Centurion Energy International Inc.
Interim Financial Statements
Six months ending June 30, 2004

REPORT TO SHAREHOLDERS

We are pleased to present the 2004 second quarter financial report of Centurion Energy International Inc. The unaudited interim financial statements and management discussion and analysis included in this report have been prepared by management and approved by Centurion's Audit Committee on behalf of the Board of Directors, and have not been reviewed by Centurion's external auditors.

Centurion's aggressive 2004/2005 drilling program continued during the second quarter 2004 with the well test and completion of El Wastani-3. The combined well test rate for the El Wastani-3 well from the two zones is 26 million cubic feet per day of natural gas and 725 barrels per day of condensate. This well commenced production in July at 10 mmcf/day and 300 bopd of condensate, producing from only the Lower Abu Madi formation.

Independent reserve engineers, Sproule & Associates, have increased the proved, probable and possible estimate of recoverable sales natural gas and condensate reserves for the El Wastani field by 8.7 million boe comprising approximately 41 billion cubic feet of natural gas reserves and 1.8 million barrels of condensate reserves. The additions increase the El Wastani field reserves to approximately 94 bcf of natural gas reserves and 4 million barrels of condensate reserves or approximately 20 million barrels of oil equivalent.

Centurion is focused on accelerating the 2004 Egyptian drilling campaign. The El Wastani-3 production tests further validated 3D seismic as a very effective tool in exploring the company's gas-prone Nile Delta land holdings. The next well, Gelgel-2, spudded on August 6**,** 2004. An additional 8 wells are planned for 2004 on Centurion's two production leases.

A financing agreement was reached with lead underwriter GMP Securities Ltd. in late July to raise approximately CAD $20 million through the placement of 6,060,606 common shares with North American investors.

An agreement was also signed on August 11, 2004 with Williams deBroe to place up to 1,515,152 shares for proceeds up to approximately CAD$ 5 million with European investors. Centurion intends to use the proceeds to accelerate its development actitives primarily in Egypt, for possible acquisition of producing reserves in its core operating areas and for additional working capital.

Production totaled 855,800 boe in Q2 2004 (averaged 9,405 boepd) including 758,200 boe (8,332 boepd) in Egypt and 97,600 boe (1,073 boepd) in Tunisia. Q2 2004 production figures are approximately 750 boepd lower than expected as they do not include any gas sales to SEEB. The plant was shut-down for maintenance work and modifications to filtering systems and other gas interconnection facilities. Resumption of SEEB operations occurred on July 12 with the completion of work on the first turbine. Work on the second turbine is underway and full SEEB operations should be resumed by late August.

Centurion's current net production is approximately 11,900 boepd. The temporary loss of Tunisian gas sales to SEEB was offset in July with the resumption of production from Al Manzah and the commencement of production from El Wastani-3 in Egypt.

Cash flow from operations for Q2 2004 was $9,471,000 ($0.13 per share basic and $0.12 per share diluted) compared to $7,923,000 ($0.12 per share basic and diluted) for Q2 2003. Cash flow for the six months ended June 30, 2004 was $17,653,000 ($0.24 per share basic and $0.23 per`share diluted) compared to $16,764,000 ($0.27 per share basic and $0.26 per share diluted) for the six months ended June 30, 2003.

Earnings for Q2 2004 were $3,808,000 ($0.05 per share basic and $0.04 per share diluted) compared to $2,216,000 ($0.04 per share, diluted) for Q2 2003. Earnings for the six months ended June 30, 2004 were $5,831,000 ($0.08 per share basic and $0.07 per share diluted) compared to $6,301,000 (0.10 per share basic and diluted) for the six months ended June 30, 2003.

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OPERATING HIGHLIGHTS

EGYPT

El-Manzala Concession

El Wastani Development Lease

The El Wastani-3 exploration well was drilled to a final total measured depth of 3,095 meters after penetrating the targeted Abu Madi Sands. The combined well test from the two productive zones was 26 million cubic feet per day of natural gas and 725 barrels per day of condensate. Engineering and tie-in work to the existing gas processing facilities was completed on June 29, 2004. The well commenced production on July 5, 2004 and the stable production rate is approximately 10mmcf/day of natural gas and 300 bpd of condensate. This discovery represents a significant increase in Centurion reserves.

