22 March 2021

Centamin plc

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

HIGHER GOLD PRICE AND COST SAVINGS DRIVE 54% INCREASE IN EBITDA

full year results for the twelve months ended 31 December 2020

MARTIN HORGAN, CEO, COMMENTED: "*Centamin delivered another solid financial performance in 2020, driven primarily by improved commodity pricing, our comprehensive response to COVID-19 and an improvement in operating efficiencies and productivity. I would like to thank our workforce for how they responded to the operating environment in 2020, continuing to deliver results. Centamin generated record revenue of US$829 million, a 54% increase in EBITDA to US$439 million with an EBITDA margin of 53%. Ultimately, the Group generated significant free cash flow, of US$142 million, a 91% increase, making it possible to propose and pay dividends attributable to 2020 of US$104 million further demonstrating Centamin's commitment to delivering returns to our shareholders. We continue to maintain a strong and flexible balance sheet, finishing the year with US$310 million in cash and liquid assets at 31 December 2020*."

FINANCIAL HIGHLIGHTS

- Record revenue generated of US$829 million from gold sales of 468,681 ounces at an average realised gold price of US$1,766 per ounce sold
- EBITDA of US$439 million, at a 53% EBITDA margin
- Profit before tax of US$315 million
- Basic earnings per share ("EPS") of 13.5 US cents per share
- Group free cash flow of US$142 million, after a record of US$199 million was distributed in profit share and royalties to our partner, the Egyptian state
- US$44 million of gross costs removed, as part of the ongoing US$100 million cost-saving target by 2024
- Strong balance sheet with no debt or hedging, and cash and liquid assets of US$310 million, as at 31 December 2020
- The Board has proposed a final dividend of 3 US cents per share, equating to US$34.7 million to be distributed to shareholders, subject to shareholder approval at the annual general meeting on 11 May 2021

OUTLOOK UNCHANGED

- 2021 gold production of 400,000 to 430,000 oz, at cash costs of US$800-900/oz produced and AISC of US$1,150- 1,250/oz sold
- The Board reiterates its intention to recommend a minimum 2021 dividend of US$105 million (interim and final)

GROUP FINANCIAL SUMMARY

	Units	FY20	FY19	%	H2 20	H1 20
Gold produced	Oz	**452,320**	480,528	-6%	196,236	256,084
Gold sold	Oz	**468,681**	470,020	0%	198,152	270,529
Cash cost	US$'000	**325,188**	333,037	-2%	160,902	164,286
Unit cash cost	US$/oz produced	**719**	699	3%	820	642
AISC	US$'000	**485,478**	439,317	11%	242,255	243,225
Unit AISC	US$/oz sold	**1,036**	943	10%	1,223	899
Avg realised gold price	US$/oz	**1,766**	1,399	26%	1,918	1,657

Revenue	US$'000	**828,737**	652,344	27%	379,983	448,754
EBITDA	US$'000	**438,515**	283,968	54%	182,784	255,731
Profit before tax	US$'000	**314,999**	173,029	82%	123,851	191,148
Profit after tax attrib to the parent	US$'000	**155,979**	87,463	78%	81,163	74,816
Basic EPS	US cents	**13.53**	7.59	78%	7.04	6.49
Capital expenditure	US$'000	**138,396**	97,580	42%	86,665	51,731
Operating cash flow	US$'000	**453,305**	249,004	82%	198,630	254,675
Adjusted free cash flow	US$'000	**141,768**	74,341	91%	39,813	101,955

CONFERENCE CALL AND WEBCAST

The Company will host a conference call and webcast presentation on the same day, at 13.30 GMT / 09.30 EDT, 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.

WEBCAST PRESENTATION

To join the webcast: https://www.investis-live.com/centamin/6038c403dd22a11400517bf5/wown

Please allow a few minutes to register.

CONFERENCE CALL

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: 289978

A copy of the results presentation can be found on the homepage of the website: www.centamin.com

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

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ENDNOTES

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, and 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.

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. Generally, these forward-looking statements can be identified by the use of forward-looking terminology such as "believes", "expects", "expected", "budgeted", "forecasts" and "anticipates". Although Centamin believes that the expectations reflected in such forward-looking statements are reasonable, Centamin can give no assurance that such expectations will prove to be correct.

Forward-looking statements are prospective in nature and are not based on historical facts, but rather on current expectations and projections of the management of Centamin about future events and are therefore subject to known and unknown risks and uncertainties which could cause actual results to differ materially from the future results expressed or implied by the forward-looking statements. In addition, there are a number of factors that could cause actual results, performance, achievements or developments to differ materially from those expressed or implied by such forward-looking statements; the risks and uncertainties associated with the ongoing impacts of COVID-19 or other pandemic, general business, economic, competitive, political and social uncertainties; the results of exploration activities and feasibility studies; assumptions in economic evaluations which prove to be inaccurate; currency fluctuations; changes in project parameters; future prices of gold and other metals; possible variations of ore grade or recovery rates; accidents, labour disputes and other risks of the mining industry; climatic conditions; political instability; decisions and regulatory changes enacted by governmental authorities; delays in obtaining approvals or financing or completing development or construction activities; and discovery of archaeological ruins. There can be no assurance that forward-looking statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such information or statements, particularly in light of the current economic climate and the significant volatility, uncertainty and disruption caused by the outbreak of COVID-19. Forward-looking statements contained herein are made as of the date of this announcement and the Company disclaims any obligation to update any forward-looking statement, whether as a result of new information, future events or results or otherwise. Accordingly, readers should not place undue reliance on forward-looking statements.

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Company No: 109180

CEO STATEMENT

Martin Horgan
Chief Executive Officer

It is a pleasure to be providing my first CEO Statement since joining Centamin in April 2020. It has been a year that has presented numerous challenges as we faced the global health and economic crisis from the COVID-19 pandemic. I am immensely proud of the resilience and dedication of our workforce whose commitment and proactive response has enabled the Company to successfully navigate this period. Consequently, many of our workforce have been separated from their families and loved ones for extended periods and in some cases facing substantial periods in isolation, with limited physical exercise due to travel protocols. The mental and physical health of our people is a vital consideration and in 2020 we implemented several initiatives to help address this situation which included improved rest accommodation, robust fatigue management protocols, increased our health education and exercise programmes, upgraded our workforce health insurance, and introduced a third-party mental health and advice platform for our team.

The year also saw the commencement of a comprehensive review of the Company with the intention of building on the successes of the last 10 years to map out a strategy for the next decade and beyond which will deliver an optimised Sukari and the realisation of the value in our West African portfolio of exploration assets. I look forward to updating you in due course as we start to deliver into this strategy over 2021 and beyond.

COVID-19

Our priority remains the health and safety of our people and local communities. Testament to our proactive response to the virus outbreak, combined with our emergency preparedness framework, Centamin experienced no material disruptions at Sukari or our exploration projects in West Africa. Recognising that the duration of the pandemic and the lasting impacts remain uncertain, we have adapted our operating practices to enable the Company to co-exist with COVID-19 for the longer term, including, but limited to, mandatory employee screening before entering and exiting site, with associated test, trace and isolation protocols in place and increasing our workforce headcount and the integration of appropriate health, safety, and wellbeing measures into our daily operations which allows us to focus on longer horizon planning (rosters, supplies, capital growth projects) with more confidence.

The pandemic has also created opportunities for us, accelerating the adoption and implementation of technologies. In 2020, we established and transitioned the entire workforce onto a bespoke cloud-based business environment. With more people working remotely, this became critical, and has allowed for more efficient dissemination of information, collaborative discussion, and more productive working, irrespective of our physical location.

Our local communities are an extension of our workforce and we have a clear responsibility to provide support and assistance tackling the vulnerabilities they face. In 2020, we provided financial and logistical support towards our host country's COVID-19 response efforts to combat the pandemic. This included donating to a Marsa Alam (Egypt) hospital, two state of the art medical machines capable of testing for several life-threatening communicable diseases, including COVID-19.

2020 PERFORMANCE

Operational safety remains a primary focus for management, and this year's safety record is evidence of the continued progress with a 41% improvement in LTIFR to 0.84, and a TRIFR of 5.16, per one million site-based hours worked. While this was an improvement on previous performance this is an area of ongoing focus and work.

