards remain granted to eligible participants (9 in total) applying the following performance criteria:

- 50% of the award shall be assessed by reference to a target total shareholder return;
- 25% of the award shall be assessed by reference to compound growth in adjusted free cash flow; and
- 25% of the award shall be assessed by reference to compound growth in gold production

April 2021 awards

Of the 5,945,000 awards granted on 30 April 2021 under the PSP, 5,375,000 awards remain granted to eligible participants (28 in total) applying the following performance criteria:

- 50% of the award shall be assessed by reference to a target total shareholder return;
- 25% of the award shall be assessed by reference to compound growth in adjusted free cash flow; and
- 25% of the award shall be assessed by reference to compound growth in gold production.

May 2022 awards

Of the 9,042,000 contingent share awards granted on 20 May 2022 under the Incentive Share Plan ("ISP"), 9,042,000 awards remain granted to eligible participants (34 in total) applying the following performance criteria:

- 50% of the award shall be assessed by reference to a target total shareholder return;
- 25% of the award shall be assessed by reference to compound growth in adjusted free cash flow; and
- 25% of the award shall be assessed by reference to compound growth in gold production.

Conditional share awards and options together constitute 'awards' under the plan and those in receipt of awards are 'award holders'.

A detailed summary of the scheme rules is set out in the 2022 AGM proxy materials which are available at www.centamin.com. In brief, awards will vest following the passing of three years from the date of the award and vesting will be subject to satisfaction of performance conditions. The above measures are assessed by reference to current market practice and the Remuneration Committee will have regard to market practice when establishing the precise performance conditions for future awards.

Where the performance conditions have been met, in the case of conditional awards awarded to certain participants, 50% of the total shares under the award will be issued or transferred to the award holders on or as soon as possible following the specified vesting date, with the remaining 50% being issued or transferred on the second anniversary of the vesting date.

Performance share plan awards granted during the year:

Grant date	ISP 2022 20 May 2022
Number of instruments	1,524,223
TSR: fair value at grant date GBP ⁽¹⁾⁽²⁾	0.34
TSR: fair value at grant date US\$ ⁽¹⁾⁽²⁾	0.43
Adjusted free cash flow and gold production: fair value at grant date GBP ⁽¹⁾⁽²⁾	0.73
Adjusted free cash flow and gold production: fair value at grant date US\$ ⁽¹⁾⁽²⁾	0.92
Vesting period (years)	3
Holding period applicable to the award (years) ⁽²⁾	2
Expected volatility (%)	51.0%
Expected dividend yield (%)	0%

Number of instruments	7,517,777
TSR: fair value at grant date GBP ⁽¹⁾	0.39
TSR: fair value at grant date US\$ ⁽¹⁾	0.50
Adjusted free cash flow and gold production: fair value at grant date GBP ⁽¹⁾	0.83
Adjusted free cash flow and gold production: fair value at grant date US\$ ⁽¹⁾	1.06
Vesting period (years)	3
Holding period applicable to the award (years)	0
Expected volatility (%)	51.0%
Expected dividend yield (%)	0%

(1) The vesting of 50% of the awards granted under this plan are dependent on a TSR performance condition. As relative TSR is defined as a market condition under IFRS 2 'Share-based payments', this requires that the valuation model used considers the anticipated performance outcome. We have therefore applied a Monte-Carlo simulation model. The simulation model considers the probability of performance based on the expected volatility of Centamin and the peer group companies and the expected correlation of returns between the companies in the comparator group. The remaining 50% of the awards are subject to adjusted free cash flow and gold production performance conditions. As these are classified as non-market conditions under IFRS 2 they do not need to be considered when determining the fair value. These grants have been valued using a Black-Scholes model. The fair value calculated was then converted at the closing GBP:US\$ foreign exchange rate on that day.

(2) A discount for lack of marketability has been applied to account for the decrease in value of the award by reason of the two-year holding period restriction.

RESTRICTED SHARE AWARDS ("RSA")

Under the Company's Incentive Share Plan ("ISP"), the Company has restricted share awards, which are a long-term share incentive arrangement for senior management (but not Executive Directors) and other employees (participants).

The RSA awards shall be subject to the terms and conditions of the ISP and shall ordinarily vest in three equal tranches on the anniversary of the grant date, conditional upon the continued employment with the Group.

RSA awards granted during the year:

Grant date	RSA 2022 20 May 2022
Number of instruments	2,010,000
Fair value at grant date Tranche 1 £ ⁽¹⁾	0.80
Fair value at grant date Tranche 1 US\$ ⁽¹⁾	1.01
Fair value at grant date Tranche 2 £ ⁽¹⁾	0.75
Fair value at grant date Tranche 2 US\$ ⁽¹⁾	0.95
Fair value at grant date Tranche 3 £ ⁽¹⁾	0.71
Fair value at grant date Tranche 3 US\$ ⁽¹⁾	0.90
Vesting period Tranche 1 (years) ⁽²⁾	1
Vesting period Tranche 2 (years) ⁽²⁾	2
Vesting period Tranche 3 (years) ⁽²⁾	3
Expected dividend yield Tranche 1 (%)	4.4%
Expected dividend yield Tranche 2 (%)	5.1%
Expected dividend yield Tranche 3 (%)	5.2%

(1) The fair value of the shares awarded under the RSA were calculated by using the closing share price on grant date, converted at the closing GBP:US\$ foreign exchange rate on that day. No other factors were considered in determining the fair value of the shares awarded under the RSA.

