CENTAMIN EGYPT LIMITED

ABN 86 007 700 352

Annual Report

30 June 2009

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ANNUAL REPORT FOR THE FINANCIAL YEAR ENDED 30 JUNE 2009

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COMPANY PARTICULARS

DIRECTORS
Mr Sami El-Raghy, Executive Chairman
Mr Josef El-Raghy, Managing Director/CEO
Mr Trevor Schultz, Executive Director of Operations
Mr Colin Cowden, Non Executive Director
Mr G Brian Speechly, Non Executive Director
Dr Thomas Elder, Non Executive Director
Mr H Stuart Bottomley, Non Executive Director
Mr G Robert T Bowker, Non Executive Director(*appointed 21 July 2008)*

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Egypt
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Sultan Hussein Branch
Alexandria, Egypt

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Clydesdale Bank Plc
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Edinburgh EH3 9BY

STOCK EXCHANGES
The Company is listed on the following stock exchanges:
Australian Securities Exchange (ASX:CNT);
AIM Market of the London Stock Exchange (AIM:CEY); and
Toronto Stock Exchange (TSX:CEE).
The Home Exchange is Perth.

COMPANY SECRETARY
Mrs Heidi Brown

CHIEF FINANCIAL OFFICER
Mr Mark Di Silvio (appointed 25 July 2008)

GENERAL MANAGER – EGYPT
Mr Youssef El-Raghy

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CHAIRMAN'S REPORT

Dear Shareholders

Once again it's my pleasure to present to you the annual report of the Company for the year ended 30 June 2009.

This year has seen the successful transformation of Centamin from an exploration company into a mining company and the start of the ramp up in the production process which will propel the Company into one of the world's significant gold producers. I have always believed that Sukari has the potential to be a world class gold province which would match and even outshine the other multi-million ounce goldfields of the world. This vision is now starting to become a reality, and Centamin, with its new infrastructure, is set to capitalise on many years of hard work to the benefit of all of its shareholders.

The Directors report summarises the Company's operational achievements during this very active year, the increase in the Sukari resources, upgrading of the Sukari gold reserves, the progress of the open pit mining operation and the expanding of the mining fleet. The period also witnessed the completion of the construction of stage one of the plant, the commencement of the underground decline to access the rich depths of the Sukari ore body, the completion of the 25 kilometre long water pipe line with access road and overhead power line, the establishment of a Red Sea water intake to provide all the water needed for current and future operations, and many other significant items that have laid a strong foundation for the Company's future growth.

As a consequence of the Company's development and, as reflected in the growth of the Company's market capitalisation, the Board recently announced that they intend to apply for admission of its ordinary share capital to the Official List of the UK Listing Authority and to trading on the London Stock Exchange's Main Market for listed securities. The Board of Centamin believes that the Company has now reached a size and stage of maturity at which the Official List will be the most appropriate platform for future growth. The Directors believe that the move will result in the Company benefiting from an increased potential investor base, a higher profile and an increase in the liquidity of its shares. Work has commenced on the listing process and it is anticipated that this work, and a move to the main board of the LSE as a primary listing, will be concluded before the end of 2009.

What is pleasing and very satisfying to see as a consequence of the development of the Sukari Project, is the economic and social effect that the development has had, not only on the immediate area of Marsa Alam, but on Egypt as a whole, with infrastructure and human resources development. Egypt now has a state of the art gold mining operation, the human resources and the necessary skills needed to construct and operate a 4 million tonne per annum gold mine. This is an historic achievement for Egypt and should auger well for Centamin's future operations in the country.

I would also like to take the opportunity to formally recognise the dedication, competence and hard work of our Managing Director/CEO, Josef El-Raghy, during an extremely demanding and busy year. Josef has taken on his shoulders the responsibility of making all of the above happen. As the Chairman of the Company, I extend my respect, as a Shareholder, my gratitude and as a father, my admiration.

In Egypt, we continued to enjoy the support of His Excellency Sameh Fahmy, the Minister for Petroleum and Mineral Resources. His Excellency visited the mine twice during the year, and I would like to take this opportunity to express my appreciation for his continued support.

In closing, I would like to thank my co-directors for their contributions during the year, all our loyal and dedicated staff and all of our Shareholders for your continuous support.

On behalf of the Board of Directors.

Sami El-Raghy
Chairman

REVIEW OF OPERATIONS

Centamin Egypt Limited ("Centamin" or "the Company") is a mineral exploration and development company that has been actively exploring in Egypt since 1995. The Company's principal asset is its interest in the Sukari Gold Project, located in the Eastern Desert of Egypt. The Sukari Gold Project is at an advanced stage of development, with construction having commenced in the second quarter of 2007 and first gold production occurring in the second quarter of 2009.

A definitive feasibility study ("DFS") for the development to commercial production of the Sukari Gold Project was completed in February 2007.

The Sukari Gold Project will be the first large-scale modern gold mine to be developed in Egypt. Centamin's operating experience in Egypt gives it a significant first-mover advantage in acquiring and developing other gold projects in the prospective Arabian-Nubian Shield. The Sukari Mining Licence covers an area of 160 km^2 and is for a period of 30 years, with an option to extend this by a further 30 years.

The Sukari Gold Project is hosted by a large, sheeted vein-type and brittle-ductile shear zone hosted gold deposit developed in a granitoid intrusive complex. Gold mineralisation is hosted exclusively by a granitoid body of granodiorite - tonalite composition referred to as the Sukari Porphyry.

In April 2009 Centamin announced an updated Ore Reserve (detailed in the table below), representing an increase of 2.7 million ounces (72%) from the previously reported 3.7 million ounces in March 2007.

Sukari Open Pit Mineral Reserve Estimate as at April 2009 (reported cut off grade of 0.4g/t Au for oxide and sulphide material and 0.5g/t for transitional material)							
	Proven		**Probable**		**Mineral Reserve**		
	Tonnes (Mt)	**Au (g/t)**	**Tonnes (Mt)**	**Au (g/t)**	**Tonnes (Mt)**	**Au (g/t)**	**Cont Au (Moz)**
New Reserve	64.0	1.38	78.0	1.43	142.0	1.40	6.4
Previous Reserve	34.1	1.50	44.2	1.50	78.3	1.50	3.7

Ore and waste will be mined using conventional open pit mining methods. The operation will utilize selective mining techniques to separate ore and waste. Provision has been made for drilling and blasting all primary and oxide materials. Ore will be hauled to the run of mine pad next to the Processing Plant and either direct tipped to the crusher or stockpiled for future reclaim at the 4Mtpa Process Plant throughput rate.

Mining will be progressed at an increased rate compared to processing; approximately 5 million tonnes of ore is expected to be mined and 4 million tonnes of ore will be processed annually. Operating at an increased mining rate allows the cut-off grade for feed to the Plant (referred to as "cutover" grade) to be increased in the early years of the schedule. This in turn increases the metal output and project revenue in these early years, thus increasing the discounted operating surplus cashflow. According to current schedules, the low-grade stockpile produced as a result of applying a cutover grade will be processed after mining has ceased, extending the current operating life of the project for a further six years. As a result, the average milled grade during the mining period is forecast to be 1.87 g/t Au, compared to 0.66 g/t Au for the low-grade stockpile.

Centamin owns and operates its mining fleet. The production fleet is based on 380 t class excavators and 150 t class rigid body trucks. At full production, four production fleets, each comprising a single excavator and sharing a maximum of 20 trucks, will be required. The proposed process route entails:-

- crushing;
- stockpiling crushed ore;
- grinding;
- flotation of a (bulk sulphide) concentrate containing the precious metals;
- thickening of the concentrate;
- fine milling of the concentrate;
- leaching the precious metals from the concentrate in a dilute cyanide solution;
- adsorbing the precious metals onto activated carbon;
- stripping the precious metals from the carbon;
- recovering the precious metals as gold doré; and
- placing the concentrate tailing in the tailings storage facility.

Tailings from the treatment of weathered oxide ore early in the mining schedule contain too much gold to discard. Hence, the bulk flotation tail is further treated by:

- thickening;
- leaching the precious metals into a dilute cyanide solution;
- adsorbing the precious metals onto activated carbon;
- stripping the precious metals from the carbon;
- recovering the precious metals as gold doré; and
- placing these tailings in the tailings storage facility.

Process water will be drawn from the Red Sea. The seawater will be pumped approximately 25 km to the mine site to satisfy all Process Plant and mining requirements. Most of the seawater will be pumped into a raw water pond located near the Processing Plant, whilst around 500m³/day will be pumped to a Water Treatment Plant for potable and fresh water supplies.

Power will be generated on site by a 28 MW power station, operated on heavy fuel oil. A construction camp was constructed to cater for approximately 700 occupants.

CONSTRUCTION UPDATE

The calendar status of the key milestones is as follows:

▪ Project Go-Ahead Decision	Feb 2007	(Completed)
▪ Kori Kollo Plant Arrives Egypt	Q4 2007	(Completed)
▪ 28MW Power Station Arrives	Q4 2007	(Completed)
▪ Project Finance	Q4 2007	(Completed)
▪ Plant site Civil Works	Q2 2008	(Completed)
▪ Seawater Pipeline	Q4 2008	(Completed)
▪ Tailings Storage Facility	Q4 2008	(Completed)
▪ Mining Pre-strip	Q4 2008	(Completed)
▪ First Gold Pour	Q2 2009	(Completed)
▪ Commissioning and Production	Q2 2009	(Commenced)

Project Engineering and Design

MetPlant Engineering Services Pty Ltd, an Australian-based company have completed their engineering and design work for the Process Plant and have been demobilised from the project. SENET of South Africa are completing the Stage 2 piping design and are scheduled for completion during Q3 2009. An engineering office has been established on site and is currently involved in field engineering and developing as-built drawings.

Site Works

Construction activities are well advanced. Stage 1 commissioning commenced during June 2009 with the first gold bar produced on 26 June 2009. The Cummins Power Station has been commissioned and is now providing power to the site.

Crushing and Conveying

Construction is practically complete with only peripheral works such as plant lighting outstanding. Mechanical commissioning activities such as belt tracking are complete with final control systems testing ongoing. Ore crushing commenced in September 2009.

Grinding Circuit

Coarse Ore Stockpile and Reclaim - remaining works in this area include the termination of power and control cables. The apron feeder mechanical commissioning is complete with the feeders successfully run. Control systems checks will continue into Q3 2009.

SAG and Ball Mills **-** Mill mechanical installation is approaching completion and follows mill assembly completion. SAG Mill rubber lining is well underway in conjunction with rubber lining the Ball Mill Heads. Commissioning is taking place during Q3 2009.

Pebble Crushing & Conveying – Structural and mechanical installation is well advanced with pebble crusher installed and electrical and instrumentation in progress. Commissioning is currently underway.

Oxide CIL Circuit

Structural and mechanical works are well advanced with all tank works including agitator installation now complete and associated piping, electrical and instrumentation works in progress.

Gold Recovery

Stage 1 Gold Room construction is virtually complete with only minor items outstanding. Commissioning of major vendor packages has been completed with the first gold bar produced on 26 June 2009. Final commissioning of the gold room is currently underway.

Reagents

Works are substantially complete with structural and mechanical works in the lime, flocculent, caustic and cyanide areas nearing completion, and all piping works commenced. Stage 2 reagent works have commenced in the lime slaking and xanthate areas.

Air & Water Services

Construction of the raw and fresh water systems are approaching completion with tanks now being painted and all mechanical items having been installed. Piping is well advanced and electrical and instrument installation is underway. Commissioning commenced in early Q3 2009.

The reverse osmosis plant is complete and vendor support commenced final inspections ahead of commissioning during Q3 2009.

All mechanical air system items have been installed, piping is well advanced and electrical and instrument installation is underway.

Fuel Storage & Distribution

Tank installation is nearing completion with preparations underway for painting and insulating. Mechanical and piping installation has commenced with commissioning of diesel systems taking place in Q3 2009.

Seawater Pipeline

Construction of the seawater pipeline is approaching completion with mechanical equipment successfully tested. Control systems checks are currently in progress. Bore field installation is well advanced with 6 of 9 pumps installed and operational for site water supply. When the final pumps are installed the combined bore field system will be capable of supplying water in excess of plant water demand.

Approvals for the direct seawater intake have been received and work has commenced. Construction of the causeway for pipe installation is in progress, and the system is expected to be operational by the end of 2009.

Power Station

The Cummins Power Station was successfully commissioned during Q2 2009 and is supplying power to the site.

Work on the MAK Power Station is ongoing with activities focussed on those systems required to enable initial power production on diesel fuel. Commissioning of the heavy fuel oil (“HFO”) systems is expected to take place during Q4 2009.

Tailings Storage Facility

The tailings dam is now complete with remaining works focussed on the tailings deposition and underdrainage systems prior to the dam being ready for water storage.

MINING

Caterpillar, through their Egyptian authorised dealer Mantrac, was selected through a competitive tender as the supplier of haulage trucks, excavators, graders and dozers for the project. The current mining fleet comprises:-

CAT 785C Rear Dump Trucks (10)
CAT 785C Water Truck (1)
O&K RH120E Excavator (2)
CAT D10T Dozers (3)
CAT 14H Grader (1)
CAT 16M Grader (1)
CAT 365 BLME Excavator (1)
CAT 988G Wheel Dozers (2)
H180D Rock Breaker (1)

Further deliveries of mining fleet are scheduled for the third and fourth quarters of 2009 with no foreseeable problems in delivery times and schedule.

Strong mining safety performance was evident during the 2009 financial year with no lost time accidents recorded. All operators of mobile mining equipment are Egyptian nationals. The mining fleet has been utilised for plant site, tails dam civil works and haul road construction in conjunction with pit mining activities.

First blasting took place in February 2009 and there has been a continued increase in total movement as further mining faces are brought on line. Mining activities have focussed from Stages 1 and 2 (Amun and Ra zones respectively) with the vertical advance rate being 48m in Stage 1 to the 1148mRL and 38m in Stage 2 to the 1184mRL since the commencement of blasting operations in February 2009.

Total movement in 2009 was 2.57 million bank cubic metres (MBCM) of which 1.83MBCM was from within the pit limits. Total mining from Stage 1 was 0.93BCM and Stage 2, 0.90MBCM.

UNDERGROUND MINE DEVELOPMENT

Centamin announced on 03 April 2009 that it had issued a Letter of Intent to Barminco for the immediate mobilisation of personnel and equipment, and subsequent commencement of underground mining activities at the Sukari Gold Project in Egypt.

Mobilisation of initial underground mining fleet and contractor personnel was completed in June. Site works have commenced with electrical power line and other support services being finalised. Portal construction and decline development commenced in July 2009.