Centurion has received permission to increase the daily gas deliveries under its existing gas sales agreements for El Wastani and South Manzala by up to an additional 100 million cubic feet per day of natural gas production plus 3,000 bpd of associated condensate production. The 2004 / 2005 Egyptian drilling program has been accelerated and with success, production can reach that level by mid 2005. The Egyptian government have also advised Centurion that they would be willing to increase sales volumes by a further 100 mmcf/day by the end of 2005.

The El Wastani field produced an average of 10.3 mmcf/day of sales gas and 618 bpd of condensate and LPG's during Q2 2004 compared to 11.2 mmcf/day, and 676 bopd of condensate and LPG's during Q2 2003.

South Manzala Development Lease

Production from three wells in the South Manzala field resulted in a combined average flow rate of 33 mmcf/day during Q2 2004. The Gelgel-2 development well was spudded on August 6 and will take approximately 25 days to drill, test and complete. Production additions from Gelgel-2 can be immediately tied into Centurion's existing pipeline system in the South Manzala area.

West Gharib Concession
Hana Field

Production from the Hana field averaged 489 bopd during Q2 2004 compared to 445 bopd during Q2 2003. A two well drilling program has been approved by the partners for the West Gharib concession during 2004, including one development well in the Hana field and one exploration well located in an unexplored area of the concession.

West Manzala and West Qantara
Exploration Blocks in Egypt

As previously reported, Centurion has been awarded two exploration blocks in the Nile Delta; West Manzala and West Qantara which cover 800,000 acres on trend with and surrounding the Company's existing El Wastani and South Manzala development leases. Centurion's working interest in the two awarded blocks is 75%.

Exploration leads have already been identified on these blocks and have the potential to add significant production and reserves to our operations in the Nile Delta. Centurion and its partner have committed to gross expenditures of US $18 million during the first phase of exploration. The combined work program consists of 350 square kilometers of 3D seismic, reprocessing 2,000 kilometers of 2D seismic and the drilling of five wells. The 3D seismic program is expected to commence in late Q3 2004.

Kom Ombo Concession

The Egyptian parliament ratified the Southern Egypt Block 2 during Q1 2004. The block covers approximately 5.6 million acres in the Kom Ombo rift Basin. The geology in this basin is analogous to the prolific Muglad Basin in southern Sudan. Centurion has committed to spend US $2.0 million in the first phase of exploration. Plans are to reprocess 2D seismic, conduct additional geological and geochemical studies, and re-enter and test the existing Kom Ombo-1 well. Seismic reprocessing and geological field work are anticipated to commence in Q4, 2004.

TUNISIA

Ezzaouia Drilling Program

The Ezzaouia-14 exploration well was spudded on May 8, 2004 and reached a total depth of 2700 meters in the Jurassic reservoirs. No commercial hydrocarbons were encountered in the Jurassic reservoirs as they were penetrated in a lower structural position than prognosis. This well was abandoned in such a way as to allow for re-entry and sidetracking. The decision to sidetrack the well will be dependent on the result of the re-interpretation of seismic information. The Ezzaouia-15 development well was spudded on July 13, 2004 and has reached total depth at 2,340 meters. Production casing is currently being run in preparation for testing. The Ezzaouia-16 well will immediately follow the completion and testing of Ezzaouia-15.

Al Manzah Field

Production resumed on June 10, 2004 from the Al Manzah water injection project. Current production from Al Manzah is approximately 600 bopd (444 bopd , net) and is sold at a premium to current world oil prices. The current Al Manzah production is being produced from the crestal well in the field. The Al Manzah-1 well will produce the remaining recoverable reserves from this field.

SEEB Power Plant

The SEEB plant was on turnaround for maintenance work and modifications of certain components during Q2. Work on Turbine 1 was completed on July 10, at which time gas sales to SEEB and electrical generation resumed. Completion of work on the second turbine is expected by late August after which full SEEB operations will be resumed.

Other Fields

The Ezzaouia and Robbana fields produced on average 358 and 43 bopd respectively during the second quarter 2004. Production from the El Biban field averaged 549 bopd.

Mellita Permit

Seismic processing on the Mellita permit is now complete and six prospects have been identified. A suitable drilling rig has been located and can be on the Permit as early as Q1, 2005. The farm-out to Petro-Canada requires that one onshore and one offshore well be drilled as earning wells. Centurion is carried for the first US $13.5 million of expenditures for the two earning wells and the seismic program.