Our strong operating performance in many areas at Sukari was overshadowed by the safety-related decision in Q4 to temporarily suspend mining in a section of the open pit. Given a lack of operational flexibility in the open pit operations there was limited ability to revise the mining sequence and maintain production. The necessity to mine in the lower-grade Stage 5 North area of the pit therefore unfortunately impacted our guidance for 2020.

Improving mine planning to increase confidence in forecasting while increasing operational flexibility is a key focus for the Company, beginning with the commencement of an accelerated waste-stripping programme utilising an independent contractor and our own fleet, to position Sukari for stable long-term production.

While the open pit issue dominated the year's headlines given the impact on production, it should not be allowed to overshadow the performance of the team at site who performed excellently - even more so when considering the COVID-19 environment they operated in: a record amount of material was moved in the open pit, the underground continued its operational improvement across production and implemented key upgrade projects and the projects team delivered the critical TSF2 construction ahead of schedule and under budget, while simultaneously delivering multiple other projects.

Despite lower production output, we delivered another strong financial performance in 2020, benefiting from improved commodity pricing, our rapid response to COVID-19 and continuous dedication to improve operating efficiencies and productivity. Centamin reported a 54% increase in EBITDA to US$439 million with an EBITDA margin of 53%. Profit after tax increased 82% to US$315 million. Ultimately, the Group generated significant free cash flow, of US$142 million, a 91% increase, making it possible to pay dividends attributable to 2020 of US$104 million. We continue to maintain a strong and flexible balance sheet, and finished the year with US$310 million in cash and liquid assets at 31 December 2020.

RIGHT PEOPLE, RIGHT PROCESSES

Further to completing the Board succession programme in 2020, and with a clear focus on positioning Centamin for long term success, we completed a 'root and branch' review of our management and operating teams. This confirmed what we already knew, Centamin has some great people and the focus has been on upskilling and strengthening the leadership team in a limited number of key areas with the appointments of a Head of Risk, Head of ESG, Group Exploration Manager, Group Mineral Resource Manager and Group Projects Manager. I believe that the addition of these new team members working alongside the existing high-quality team will enable us to deliver into our long-term vision of growing Centamin into a top tier multi-asset gold producer.

Recognising talent and ability and providing an environment for individuals to grow and develop is a key in motivating and retaining the best people who will deliver this vision. We have allocated US$6 million to workplace development programmes at Sukari in 2021, providing the training and tools needed to perform to the best of their ability, with several additional workforce initiatives and apprenticeship programmes being developed.

SUSTAINABILITY

Centamin's mining operations and exploration projects generate economic benefit for the countries and communities where we operate through payments to government, employee and contractor wages, payments to suppliers and contractors, vocational training, community investment and academic investment. Managed correctly, the mining sector can be a significant engine of local growth and development providing substantial benefits to the societies in which we operate.

In 2020, strides were made in establishing a stronger environmental, social and governance framework, starting with the establishment of the board-level Sustainability Committee and the appointment of Paul Cannon as Group ESG Manager. Centamin is a significant employer and financial economic contributor to both the government and local communities. Over 95% of our total workforce is employed locally and over 60% of our supplies procured within Egypt at Sukari and 94% of our supplies procured locally to our exploration projects in West Africa. In 2020, our employee development training nearly doubled and further progress was made developing talented local employees into positions of management.

Our local communities are an extension of our workforce and where many of our contracted workforce live. As we look to 2021 and beyond, we are developing integrated programmes that meet the needs of our local communities and focus on our target areas of training and education, healthcare, gender equality and local economic participation. I look forward to updating you more on these initiatives in the future.

PURSUING GROWTH

As a team we spent 2020 reviewing the growth potential of Centamin and I am excited by the number of opportunities already in our portfolio before we even consider looking externally for new opportunities. Our operations are hosted in two of the worlds' great geological terranes, the under-explored Arabian-Nubian Shield in Egypt and the Birimian terrane of West Africa. Our defined resources at Sukari sit along a 2km surface signature within our 160km^2 licence. The Sukari orebody remains open at depth and along strike and I believe there is great potential to further develop the resource base at Sukari. The full potential of the wider Sukari concession area remains untested and there is potential for further discovery within the existing tenement. With a new geological leadership team and a significant budget allocation active exploration programmes are underway to unlock that potential. Furthermore, Centamin is looking to expand its footprint along the Arabian Nubian Shield, and participated in Egypt's exploration bid round, launched in March. Commercial terms are being negotiated, with the goal to increase the Company's footprint in Egypt by way of operations, employment and further opportunities. Our exploration portfolio in West Africa made good progress in 2020, and despite initial disruptions caused by COVID-19, all budgeted exploration and drilling programmes were completed. Strategic reviews for each of the projects commenced earlier this year and I look forward to communicating the outcomes of those studies, and a route to value realisation next quarter.

OUTLOOK

After a challenging 2020, Centamin has emerged with a renewed focus on delivering the full potential of the Company. Centamin is an established Company - ten-year operating track record, seven-year dividend stream, premium dual-listed, FTSE 250 constituent, fully distributed capital structure with a robust balance sheet. This is an excellent platform from which the Centamin team can build from. In December, we presented the conclusions of the Phase 1 Life of Asset review ("LOA") and three-year outlook, detailing clear cost-saving, exploration, and productivity initiatives, targeting 450-500,000 ounces production at less than US$900/oz all-in sustaining costs from 2024. This was the first step on the journey of our plans to unlock Sukari's full potential. Phase 2 of the LOA is ongoing to assess and identify further opportunities for exploration, productivity, and efficiency improvements, giving us a fully optimised life of mine plan for Sukari. We look forward to communicating our future progress throughout the year and beyond.

Centamin is a company of many strengths with significant opportunities ahead. Combining the business' asset quality, financial flexibility and active growth pipeline, and quality people to drive long-term value creation, we look forward to generating sustainable returns for our shareholders and broader stakeholders alike.

We believe we are in a strong position to navigate future challenges within our control, presented by the continuation of COVID-19. We continue to work closely with our government partners, monitoring the developments and adapt our processes accordingly, to ensure the safety of our people and local communities, and minimise disruption to our operation.

Let me end by thanking the leadership team and all our colleagues, contractors and partners for their steadfast support and excellent work. And to the Board for your advice and stewardship.

CFO STATEMENT

Ross Jerrard
Chief Financial Officer

Centamin is a financially robust, highly cash generative business, committed to responsible mining and balanced stakeholder returns. Our financial strategy remains consistent and while it was tested this past year with the challenges faced from the COVID-19 pandemic, it demonstrated the strength and resilience of our business.

ANOTHER SOLID FINANCIAL PERFORMANCE

Revenues increased by 27% to US$829 million, from annual gold sales of 468,681 ounces, down 0.3%, at an average realised price of US$1,766 per ounce, up 26% year-on-year. A total of 3,039 ounces of unsold gold bullion was held on site at year end, due to timing of gold shipments.

As a Group, underlying EBITDA improved by 54% to US$439 million, at a 53% EBITDA margin[1], principally driven by higher gold prices and lower fuel costs.

Profit after tax increased by 82% to US$315 million, due to the below, with basic earnings per share ("EPS") increasing by 78% to 14 US cents.

- a 27% increase in revenue
- a 19% increase in other income, offset by
- a 2% increase in cost of sales
- a 46% increase in other operating costs, mainly due to a 26% increase in royalties
- a 75% decrease in gains on financial assets at fair value through profit or loss, and
- a 3% increase in exploration and evaluation expenditure.

Centamin's cash flows and earnings showed further growth in 2020. Operational cash flow improved by 82% to US$453 million, after gross capital expenditure of US$138 million predominantly invested in the long-term sustainability of the business. Adjusted Group free cash flow[2] improved by 91% to US$142 million, after profit share distribution of US$174 million to our partner, the Egyptian state.

STRONG BALANCE SHEET

Centamin continues to maintain a robust financial strategy, with cash and liquid assets[4] of US$310 million as at 31 December 2020. Unique amongst our peers, Centamin has never had debt, hedging nor streaming in place, thereby maximising the strength and flexibility of the balance sheet today and offering shareholders gold exposure throughout the cycle. This strong financial discipline provides the flexibility to drive self-funded long-term organic growth and pursue strategic opportunities that meet our corporate strategy and investment criteria.