An initial underground mining rate of 500,000 tonnes per annum at a grade between 5-10g/t Au is being targeted thus bringing higher grade ore feed into production earlier than otherwise would have been scheduled through surface mining at circa 2g/t. Full production from the underground is scheduled to be achieved approximately 18 months after commencement of the decline.

PROCESSING

In April 2009, Centamin proceeded with a small dump leach trial using low grade material mined during the period. The initial trial proved successful with just over 5 kilograms of gold being poured in June 2009 and recoveries of approximately 50%. Further trial pads are now being completed and if successful, then a larger scale version will be completed using low grade oxide material that would have otherwise have been stockpiled and treated through the CIL circuit at the end of the mine life. This will provide Centamin with the opportunity to bring forward further gold production at minimal cost.

RESOURCE ESTIMATION

The past financial year has seen continued and sustained growth in resources for the Sukari Gold Project. Measured and Indicated ("M&I") resources are now estimated to be 201.41Mt @ 1.53g/t Au for 9.91Moz Au with additional Inferred resources of 61.3Mt @ 1.7g/t for 3.3Moz (Table 1). The Measured and Indicated resource has increased by 1.35Moz (16%) from the previous financial year (Figure 1). Measured and Indicated resources account for 75% of the global resource.

Resource increase occurred in all areas of the 2.5km strike length of the Sukari porphyry (Figure 2); from the Amun Deeps porphyry block and Hapi Zone extensions in the southern Amun Zone, through the Ra Zone and into the Pharaoh Zone north of 11200N where the continuation of the Hapi and deeper zones were tested; through to the far north around 12000N where dominantly west dipping Cleopatra and other parallel zones were defined.

Table 1 - Total Resource (July 2009)

	Measured		Indicated		Total Measured + Indicated			Inferred		
Cut-off	Tonnes	Grade	Tonnes	Grade	Tonnes	Grade	Gold	Tonnes	Grade	Gold
g/t Au	(Mt)	(g/t Au	(Mt)	(g/t Au	(Mt)	(g/t Au	(Moz)	(Mt)	(g/t Au)	(Moz)
0.5	75.65	1.48	125.77	1.56	201.41	1.53	9.91	61.3	1.7	3.3
0.7	54.48	1.82	91.50	1.93	145.97	1.89	8.85	43.9	2.1	2.9
1	35.50	2.35	60.89	2.47	96.39	2.43	7.52	29.3	2.7	2.5

Note to Table: Figures in table may not add correctly due to rounding

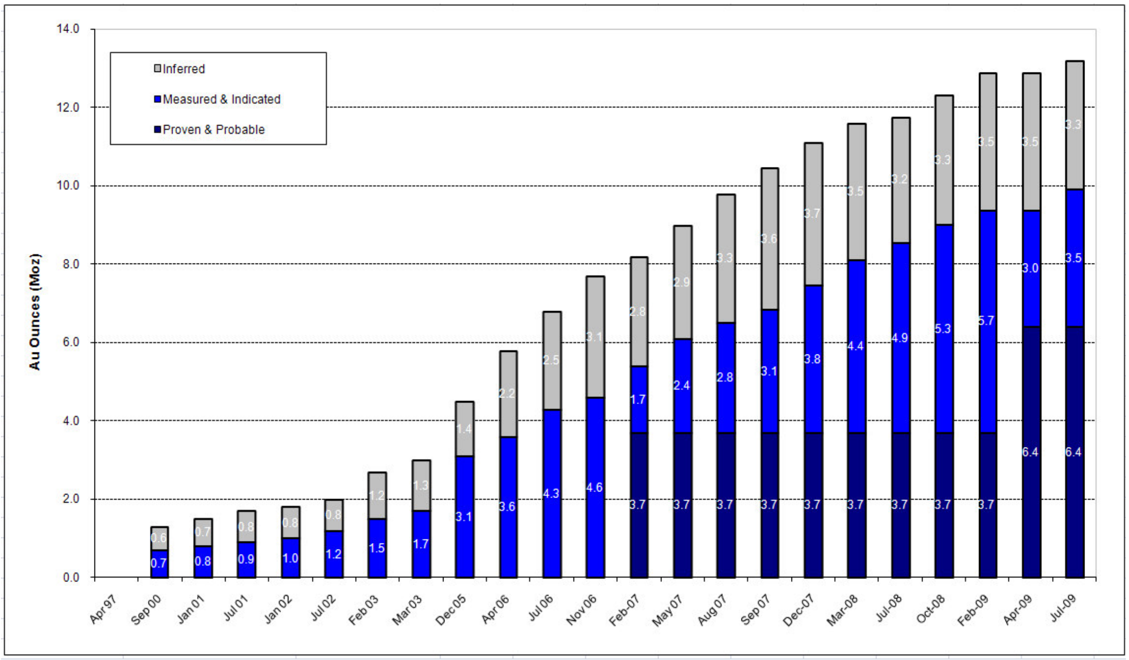

Figure 1 – Sukari resource growth graph from April 1997 to July 2009

South of 11312.5N, the Measured and Indicated resource is estimated at 8.81Moz, an increase of 0.98Moz or 13% the previous financial year.

The resources are estimates of recoverable tonnes and grades using Multiple Indicator Kriging ("MIK") with block support correction. Typically, measured resources lie in areas where drilling is available at a nominal 25 x 25 metre spacing, indicated resources occur in areas drilled at approximately 25 x 50 metre spacing and inferred resources exist in areas of broader spaced drilling. The resource model extends from 9700mN to 12200mN and to an approximate depth of 1mRL (approximately a maximum depth of 1050 metres below wadi level) and is based on all assay data available at 30 June 2009. The estimate has been adjusted to pre-mining land surface and historical underground mining, and all resources modelled for the Horus Zone were assigned an Inferred confidence category. The resource dataset comprises of 161,646 two metre down hole composites and surface rock chip samples; compared to 137,026 composites reported in the previous financial year.

Resource Definition Drilling Results

The drilling programme during the year concentrated in the Amun Deeps area, testing down dip extensions of the Hapi and deeper, sub-parallel mineralisation zones at depth (Figure 4), as well as north of 11200N in the Pharaoh Zone, tracking the high grade Hapi and deeper zones northwards; as well as higher up, west dipping mineralised structures. Strong zones were intersected in all areas of the deposit (Table 3).

Planned drilling will continue with up to eight diamond drill ("DD") rigs testing (Figures 2 and 3):-

- the Hapi Zone and other gold mineralisation zones in the porphyry north of 11600N in the Pharaoh Zone;
- down dip and along strike extensions of the Hapi, Downthrust and other zones in the Amun Deeps porphyry block between 10700 and 11200N;
- the previously undrilled porphyry in the topographically challenging NW part of the hill as drill and blast advances tracks for drill rig access.

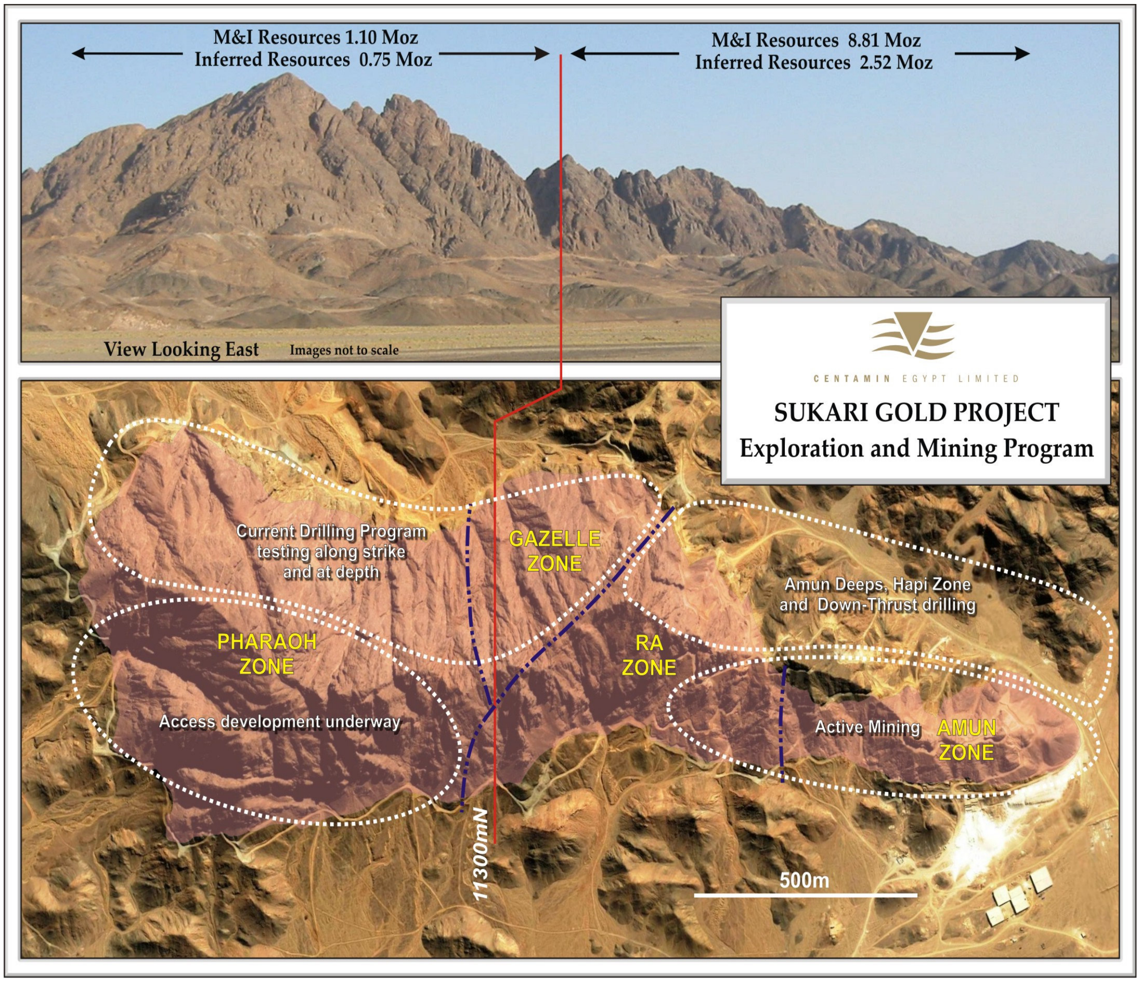

Figure 2 – Plan View of Porphyry with Upgraded Resource distribution and current work areas

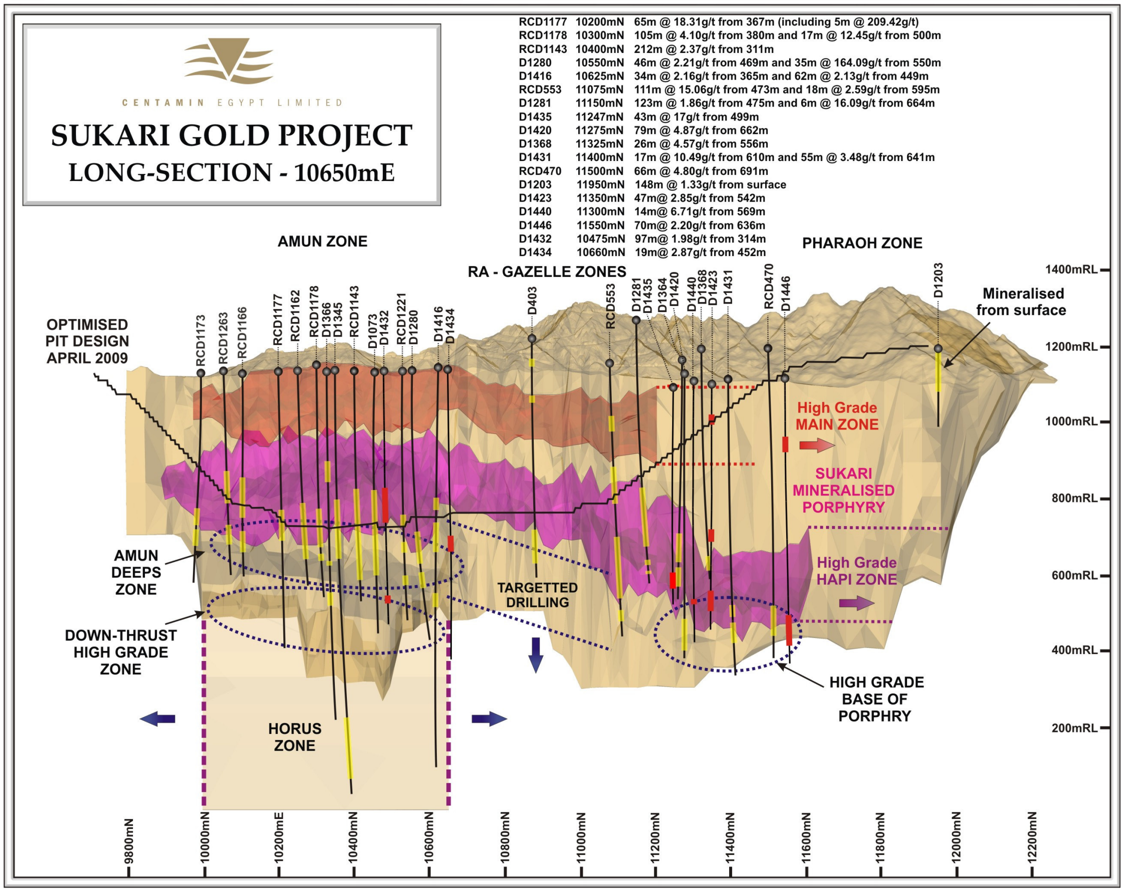

Figure 3 – Schematic Long Section of Sukari Porphyry showing significant intersections, main mineralised zones and targeted drilling areas

Amun Deeps (9900 – 10700N)

Drilling continued in the Amun Deeps programme during the year, with many holes intersecting significant gold mineralisation (Table 3). Drilling continued to define the Hapi Zone as being the high grade upper shear zone contact between hangingwall sediments and the wedge shaped Amun Deeps porphyry block; and the Downthrust Zone as being the west dipping, basal contact shear zone. A deep, expansive low grade (0.1 – 0.4g/t Au) block of mineralised porphyry called the Horus Zone was discovered during the year's drilling, beneath the main porphyry and Downthrust Zone (Figure 4).

Infill drilling of the Hapi Zone for underground resource modelling and resource conversion intersected several strong zones, confirming the nature and continuity of the high grade mineralisation and quartz vein – shear zone structure. Hole D1387 on 10275N returned 31m @ 8.74g/t Au from 302m (including 2m @ 108.7g/t Au from 308m) in the Hapi Zone. D1380 fifty metres to the south intersected 17m @ 29.7g/t Au from 332m (including 2m @ 241g/t Au from 333m). Holes D1374 and D1379, 300m north intersected thick sequences of high grade Au mineralisation throughout the porphyry (Table 3).