Forward Looking Statements

This report contains certain forward looking statements that are subject to risks and uncertainties, and actual performance or results may vary from potential performance or results that are stated in this report. These risks and uncertainties include the risk that planned drilling programs may not be successful and may not result in an increase in reserves to the extent set out herein. Additional risks associated with the Company’s operations are set out in its Annual Information Form.

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Performance Highlights
(For Periods ending June 30)
(Canadian Dollars)

	3 months ending 2004	3 months ending 2003	6 months ending 2004	6 months ending 2003
Sales - net of royalties ($mm)	15.8	11.3	30.3	26.3
Cash flow ($mm)	9.5	7.9	17.7	16.8
Per share basic ($)	0.13	0.13	0.24	0.27
Per share diluted ($)	0.12	0.12	0.23	0.26
Earnings ($mm)	3.8	2.2	5.8	6.3
Per share basic ($)	0.05	0.04	0.08	0.10
Per share diluted ($)	0.04	0.04	0.07	0.10
Shares outstanding (mm)	75.5	62.5	75.5	62.5
Production (average boepd)	9,405	5,940	9,850	5,720
Total production (boe)	855,800	541,000	1,792,800	1,036,000

Management's Discussion and Analysis

The following discussion should be read in conjunction with the unaudited financial statements of Centurion for the periods ending June 30, 2004 and 2003. The unaudited interim financial statements included in this report have been prepared by management and approved by Centurion's Audit Committee on behalf of the Board of Directors, and have not been reviewed by Centurion's external auditors.

As we discussed in the Management Discussion and Analysis attached to our Fiscal 2003 and Q1, 2004 financial statements, Centurion's product mix has changed from oil to gas. The proportion of natural gas income with lower netbacks realized has increased with the result that you don't see a barrel for barrel increase in cash flow and earnings for the significant increase in daily production rates. The first six months of 2003 include a significant contribution to cash flow and earnings from Al Manzah oil production in Tunisia, while in 2004 South Manzala gas is the largest earnings and cash flow contributor. While the netback on natural gas production is lower than the corresponding netback on oil production, the new natural gas production can be maintained at current production levels for approximately six years with successful infill drilling resulting in a greater contribution to overall shareholder value.

Revenue

Sales, net of royalties for Q2 2004 were $15,810,000 compared to $11,291,000 for Q2 2003 and were $30,250,000 for the six months ended June 30, 2004 compared to $26,257,000 for the comparable period in 2003. Q2 2004 net sales reflect the change in Centurion's current production mix to approximately 80% gas. Production for Q2 2004 has increased by 58% over that of Q2 2003, however as the production mix changes from oil to gas, net sales are affected due to lower gas price realizations and a higher royalty expense on the Egyptian gas production.

Oil and gas sales in Tunisia, net of royalties for Q2 2004, amounted to $4,206,000 compared to $6,585,000 for Q2 2003. For the six months ended June 30, 2004, sales in Tunisia, net of royalties and the Q1, 2004 oil collar loss of $1,215,000 amounted to $6,495,000 compared to $16,214,000 for the same period in 2003. The decrease is largely attributable to Al Manzah production being halted for the majority of 2004 offset by substantially increased oil prices received in 2004.

Oil, gas and condensate sales in Egypt, net of royalties for Q2 2004, amounted to $11,604,000 compared to $3,973,000 for Q2 2003. For the six months ended June 30, 2004, oil and gas sales in Egypt, net of royalties amounted to

$22,761,000 compared to $9,310,000 for the same period in 2003. The increase in Egyptian sales is entirely attributed to South Manzala production which commenced in Q4 2003.

There were no SEEB electricity sales during Q2 2004, due to the plant being shut down for maintenance and modifications. For the six months ended June 30, 2004 SEEB electricity sales amounted to $994,000 compared to $733,000 in 2003. SEEB sales started in May 2003.

Royalty Expense

Royalty expense for Q2 2004 amounted to $7,637,000 (33% of sales) compared to $3,910,000 (26% of sales) for Q2 2003 and was $14,940,000 (32% of sales) for the six months ended June 30, 2004 compared to $8,426,000 (25% of sales) for the comparable period in 2003. The change in royalty rate is indicative of the change in production mix. Egyptian gas sales are subject to an effective 40% royalty whereby the effective royalty rate on Centurion's Tunisian production approximates 6%.