STRINGENT COST MANAGEMENT

A key change in 2020, is the way we make decisions. Historically, we have been influenced by the headline ounce production profile but now and going forward, we will always look to prioritise value over production volume, as a means to maximise free cash flow generation. We are optimising our business to deliver the best value - with outcomes based on combination of revenues, operating costs and capital invested.

Annual costs were within the stated annual guidance published on 2 October 2020, and whilst the average realised gold price on sales improved 26% year-on-year, our AISC margin improved 60% to US$730 per ounce sold. Cash costs of production[3] [4] was US$719 per ounce produced, up 3%, reflecting a 2% increase in mined tonnes offset by a 7% decrease in processed tonnes and a 6% decrease in gold ounces produced (excluding Cleopatra from 2019 ounces). AISC[4] was US$1,036 per ounce sold, up 10%, mainly due to a 26% increase in royalty costs, 29% increase in sustaining corporate costs, 14% increase in sustaining underground development costs and a 30% increase in sustaining capital costs complimented by a 0.3% decrease in gold ounces sold, which were anticipated.

Excellent progress was made throughout the year against our cost-savings programme, with US$44 million of gross savings delivered, before unscheduled costs of US$14 million due to COVID-19. In our 2021-2023 baseline estimates, a further US$16 million cost savings have been budgeted and as part of the Phase 2 of the Life of Asset review, we are evaluating opportunities to extract a further US$30-40 million, in addition to the forecasts.

INVESTING IN THE FUTURE

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

In 2020, as a precautionary move to protect the health and wellbeing of the workforce, non-essential capital expenditure was deferred, including the construction of the Sukari solar plant and purchase and delivery of new mobile equipment. This resulted in total capital expenditure of US$138 million, down from US$190 million guided prior to the COVID-19 outbreak. In 2020 the focus was on improving operational efficiencies to achieve consistent operational performance, with a split of US$103 million in sustainable capital and US$35 million in non-sustaining capital expenditure. Significant capital projects included the construction of TSF 2, camp upgrades, with early works commencing on the solar plant and continuous process plant optimisation.

In addition to capital deferral, we substantially strengthened our project expertise - planning, execution, and leadership. Combined with teamwork and innovation, resulted in significant capital savings from project optimisation, taking some of the challenges faced by COVID-19 from restricted third-party site access, and yielding a positive outcome by utilising our skilled workforce and equipment more efficiently on projects such as the underground ventilation upgrades and plant maintenance.

Construction of our second tailings storage facility, which will extend our tailings capacity to 2030, was our largest capital project in the year, which we delivered on time and slightly ahead of budget. Commissioning is currently underway. Preparatory works ahead of the solar project construction, progressed well throughout the year, with site earthworks 60% complete and the civil engineering works for the high-voltage switchgear station nearly complete. Our ongoing focus of creating a positive work environment for our employees saw significant upgrades to the Sukari camp, including new accommodation. The build is 60% complete and remains on track for completion in Q2.

On 2 December we announced our three-year capital outlook to put Sukari back on the front foot by improving the long-term sustainability of the operations through increased stripping and underground development to increase mining flexibility. Investment in technology, people and training are additional critical areas as the Company continues to invest to further improve operational performance. For the years 2021 and 2022, there is a stronger focus on growth capital investment in the business, in particular at Sukari. Growth projects include construction of the hybrid solar plant, reducing the reliance on fossil fuels and improving operating costs.

LEGAL

We maintain close contact with our Egyptian legal team, keeping us informed of all legal and political developments which may impact on our current and future operations in-country. In addition, we consult regularly with the legal team advising on the current litigation. We are therefore in a position to take swift and decisive action to protect our interests in Egypt, should the need arise.

RELIABLE SHAREHOLDER RETURNS

We have a seven-year track record of returning surplus cash to shareholders, based on our policy linked to free cash flow generation. Maintaining a sustainable dividend policy is central to our strategy. Our dividend policy makes firm commitments on capital allocation, meaning shareholder interests are always at the centre of what we do:

1. The first 30% of free cash flow is ringfenced for dividends
2. After assessing growth capital requirements, any surplus cash is returned to shareholders

Consistent with the Company's commitment to returning surplus cash to shareholders, and in line with the Company's dividend policy, the Board propose a 2020 final dividend, for the year ended 31 December 2020, of 3 US cents per share (c.US$35 million), bringing the proposed total dividend for 2020 to 15 US cents per share (c.US$173 million), of which US$69 million relates to the 2019 final proposed dividend that was changed to a first interim dividend announced in Q1 2020:

- First Interim 2020 dividend: 6 US cents per share, attributable to financial year 2019
- Second Interim 2020 dividend: 6 US cents per share, attributable to financial year 2020
- (Proposed) Final 2020 dividend: 3 US cents per share, attributable to financial year 2020

The final 2020 dividend is subject to shareholder approval at the 2021 AGM on 11 May.

For the current year, 2021, the Board reiterates its intention to recommend a minimum dividend of US$105 million, subject to final Board and shareholder approvals, which will be paid as an interim and final dividend. This reflects our confidence in the outlook for the Company during this year of investment and the strength of the Company's financial position. The long-term dividend policy of paying out a minimum of 30% of free cash flow remains unchanged.

OUTLOOK

Our focus on cost control and productivity improvements continues with rigour. As part of the 2021-2023 baseline guidance, US$16 million was identified for removal from the cost base through specific initiatives ranging from training and equipment optimisation, improvements in the supply chain and contractor management.

Since the outbreak of COVID-19 the priority is the safety of the workforce and security of the operations. The Company has budgeted US$25 million for ongoing COVID-19 costs and increased working capital through a build-up in critical supplies. The Company has undertaken risk analysis scenarios and has put in place contingency plans for the business and believes it has taken prudent steps to continue to navigate these difficult times. Centamin is closely monitoring the situation, with an active response framework in place to manage and mitigate future impacts within its control.

In 2021, Centamin will undertake a structured assessment of the Financial Stability Board's Task Force on Climate-related Financial Disclosures ("TCFD") with the aim to put in place a long-term climate change strategy which will identify the risks associated with climate change and the mitigations required to reduce the risks; Understand our contribution to climate change and identify areas where this can be reduced; Establish targets to address the transition to net zero emissions with specific targets and actions; and be a step change in improving our disclosure on climate change.

I am confident in our long-term strategy and our ability to respond quickly in this difficult environment. We continue to operate diligently and invest prudently, and I believe Centamin is both well equipped to navigate these challenges and remains well positioned for the future.

FINANCIAL REVIEW

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

	Year ended 31 December 2020 US$'000	Year ended 31 December 2019 US$'000
Revenue	**828,737**	652,344

Revenue from gold and silver sales for the year increased by 27% YoY to US$829 million (2019: US$652 million), with a 26% increase in the average realised gold sales price to US$1,766 per ounce (2019: US$1,399 per ounce) and a 1% increase in gold sold to 468,681 ounces (2019: 465,687 ounces net of Cleopatra) with no ounces attributable to Cleopatra in 2020.

	Year ended 31 December 2020 US$'000	Year ended 31 December 2019 US$'000
Cost of sales	**(449,441)**	(439,285)

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 2% YoY to US$449 million, mainly as a result of:

- 4% decrease in total mine production costs from US$352 million to US$339 million (-ve), due to:
  - a 1% decrease in open pit mining costs (-ve);
  - a 10% decrease in underground mining costs (-ve);
  - a 14% decrease in processing costs (-ve);
  - offset by a 64% increase in finance and administration costs (+ve) related to increased payroll and consumables and catering costs mainly due to CV-19; and
  - a 64% increase in refinery and transport costs (+ve).
- 7% increase in depreciation and amortisation charges YoY from US$116 million to US$124 million (+ve) due to:
  - US$134 million in additions to property, plant and equipment (excl. capital work in progress) due to increased capital expenditure which increased the associated depreciation and amortisation charges;
  - slightly offset by lower production.
- A positive movement in inventory adjustment of US$14 million compared to positive movement in inventory adjustment of US$28 million in 2019 reflecting the movement in mining inventory over the year (+ve).