Several holes were drilled to further test Downthrust Zone mineralisation, with several high grade zones being intersected. Mineralisation is controlled by units of porphyry; with typical Sukari alteration assemblages of sericite-silica-sulphide in quartz veins and brecciated porphyry, intercalated with barren zones of sediments and volcanic units. The broad geology indicates mineralised porphyry blocks within a broad, west dipping shear zone, basal to the Amun Deeps porphyry block (Figure 4).

The southern-most Downthrust zone intersection to date is on 10050N in hole D1388, where 20m @ 7.39g/t Au from 439m was returned. Hole D1384 on 10125N, intersected two very strong zones at the upper and lower shear zone contacts of the downthrust porphyry zone (10m @ 3.92g/t Au from 512m and 33m @ 1.67g/t Au from 624m; Table 3). At 10250N, hole D308 intersected 14m @ 4.86g/t Au from 617m in the Downthrust shear zone (Figure 4 & 5); which correlated well with D303 on 10375N (6m @ 62.15g/t Au from 611m including 2m @ 183g/t Au from 612m). The zone is open in all directions along strike and down dip.

While testing the continuity of the Downthrust and Amun Deeps porphyry blocks, several holes were drilled deeper to test for interpreted fault block continuations of the porphyry system. A zone of massive, siliceous porphyry named the Horus Zone was subsequently intersected. The Horus porphyry is similar to the Amun Deeps and Main porphyry, but is more strongly silicified, giving it a massive, glassy appearance. Higher grades occur at the upper contact shear zone. Hole RCD1187 (Table 3) on 11450N intersected these higher Au grades at the sheared top part of the Horus Zone, at the intersection with the Downthrust Zone (Figure 6).

Mineralisation is open in all directions, and further wide spaced holes are planned to the north and south along strike to test continuity and for areas of higher grade. There is still strong potential to continue defining the Sukari mineralisation system at depth and along strike, and to locate higher grade structures within the expansive silicified porphyry block.

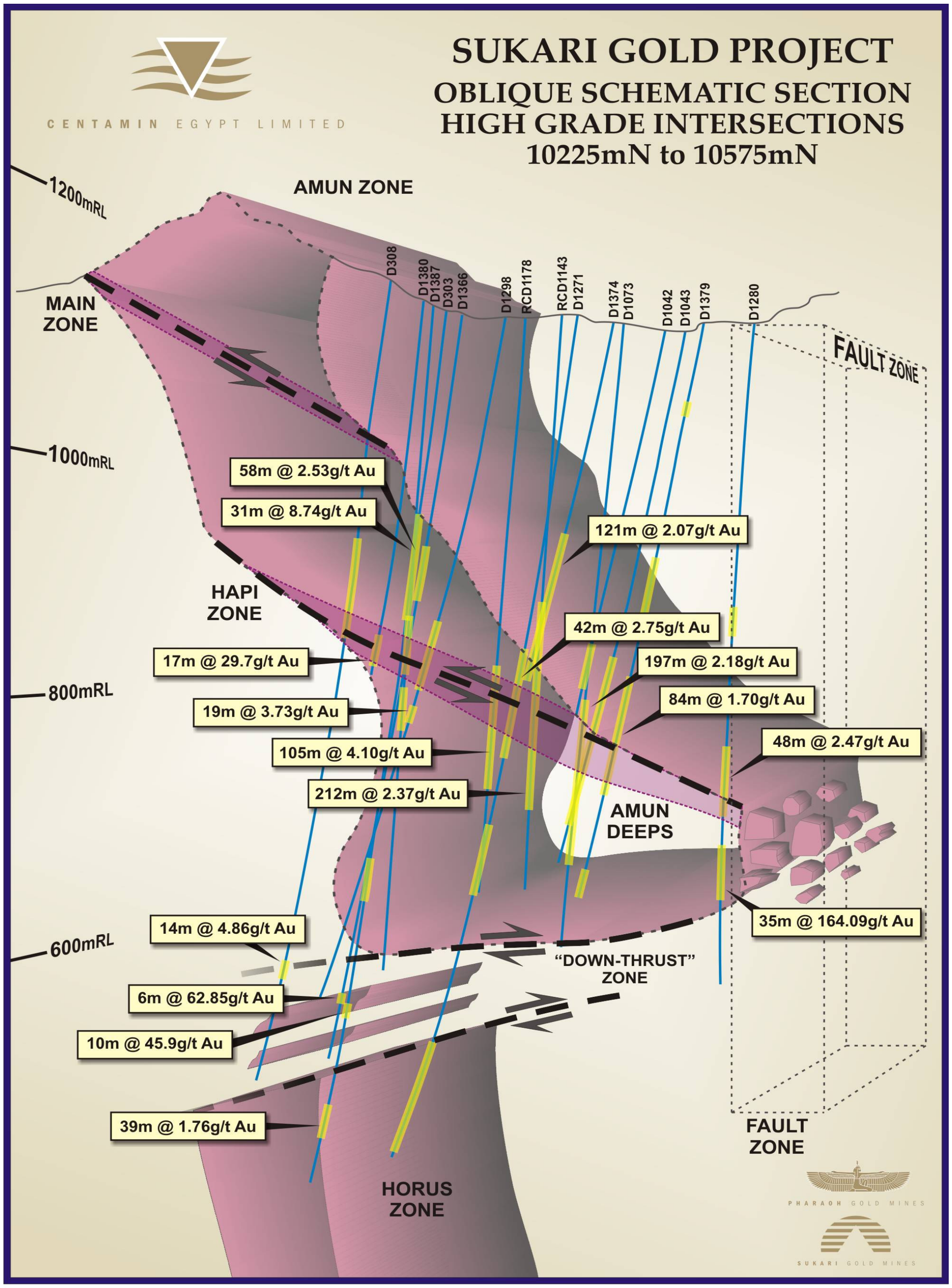

Figure 4 – 3D Schematic of the Amun Deeps, Hapi, Downthrust and Horus Zones, Sukari Hill

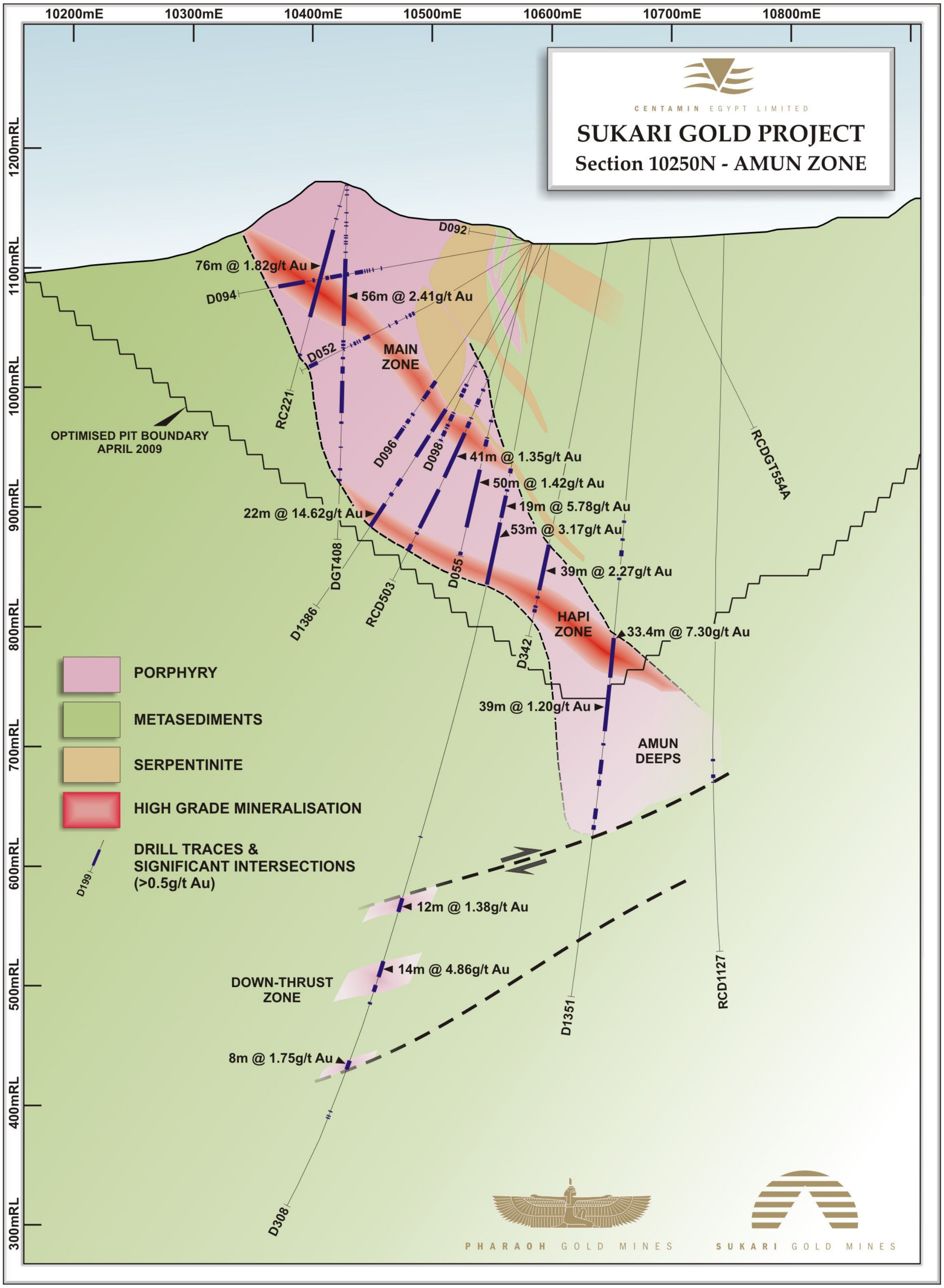

Figure 5 – Amun Zone schematic cross section 10250N – D308 illustrates the Downthrust Zone High Grade porphyry blocks at the base of the Amun Deeps porphyry block

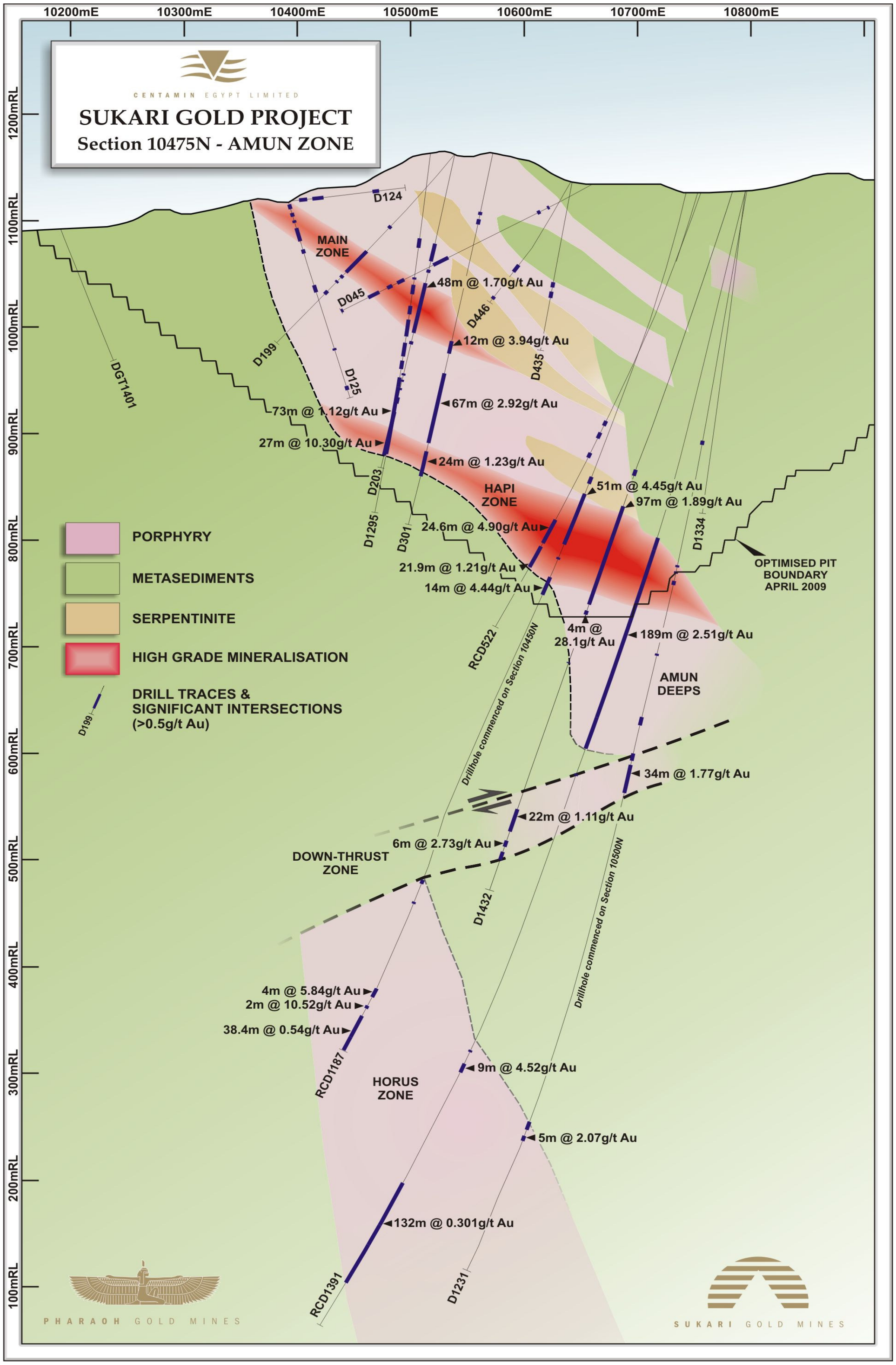

Figure 6 – Amun Zone schematic cross section 10450 – 10475N - RCD1187; showing mineralisation in the Downthurst and Horus Zone

Ra – Gazelle Zone – 10700N – 11200N

Although few resource infill holes were drilled in the Ra-Gazelle zone during the year, encouraging assays and intersections of porphyry in the interpreted Amun Deeps position were intersected in holes D1415, RCD1416, RCD1417 and D1434 (Table 3: Figure 7) from 10575 – 10675N.