Operating Expense

Operating expense for Q2, 2004 amounted to $2,580,000 ($3.01 per boe) compared to $2,168,000 ($4.15 per boe) for Q2, 2003 and for the six months ended June 30, 2004 amounted to $5,328,000 ($2.97 per boe) compared to $5,352,000 ($5.07 per boe) for the comparable period in 2003. The decrease in 2004 per boe operating expenses is attributable to new South Manzala gas production which has lower operating costs.

Tunisian operating expense for Q2, 2004 amounted to $990,000 ($10.15 per boe) compared to $984,000 ($4.62 per boe) for Q2, 2003. For the six months ended June 30, 2004, amounted to $1,908,000 ($7.51 per boe) compared to $3,074,000 ($6.62 per boe) for the comparable period in 2003. The increase in per boe operating costs results from the fixed component of the Tunis operating costs being allocated to fewer barrels of production.

Egyptian operating expense for Centurion's fields amounted to $1,550,000 ($2.05 per boe) in Q2 2004, compared to $911,000 ($3.36 per boe) for Q2, 2003. For the six months ended June 30, 2004, Egyptian operating expense totaled $2,899,000 ($1.88 per boe) compare to $2,005,000 ($3.63 per boe) for the comparable period in 2003. Decreases in per boe amounts over 2003 amounts relate to the low cost South Manzala gas production which commenced in Q4, 2003 and the allocation of the fixed cost component of the Cairo district office over more production barrels of oil equivalent.

Operating expenses for SEEB for Q2, 2004 were $40,000 compared to $273,000 for Q2 2003 and were $521,000 for the six months ended June 30, 2004 (2003 - $273,000). Operating expenses in Q2 2004 represent the ongoing field office costs during the SEEB upgrades that were performed in the quarter.

General and Administrative Expense

General and administrative expenses for Q2, 2004 were $742,000 compared to $487,000 for Q2, 2003. For the six months ended June 30, 2004, general and administrative expenses totaled $1,451,000 compared to $942,000 for the corresponding period in 2003. The increase is related to increased investor relations costs, ongoing costs associated with the AIM listing and additional staff associated with increasing operations. Although general and administrative costs have increased for the quarter, Centurion's cost per boe is $0.87 for Q2 2004 compared to $0.90 for Q2 2003.

Interest and Finance Costs

Interest and finance costs for Q2, 2004 amounted to $637,000 compared to $437,000 for Q2, 2003. For the six months ended June 30, 2004, interest costs totaled $1,181,000 compared to $655,000 for the comparable period in 2003. This represents interest on the bank indebtedness, the capital lease obligation and project financing related to SEEB. Prior to May 2003, SEEB interest costs were capitalized.

Depreciation, Depletion and Amortization

The depletion provision for Q2, 2004 amounted to $4,691,000 ($5.48 per boe) compared to $2,966,000 ($6.56 per boe) for Q2, 2003 and for the six months ended June 30, 2004 amounted to $9,797,000 ($5.46 per boe) compared to $6,379,000 ($6.04 per boe) in 2003.

The depletion provision for Tunisian production for Q2, 2004 amounted to $590,000 ($6.05 per boe) compared to $1,365,000 ($5.44 per boe) for Q2, 2003. For the six months ended June 30, 2004, the Tunisian provision totaled $1,550,000 ($6.10 per boe) compared to $2,979,000 ($5.93 per boe) for the corresponding period in 2003.

The Egyptian depletion provision for Q2, 2004 amounted to $4,101,000 ($5.41 per boe) compared to $1,601,000 ($5.90 per boe) for Q2, 2003. For the six months ended June 30, 2004, the Egyptian provision totaled $8,247,000 ($5.35 per boe) compared to $3,400,000 ($6.15 per boe) in 2003. Decreases in the per boe amounts relate to updated proven reserve information.

Other depreciation and amortization related to non-oil and gas assets for Q2, 2004 amounted to $97,000 (2003 - $86,000) and for the six months ended June 30, 2004 was $190,000 (2003- $174,000).