(2) Variable vesting dependent on one to three years of continuous employment.

ACCOUNTING POLICY: SHARE-BASED PAYMENTS

Equity settled share-based payments with employees and others providing similar services are measured at the fair value of the equity instrument at grant date. Fair value is measured using the Black-Scholes model. Where share-based payments are subject to market conditions, fair value was measured using a Monte-Carlo simulation. A discount for lack of marketability has been applied to account for the decrease in value of the award by reason of the two-year holding period restriction. The fair value determined at the grant date of the equity settled share-based payments is expensed over the vesting period, based on the consolidated entity's estimate of shares that will eventually vest.

SHARE-BASED PAYMENTS

Equity settled share-based transactions with other parties are measured at the fair value of the goods or services received, except where the fair value cannot be estimated reliably, in which case they are measured at the fair value of the equity instruments granted, measured at the date the entity obtains the goods or the counterparty renders the service. The fair value of the employee services received in exchange for the grant of the options is recognised as an expense. The total amount to be expensed is determined by reference to the fair value of the options granted:

- including any market performance conditions (for example, an entity's share price);
- excluding the impact of any service and non-market performance vesting conditions (for example, profitability and remaining an employee of the entity over a specified period); and
- including the impact of any non-vesting conditions (for example, the requirement for employees to save or holding shares for a specific period)

When the options are exercised, the Company issues new shares. The proceeds received net of any directly attributable transaction costs are credited to share capital (nominal value) and share premium. The expected life used in the model has been adjusted, based on management's best estimate, for the effects of non-transferability, exercise restrictions, and behavioural considerations. Further details on how the fair value of equity settled share-based transactions has been determined can be found above. At each reporting date, the Group revises its estimate of the number of equity instruments expected to vest. The impact of the revision of the original estimates, if any, is recognised in profit or loss over the remaining vesting period, with corresponding adjustment to the equity settled employee benefits reserve.

6.4 EARNINGS PER SHARE ("EPS") ATTRIBUTABLE TO OWNERS OF THE PARENT

	For the year ended 31 December 2022 US cents per share	For the year ended 31 December 2021 US cents per share
Basic earnings per share	6.287	8.811
Diluted earnings per share	6.203	8.738

BASIC EARNINGS PER SHARE ATTRIBUTABLE TO OWNERS OF THE PARENT

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

	For the year ended 31 December 2022 US\$'000	For the year ended 31 December 2021 US\$'000
Earnings used in the calculation of basic EPS	72,490	101,527

	For the year ended 31 December 2022 Number of shares	For the year ended 31 December 2021 Number of Shares
Weighted average number of ordinary shares for the purpose of basic EPS	1,152,960,534	1,152,246,924

DILUTED EARNINGS PER SHARE ATTRIBUTED TO OWNERS OF THE PARENT

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

	For the year ended 31 December 2022 US\$'000	For the year ended 31 December 2021 US\$'000
Earnings used in the calculation of diluted EPS	72,490	101,527
	For the year ended 31 December 2022 Number of shares	For the year ended 31 December 2021 Number of shares
Weighted average number of ordinary shares for the purpose of basic EPS	1,152,960,534	1,152,246,924
Shares deemed to be issued for no consideration in respect of employee options	15,597,563	9,717,092
Weighted average number of ordinary shares used in the calculation of diluted EPS	1,168,558,097	1,161,964,016

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

6.5 Auditors' remuneration

The analysis of the auditors' remuneration is as follows:

	For the year ended 31 December 2022 US\$'000	For the year ended 31 December 2021 US\$'000
Fees payable to the Company's auditors and their associates for the audit of the Company's annual financial statements		
Audit fee for the current year audit ⁽¹⁾	630	586
Fees payable to the Company's auditors and their associates for other services to the Group		
Audit fee of the Company's subsidiaries	126	132
Total audit fees	756	718
Non-audit fees:		
Audit related assurance services – interim review	139	138
Total non-audit fees	139	138

(1) 2022 fee includes amounts in relation to the base audit fee US\$562k (2021: US\$566k) and prior year overruns of US\$26k, new applicable regulatory and auditing standards US\$37k (2021: US\$ nil) and corporate reporting review US\$ nil (2021: US\$20k).

All audit fees are billed in GBP and were translated at an average foreign exchange rate for the year ended 31 December 2022 of US\$1.23:GB£1 (rate on 31 December 2021: US\$1.35:GB£1). Not included within the above amounts are auditors' expenses (recharged to the Company) of US\$19k (2021: US\$10k).

6.6 GENERAL INFORMATION

Centamin plc (the “Company”) is a listed public company, incorporated and domiciled in Jersey and operating through subsidiaries and jointly controlled entities operating in Egypt, Burkina Faso, Côte d'Ivoire, United Kingdom, Jersey and Australia. It is the Parent Company of the Group, comprising the Company and its subsidiaries and joint arrangements.

Registered office and principal place of business:

Centamin plc
2 Mulcaster Street
St Helier
Jersey
JE2 3NJ

The nature of the Group's operations and its principal activities are set out in the Governance Report and the Strategic Report of the 2022 Annual Report.

– END -