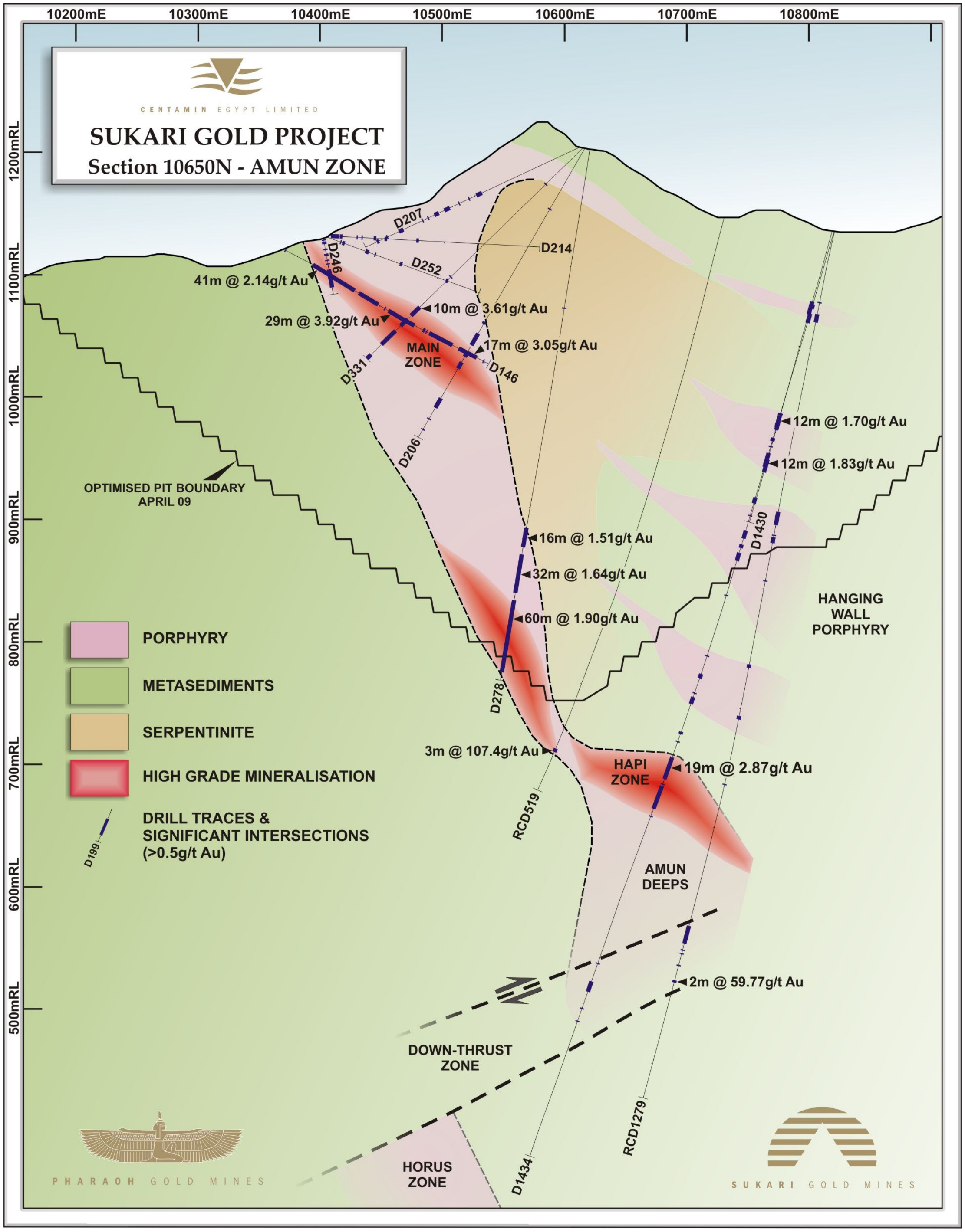

Figure 7 – Amun Zone schematic cross section 10650N showing Amun Deeps porphyry, Hapi Zone and Downthrust structures such as intersected in recent holes D1434

Drilling of the along-strike continuity of the fault blocked Amun Deeps, Downthrust and Hapi Zones from 10700N following up these intersections re-commenced towards the end of the year and is ongoing. Recent hole D1455 intersected a thick, strongly mineralised Amun Deeps porphyry block and Hapi Zone of 42m @ 2.79g/t Au from 423m (Table 3), and current holes around 10800N have intersected similar poprhyry units, which is highly encouraging for proving continuity of the aforementioned zones northwards and adding significant resource ounces.

Pharaoh Zone 11200 – 12100N

Drilling in the Pharaoh zone north of 11200N was the highest priority during the year and was very successful in continuing to define the porphyry dimensions and associated gold mineralisation as predicted from the geological model, along strike and down dip in all areas. Most of the resource ounces were added in this area and the continuation of the higher grade Hapi Zone was successfully traced throughout the porphyry. In addition, drilling defined a deeper, similar high grade zone at the eastern basal porphyry contact, flat to west dipping and conjugate to the Hapi, and concentrated at the highly altered and sheared porphyry margin to the surrounding serpentinite and sedimentary country rocks (Figure 3 & 8 & Table 3).

Drilling also continued to define several other strong zones of mineralisation, including a mid-level, flat to west dipping zone in the central part of the porphyry; the west dipping near surface Cleopatra and several sub-parallel zones in the far north. Ongoing drilling is continuing to define these zones, generally north of 11600N.

The year was highlighted by several thick, high grade intersections being returned around the Hapi and deeper zones of the porphyry. Many holes returned strong intersections at the base of the porphyry intrusion. Hole D1420 on 11275N successfully tested to the footwall, extending the porphyry dimensions and returned a very encouraging high grade intersection of 79m @ 4.87g/t Au from 662m in the intensely silicified, brecciated and sulphide altered porphyry at the footwall contact (Figure 8; Table 3).

Many similar zones were intersected along strike and across the width of the porphyry around those depths (Table 3). Holes such as D1435 (11250N - 43m @ 17.00g/t Au from 499m), D1440 (11300N – 14m @ 6.71g/t Au from 569m); D1423 (11350N – 47m @ 2.85g/t Au), D1431 (11400N – 17m @ 10.49g/t Au and 55m @ 3.48g/t Au), RCD470 (11500N – 66m @ 4.80g/t Au), D1450 (11500N – 25m @ 2.58g/t Au from 655m); D1446 (11550N – 25m @ 2.58g/t Au from 636m and D1408 (11575N – 47m @ 1.78g/t Au) highlighted the continuity and significant width and thickness of these zones and that conjugate west and east dipping mineralised structures continue to be a significant mineralisation control throughout the Sukari porphyry, over 2.5km in strike length.

Drilling also confirmed the continuity and extent of a thick, west dipping central zone of mineralisation, higher up in the porphyry outcrop, around 300m below surface, centred around 10650E (Figure 9). Holes such as D1420, D1423, D1428 and D1435 (Table 3), highlighted this zone.

Drilling in the far north of the hill confirmed the presence of high grade Au mineralisation, highlighting several sub-parallel west dipping, Cleopatra style zones, with hole D1426 on 11850N intersecting several strong mineralised zones (Table 3, Figure 9). Similar zones were also intersected in D1429, fifty metres to the north and D1367 intersected high grade quartz veining, sericitic and sulphide alteration in silicified and feldspar altered porphyry (14m @ 4.51g/t Au from 261m).

Recent hole D1462 on 11950N intersected a very high grade zone of 34m @ 3.29g/t Au from 112m at the eastern porphyry contact area. Several other holes have returned significant surface mineralisation, confirming the previous drilling and interpretation of the strongly mineralised west dipping Cleopatra structures. Drilling continues in this area to test these zones at the footwall contact of the porphyry body in the far north.

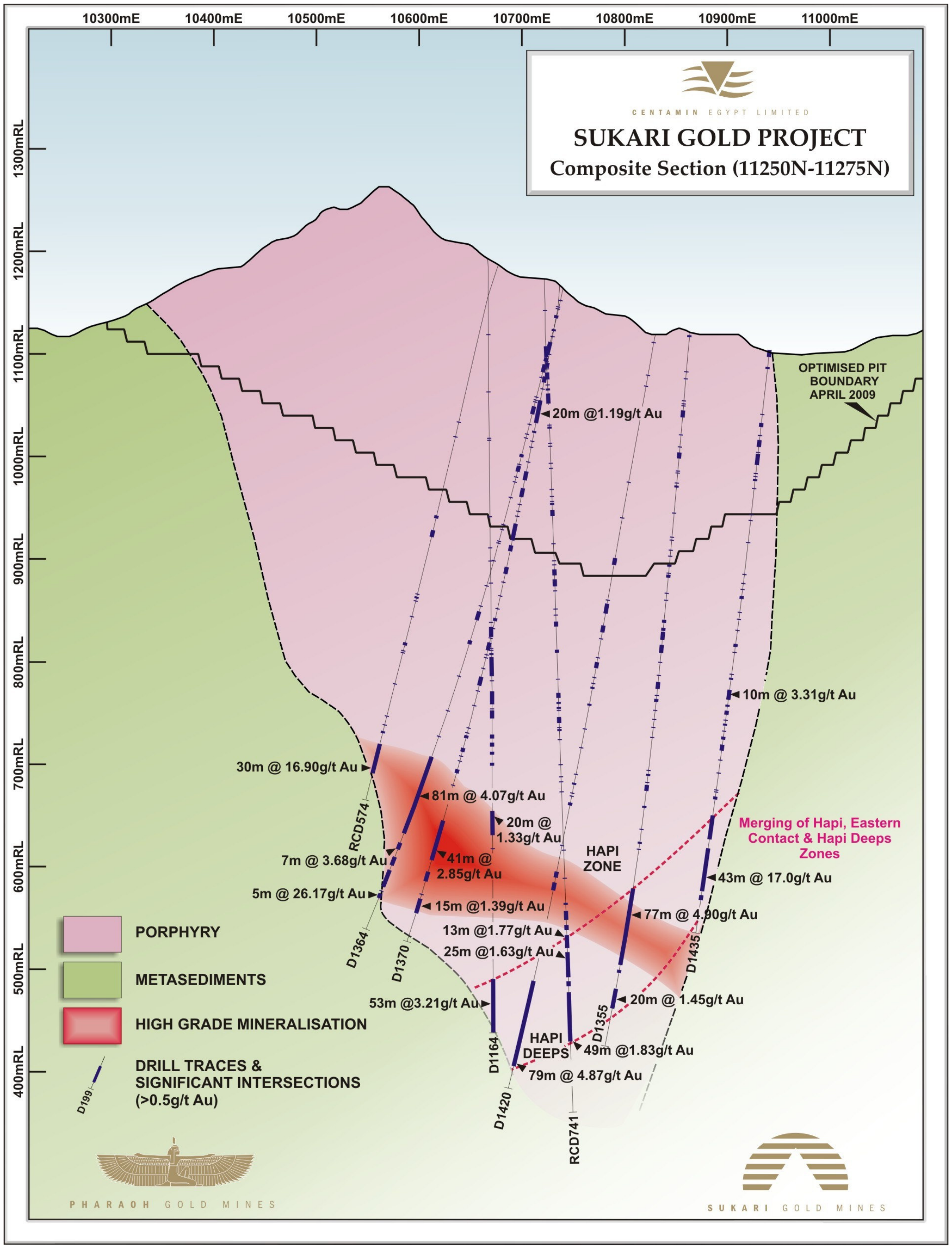

Figure 8 - Pharaoh Zone Composite section of 11250 / 11275N - D1420 successfully tested to the footwall, extending the porphyry dimensions and resource blocks and returned a high grade intersection of 79m @ 4.87g/t Au from 662m

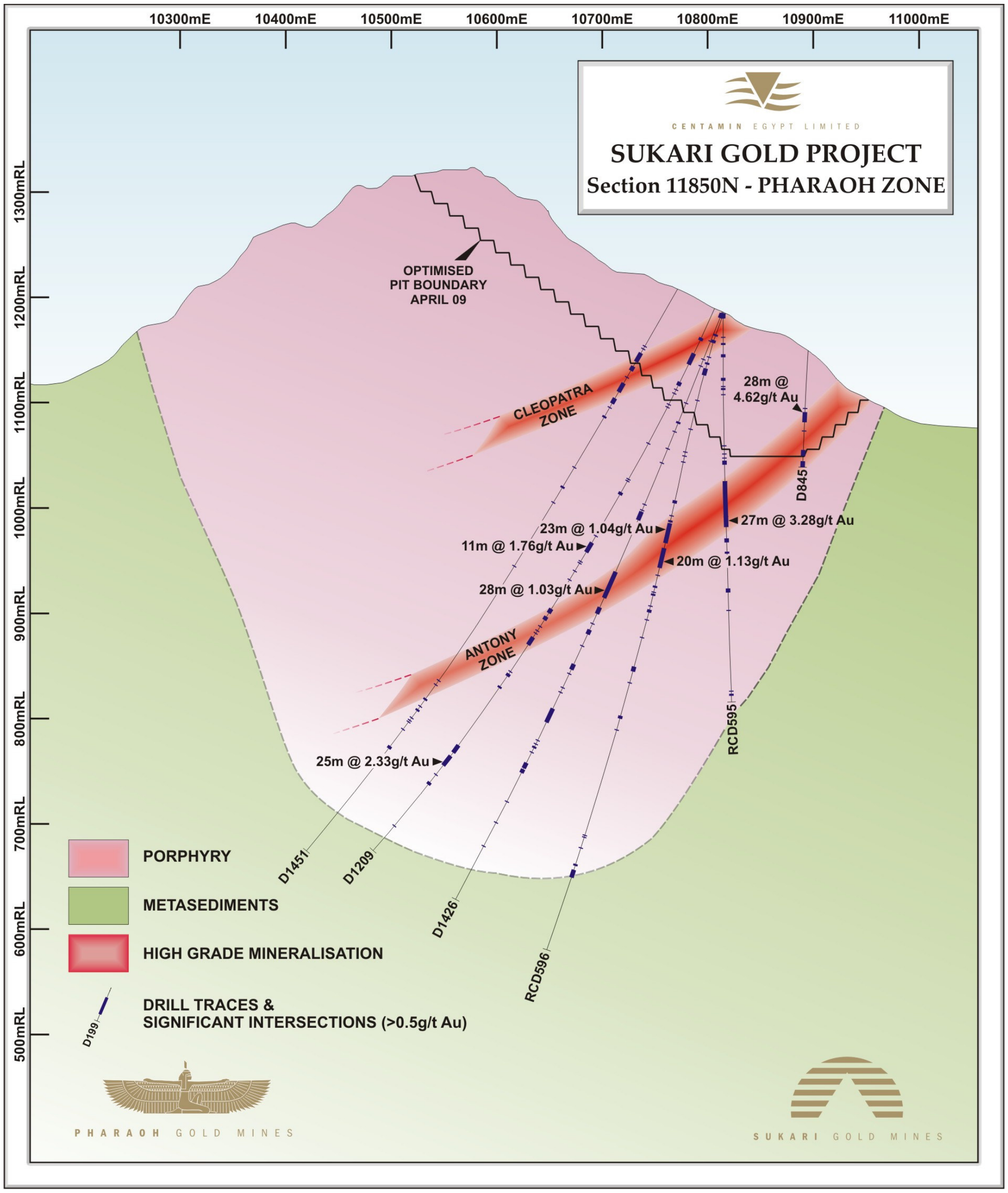

Figure 9 – Pharaoh Zone 11850N showing west dipping Cleopatra and Antony structures

REGIONAL EXPLORATION

Extensive regional exploration work continued during the year on the 160km^2 exploitation licence surrounding the Sukari Gold Mine. Mapping and sampling followed the broad NNE – SSW - SSE curvilinear corridor along the major Najd Fault regional structure, containing the Sukari North, Sukari, Sami South, and Kurdeman prospects (Figure 10). 5,866 samples were taken during the year. Significant Au assays were returned from new prospects at “V Shears” and “Quartz Ridge” (Table 2).