Depreciation on the SEEB power plant for the six months ended June 30, 2004 was $307,000 (2003- $177,000).

Liquidity, Capital Resources and Capital Expenditures

Capital expenditures for the six months ended June 30, 2004 totaled $21,604,000 including $6,305,000 spent in Tunisia, $15,167,000 spent in Egypt and $132,000 spent on corporate assets. The expenditures in Tunisia were comprised of costs related to the Robanna-2, Ezzaouia-14&15 exploration wells and general geological and geophysical programs. The expenditures in Egypt consisted of 2004 drilling program costs, 3D seismic and general geological and geophysical programs.

Cash on hand at June 30, 2004, was $18,777,000 compared to $22,706,000 at December 31, 2003. Centurion had working capital of $26,130,000 at June 30, 2004, compared to working capital of $27,157,000 at December 31, 2003.

Business Risk Assessment

There are a number of inherent risks associated with oil and gas operations and development. Many of these risks are beyond the control of management. There has been no substantial change in the business risk factors since the discussion provided in the Company's 2003 Annual Report and most recent AIF.

Centurion Energy International Inc.

Consolidated Balance Sheets
($000's CAD)

	As at June 30 **2004** **(unaudited)**	As at December 31 2003 (restated, Note 1b)
Assets		
Current Assets		
Cash	18,777	22,706
Accounts receivable	20,592	14,629
Inventory	-	35
Deposits and prepaids	1,264	1,027
	40,633	38,397
Capital assets	122,294	107,692
Deferred financing costs	541	418
Future tax asset	219	2,237
	163,687	148,744
Liabilities		
Current liabilities		
Accounts payable	12,658	9,805
Short-term portion of long-term debt	1,845	1,435
	14,503	11,240
Limited recourse long-term debt (Note 2)	16,127	16,027
Other long-term debt (Note 3)	13,425	12,919
Capital lease obligation (Note 4)	2,643	-
Asset retirement obligation (Note 1b)	3,935	3,775
Deferred credit	92	956
	50,725	44,917
Shareholders' Equity		
Capital stock (Note 6)	80,343	79,654
Contributed surplus	1,781	1,676
Foreign currency translation adjustment	(6,891)	(9,401)
Retained earnings	37,729	31,898
	112,962	103,827
	163,687	148,744

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Consolidated Notes to Financial Statements

All dollar figures are Canadian dollars unless otherwise noted.
(Unaudited)

These unaudited interim financial statements for the periods ending June 30, 2004 and 2003 have been prepared in accordance with Canadian Generally Accepted Accounting Principles and should be read in conjunction with the annual statements prepared for the year ending December 31, 2003.

1 Accounting Policies

These interim financial statements have been prepared using the same accounting policies as used in the financial statements for the year ended December 31, 2003, except as follows;

a) Effective January 1, 2004, the Company prospectively adopted the new Canadian Accounting Guideline # 16, "Oil and Gas Accounting – Full Cost". The guideline modifies how the ceiling test is performed by requiring that a cost centre be tested for recoverability using undiscounted future cash flows determined using expected prices applied to proved reserves. When the carrying amount of a cost centre is not recoverable, the cost centre is written down to the fair value of proved and probable reserves plus the unimpaired cost of unproved property that does not contain probable reserves. This revised ceiling test would not have resulted in an impairment write-down as at December 31, 2003. An impairment test based on the provisions of the guideline will be performed at December 31, 2004, or when conditions exist which indicate possible impairment.

b) Effective January 1, 2004, the Company retroactivity adopted a new Canadian accounting standard for asset retirement obligations. The standard requires that the fair value of an asset retirement obligation be recognized when a reasonable estimate of the fair value can be made. The present value of the obligation is capitalized as part of the carrying amount of the related asset. With the passage of time, accretion increases the carrying amount of the asset retirement obligation. Previously the Company used the unit of production method to accrue retirement costs over the life of the related assets. The following table summarizes the effect of this change in accounting on the financial statements as at December 31, 2003;

Balance Sheet Account	Increase/(Decrease) in $Millions
Capital Assets	0.9
Asset retirement obligation	3.8
Provision for site restoration	(1.1)
Retained earnings	(1.2)
Future tax asset	0.9
Deferred credit	0.3

Earnings, after taxes, for the three months ended June 30, 2004 have been reduced by approximately $252,000 (2003- $185,000) as a result of adopting the asset retirement obligation method of accounting.