	Year ended 31 December 2020 US$'000	Year ended 31 December 2019 US$'000
Exploration and evaluation expenditure	**(17,391)**	(16,883)

Exploration and evaluation expenditure comprise expenditure incurred for exploration activities in Côte d'Ivoire and Burkina Faso. Exploration and evaluation costs increased by US$0.5 million or 3%.

Adjusted EBITDA was US$438million, an increase of 56% YoY, mostly driven by the 27% increase in revenue, offset by an increase in cash costs per ounce sold in the year. The EBITDA margin increased by 23%, to 53%.

Profit after tax was US$315 million, up 82% YoY. Basic earnings per share was 14 US cents, an increase of 78% YoY.

	Year ended 31 December 2020 US$'000	Year ended 31 December 2019 US$'000
Other operating costs	**(56,392)**	(38,709)

Other operating costs comprise expenditure incurred for communications, consultants, directors' fees, stock exchange listing fees, share registry fees, employee entitlements, general office administration expenses, foreign exchange losses and the 3% production royalty payable to the Arabic Republic of Egypt ("ARE"). Other operating costs increased by US$18 million or 46% from US$39 million in 2019 to US$56 million in 2020, mainly as a result of:

- US$1 million increase in loss on disposal of assets (+ve);
- US$5 million increase in royalty paid to the government of the ARE (in line with the increase in gold sales revenue) (+ve);
- US$10 million increase in the provision for settlement of cost recovery items (+ve);
- US$3 million increase in the provision for stock obsolescence and inventory written off (+ve); offset by
- US$1 million decrease in corporate costs mainly due to the decrease in advisory costs.

	Year ended 31 December 2020 US$'000	Year ended 31 December 2019 US$'000
Dividend paid - non-controlling interest in SGM (being EMRA)	**(174,275)**	(87,075)

Dividends paid to the non-controlling interest in SGM being EMRA, pursuant to the provisions of the Concession Agreement, are recognised as a non-controlling interest attributable to SGM at the base of the income statement of Centamin. EMRA does not own shares in Centamin, therefore Group earnings per share is calculated on the profit attributable to the owners of the parent.

The profit share payments during the year 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 June 2020 financial statements are currently being audited.

	Year ended 31 December 2020 US cents per share	Year ended 31 December 2019 US cents per share
Earnings per share attributable to owners of the parent:		
Basic (US cents per share)	**13.531**	7.588

Basic earnings per share attributable to owners of the parent of 14 US cents for 2020 increased when compared with 2019 of 8 US cents. The increase was driven by the factors outlined above.

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

Centamin has a strong and flexible balance sheet with no debt, no hedging and cash and liquid assets of US$310 million at 31 December 2020 (31 December 2019: US$349 million).

	31 December 2020 US$'000	31 December 2019 US$'000
Cash and cash equivalents (note 2.16(a))	**291,281**	278,229
Bullion on hand (valued at the year-end spot price)	**5,747**	29,562
Gold and silver sales debtor (note 2.7)	**12,492**	34,695
Financial assets at fair value through profit or loss (note 2.6)	**-**	6,454
Cash and cash equivalents, bullion on hand, gold and silver sales debtor and financial assets at fair value through profit or loss	**309,520**	348,940

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

	31 December 2020 US$'000	31 December 2019 US$'000
Current assets		
Inventories - mining stockpiles and consumables	**118,705**	108,957
Financial assets at fair value through profit or loss	**-**	6,454
Trade and other receivables	**18,424**	47,061
Prepayments	**8,908**	6,132
Cash and cash equivalents	**291,281**	278,229
Total current assets	**437,318**	446,833

Current assets have decreased by US$10 million or 2% as a result of:

- US$10 million increase (+ve) in inventory driven by:
    - US$9 million increase in stores inventory (+ve);
    - US$2 million increase in mining stockpiles (+ve); and
    - US$1 million increase in the provision for obsolete stores inventory (-ve).
- US$6 million decrease in the financial assets at fair value through profit or loss which relates to an equity interest in a listed public company that has been fully disposed of (-ve);
- US$29 million decrease in trade and other receivables (including gold and silver sales debtor) (-ve);
- US$3 million increase in prepayments (+ve); and
- US$13 million increase in net cash (net of foreign exchange movements) (+ve) driven by the profit for the year less the payment of the 2020 Q1 and Q2 interim dividends of US$69 million each and a US$174 million payment to EMRA as distributions to the NCI.

	31 December 2020 US$'000	31 December 2019 US$'000
Non-current assets		
Property, plant and equipment	**829,884**	804,717
Exploration and evaluation asset	**63,701**	68,138
Inventories - mining stockpiles	**64,870**	52,658

Other receivables	**103**	93
Total non-current assets	**958,558**	925,606

Non-current assets have increased by US$33 million or 4% as a result of:

- US$148 million increase in the cost of property, plant and equipment, this included significant capital projects namely the construction of TSF 2, camp upgrades, work commencing on the solar plant and continuous process plant optimisation (+ve);
- US$125 million charge for depreciation and amortisation (-ve);
- US$4 million decrease in exploration and evaluation assets, as a result of the drilling programmes in Sukari Hill offset by transfers to property, plant and equipment(-ve); and
- US$12 million increase in inventory related to mine Run of Mine ("ROM") stockpiles (+ve).

	31 December 2020 US$'000	**31 December 2019 US$'000**
Current liabilities		
Trade and other payables	**64,488**	57,411
Tax liabilities	**267**	227
Provisions	**7,480**	8,589
Total current liabilities	**72,235**	66,227

Current liabilities have increased by US$6 million or 9% as a result of:

- US$4 million increase in trade payables (+ve);
- US$3 million increase in accruals (-ve); offset by
- US$1 million decrease in current provisions (-ve).

	31 December 2020 US$'000	**31 December 2019 US$'000**
Non-current liabilities		
Provisions	**32,752**	14,575
Other payables	**1,437**	**-**
Total non-current liabilities	**34,189**	14,575

Non-current liabilities have increased by US$19 million from US$15 million at 31 December 2019 to US$34 million at 31 December 2020, mainly as a result of an increase in the rehabilitation provision and the provision for the settlement of cost recovery items. The increase in the rehabilitation provision is driven by an increase in the mining area over the year mainly due to the construction of TSF2 resulting in a greater affected area requiring rehabilitation.

	31 December 2020 US$'000	**31 December 2019 US$'000**
Equity		
Issued capital	**668,807**	672,105
Share option reserve	**3,343**	4,179

Accumulated profits	**617,302**	615,353
Total equity	**1,289,452**	1,291,637

Accumulated profits increased by US$2 million as a result of:

- US$315 million profit for the year after tax (+ve); offset by
- US$174 million profit share paid to EMRA in the year (-ve); and
- US$139 million interim dividends paid (-ve).

CONSOLIDATED STATEMENT OF CASH FLOWS

	31 December 2020 US$'000	**31 December 2019 US$'000**
Cash flows from operating activities		
Cash generated from operating activities	**453,315**	249,048
Income tax refund received	**-**	170
Income tax paid	**(10)**	(214)
Net cash generated by operating activities	**453,305**	249,004

Net cash flows generated by operating activities comprise receipts from gold and silver sales and interest income, offset by operating and corporate administration costs.

Group cash costs of production were US$719 per ounce produced, up 3% YoY, predominantly due to a 6% decrease in gold ounces produced. Group All In Sustaining Costs ("AISC") were US$1,036 per ounce sold, up 10% YoY due to increased costs and increased sustaining capital expenditure offset by increased gold ounces sold. Both cash cost of production and AISC are within our amended guidance range of US$740-790 per ounce produced and US$950-1,050 per ounce sold for 2020.

A stronger gold price combined with cost and capital allocation management has almost doubled net cash generated by operating activities YoY (82%) to US$453 million. Group capital expenditure, including sustaining and non-sustaining capital, was US$138 million. This was lower than budgeted due to short term deferral of non-essential capital projects, in response to COVID-19.