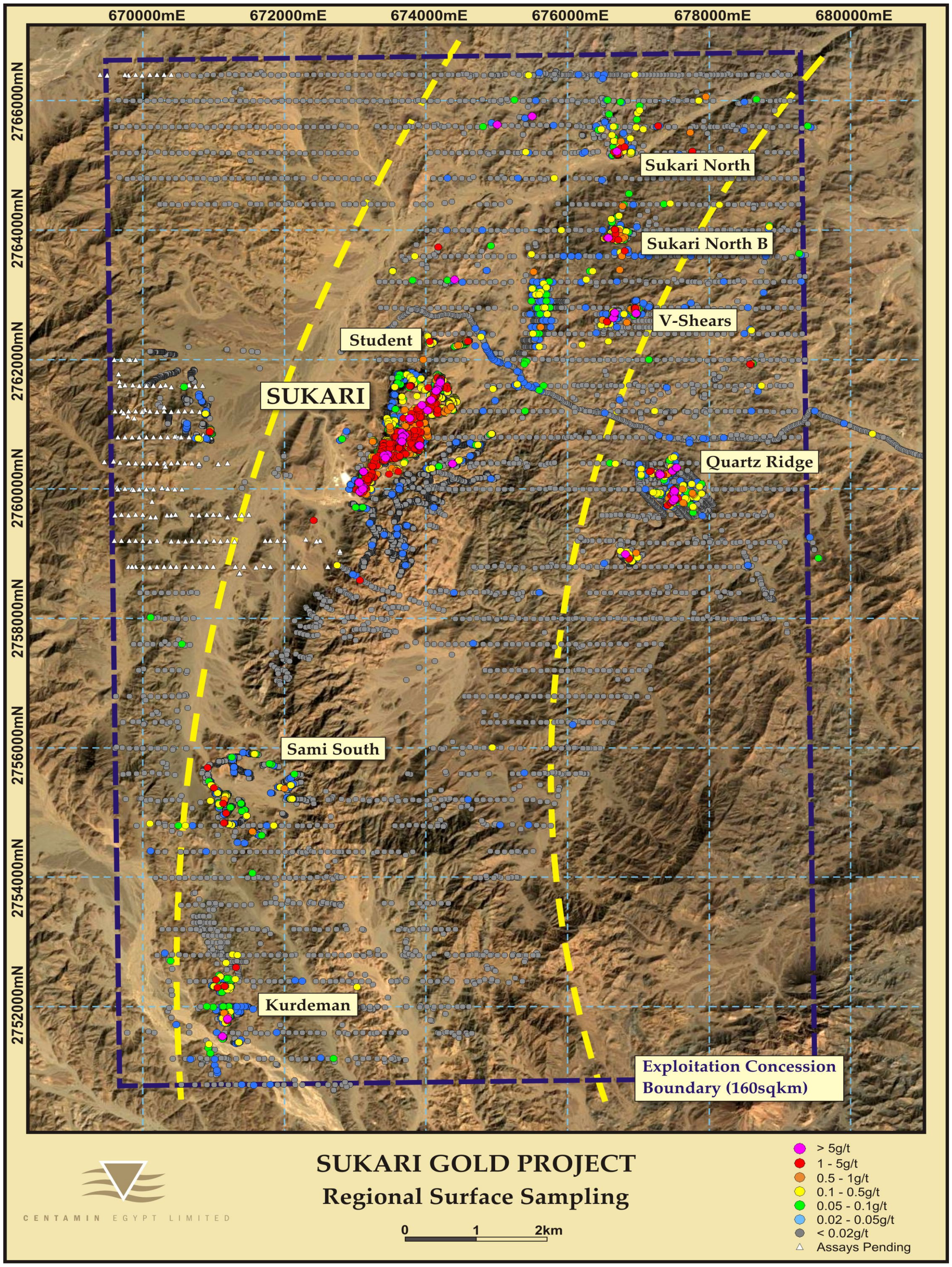

Figure 10 – Sukari Exploitation Licence regional exploration – surface samples, prospects and geology

Assay results were received for the five RC hole programme at Sukari North B quartz vein prospect, confirming the tenor of the surface sampling of the quartz veining and structural interpretation. Drilling intersected hard, massive siliceous intermediate to felsic dioritic rock unit with minor felsic and mafic dykes. A peak assay of 1m @ 9.96g/t Au from 15m was intersected in hole 4, from a quartz vein in a 12m halo of 0.1 – 0.4g/t Au alteration. Results are similar to previous work at nearby Sukari North prospect, with higher (+1g/t Au) grade quartz veins and shear zones being hosted in massive, siliceous brittle rocks with a weak and narrow alteration assemblage being defined adjacent to the structure.

Regional scale mapping shows a generally north east striking rock package dominated by intermediate dioritic to andesitic rocks, grading to felsic volcanics (rhyolites, dacites) in the north east quadrant of the licence, with subordinate granitic to granodiorite intrusive rocks north and east of Sukari Hill. Intercalated sedimentary units, from fine grained siltstone and shales, to sandstones and some greywacke units are intercalated with the igneous rocks, mainly north and east of Sukari, to the licence margin. Minor but consistent lenses of serpentinitic ultramafics occur to the north and east of Sukari Hill, and in the south near Kurdeman. A comprehensive geological, geochemical, structural and alteration map for the full exploitation licence area is being generated and validated.

Several promising anomalous Au geochemical and structural targets were generated and followed up with more detailed work. Anomalous gold assays generally relate to quartz veins, shearing and zones of stronger alteration, typically silica-sericite-ankerite, in a variety of host rocks from felsic volcanic, intermediate to mafic gabbro-diorite intrusive and ultramafic rocks. There is usually evidence of historical workings from diggings and worked spoil piles associated with each prospect area.

In addition to the regional wide spaced work, exploration then focussed on the newly discovered prospect areas to the east of Sukari at Quartz Ridge and V Shears. These areas were covered with more detailed mapping and rock chip-line sampling to test for width and tenor of alteration and Au mineralisation. Several additional high grade assays were returned from both areas (Table 2).

Results at the east-west striking, steep south dipping 400m long Main Vein shear zone at Quartz Ridge (Table 2 & Figure 11) highlighted the strongly Au anomalous (+0.1ppm Au) 20m thick halo of alteration and shearing around the 0.5 - 3m thick higher grade Main quartz vein (assays up to 26.7g/t Au). Drill sites have been prepared to test the Main Vein and shear zone system along its strike.

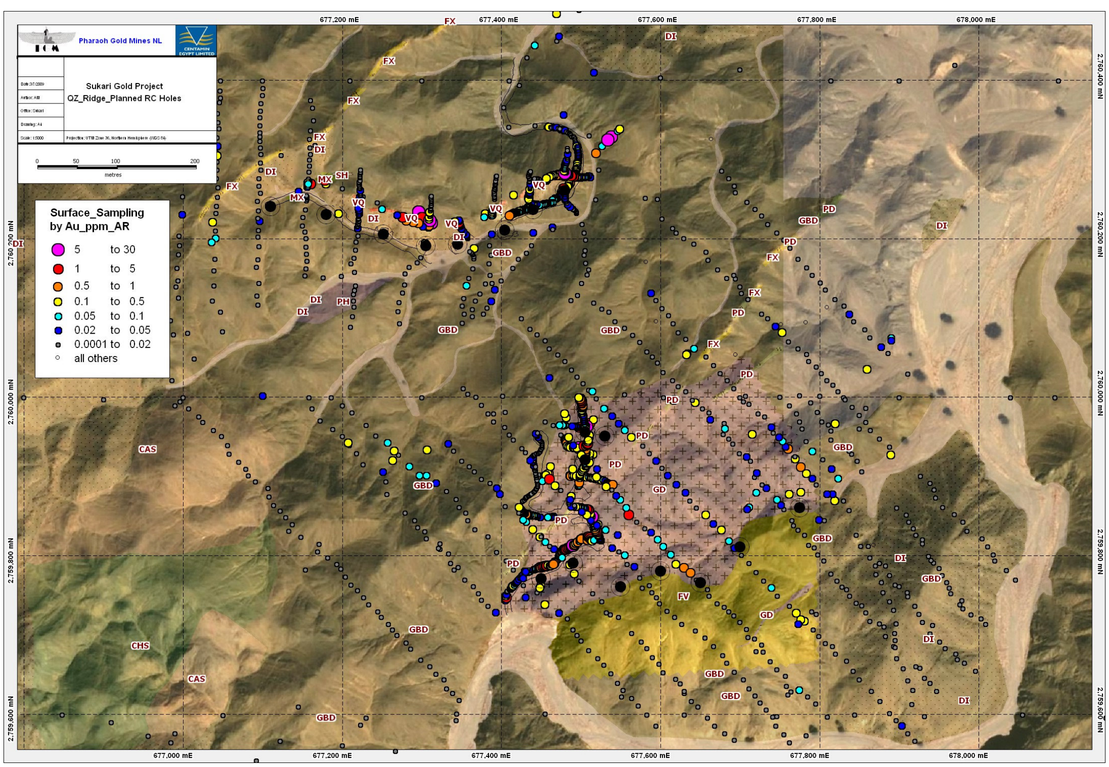

Figure 11 – Quartz Ridge Prospect Geology, Surface geochemical Au Assays and Proposed RC Holes

Systematic sampling and mapping in the area 300m to the south of the Main Vein, around a high grade initial 100m long NE trending shear zone has outlined a larger, +0.05ppm Au, 400m strike length, 20 – 80m wide, NE trending Au anomaly. The NE striking shear zones and quartz veins at the margins and internal to a strongly ankerite and hematite altered, weathered felsic intrusive unit are the sources of strong gold anomalism. Quartz veins generally dip moderately to the SE, and the foliation dips to the NW and SE. Sampling of the track cut for rig access highlighted some very high grade assays (Table 2) up to 10.5g/t Au, from more east-west striking high grade quartz vein shear zones. RC drilling will target the mineralised south east dipping shears, altered contacts and east-west to NE striking Au mineralised quartz veins of the felsic granodiorite intrusive body (Figure 11) and is scheduled for early in the next financial year.

Regional wide spaced mapping and rock chip geochemical sampling is continuing to complete coverage of the entire licence area and generate more targets for advanced exploration.

Table 2 – Regional Geochemical Rock chip samples – Anomalous Au Assays (>1ppm Au)

SAMPLE	PROSPECT	LITHOLOGY	Au_ppm_AR	NORTH UTM	EAST UTM	RL
323179	QTZRDG	GBD	**7.11**	2760234	677296	329
323182	QTZRDG	VQ	**3.62**	2760228	677276	330
323183	QTZRDG	VQ	**4.83**	2760220	677312	330
323184	QTZRDG	GBD	**3.07**	2760228	677300	327
328308	QTZRDG	GBD	**4.89**	2760270	677160	326
328352	QTZRDG	GBD	**4.76**	2760280	677491	324
328353	QTZRDG	GBD	**4.47**	2760280	677489	325
328360	QTZRDG	GBD	**3.04**	2760281	677475	332
328361	QTZRDG	GBD	**4.02**	2760281	677473	333
329208	QTZRDG	VQ	**26.70**	2760283	677480	331
329281	QTZRDG	GBD	**7.50**	2760224	677310	334
332373	QTZRDG	VQ	**7.02**	2760325	677534	320
332374	QTZRDG	VQ	**13.40**	2760329	677538	325
339702	QTZRDG	GBD	**5.02**	2759936	677499	342
340672	QTZRDG	Fx	**2.59**	2758923	676872	336
355465	QTZRDG	Fx	**2.49**	2759787	677454	317
355466	QTZRDG	Fx	**3.32**	2759788	677456	318
355488	QTZRDG	GBD	**2.49**	2759810	677483	326
355489	QTZRDG	GBD	**4.95**	2759811	677485	327
355492	QTZRDG	GBD	**8.73**	2759813	677490	328
359801	QTZRDG	GBD	**10.50**	2759850	677514	342
359834	QTZRDG	GBD	**2.60**	2759911	677504	350
359855	QTZRDG	GD	**2.35**	2759942	677509	345
359863	QTZRDG	FV	**6.92**	2759963	677508	345
333252	SUK_REG	VQ	**6.08**	2758995	676818	323
320179	VSHEARS	GBD	**3.29**	2762765	676960	300
320182	VSHEARS	GBD	**4.70**	2762790	676947	326
320186	VSHEARS	GBD	**3.71**	2762702	676660	313
320188	VSHEARS	GBD	**2.94**	2762684	676660	321
320189	VSHEARS	GBD	**2.80**	2762682	676658	312
323864	VSHEARS	GBD	**5.28**	2762708	676966	301
325946	VSHEARS	GBD	**7.51**	2762641	676645	306
328220	VSHEARS	LST	**3.87**	2762723	676657	330
328223	VSHEARS	LST	**8.17**	2762718	676664	337
328224	VSHEARS	LST	**3.49**	2762720	676664	333
328273	VSHEARS	Ux	**2.82**	2762592	676555	304

GBD – Gabbro-Diorite; Fx - Felsic Intrusive; GD – Granodiorite; VQ - Quartz Veining; LST - Silica-Carb Alt Rock; Ux – Ultramafic/Serpentinite

Table 3 – Significant Assay Intersections, Sukari Resource Definition and regional drilling for the year ended 30 June 2009