2 Limited Recourse Long-Term Debt

Limited recourse long-term debt is comprised of $14,040,000 related to the credit facility secured by SEEB in respect to the construction of the power generation plant in Tunisia. The debt bears interest at LIBOR plus 2.0% and is secured by the power plant assets. Principal repayments of $1,276,000 are required within the next 12 months and accordingly have been included in current portion of long term debt.

The remaining balance of $3,363,000 is comprised of additional project financing related to the construction of the power plant in Tunisia provided by Centurion's 50% partner in the project. The debt bears interest at 13%, however there are no fixed repayment terms nor will the lendor demand repayment in the next 12 months. Accordingly, this additional financing has been classified as a long-term obligation.

3 Other Long-Term Debt

Other long-term debt consists of a credit facility with the Standard Bank London Ltd. approximating $US 10 million. This debt bears interest at LIBOR plus 3.5%. Principal repayments are required when Centurion's debt drawings exceed the allowable borrowing base provided for in the credit facility. Management does not anticipate this to occur in the upcoming year and has accordingly classified this credit facility as a long-term obligation.

4 Capital Lease Obligation

A capital lease arrangement with Northstar Trade Finance Ltd. in the amount of $3,212,000 was arranged for a sales leaseback of compression equipment that was previously purchased and installed at the Company's gas fields in Egypt. The lease requires equal monthly payments of US$51,000 for the next five years with an interest rate of approximately 8.5 percent. Principal payments of $569,000 are required in the next 12 months and have been included in current liabilities.

5 Stock Based Compensation

Effective January 1, 2003 the Company adopted the fair value method of accounting for employee stock options. For the three month period ended June 30, 2004 an expense of $85,000 (2003-nil) has been recorded in respect of these employee stock options. This expense has been calculated using a Black-Scholes model assuming a risk free rate ranging from 3.83% - 4.05%, a 3 year expected option life, a share price volatility ranging from 38%-56% and no dividends.

6 Capital Stock

	Number of shares	**Stated Value ($)**
Balance –December 31, 2003	74,351,127	79,654,000
Issued on exercise of options	904,967	551,000
Issued on exercise of warrants	200,000	120,000
Stock option benefit on exercised options	-	18,000
Balance – June 30, 2004	75,456,094	80,343,000

During the three months ended June 30, 2004, 749,967 options were exercised by employees of the Company at an average price of $0.60 per option and 150,000 options were exercised by directors of the Company at an average price of $0.57 per option. Additionally, 200,000 warrants were exercised by the Standard Bank London Ltd. at a price of $0.60 per option.

7 Stock Options

Balance –December 31, 2003	6,098,334
Options exercised in Q1, 2004	5,000
Balance – March 31, 2004	6,093,334
Options granted in Q2, 2004	160,000
Options exercised in Q2, 2004	899,967
Balance – June 30, 2004	5,353,367

During the three months ended June 30, 2004, 160,000 options were granted to employees of the Company at a strike price of $3.05 per share. See note 6 for details of options exercised.

8 Earnings per Share

Per share basic amounts are calculated using the weighted average common shares outstanding during the period. Diluted per share amounts are calculated assuming all in the money securities are exercised with the resultant proceeds realized on the exercise of these securities being used to repurchase the Company's common shares at the average share price during the period. For the three months ended June 30, 2004, the weighted average common shares outstanding were 74,849,740 securities and 3,871,160 dilutive securities existed. No anti-dilutive securities existed during Q2, 2004.

9 Segmented Information

Operating Segments (thousands of $CAD)

Six months ended June 30, 2004	Oil & Gas Operations	Electricity Generation Operations	Corporate	Total
Revenue	29,396	994	155	30,545
Depletion, depreciation and amortization	9,862	307	125	10,294
Interest expense	610	571	-	1,181
Income taxes	6,146	-	-	6,146
Net income (loss)	7,532	(405)	(1,296)	5,831
Capital assets	98,584	23,460	250	122,294
Capital expenditures	20,673	799	132	21,604

The Company sells natural gas from its oil and gas operations to its electricity generation operations at market prices. These inter-segment revenues have been eliminated upon consolidation and the figures provided in the segmented information table above are net of intercompany eliminations.