	31 December 2020 US$'000	**31 December 2019 US$'000**
Cash flows from investing activities		
Acquisition of financial assets at fair value through profit or loss	**-**	(9,364)
Disposal of financial assets at fair value through profit or loss	**7,414**	6,799
Acquisition of property, plant and equipment	**(127,099)**	(81,207)
Brownfield exploration and evaluation expenditure	**(11,717)**	(12,198)
Finance income	**1,554**	5,817
Net cash used in investing activities	**(129,848)**	(90,153)

Net cash flows used in investing activities comprise exploration expenditure and capital development expenditure including the acquisition of financial assets. The primary use of the funds in the year was for purchase of property, plant and equipment and investment in underground development at the Sukari site in Egypt offset by the disposal of an equity interest in a listed public company.

	31 December 2020 US$'000	31 December 2019 US$'000
Cash flows from financing activities		
Own shares acquired	**(3,298)**	-
Dividend paid - non-controlling interest in SGM	**(174,275)**	(87,075)
Dividend paid - owners of the parent	**(138,725)**	(81,029)
Net cash used in financing activities	**(316,298)**	(168,104)

After distribution of profit share payments to Company's partner, the Egyptian government[5], the Group generated adjusted free cash flow[4] of US$142 million, up 91% YoY. Profit share payments of US$174 million and royalty payments of US$25 million were made in the year. Under the terms of the Concession Agreement with our Egyptian partners, EMRA, on 1 July 2020, the profit share mechanism changed to 50:50, from 55:45 in favour of Centamin, and will remain at this level for the remainder of the tenure.

CAPITAL EXPENDITURE

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

	Year ended 31 December 2020 US$'000	Year ended 31 December 2019 US$'000
Underground exploration	**11,599**	7,769
Underground mine development	**39,197**	36,852
Other sustaining capital expenditure	**52,433**	40,471
Total sustaining capital expenditure	**103,229**	85,092
Non-sustaining exploration expenditure(1)	**118**	8,709
Other non-sustaining capital expenditure(2)	**35,049**	3,779
Total gross capital expenditure	**138,396**	97,580

(1) Includes Sukari expenditure relating to Cleopatra in non-sustaining capital expenditure before the offset of net pre-production gold sales.

(2) Non-sustaining capital expenditure included the construction of TSF 2, camp upgrades and work commencing on the solar plant.

Cumulative exploration expenditure capitalised for Cleopatra at Sukari is US$23.0 million (project to date) offset by pre-production net revenues of US$17.8 million (refer to notes 2.2 and 2.3 to the financial statements for further details) resulting in US$5.2 million remaining on the statement of financial position at 31 December 2020.

EXPLORATION EXPENDITURE

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

	Year ended 31 December 2020 US$'000	Year ended 31 December 2019 US$'000
Greenfield exploration		

Burkina Faso	**2,803**	2,715
Côte d'Ivoire	**14,588**	14,168
Total greenfield exploration expenditure	**17,391**	16,883
Brownfield exploration		
Sukari Tenement	**11,709**	8,685
Cleopatra(1)	**8**	7,793
Total brownfield exploration expenditure	**11,717**	16,478
Total exploration expenditure	**29,108**	33,361

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

Exploration and evaluation assets - impairment considerations

In consideration of the requirements of the International Financial Reporting Standards ("IFRS") 6 an impairment trigger assessment has been performed. On review, no impairment triggers were identified.

SUBSEQUENT EVENTS

As referred to in note 5.2, subsequent to the year end, the Board proposed a final dividend for 2020 of 3 US cents per share. Subject to shareholder approval at the annual general meeting on 11 May 2021, the final dividend will be paid on 15 June 2021 to shareholders on record date of 21 May 2021.

As referred to in note 1.3.5, the Group Mineral Reserve and Resource statement for SGM has been published with an effective date of 31 December 2020. The changes from the previous statement published with an effective date of 30 June 2019 will have a prospective effect on the amortisation of the rehabilitation asset and mine development properties. Please refer to ore reserves, note 3.1.1(i) where these sensitivities to the change has been disclosed.

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

NON-GAAP FINANCIAL MEASURES

Four non-GAAP financial measures are used in this report:

1) EBITDA and adjusted EBITDA

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

- Finance costs
- Finance income
- 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 fund capital expenditures. EBITDA is also frequently used by investors and analysts for valuation purposes whereby EBITDA is multiplied by a factor or "EBITDA multiple" that is based on an observed or inferred relationship between EBITDA and market values to determine the approximate total enterprise value of a company. EBITDA is intended to provide additional information to investors and analysts and does not have any standardised definition under IFRS and should not be considered in isolation or as a substitute for measures of performance prepared in accordance with IFRS.

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

Adjusted EBITDA removes the effect of transactions that are not core to the Group's main operations.

Reconciliation of profit before tax to EBITDA and adjusted EBITDA:

	31 December 2020(1) US$'000	31 December 2019(1) US$'000
Profit for the year before tax	**314,999**	173,029
Finance income	**(1,554)**	(5,817)
Interest expense	**558**	569
Depreciation and amortisation	**124,512**	116,187
EBITDA	**438,515**	283,968
Add back/less:(2)		
Profit on financial assets at fair value through profit or loss	**(960)**	(3,889)
Impairments of non-current assets	**-**	-
Adjusted EBITDA	**437,555**	280,079

(1) Profit before tax, depreciation and amortisation and EBITDA includes a charge to reflect the removal of fuel subsidies (refer to note 2.8 to the financial statements for further details).

(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 have applied the updated guidance from 1 January 2019 with no impact on our results or comparatives.

Reconciliation of cash cost of production per ounce produced:

		31 December 2020(1)	31 December 2019(1)
Mine production costs (note 2.3)	US$'000	**339,012**	351,745
Less: Refinery and transport	US$'000	**(2,322)**	(1,415)

Movement of inventory[(2)]	US$'000	**(11,502)**	(17,293)
Cash cost of production - gold produced	**US$'000**	**325,188**	333,037

Gold produced - total (oz.) (excluding Cleopatra)	oz	**452,320**	476,195
Cash cost of production per ounce produced	**US$/oz**	**719**	699

(1) Mine production costs, cash cost of production, cash cost of production per ounce, AISC and AISC per ounce sold includes prepayments recorded since Q4 2012 to reflect the removal of fuel subsidies (refer to note 2.8 to the financial statements for further details).
(2) The movement in inventory on ounces produced is only the movement in mining stockpiles and ore in circuit while the movement in ounces sold is the net movement in mining stockpiles, ore in circuit and gold in safe inventory.

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

Reconciliation of cash cost of production per ounce sold:

		31 December 2020[(1)]	**31 December 2019**[(1)]
Mine production costs (note 2.3)	US$'000	**339,012**	351,745
Royalties	US$'000	**24,792**	19,701
Movement of inventory[(2)]	US$'000	**4,181**	(28,254)
Cash cost of production - gold sold	**US$'000**	**367,985**	343,192

Gold sold - total (oz.) (excluding Cleopatra)	oz	**468,681**	465,687
Cash cost of production per ounce sold	**US$/oz**	**785**	737

(1) Mine production costs, cash cost of production, cash cost of production per ounce, AISC and AISC per ounce sold includes prepayments recorded since Q4 2012 to reflect the removal of fuel subsidies (refer to note 2.8 to the financial statements for further details).
(2) The movement in inventory on ounces produced is only the movement in mining stockpiles and ore in circuit while the movement in ounces sold is the net movement in mining stockpiles, ore in circuit and gold in safe inventory.

		31 December 2020[(1)]	**31 December 2019**[(1)]
Movement in inventory			
Movement in inventory - cash (above)	US$'000	**4,181**	(28,254)
Effect of depreciation and amortisation - non-cash	US$'000	**9,523**	-
Movement in inventory - cash & non-cash (note 2.3)	**US$'000**	**13,704**	(28,254)

(1) In 2020 the movement of inventory on cash costs of production per ounce produced and sold has been amended to exclude the effect of amortisation and depreciation (non-cash items) on those movements. This change is only being applied prospectively from 2020 onwards.