HOLE	NORTH	EAST	DIP	AZI	EOH	FROM	TO	INTERVAL	AUAR1	COMMENTS
D303	10375	10590	-73	270	825.6	611	617	6	62.15	Down Thrust Zone
					incl.	***612***	***614***	***2***	***183.00***	
D308	10275	10600	-70	270	**836**	617	631	14	4.86	Down Thrust Zone
					incl.	***619***	***620***	***1***	***46.60***	
					incl.	***623***	***624***	***1***	***10.10***	
D1271	10425	10700	-77	270	**936.7**	575	630	55	1.01	Down Thrust Zone
D1362	10600	**10835**	**-75**	270	**762.2**	457	459	2	63.35	Amun Deeps Infill
D1364	11275	10745	-80	270	**656.3**	473	554	81	4.07	Hapi Zone – up dip western contact
					incl.	***495***	***497***	***2***	***9.85***	
					incl.	***519***	***527***	***8***	***18.89***	
						564	571	7	3.68	
						618	623	5	26.17	
					incl.	***621***	***622***	***1***	***126.00***	
D1366	10325	10640	-77	270	**745.8**	238	296	58	2.53	Hapi Zone
					incl.	***259***	***261***	***2***	***23.34***	
					incl.	***264***	***265***	***1***	***27.40***	
						511	521	10	45.90	Down Thrust Zone - Upper
					incl.	***511***	***513***	***2***	***227.70***	
						591	630	39	1.76	Down Thrust Zone - Lower
					incl.	***593***	***595***	***2***	***15.35***	
D1367	12050	10795	-48	270	**322.08**	261	275	14	4.51	Cleopatra Zone - North Pharaoh
					incl.	***261***	***262***	***1***	***15.30***	
D1368	11325	10644	-85	270	**608.5**	556	582	26	4.57	Pharaoh Zone - Hapi Up Dip
					incl.	***571***	***575***	***4***	***13.44***	
D1370	11300	10740	-77	270	**656.6**	531	572	41	2.85	Hapi Zone
					incl.	***544***	***548***	***4***	***13.33***	
						612	627	15	1.39	FW Contact zone
					incl.	***620***	***621***	***1***	***7.13***	
D1374	10575	10645	-70	270	**417.4**	230	250	20	3.11	HW Porphyry Contact Zone
					incl.	***246***	***247***	***1***	***11.40***	
						259	380	121	2.07	Hapi Zone Infill
					incl.	***268***	***269***	***1***	***17.00***	
					incl.	***299***	***300***	***1***	***22.60***	
					incl.	***335***	***336***	***1***	***38.80***	
D1378	10325	10600	-67	270	**349.2**	198	223	25	2.74	Hapi Zone Infill
					incl.	***198***	***199***	***1***	***21.60***	

						256	280	24	1.50	
D1379	10550	10770	-77	270	**644.3**	343	362	19	1.95	
						370	426	84	1.70	Hapi Zone
					incl.	***409***	***410***	***1***	***10.90***	
					incl.	***424***	***425***	***1***	***8.01***	
						632	645.3	13.3	2.23	Footwall Amun Deeps Shear contact
D1380	10225	10690	-79	270	**377.8**	332	349	17	29.70	Hapi Zone Infill
					incl.	***333***	***335***	***2***	***241.00***	
D1381	10175	10612	-72	270	**681.9**	216	285	69	1.32	Hapi Zone
					incl.	***232***	***233***	***1***	***8.17***	
D1382	11375	10650	-83	270	**640**	182	189	7	2.18	
					incl.	***186***	***187***	***1***	***7.64***	
						572	591	19	3.01	Hapi Zone – Footwall Contact
					incl.	***584***	***585***	***1***	***15.50***	
D1384	10125	10610	-70	270	**878.5**	201	253	52	1.49	
					incl.	***233***	***234***	***1***	***7.34***	
						262	280	18	1.75	
					incl.	***267***	***269***	***2***	***7.50***	
						512	522	10	3.92	Down Thrust Zone - Upper
					incl.	***520***	***521***	***1***	***17.90***	
						624	643	33	1.67	Down Thrust Zone - Lower
					incl.	***648***	***649***	***1***	***8.64***	
D1386	10250	10595	-60	270	**360**	257	279	22	14.26	Hapi Zone
					incl.	***277***	***278***	***1***	***239.00***	
D1387	10275	10643	-84	270	**692.8**	302	333	31	8.74	Hapi Zone
					incl.	***308***	***310***	***2***	***108.70***	
						445	449	4	6.15	Footwall of Amun Deeps Contact Zone
					incl.	***445***	***446***	***1***	***21.60***	
D1388	10050	10550	-83	270	**670.7**	268	282	15	2.30	Hapi Zone
					incl.	***268***	***271***	***3***	***8.00***	
						439	459	20	7.39	
					incl.	***454***	***459***	***5***	***25.30***	
RCD571	11450	10652	-88	90	**867.8**	763.7	812	48.3	1.42	Deep Hapi Zone
D1345	10350	10730	-80	270	**1151**	918	921	3	2.13	
						932	1122	190	0.52	Horus Zone
					incl.	***932***	***956***	***24***	***1.08***	
					incl.	***1102***	***1108***	***6***	***1.20***	
RCD1391	10475	10795	-75	270	**1136.7**	337	349	12	2.61	
					incl.	***346***	***349***	***3***	***6.49***	

						356	545	189	2.51	Amun Deeps Block
					incl.	***367***	***372***	***5***	***34.52***	Hapi Zone
					incl.	***435***	***438***	***3***	***10.31***	
					incl.	***484***	***485***	***1***	***99.70***	
						860	869	9	4.52	Upper Contact of Horus Zone Porphyry
					incl.	***864***	***869***	***5***	***6.55***	
						961	1093	132	0.30	Horus Zone
					incl.	***1044***	***1047***	***3***	***1.13***	
D1392	10525	10587	-86	270	**1076.1**	314	328	14	6.28	Hapi Zone Infill, Downthrust Test
					incl.	***323***	***328***	***5***	***14.30***	Hapi Zone
					incl.	***985***	***990***	***5***	***1.98***	Horus Zone
					incl.	***989***	***990***	***1***	***5.36***	
					incl.	***1170***	***1176.1***	***6.1***	***1.08***	
D1400	12050	10845	-25	270	**390.92**	5	52	47	1.27	
					incl.	***19***	***20***	***1***	***5.33***	
D1408	11575	10683	-87	270	**788**	686	733	47	1.78	Pharaoh Zone Hapi Footwall Contact
					incl.	***708***	***709***	***1***	***7.89***	
					incl.	***729***	***731***	***2***	***13.55***	
RCD470	11500	10669	-85	90	**817.5**	691	757	66	4.80	Deep Hapi Zone
					incl.	***720***	***721***	***1***	***22.80***	
					incl.	***741***	***748***	***7***	***33.40***	
					incl.	***744***	***746***	***2***	***101.00***	
RCD1415	10575	10865	-65	270	**1102.8**	419	451	32	1.08	
					incl.	***430***	***437***	***7***	***3.07***	Hapi Zone
						458	495	37	1.06	Amun Deeps Porphyry Block
					incl.	***479***	***480***	***1***	***6.25***	
					incl.	***494***	***495***	***1***	***11.20***	
D1416	10625	10874	-70	270	**1157.7**	365	399	34	2.16	Hapi Zone - Amun Deeps Block
					incl.	***368***	***369***	***1***	***6.23***	
						449	511	62	2.13	
					incl.	***474***	***479***	***5***	***8.67***	Hapi Zone
RCD1417	10675	10860	-70	270	**1097.6**	354	382	28	1.22	Amun Deeps - Hangingwall Porphyry
						474	483	9	2.53	Hapi Zone
D1418	9925	10620	-83	270	**659.5**	397	415	18	1.63	Amun Deeps Block
					incl.	***407***	***408***	***1***	***5.42***	
D1420	11275	10835	-80	270	**763.5**	331	337	6	4.65	Central West Dipping Zone
					incl.	***336***	***337***	***1***	***13.30***	
						662	741	79	4.87	Deep Hapi Zone; Pharaoh
					incl.	***694***	***699***	***5***	***14.50***	

D1423	11350	10866	-88	270	**644.8**	380	413	33	1.62	
					incl.	***391***	***396***	***5***	***5.58***	
						542	589	47	2.85	High Grade Footwall Hapi Zone
					incl.	***542***	***544***	***2***	***22.00***	
					incl.	***562***	***563***	***1***	***10.90***	
					incl.	***581***	***589***	***8***	***5.37***	
D1426	11850	10827	-67	270	**629.3**	273	301	28	1.03	Cleopatra Zone
						420	435	15	1.06	
D1427	11050	10957	-70	270	**548.8**	87	139	52	1.30	
					incl.	***93***	***94***	***1***	***7.75***	
						178	190	12	2.02	
					incl.	***182***	***184***	***2***	***7.26***	
D1428	11375	10880	-83	270	**655**	592	634	42	1.21	Eastern Contact Deep Hapi Zone
					incl.	***595***	***596***	***1***	***8.30***	
					incl.	***605***	***607***	***2***	***7.90***	
D1429	11900	10810	-68	270	**563.7**	414	426	12	1.34	Cleopatra Zones
					incl.	***425***	***426***	***1***	***7.10***	
						453	472	19	1.33	Lower West Dipping Zones
					incl.	***462***	***463***	***1***	***6.64***	
D1431	11400	10850	-83	270	**786.1**	601	605	4	8.59	
					incl.	***602***	***603***	***1***	***24.10***	
						610	627	17	10.49	
					incl.	***624***	***625***	***1***	***138.00***	
						641	696	55	3.48	Deep Hapi Zone; Pharaoh
					incl.	***678***	***690***	***12***	***10.20***	
					incl.	***680***	***681***	***1***	***34.90***	
D1432	10475	10784	-73	270	**692.7**	314	411	97	1.89	Amun Deeps Block/Hapi Zone
					incl.	***378***	***380***	***2***	***7.68***	
					incl.	***407***	***408***	***1***	***8.24***	
						417	421	4	28.1	
						613	635	22	1.11	Downthrust Zone
D1434	10650	10820	-74	270	**798.5**	157	169	12	1.83	Hangingwall Porphyries
					incl.	***167***	***168***	***1***	***5.06***	
						191	203	12	1.70	
						452	471	19	2.87	Amun Deeps Block/Hapi Zone
					incl.	***454***	***458***	***4***	***5.10***	
D1435	11250	10950	-84	270	**584**	340	350	10	3.31	Central, Flat to West Dipping Zone
					incl.	***340***	***341***	***1***	***14.1***	
						499	542	43	17.0	Eastern Contact Deep Hapi Zone
					incl.	***525***	***526***	***1***	***68.1***	
					incl.	***531***	***533***	***2***	***279.00***	

D1436	11950	10828	-65	270	**400**	3	30	27	1.16	Deep Hapi; Cleopatra Zones
D1438	11475	10770	-80	270	**784.3**	635	702	67	1.05	Deep Hapi Zone at FW Contact
					incl.	***635***	***636***	***1***	***7.15***	
D1439	12000	10828	-60	270	**463.6**	2	31	29	1.55	Surface - Cleopatra Zone
					incl.	***17***	***18***	***1***	***9.51***	
						52	62	10	1.22	West Dipping Zone
D1440	11300	10883	-83	270	**683.3**	569	583	14	6.71	Deep Hapi Zone; Pharaoh
					incl.	***575***	***579***	***2***	***69.5***	
D1443	11250	10871	-80	270	**870.1**	734	758	24	1.69	Deep Hapi Zone; Pharaoh
					incl.	***744***	***745***	***1***	***7.78***	
D1446	11550	10787	-87	270	**753**	636	706	70	2.20	Hapi and Hapi Deeps - FW Contact Zone
					incl.	***642***	***643***	***1***	***12.1***	
					incl.	***686***	***688***	***2***	***8.55***	
D1450	11500	10778	-70	270	**730.4**	634	644	10	1.24	
						655	680	25	2.58	Hapi and Hapi Deeps - FW Contact Zone
					incl.	***658***	***659***	***1***	***8.07***	
					incl.	***672***	***674***	***2***	***8.43***	
D1453	11500	10885	-82	270	**729.3**	623	644	21	1.73	Hapi and Hapi Deeps - FW Contact Zone
					incl.	***642***	***643***	***1***	***5.81***	
						672	687	15	2.69	Hapi and Hapi Deeps - FW Contact Zone
D1454	11375	10775	-89	270	**776.2**	120	135	15	3.28	
					incl.	***120***	***122***	***2***	***14.60***	
						691	723	32	5.65	Basal Porphyry Contact Zone - Hapi Deeps
					incl.	***697***	***706***	***9***	***13.5***	
					incl.	***722***	***723***	***1***	***14.6***	
D1455	10700	10825	-76	270	**706.9**	423	465	42	2.79	High Grade Amun Deeps
					incl.	***433***	***434***	***1***	***39.0***	
D1456	11775	10804	-78	270	**668.2**	600	611	11	6.63	Basal Footwall Contact Zone
					incl.	***607***	***608***	***1***	***56.0***	
D1458	11425	10760	-87	270	**782.5**	672	688	16	1.52	Basal Footwall Contact Zone; West Dipping Hapi Deeps
						700	721	21	2.30	
					incl.	***719***	***720***	***1***	***6.80***	
D1462	11950	11020	-55	270	**449.7**	112	146	34	3.29	Basal Footwall Contact zone; Far North
					incl.	***130***	***132***	***2***	***8.96***	
					incl.	***135***	***140***	***5***	***6.54***	
					incl.	***142***	***143***	***1***	***11.3***	

AUSTRALIAN PROJECTS

Nelson's Fleet

The Company is entitled to a royalty over the Nelson's Fleet gold project near St Ives, Western Australia, from the St Ives Gold Mining Co Pty Ltd, a subsidiary of Gold Fields Ltd. The Company has not been informed of any mining of the tenement to date.

Mineral Experts and Opinions

The information in this report that relates to ore reserves has been compiled by Mr Tadek Wojtowicz and internally reviewed by Mr Andrew Pardey. Mr Pardey is a Member of the Australasian Institute of Mining and Metallurgy and is a full time employee of the Company. He has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity he is undertaking, to qualify as a "Competent Person" as defined in the 2004 Edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves" and is a "Qualified Person" as defined in the "National Instrument 43-101 of the Canadian Securities Administrators" and "CIM Definition Standards For Mineral Resources and Mineral Reserves" of December 2005 as prepared by the CIM Standing Committee on Reserve Definitions of the Canadian Institute of Mining. Mr Pardey's written consent has been received by the Company for this information to be included in this report in the form and context which it appears.

The information in this report that relates to ore reserves has also been independently verified by Mr Pieter Doelman, an employee of Coffey Mining Pty Ltd Perth. Mr Doelman is a Member of the Australasian Institute of Mining and Metallurgy and has sufficient experience, relevant to the style of mineralisation and type of deposit under consideration and to the activity he is undertaking, to qualify as a "Competent Person" as defined in the 2004 Edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves" and is a "Qualified Person" as defined in the "National Instrument 43-101 of the Canadian Securities Administrators" and the "CIM Definition Standards For Mineral Resources and Mineral Reserves" of December 2005 as prepared by the CIM Standing Committee on Reserve Definitions of the Canadian Institute of Mining. Mr Doelman consents to the inclusion of this estimate in reports.

