

Centamin PLC Announces Interim 2019 Results

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PERTH, July 31, 2019 - Financial highlights

- Gross revenue¹ for the six months ended 30 June 2019 (H1) was US\$292.4 million from gold sales of 224,129 ounces at an average realised gold price of US\$1,305 per ounce;
- Cash cost of production was US\$692 per ounce produced, within annual guidance of US\$675-725 per ounce; All-in sustaining cost (AISC) was US\$940 per ounce sold, within annual guidance of US\$890-950 per ounce;
- EBITDA^{2,3} of US\$117.1 million, a 41% EBITDA margin, and profit before tax of US\$59.6 million, offers competitive profit margins;
- Adjusted Group free cash flow^{3,4} generated US\$35.7 million, after profit share with our partner, the Egyptian state; Total direct financial payments in Egypt, by way of profit share and royalties, US\$ 48.1 million;
- Total Group sustaining, development and growth capital and exploration expenditure of US\$58.4 million, in line with annual guidance;
- Strong and flexible balance sheet with no debt, no hedging and cash and liquid assets³ of US\$326.6 million, as at 30 June 2019, after payment in May of US\$34.7 million for the 2018 final dividend; and
- The Board declares an interim dividend of US\$46.2 million (4.0 US cents per share), bringing cumulative dividends paid to shareholders to approximately US\$500 million.

Outlook

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

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

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

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

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

Table 1. Group Financial Summary

		Quarter on Quarter (QoQ) comparative Y		
	units	Q2 2019	Q2 2018	%
Gold produced	oz	117,913	92,803	27%
Gold sold	oz	112,764	97,628	16%
Cash cost of production ^{2,3}	US\$'000	87,553	64,630	35%
Unit cash cost of production	US\$/oz produced	752	714	5%
AISC ^{2,3}	US\$'000	109,319	102,211	7%
Unit AISC	US\$/oz sold	982	1,073	(8%)
Average realised gold price	US\$/oz	1,307	1,298	1%
Gross revenue ¹	US\$'000	147,329	127,023	16%
Revenue	US\$'000	145,671	123,929	18%
EBITDA ^{2,3}	US\$'000	52,651	45,774	15%
Profit before tax	US\$'000	25,725	21,977	17%
Basic EPS ²	US cents	0.54	0.97	(44%)
Capital expenditure	US\$'000	22,759	28,798	(21%)
Operating cash flow	US\$'000	57,459	37,247	54%
Adjusted free cash flow ^{3,4}	US\$'000	19,117	1,594	1,099%

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