Reconciliation of AISC per ounce sold:

		31 December 2020[(1)]	**31 December 2019**[(1)]
Mine production costs (note 2.3)	US$'000	**339,012**	351,745
Movement in inventory	US$'000	**4,181**	(28,254)
Royalties	US$'000	**24,792**	19,701

Sustaining corporate administration costs	US$'000	**15,029**	11,610
Rehabilitation costs	US$'000	**350**	410
Sustaining underground development and exploration	US$'000	**50,796**	44,621
Other sustaining capital expenditure	US$'000	**52,433**	40,471
By-product credit	US$'000	**(1,115)**	(987)
All-in sustaining costs[2]	**US$'000**	**485,478**	439,317

Gold sold - total (oz.) (excluding Cleopatra)	oz	**468,681**	465,687
AISC per ounce sold	**US$/oz**	**1,036**	943

(1) Mine production costs, cash cost of production, cash cost of production per ounce, AISC and AISC per ounce sold includes prepayments recorded since Q4 2012 to reflect the removal of fuel subsidies (refer to note 2.8 to the financial statements for further details).
(2) Includes refinery and transport.

	31 December 2020 US$'000	31 December 2019 US$'000
Corporate costs		
Sustaining corporate costs	**15,029**	11,610
Non-sustaining corporate costs[1]	**2,550**	7,318
Corporate costs (sub-total) (note 2.3)	**17,579**	18,928

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

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

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

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

	31 December 2020 US$'000	31 December 2019 US$'000
Cash and cash equivalents (note 2.16(a))	**291,281**	278,229
Bullion on hand (valued at the year-end spot price)	**5,747**	29,562
Gold and silver sales debtor (note 2.7)	**12,492**	34,695
Financial assets at fair value through profit or loss (note 2.6)	**-**	6,454

Cash and cash equivalents, bullion on hand, gold and silver sales debtor and financial assets at fair value through profit or loss	**309,520**	348,940

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 2020 US$'000	**31 December 2019 US$'000**
Net cash generated by operating activities	**453,305**	249,004
Less:		
Net cash used in investing activities	**(129,848)**	(90,153)
Dividend paid - non-controlling interest in SGM	**(174,275)**	(87,075)
Free cash flow	**149,182**	71,776
Add back:		
Net (disposals)/acquisitions of financial assets at fair value through profit or loss(1)	**(7,414)**	2,565
Adjusted free cash flow	**141,768**	74,341

(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.

CORPORATE GOVERNANCE

Effective corporate governance begins with a strong Board, led by the Chairman, with the appropriate skills and experience to challenge and support the Executive team in delivering the corporate strategy. The Board transformation throughout 2020 reflects the Company's ongoing commitment to achieving the highest standards of corporate governance.

ANNUAL GENERAL MEETING

The 2021 Annual General Meeting ("2021 AGM") will be held at 11.00 AM BST on Tuesday, 11 May 2021 at 2 Mulcaster Street, St. Helier, Jersey, JE2 3NJ.

The Centamin Board of Directors will be assessing UK and Jersey Government public health guidance on COVID-19 to determine whether physical attendance at the 2021 AGM will be possible. Shareholders will be able to complete and submit their votes online and to submit any questions to the registrar in advance of the 2021 AGM.

BOARD OF DIRECTORS

At the 2020 AGM three directors retired from the Board: Josef El-Raghy, Gordon Edward Haslam and Mark Arnesen.

- On 1 January, James "Jim" Rutherford joined the Board as an independent non-executive director and deputy chair. On 29 June Jim was appointed Non-Executive Chair.
- On 6 April, Martin Horgan joined the Company as Chief Executive Officer.
- On 1 July, Hendrik "Hennie" Faul joined the Board as an independent non-executive director. Hennie is chair of the new Technical Committee and a member of the Audit and Risk and Sustainability Committee.

The Board currently comprises the Chair, two executive directors and six non-executive directors and the Board composition is compliant with the 2018 UK Corporate Governance Code.

COMMITTEE RESTRUCTURING

As part of the Company's Board transformation, a full effectiveness review and refreshment was conducted across the Board committee mandates and composition. The material changes are outlined below:

Health, Safety, Environmental and Social Committee ("HSES") replaced by the Sustainability Committee

- The new Sustainability Committee focuses across the health and safety, environmental, social (including employee engagement) and governance. Aspects of risk associated with the Company's licence to operate are considered by this committee. A review was undertaken of the charters to ensure interaction with the Board, Audit and Risk and other committees, including the new Technical Committee.

Technical Committee established as a new committee

- The new Technical Committee supports and advises the Board in reviewing technical and operational matters. The committee helps in monitoring decisions and processes designed to ensure the integrity of the Group's reserve and resource estimations. The committee is also responsible for technical reporting, internal quality control and assurance over the Group's mining assets and exploration, including oversight of the life of asset, production and exploration.

Compliance and Corporate Governance Committee was discontinued in its current form

- The Compliance and Corporate Governance Committee responsibilities have been reassigned to the Sustainability Committee, the Audit and Risk Committee and the Board.
- The Disclosure Committee will continue in accordance with the Company's Continuous Disclosure policy and will report directly to the Audit and Risk Committee and, where necessary, to the Board.

COMMITTEE ROTATION

The Board understands the benefits of refreshing its composition, committee structures as well as planning for future succession. The changes to the committee structures illustrate the Company's commitment to continue to evolve and strengthen our governance model in line with the rapidly changing global environment with which we operate. Please see the below refreshed Board committee membership (*Dr Ibrahim Fawzy's appointment to the Remuneration committee is effective 31 March 2021):

		Audit & Risk	Remuneration	Nomination	Sustainability	Technical
James Rutherford	NEC		Member	**Chair**		
Dr Sally Eyre	SID		**Chair**	Member		Member
Mark Bankes	NED			Member		Member
Marna Cloete	NED	**Chair**	Member		Member	
Dr Catharine Farrow	NED	Member			**Chair**	Member
Dr Ibrahim Fawzy	NED		Member*	Member	Member	
Hendrik Faul	*NED*	Member			Member	**Chair**

PRINCIPAL RISKS AND UNCERTAINTIES

MANAGING RISK

Centamin recognises that nothing is without risk. A successful and sustainable business needs an effective risk management framework as its foundation, which outlines the Company approach and process for management of risk and opportunity. The framework should be supported by a strong culture of risk awareness, that encourages openness and integrity, alongside a clearly defined appetite for risk. This enables the Board to consider risks and opportunities to improve our decision-making process, deliver on our objectives and improve our performance as a responsible mining company.

Ultimate accountability for risk management lies with the Board, supported by the Audit and Risk Committee. We continuously monitor and refine our risk management and wider internal controls to meet the changing requirements of the business. They incorporate international good practice, reflect the UK 2018 Code and ISO 31000 Risk Management Guidelines. The framework adopts a top-down and bottom-up approach, enabling thorough identification, assessment, mitigation and monitoring of risks throughout the business. There are three lines of defence to provide review and oversight whilst ensuring the information that flows from the reporting lines is relevant, timely and can genuinely support the Board's strategic decisions.

The framework 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 risks are considered when challenging the strategic pillars of the Company that underpin the strategy and inform the assessment of the future prospects and long-term viability of the Group. Since the 2019 Annual Report there have been several updates in the principal risks driven by the changes in our governance structure and senior management, the revised strategy for the business and external factors such as COVID-19. Any 'new' principal risks have been elevated from the emerging risks disclosed in the 2019 Annual Report or the 2020 Interims. The remaining principal risks which have been refreshed, not removed, to reflect the broader considerations of the business moving forward and the emerging risks have also been refreshed. These changes are shown in the 2020 Annual Report.

Centamin takes several measures to mitigate risks, associated with its underlying operational and exploration activity, which are monitored and evaluated regularly. Due to the nature of these inherent risks, it is not possible to give absolute assurance that mitigating actions will be wholly effective.

The 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. We recognise the unique scenarios which the COVID-19 pandemic has brought as highlighted in the earlier commentary throughout the report.