Information in this report which relates to exploration, geology, sampling and drilling is based on information compiled by geologist Mr Richard Osman who is a full time employee of the Company, and is a member of the Australasian Institute of Mining and Metallurgy with more than five years experience in the fields of activity being reported on, and is a 'Competent Person' for this purpose and is a "Qualified Person" as defined in "National Instrument 43-101 of the Canadian Securities Administrators". His written consent has been received by the Company for this information to be included in this report in the form and context which it appears.

The assay samples were analysed by Ultra Trace Pty Ltd, Canning Vale, Western Australia.

The information in this report that relates to mineral resources is based on work completed by Mr Nicolas Johnson, who is a Member of the Australian Institute of Geoscientists. Mr Johnson is a full time employee of Hellman and Schofield Pty Ltd and has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a "Competent Person" as defined in the 2004 edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves" and is a "Qualified Person" as defined in "National Instrument 43-101 of the Canadian Securities Administrators". Mr Johnson consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

Refer to the Technical Report which was filed on www.sedar.com *in May 2009 for further discussion of the extent to which the estimate of mineral resources/reserves may be materially affected by any known environmental, permitting, legal, title, taxation, socio-political, marketing or other relevant issue.*

CORPORATE ACTIVITIES

Professor Graeme Robert Tangye Bowker was appointed to the Board on 21 July 2008. Professor Bowker had recently retired from the position of Australian Ambassador to Egypt, Libya, Sudan, Syria and Tunisia, a position he held for three years from 2005. Professor Bowker had a 37 year career with the Australian Foreign Service specialising in Middle Eastern issues and postings.

Mr Mark Di Silvio was appointed Chief Financial Officer on 25 July 2008. A graduate of Curtin University in Western Australia who holds a Master of Business and Administration from the University of Western Australia, Mr Di Silvio has held a variety of finance roles in both the gold mining and oil and gas sectors over the past 18 years.

Following his appointment to the Board on 20 May 2008, Mr Trevor Schultz was appointed as Executive Director of Operations on 15 August 2008. Through his appointment, Mr Schultz assumed executive responsibility for the Company's day to day operations of the Sukari Gold Project.

The Company's Annual General Meeting of Shareholders was held at 11.30 am (London time) at the Bishopsgate & Chancery Rooms at the Andaz Hotel, Liverpool Street, London on Friday, 28 November 2008. All resolutions were passed without amendment by a show of hands. The Company's new Constitution was adopted on this day, following shareholder approval.

On 20 January 2009, the Company entered into an agreement with a syndicate of underwriters led by Thomas Weisel Partners Canada Inc under which the underwriters agreed to buy 92,308,000 ordinary shares (the "Ordinary Shares") from Centamin Egypt Limited on a bought-deal basis and sell them to the public at a price of C$0.65 per Ordinary Share. The Company also granted to the underwriters an over-allotment option to purchase up to an additional 13,846,200 Ordinary Shares at the same price, exercisable by the underwriters in whole or in part for a period of 30 days on or following the closing of the offering. Following the closure on 10 February 2009, the Company announced that a total of 106,154,200 ordinary shares were sold, of which 13,846,200 ordinary shares were issued pursuant to the exercise in full of an over-allotment option granted to the underwriters, at C$0.65 per share to raise gross proceeds of C$69,000,230.

On 25 March 2009, the Company accepted a letter of offer (the "Offer") from Macquarie Bank Limited ("MBL") pursuant to which MBL agreed to provide a corporate loan facility of up to US$25 million (the "Facility"). The Company advised that the Facility was to be made available, however at that point would remain undrawn. The Company announced its intention to fund the development of the Sukari Gold Project out of existing cash resources and internally generated cash flow however the Facility provided the Company with access to additional funds at a low cost for future use, if required. The Facility is subject to final documentation being agreed and drawdown on the Facility was subject to terms and conditions. Under the terms of the Offer, the Facility will be available for drawdown by Centamin until 31 December 2009 at which point any undrawn funds shall be withdrawn. In the event of any drawdown on the Facility, Centamin would not be required to enter into any hedging arrangements and the Facility would not impose any restrictions on the future development and operation of the Sukari Gold Project. In return for entering into this agreement, Centamin issued 1,630,150 unquoted share options to MBL, exercisable at a price of A$1.20 and expiring 31 December 2012. If the Company wishes to make a drawdown under the Facility, further Options will be issued to MBL at an exercise price equivalent to the volume weighted average price of Shares for the 10 trading days immediately prior to the date of issue. The number of Options issued will be calculated by dividing $1,250,000 by the exercise price. The Options will expire on 31 December 2012.

On 02 July 2009, the Company announced that it had attained subscriptions for a private placement of 19 million ordinary shares at an offering price of C$1.56 per ordinary share, raising gross proceeds of C$29.6 million (the "Offering"). The Company advised that the Offer closed on 16 July 2009.

On 04 August 2009, Centamin announced its intention to apply for admission to the Official List of the UK Listing Authority and to trade on the London Stock Exchange's main market for listed securities. Work has commenced on the listing process and it is anticipated that this work and a move to the main board of the LSE will be concluded before the end of 2009.

DIRECTORS' REPORT

The Directors of Centamin Egypt Limited submit herewith the annual financial report of the Company for the financial year ended 30 June 2009. In order for the Company to comply with the provisions of the Corporations Act 2001, the Directors' Report as follows:-

DIRECTORS

The names and particulars of the directors of the Company during or since the end of the financial year are:-

Mr Sami El-Raghy B.Sc. (Hons), FAusIMM, FSEG, MAICD
Executive Chairman, age 68
Director since 29 April 1993

A graduate of Alexandria University in 1962, Mr El-Raghy worked in Egypt and Europe before moving to Australia in 1968 and joining American Smelting and Refining Company (Asarco). He was instrumental in the discovery and development of a number of gold mines, including the Wiluna Gold Mine for Asarco and the Mt Wilkinson Gold mine for Chevron Exploration. Mr El-Raghy recognised the potential of the Marymia Dome and the Barwidgee Yandal Belt long before these areas became the most sought after mining areas in Australia. Mr El-Raghy brings to the board over 41 years experience in the industry, both in Australia and overseas.

Mr Josef El-Raghy B.Comm
Managing Director / CEO, age 38
Director since 26 August 2002

Josef El-Raghy holds a Bachelor of Commerce Degree from the University of Western Australia and had a ten year career in stock broking. He was formerly a director of both CIBC Wood Gundy and Paterson Ord Minnett. His expertise in international capital markets has greatly assisted the Company in its fundraising and development activities. Mr El-Raghy was also a director of ISIS Resources Plc (now Verona Pharma Plc) from 24 February 2005 to 18 September 2006.

Mr Trevor Schultz M.A (ECON), M.Sc (Min Eng)
Executive Director of Operations, age 67
Director since 20 May 2008

Mr Schultz has a Masters Degree in Economics from Cambridge University, a Masters of Science Degree in Mining from the Witwatersrand University and completed the Advanced Management Program at Harvard University. With more than 40 years experience at the executive management and board level with leading international mining companies, including BHP, RTZ/CRA, Pegasus Gold and Ashanti Goldfields, Trevor was most recently the President and CEO of Guinor Gold Corporation. His roles have included development of several new mining operations in Africa, South America and the U.S.A., negotiations with various governments and their agencies and project financing and capital raisings. Mr Schultz is currently a director of Pacific Road Capital Management. From 1 April 2003 until 31 December 2005, Mr Schultz was a director of Guinor Gold Corporation, from 1 December 2003 to 15 June 2006 was a director of Southern Era Pty Ltd and from 1 October 1996 to 31 December 2003 was a director of Ashanti Goldfields Pty Ltd.

Mr Colin Cowden FAII, ASA, ACIS, ACIM, FNIBA, CD
Non Executive Director, age 65
Chairman Audit Committee
Member Remuneration Committee
Director since 08 March 1982

Colin Cowden is the Executive Chairman of Cowden Limited, a licensed insurance broking company formed in 1972. Cowden Limited is a prominent broking firm in Western Australia with branch offices in Sydney, Melbourne and Adelaide. Mr Cowden is a qualified accountant and Chartered Secretary, and is a Fellow of the Australian Insurance Institute. Mr Cowden has been a director of Wentworth Holdings Limited since 26 October 2005, and from 27 November 1998 until 27 October 2005, was a director of OAMPS Limited.

Mr G. Brian Speechly FAusIMM
Non Executive Director, age 76
Director since 15 August 2000

Brian Speechly is a Fellow of the Australasian Institute of Mining and Metallurgy with over 50 years experience in the mining industry. During his career, Mr Speechly has been involved in over 320 mining projects and is recognised in Australia and overseas as an expert in both underground and open pit mining and design. He is particularly noted for his innovative and low cost approaches to mining issues. Mr Speechly has been a director of Dynasty Metals & Mining Inc since 28 April 2004.

Dr Thomas G. Elder PhD, FIMMM, FGS
Non Executive Director, age 70
Chairman Remuneration Committee
Member Compliance/Corporate Governance Committee
Director since 08 May 2002

Dr Elder is a geology graduate of Durham University and post-graduate NATO Scholar at the University of Oslo. His extensive background in mineral exploration was gained with major companies including BP and Rio Tinto. Dr Elder ran exploration programmes in the UK, Spain, Italy, Portugal and Greenland for Cominco, prior to his appointment as worldwide Exploration Manager for BP Minerals in 1983. Following the take-over by Rio Tinto in 1989, he was a director of Rio Tinto Exploration Limited until 1995, focusing on project development in the Former Soviet Union. Dr Elder was a non-executive director of Angus & Ross from 12 January 2006 to 31 January 2009 and, having held the position of President from 04 October 1998 to 30 September 2007, Dr Elder stepped down as President but remained a non-executive director of Mano River Resources Inc until 25 June 2009.

Mr H. Stuart Bottomley
Non Executive Director, age 64
Senior Independent Director
Member Audit Committee
Chairman Compliance/Corporate Governance Committee
Director since 26 September 2005

Stuart Bottomley has broad non-executive knowledge and experience in international asset management, risk management and corporate funding. After working as a stockbroker for nine years, Stuart worked as a portfolio manager for the Target Group of Unit Trusts first under the ownership of Dawnay Day and subsequently with J Rothschild Investment Management. In 1984, he joined Fidelity International in London, working with the ERISA group, focused on UK and European markets. Since leaving Fidelity, Stuart has consulted for numerous private and public companies, advised many Australian companies on admissions to AIM and assisted in IPOs and other fundraisings. He is currently a non-executive director of African Consolidated Resources Plc (since 27 May 2005), Polar Star Mining Corp (since 17 April 2009), Starfield Resources Inc (since 01 February 2007) and Verona Pharma Plc (since 24 February 2005).

Professor G. Robert Bowker PhD, GAICD
Non Executive Director, age 59
Member Remuneration Committee
Member Audit Committee
Member Compliance/Corporate Governance Committee
Director since 21 July 2008

Professor Bowker retired from the Australian Foreign Service in June 2008 after a 37 year career specialising in Middle East issues. He was Australian Ambassador to Egypt (2005 to 2008) and Jordan (1989 to 1992), in addition to postings in Syria (1979 to 1981) and Saudi Arabia (1974 to 1976). Professor Bowker was accredited from Cairo as a non-resident ambassador to Libya, Sudan, Syria and Tunisia. Professor Bowker has a PhD from the Centre for Arab and Islamic Studies, Australian National University 2001, an MA from the Centre for Middle East and Central Asian Studies, Australian National University 1995, a BA (Hons) Indonesian and Malayan Studies and Political Science, Melbourne University 1970 and completed an RAF Arabic course, Beaconsfield, UK 1988.

MANAGEMENT

Mrs Heidi Brown GCertAppFin (Finsia)
Company Secretary

Mrs Brown has over 11 years experience in the finance and securities industries and has completed the Chartered Secretaries Australia Graduate Diploma of Corporate Governance. Mrs Brown also holds a Graduate Certificate of Applied Finance and Investment and a Diploma of Financial Advising through the Financial Services Institute of Australasia (Finsia).

Mr Mark Di Silvio B.Bus, MBA, CPA
Chief Financial Officer

Mr Di Silvio holds a Bachelor of Business from Curtin University in Western Australia and completed a Master of Business and Administration at the University of Western Australia. A Certified Practicing Accountant with over 18 years post graduate experience in the resources sector, Mr Di Silvio commenced his career with a variety of finance based roles within the gold mining sector whilst based in Kalgoorlie, Western Australia. Mr Di Silvio joined oil and gas independent Woodside Energy Limited in 1998, gaining oilfield experience through the financial management of joint ventures and the development of accounting and compliance management systems. Prior to leaving Woodside in 2007, Mr Di Silvio was responsible for the financial management of Woodside's Mauritanian oilfield assets. Most recently, Mr Di Silvio was CFO for Central Petroleum Limited, a junior oil and gas exploration company based in Perth, Western Australia. Mr Di Silvio was appointed on 25 July 2008.

Mr Youssef El-Raghy
General Manager - Egyptian Operations

An officer graduate of the Egyptian Police Academy Mr El-Raghy held senior management roles within the Egyptian Police force for a period in excess of ten years, having attained the rank of captain, prior to joining the Company. Mr El-Raghy has extensive contacts within the government and industry and maintains excellent working relationships with all of the Company's stakeholders within Egypt.

DIRECTORS' MEETINGS

The following table sets out the number of directors' meetings (including meetings of the committees of directors) held during the financial year and the number of meetings attended by each director (while they were a director or committee member). During the financial year, 9 Board meetings, 3 Nomination and Remuneration Committee meetings, 3 Compliance/Corporate Governance Committee meetings and 6 Audit Committee meetings were held.

	Board of Directors		Nomination and Remuneration Committee		Compliance/ Corporate Governance Committee		Audit Committee	
Director	**Held**	**Attended**	**Held**	**Attended**	**Held**	**Attended**	**Held**	**Attended**
Mr S El-Raghy	9	8	-	-	-	-	-	-
Mr C Cowden	9	9	3	3	-	-	6	6
Mr G B Speechly	9	9	-	-	-	-	-	-
Dr T G Elder	9	9	3	3	3	3	-	-
Mr J El-Raghy	9	9	-	-	-	-	-	-
Mr H S Bottomley	9	8	-	-	3	3	6	6
Mr T S Schultz	9	9	-	-	-	-	1	1
Professor G R T Bowker*	8	8	2	2	3	3	5	5

* Professor G R T Bowker became a Director of the Company on 21 July 2008 and became a member of the Remuneration Committee, Audit Committee and Compliance/Corporate Governance Committee on 15 August 2008.

In addition to these formal meetings, during the year the Directors considered and passed seventeen (17) Circular Resolutions pursuant to clause 61 of the Company's Constitution.