PRINCIPAL RISKS

The principal risks and uncertainties facing the Group are set out in detail within the Strategic Report under the Risk Review of the 2020 Annual Report. The principal risks are listed below:

Principal Risk	Nature of Risk	Mitigation Measures	Ongoing Strategy	Risk Appetite
EXTERNAL RISKS				
Political	Future political, social or economic changes in the countries in which we operate may impact on the Group. The future investment framework 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.	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 government and stakeholder liaison policy 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.	To maintain a detailed and up to date understanding of the investment framework and climate in which we operate as well as a constructive relationship with our host governments and local partners, such as EMRA. The Company undertakes to abide by the spirit and letter of the Concession Agreement as well as local laws/regulations in Egypt and our other host countries.	Level: Balanced We will not take any unnecessary risk within our control - However, we understand that inherently we have limited control over a number of external risk factors.
Legal and Regulatory Compliance	The Groups structure includes operational activity in Egypt and West Africa held through companies in Australia and the United Kingdom. This means we are subject to various legal and regulatory requirements across all jurisdictions, relating to issues such as cross jurisdictional taxation, related party transactions, anti-bribery 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 government and stakeholder liaison policy 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 and 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 aims to comply with all relevant regulation and legislation including its environmental and operational commitments set out in the relevant permits/authorisations and local laws/regulations.	Level: Balanced We will not take any unnecessary risk within our control - However, we understand that inherently we have limited control over a number of external risk factors.
Litigation	Centamin's ability to operate and conduct business in host countries, may be adversely affected by current and any future dispute resolution and/or litigation proceedings. The Group is currently party to two significant legal actions in Egypt. These could affect its ability to operate the mine at Sukari in the manner in which it is currently operated (in the case of the challenge to the Concession Agreement under which Sukari operates) and adversely affect its profitability. The details of this litigation, which relates to the loss of the Egyptian national subsidy for Diesel Fuel Oil and the Concession Agreement, are	In order to mitigate this risk Centamin has (a) taken appropriate legal advice from reputable legal advisers and continues actively to pursue its legal rights with respect to its existing cases; and (b) maintains regular contact with its Egyptian legal advisers and actively monitors 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. The potential for serious impact can be further mitigated by Centamin's strict adherence to local laws and agreements; the Egyptian government's continuing opposition to the legal challenge to 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	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.	Level: Balanced We will not take any unnecessary risk within our control - However, we understand that inherently we have limited control over a number of external risk factors.

	given in note 5.1 of the financial statements.	investment treaty between Australia (PGM's place of incorporation) and the Arab Republic of Egypt		
Infectious Disease Outbreak *New Principal Risk*	In 2020, COVID-19 significantly impacted the world, presenting an unprecedented medical, economic and social challenge. Centamin has been proactive in how it manages and mitigates the impacts within its control. We have experienced no material disruption to operations, supply chain or gold shipments. The Company has, however, put in place contingency plans to deal with various possible disruptions. Furthermore, we recognise the macro-economic uncertainty this has created including volatility in the markets. The scale and duration remain uncertain but we recognise this could impact our financial condition which we continue to monitor and are prepared to manage accordingly.	Safely managing the health and wellbeing of our workforce, in line with government and public health advice we have introduced covid-secure working conditions which have been paramount in mitigating the risk. Ensuring a local and global proactive approach to our response during the pandemic has been key. Whilst the impact and potential duration remains uncertain, the Company has carried out scenario risk analysis on the Group and believes it is well positioned to continue to manage through these difficult times. As the pandemic progresses we will continue to monitor the global situation, adapting our policies, procedures and controls to minimise the impacts within our control. A COVID-19 Executive Committee provide oversight during the pandemic, supported by multifunctional teams within a framework led by risk and operations. Further information is shown in the Operational Review in the 2020 Annual Report under Co-Existing with COVID-19.	We recognise the global pandemic of COVID-19 as a threat bringing potential risks to our people and business. Management completed a risk assessment of the potential risks, their impacts to our people and business and have taken steps to develop a dynamic action plan at a corporate and site level supported by resources focusing on our response day to day.	Level: Balanced We will not take any unnecessary risk within our control - However, we understand that inherently we have limited control over a number of external risk factors.
Gold Price	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 by the Board.	The Group is 100% exposed to the gold price; however, the cash costs of the Sukari Gold Mine remain within our budget and we were able to benefit from the increase in the gold price through 2020.	The Company does not currently hedge against the price of gold or exposure to currencies. We will continue to allow for financial flexibility when budgeting and forecasting using a measured approach to the potential fluctuations in gold price.	Level: Balanced We will not take any unnecessary risk within our control - However, we understand that inherently we have limited control over a number of external risk factors.
STRATEGIC RISKS				
Single Project Dependency	The Sukari Gold Mine is Centamin's operating asset accounting for all the Group's reserves. Whilst the resource base in West Africa is growing, the regional exploration is at the scoping study and feasibility stage to assess viability of a potential development project. We recognise the COVID-19 pandemic may impact this risk but have provided an update on the impact to date and our position moving forward as shown in the Operational Review in the 2020 Annual Report under Co-Existing with COVID-19. Until further production growth beyond Sukari is identified, the potential impact remains high and safeguarding the project is paramount to the Company.	The project at Sukari has two distinct ore sources (open pit and underground), the processing plant has two separate flotation circuits and two separate power stations. 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 six years, which shows the resilience of the project. In addition, the plant is fed by both the open pit and underground operation, providing higher and lower-grade ore to the processing plant. Operational activity and production are expected to continue at above nameplate capacity. Other mitigating factors, outside the single project at Sukari, include the continued focus on longer term growth and expansion through exploration and acquisition targets both inside and outside of Egypt as highlighted in the Exploration Review in the 2020 Annual Report.	At Sukari, the process plant has been designed with sufficient resilience and redundancies within the operating cycle. The exploration projects across the business provide a well-balanced project pipeline, with potential to add incremental shareholder value by increasing production across the Group as highlighted in the Approach to Geology within the Business Model section of the 2020 Annual Report. The Company could potentially be awarded additional exploration areas, under the recent Egyptian bid round, subject to agreement of mutually acceptable terms with the government. Further detail is shown in the Exploration Review of the 2020 Annual Report.	Level: Informed We will have an approach that could deliver reasonable rewards, economic or otherwise, by managing risk in an informed way.
Concession Governance and Management	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. Should a dispute arise or decision-making become deadlocked and cannot otherwise be amicably	It is of key importance for Centamin to maintain a solid 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 and net profit share payment provisions under the Concession Agreement, have become a key priority. To ensure successful management of the Sukari Gold Mine maintaining a good working relationship with EMRA, other relevant ministries and wider government is a key focus. The Group has regular	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 correspondence with EMRA, as well as making sure that the terms and conditions of the Concession Agreement and applicable laws are fully complied with. Ongoing monitoring and review of this is key and is an activity which we will continue	Level: Balanced We will not take any unnecessary risk within our control - However, we understand that inherently we have limited control over a number of external risk factors.

	resolved by way of commercial negotiations or mediation then time-consuming and costly arbitration or other dispute resolution proceedings may need to be initiated. Should a dispute arise or decision-making become deadlocked and cannot otherwise be amicably resolved by way of commercial negotiations or mediation then time-consuming and costly arbitration or other dispute resolution proceedings may need to be initiated.	meetings with officials from EMRA and invests time in liaising with relevant ministry and other governmental representatives.	to give the required focus to. As we develop our West African portfolio we need to consider how we manage the requirements of the permitting and licensing considerations.	
Licence to Operate *New Principal Risk*	Centamin are 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 drive shared long-term value while working to minimise the social and environmental impacts of our activities. True consideration needs to be given to the investment in sustainable projects, whilst delivering on our stated ESG objectives.	Host governments and local communities expect our involvement to bring benefits socially and economically whilst eventually leaving them better off than when we arrived. Centamin aims to bring enduring socio-economic prosperity within our area of influence and to protect the bio-physical environment. The Company aims to meet its ESG commitments set out in our corporate governance framework, the permits/grants/licences and local laws/regulations in our jurisdictions.	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 business 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.	Level: Balanced We will not take any unnecessary risk within our control - However, we understand that inherently we have limited control over a number of external risk factors.
Future of our Workforce *New Principal Risk*	The way we work is changing. Embedding a clear approach to the development of nationals supported by an understanding of the required cultural values is pivotal to the strategy. Failure to do this increases the risk of churn and the loss of key personnel and knowledge so retention is critical. We also need to consider where possible the ability to attract adequately experienced personnel to meet the future growth aspirations of the business.	We aim to foster a high performance, inclusive culture, through an organisational structure that is fit for purpose, resourcing this structure with the right capabilities and empowering leadership to deliver the desired outcomes. Initiatives which have been introduced include the introduction of an employee professional development pathway, supervisory development programme ex-pat reduction scheme alongside ongoing training needs analysis, an annual performance review process and succession planning.	To deliver on our strategy, we rely on a capable and engaged workforce that behaves ethically and responsibly, consistent with Centamin's values and Code of Conduct; these are also essential for us to maintain our licence to operate.	Level: Balanced We will not take any unnecessary risk within our control - However, we understand that inherently we have limited control over a number of external risk factors.
Evolving Environmental Expectations *New Principal Risk*	Past environmental incidents in the extractive industry highlight the hazards (e.g. water management, tailings storage facilities, cyanide management) and the potential consequences to the environment, community, safety and health. Due to the location in particular of the Sukari mine in a desert, we are aware of the importance of water management alongside our reliance on fossil fuel. We recognise that climate-related risk is likely to have an increasing impact on our operations as identified by a specific emerging risk.	Our ability to maintain compliance with regulatory obligations and alignment with emerging industry standards in order to protect the environment and our host communities alike remains one of our top priorities. We are in the process of strengthening our governance and management controls and assurance processes to meet the requirements of new industry standards, including the Responsible Gold Mining Principles, Global Industry Standard Tailings Management and Taskforce on Climate-related Financial Disclosures. We are committed to resource efficiency and pollution control. Preparatory works have commenced on a solar plant that will reduce our GHG emissions by approximately 14% at Sukari and further investment is committed to optimise fuel efficiency are ongoing to fit of light-weight trays to our haul fleet and dynamic gas blending.	Not only comply with regulatory obligations but anticipate broader societal expectations as it relates to responsible environmental management, on aspects including resource efficiency and pollution control, the monitoring and management of tailings storage facilities and management of water consumption and discharge, biodiversity conservation and natural resource management legal compliance, but broader societal expectations. Understanding the effects of climate-related risk on our business is important as we strive to optimise opportunities associated with the transition to a low-carbon future, further information will be provided in the 2021 Sustainability Report.	Level: Controlled Controlled considers potential breaches in our policies and controls to meeting our environmental expectations. The Board invests heavily in a programme of continuous improvement in relevant practices and has an expectation to meet the highest standards.
OPERATIONAL RISKS				
Safety, Health and Wellbeing *New Principal Risk*	It is an inherent risk in our industry that incidents due to unsafe acts or conditions could lead to injuries or fatalities. This has been heightened by the ongoing COVID-19 pandemic which highlights the importance of workforce wellbeing. Our workforce faces risks such as travel/transport, fire, explosion, and electrocution,	Protecting the safety, health and wellbeing of employees, contractors, local communities and other stakeholders is a fundamental responsibility for Centamin. We seek continuous improvement of our safety and health risk management procedures, with particular focus on the early identification of risks and the prevention of incidents. Examples of key mitigations initiatives in 2020 and beyond include critical risk and control standards supported by visible safety leadership reinforced at our operations, proactive Covid-19 management	Ensuring the safety, health and wellbeing of our workforce is a moral imperative and our priority value of protect. 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. A safe and healthy workforce translates into an engaged,	Level: Controlled Controlled considers potential breaches in our policies and controls to safety, health and wellbeing. The Board invests heavily in a programme of continuous improvement in relevant practices and has an expectation to meet the highest standards.

	as well as risks specific to the mine site and development project. These include potential slope failures or collapse in the underground, heavy or light equipment collisions involving machinery or personnel or environmental incidents such as cyanide contamination. Across the industry there is increased focus on the risks associated with mining companies' tailings facilities. We continue to monitor this risk, completing regular internal and external technical reviews.	and enhanced employee medical benefits to recognise the health and wellbeing of our people and delivery of our new Tailings Storage Facility ("TSF2") extending our tailings capacity to 2030. We continuously seek to incorporate technology and innovation to reduce workers' exposure to safety and health risks alongside introducing a variety of initiatives to improve their wellbeing.	motivated and productive workforce that mitigates operational stoppages, and reduces potential incidents or harm.	
Exploration	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. Whilst Egypt continues to represent a significant opportunity, we also recognise our potential organic growth projects in West Africa as covered further in the Exploration Review in the 2020 Annual Report.	Before undertaking any exploration activities, a risk-based approach is undertaken to filter projects considering a number of factors. This approach has been further enhanced in 2020, and beyond, by with an overhaul of the geological leadership team and a restructured approach. This will be supported by independent advice and an investment in technology. During 2020 we invested a total of US$17m in exploration activities, with an initial US$5m budgeted for exploration expenditure in West Africa in 2021. See the Exploration Review in the 2020 Annual Report for more on our exploration programme within Egypt.	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 2021 in updates on the exploration activities.	Level: Opportunistic We will consider opportunities with higher levels of risk in exchange for potentially greater reward, as long as they do not conflict with our core values.
Geological Understanding	Geological uncertainty is an inherent risk which any mining company faces. Understanding of the ore body can be influenced by a number of factors which can impact on the ability to estimate the location of the ore and the potential grade expected by the mining operations. As these estimations are used to inform the approach to our operations and the wider business strategy we need to ensure that we can make this process as accurate as possible.	The overhaul of the geological leadership team in 2020 and a restructured approach has led to a number of changes to the stewardship of the orebody. Upgrades to the resource management processes and the development of more robust resource models have driven a review of the existing data alongside future analysis. These changes will contribute to an integrated approach to the mining methods which are applied and inform the mine-to-mill planning. An increased geotechnical engineering programme with a focus on improving operating confidence has also been introduced. Further information on the improvements which have been made are shown in our Approach to Geology in the 2020 Annual Report.	To achieve an accurate estimation based on geology, that informs improved mine planning and operations to deliver results. Further information will be provided in the optimised Life of Mine Plan in 2021 for Sukari, which will be released in Q4 2021.	Level: Informed We will have an approach that could deliver reasonable rewards, economic or otherwise, by managing risk in an informed way.
Operational Performance and Planning	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	The business is refreshing the life of mine plan for Sukari. The 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 and allow for operational flexibility. Alongside the overhauled geological leadership team and restructured approach to geology and orebody stewardship we are developing a comprehensive mining engineering model, increasing our mining flexibility and have identified multiple initiatives to improve operating efficiency and productivity. An example is a dedicated contract-mining solution on the east of the open pit and the owner-operator fleet utilised for ore and waste mining on the north and west.	To achieve reliable and consistent production, whilst optimising the potential of the operation as highlighted in the Operational Review of the 2020 Annual Report. 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 and minimise the number of unplanned operational stoppages. Further information will be provided in the optimised life	Level: Informed We will have an approach that could deliver reasonable rewards, economic or otherwise, by managing risk in an informed way.

	decision-making. We then need to deliver supported by informed data analysis. Further, we recognise the potential impact of COVID-19 which we have summarised throughout the 2020 Annual Report. As of the time of publishing there were no additional concerns.		of mine plan for Sukari which will be released in Q4 2021.		

EMERGING RISKS

The Audit & 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.

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. Below we have outlined a list of emerging risks assessed during the year, which are set out within the Risk Review section of the 2020 Annual Report:

- Climate related risk
- Financial
- Cyber security
- Corporate development
- Security - West Africa
- Capital allocation and project execution

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[1] EBITDA margin is EBITDA as a percentage of gross revenue.
[2] Adjustments made to free cash flow, for example acquisitions or disposals of financial assets at fair value through profit or loss, which are completed through or add to specific allocated available cash reserves.
[3] Basic EPS, Adjusted EBITDA, cash costs of production and AISC reflect a provision against prepayments following the removal of fuel subsidies in January 2012 (refer to note 2.8 of the financial statements for further details).
[4] Cash costs of production, AISC, Adjusted EBITDA, Cash, bullion on hand, gold and silver sales debtor, financial assets at fair value through profit or loss (also known as Cash and liquid assets) and Adjusted free cash flow are Non-GAAP Financial Measures as defined at the end of the Financial Review section.
[5] All profit share payments are made to Egyptian Mineral Resources Authority ("EMRA"), a department of the Ministry of Petroleum.