PRINCIPAL ACTIVITIES

The consolidated entity's principal activities during the course of the financial year were the exploration for precious and base metals, and ongoing development at the Sukari project.

DIVIDENDS

No dividends have been declared or paid since the end of the previous financial year.

CHANGES IN STATE OF AFFAIRS

There was no change in the state of affairs of the consolidated entity during the financial year.

FUTURE DEVELOPMENTS

It is the objective of the Company, to continue to drill at the Sukari project, so as to increase the overall size of the geological resource, whilst at the same time, finalise construction of the processing plant and ancillary infrastructure. Commissioning and commercial production is anticipated in the second half of 2009. Gold production from the Sukari project is forecast to have a positive cashflow effect on the Company and consolidated entity.

SHARE OPTIONS

OPTIONS CONVERTED DURING THE FINANCIAL YEAR

A total of 2,860,000 unlisted options were exercised during the financial year to 30 June 2009. The details of these options are as follows:-

Number of Ordinary shares under option	Exercise Price A$	Expiry Date
620,000	0.3500	31 October 2010
250,000	0.6566	30 August 2009
760,000	0.7106	31 January 2010
1,000,000	0.4355	08 December 2008
125,000	0.6750	28 November 2011
105,000	1.0500	31 May 2010

The issuing entity was Centamin Egypt Limited. The market weighted average closing price of Centamin Egypt Limited shares during the 2008-2009 year was A$1.0579 (2007-2008: A$1.3938). No amount was unpaid on these shares.

OPTIONS EXERCISED SUBSEQUENT TO BALANCE DATE

1,470,000 options have been exercised subsequent to balance date. The issuing entity was Centamin Egypt Limited. No amount was unpaid on these shares. The details of these options are as follows:-

Number	Exercise Price A$	Expiry Date
600,000	0.7106	31 January 2010
670,000	1.0500	31 May 2010
200,000	0.3500	31 October 2010

OPTIONS LAPSED SUBSEQUENT TO BALANCE DATE

125,000 options have lapsed subsequent to balance date. The details of these options are as follows:-

Number	Exercise Price A$	Expiry Date
125,000	0.6750	28 November 2011

EMPLOYEE OPTION PLANS

At the Annual General Meeting on 29 November 2002, shareholders approved the Employee Option Plan 2002. There are no options issued to Executives and Employees in existence as at the date of this report.

At the Annual General Meeting on 20 November 2006, shareholders approved the Employee Option Plan 2006. The following options issued to Executives and Employees are in existence as at the date of this report:

Number of Ordinary shares under option	Exercise Price A$	Expiry Date
90,000	0.7106	31 January 2010
1,390,000	1.0500	24 May 2010
250,000	1.4034	15 October 2010
3,500,000	1.7022	16 April 2011
250,000	1.1999	25 August 2011
750,000	0.7033	28 October 2011
1,000,000	1.0000	19 December 2011
350,000	1.8658	6 August 2012

The following options were not issued under any of the Employee Option Plans, however were issued in accordance with employment contracts and/or agreements and are in existence at the date of this report:

Number of Ordinary shares under option	Exercise Price A$	Expiry Date
850,000	0.3500	31 October 2010
1,630,150	1.2000	31 December 2012

The holders of these options do not have the right, by virtue of the option, to participate in any share issue or interest issue of the Company, body corporate or registered scheme. The issuing entity for all options was Centamin Egypt Limited.

BROKER WARRANTS

BROKER WARRANTS CONVERTED DURING THE FINANCIAL YEAR

A total of 5,507,260 unlisted broker warrants were exercised during the financial year to 30 June 2009. The details of these broker warrants are as follows:-

Number of Ordinary shares under warrant	Exercise Price C$	Expiry Date
3,393,678	0.8600	11 April 2009
613,582	0.8600	20 April 2009
829,280	1.2000	23 November 2009
670,720	0.6500	10 February 2011

The issuing entity was Centamin Egypt Limited. No amount was unpaid on these shares.

BROKER WARRANTS ISSUED AND CONVERTED SUBSEQUENT TO BALANCE DATE

The following broker warrants were issued subsequent to 30 June 2009 as at the date of this report:

Number of ordinary shares under warrant	Exercise price C$	Expiry Date
788,437	1.56	16 July 2011
161,563	1.52	26 August 2011

The following broker warrants were converted subsequent to 30 June 2009 as at the date of this report:

Number of ordinary shares under warrant	Exercise price C$	Expiry Date
1,329,280	1.20	23 November 2009

The following broker warrants are in existence as at the date of this report:

Number of ordinary shares under warrant	Exercise price C$	Expiry Date
3,441,440	1.20	23 November 2009
4,636,990	0.65	10 February 11
788,437	1.56	16 July 2011
161,563	1.52	26 August 2011

The holders of these warrants do not have the right, by virtue of the warrant, to participate in any share issue or interest issue of the Company or any other body corporate or registered scheme. The issuing entity for all warrants was Centamin Egypt Limited.

ENVIRONMENTAL REGULATIONS

The consolidated entity is currently complying with relevant environmental regulations and has no outstanding environmental orders against it.

EVENTS SUBSEQUENT TO BALANCE DATE

On 02 July 2009, the Company announced that it had attained subscriptions for a private placement of 19 million ordinary shares at an offering price of C$1.56 per ordinary share, raising gross proceeds of C$29.6 million. The Company advised that the Offer closed on 16 July 2009.

On 04 August 2009, Centamin announced its intention to apply for admission to the Official List of the UK Listing Authority and to trade on the London Stock Exchange's main market for listed securities. Work has commenced on the listing process and it is anticipated that this work and a move to the main board of the LSE will be concluded before the end of 2009.

REVIEW OF OPERATIONS

A review of the Company's operations is located at the beginning of the Annual Report.

INDEMNIFICATION OF DIRECTORS & AUDITORS

During the financial year, the Company paid a premium in respect of a contract insuring the directors and officers of the Company and any related body corporate against a liability incurred as a director or officer to the extent permitted by the Corporations Act 2001.

The Company has not otherwise, during or since the end of the financial year, except to the extent permitted by law, indemnified or agreed to indemnify an officer or auditor of the Company or of any related body corporate against a liability incurred as such an officer or auditor.

REMUNERATION REPORT (AUDITED)

The Directors of Centamin Egypt Limited present the Remuneration Report prepared in accordance with section 300A of the Corporations Act 2001 for the Company and the consolidated entity for the financial year ended 30 June 2009. For the purposes of this report, Directors and executives of the Company and consolidated entity are defined as those persons having authority and responsibility for planning, directing and controlling the major activities of the Company and consolidated entity ("the Group"), directly or indirectly, including any director (whether executive or otherwise) of the parent company. This Remuneration Report forms part of the Directors' Report.

OVERVIEW

Remuneration levels for Directors and executives are competitively set to attract the most qualified and experienced candidates. Details of the Company's remuneration strategy for the 2009 financial year are set out in this Remuneration Report.

This Remuneration Report:
- explains the Board's policies relating to remuneration of Directors and executives;
- discusses the relationship between these policies and the Company's performance; and
- sets out remuneration details for each director and senior executive.

The fees paid to Non-Executive Directors are set at levels which reflect both the responsibilities of, and the time commitments required from, each Non-Executive Director to discharge their duties and are not linked to the performance of the Company.

The remuneration strategy for the Managing Director / Chief Executive Officer (CEO) and executives, including the Company Secretary, comprise a fixed cash component and where applicable, statutory superannuation contributions, an annual merit based performance bonus and the issue of share options in the Company which is intended to provide competitive rewards to attract high calibre executives. The issue of performance bonuses and share options, whilst not dependent on the performance of the Company, are aligned with the ongoing performance assessment of the incumbent, following review and assessment by the Board of Directors.

Criteria used to determine the annual merit based performance bonus for the CEO and executives, during the preproduction phase, is the setting of key objectives for each executive and measuring performance against these objectives. Key objectives will normally include capital budget criteria where performance will be measured against progress indicators. These key objectives will largely be determinable by the objective assessment of performance by the CEO. There are no specific performance based key financial indicators set and bonuses and/or options are at the discretion of the Board. The Nomination and Remuneration Committee reviews the CEO's performance and makes a recommendation to the Directors.

Share options are offered to executives at the discretion of the Directors, having regard, among other things, to the length of service with the Group, the past and potential contribution of the person to the Group and in some cases, performance of the individual.

There is no Board policy in relation to limiting the recipient exposure to risk in relation to securities.

The table below sets out summary information about the consolidated entity's earnings and movements in shareholder wealth for the five years to 30 June 2009:

	30 June 2009 US$	30 June 2008 US$	30 June 2007 US$	30 June 2006 A$	30 June 2005 A$
Revenue	2,893,141	6,789,038	2,815,271	1,140,700	1,046,309
Net profit/(loss) before tax	(22,271,374)	4,646,988	6,890,186	1,010,830	(870,412)
Net profit/(loss) after tax	(22,102,390)	4,203,119	6,890,186	1,010,830	(870,412)
Share price at start of year	A$1.21	A$1.12	A$0.74	0.27	0.19
Share price at end of year	A$1.79	A$1.21	A$1.12	0.74	0.27
Dividends	-	-	-	-	-
Basic earnings per share	(2.40)	0.51	1.11	0.19	(0.16)
Diluted earnings per share	(2.40)	0.51	1.10	0.19	(0.16)

DIRECTORS AND SENIOR MANAGEMENT

The following persons acted as directors of the company during or since the end of the financial year:-

- Mr Sami El-Raghy (Chairman)
- Mr Josef El-Raghy (Managing Director/CEO)
- Mr Trevor Schultz (Executive Director of Operations)
- Dr Thomas G Elder (Non-Executive Director)
- Mr Colin Cowden (Non-Executive Director)
- Mr G Brian Speechly (Non-Executive Director)
- Mr H Stuart Bottomley (Non-Executive Director)
- Professor G. Robert Bowker (Non-Executive Director), appointed 21 July 2008

The term 'senior management' is used in this remuneration report to refer to the following persons:

- Mrs Heidi Brown (Company Secretary)
- Mr Mark Di Silvio (Chief Financial Officer), appointed 25 July 2008
- Mr Mark Smith (Chief Financial Officer), resigned 7 August 2008

REMUNERATION OF DIRECTORS AND SENIOR MANAGEMENT

The Nomination and Remuneration Committee reviews the remuneration packages of all Directors and senior management on an annual basis. Remuneration packages are reviewed and determined with due regard to current market rates and are benchmarked against comparable industry salaries.

	Short-term employee benefits			Post-employment benefits	Share-based payment	
2009	Salary & Fees A$	Bonus A$	Non-monetary A$	Superannuation A$	Options & rights A$[1]	Total A$
Non-executive directors						
T Elder	50,815	-	-	-	-	50,815
C Cowden	46,965	-	-	4,226	-	51,191
G B Speechly	35,297	-	-	3,176	-	38,473
H Bottomley	50,815	-	-	-	-	50,815
G Bowker[3]	45,056	-	-	4,506	-	49,562
Executive officers						
S El-Raghy	430,000	-	43,000[5]	-	-	473,000
J El-Raghy	411,118	-	41,118[5]	-	-	452,236
T Schultz[2]	348,173	-	68,081[5]	-	291,709	707,963
M Di Silvio[4]	266,613	-	52,325[5]	-	72,442	391,380
H Brown	150,000	-	10,586	13,500	61,888	235,974
M Smith[6]	116,268		23,097[5]	-	-	139,365
Total	**1,951,120**		**238,207**	**25,408**	**426,039**	**2,640,774**

	Short-term employee benefits			Post-employment benefits	Share-based payment	
2008	Salary & Fees A$	Bonus A$	Non-monetary[5] A$	Superannuation A$	Options & rights[1] A$	Total A$
Non-executive directors						
T Elder	49,794	-	-	-	-	49,794
C Cowden	27,500	-	-	2,475	-	29,975
G B Speechly	27,500	-	-	2,475	-	29,975
H Bottomley	49,794	-	-	-	-	49,794
T Schultz[2]	-	-	-	-	-	-
G Bowker[3]	-	-	-	-	-	-
Executive officers						
S El-Raghy	425,000	-	42,500	-	-	467,500
J El-Raghy[7]	478,125	184,434	47,812	-	-	710,371
M Smith [6]	250,000	-	49,127	-	193,166	492,293
J McLeod[8]	310,313	-	28,650	-	160,944	499,907
H Brown[9]	95,833	30,000	-	11,325	73,167	210,325
Total	**1,713,859**	**214,434**	**168,089**	**16,275**	**427,277**	**2,539,934**

[1] *Options value is calculated in accordance with the Black-Scholes pricing method.*
[2] *Mr Schultz became a director of Centamin on 20 May 2008 and was made Executive Director of Operations on 15 August 2008.*
[3] *Professor Bowker became a director of Centamin on 21 July 2008.*
[4] *Mr Di Silvio was appointed 25 July 2008.*
[5] *Values shown represent taxes paid in Egypt on behalf of the Executive Officer.*
[6] *Mr Smith resigned on 7 August 2008.*
[7] *The bonus represented 27.8% of total remuneration and was paid on 31 August 2007. The bonus was paid for performance related to capital raising and associated Toronto Stock Exchange listing, helping to increase the wealth of all shareholders. The bonus was awarded at the discretion of the Board.*
[8] *Mr McLeod resigned from the Company on 12 February 2008. This figure includes reversal of remuneration recognised in prior year in relation to 500,000 options which had not vested at date of resignation.*
[9] *The bonus represented 14.3% of total remuneration and was paid on 20 December 2007. The bonus was paid to recognize the efforts associated with the TSX listing and compliance burden, and was awarded at the discretion of the Board.*

No director or senior management person appointed during the period received a payment as part of his or her consideration for agreeing to hold the position.

EMPLOYMENT CONTRACTS

Remuneration and other terms of employment for the following Directors and executives are formalised in employment agreements, the terms of which are set out below:-

Josef El-Raghy, Managing Director/CEO
- term: 3 years (expiring 01 September 2010), 3 months notice of termination period
- base salary: A$387,000 (net of taxes in Egypt) pa, reviewed annually by the Remuneration Committee

Sami El-Raghy, Chairman
- term: no specific term, 3 months notice of termination period
- base salary: A$430,000 (net of taxes in Egypt) pa, reviewed annually by the Remuneration Committee

Trevor Schultz, Executive Director of Operations (appointed 20 May 2008)
- term: 3 years (expiring 15 August 2011), 3 months notice of termination period
- base salary: A$360,000 (net of taxes in Egypt) pa, reviewed annually by the Remuneration Committee

Mark Di Silvio, Chief Financial Officer (appointed 25 July 2008)
- term: 2 years (expiring 09 August 2010), 3 months notice of termination period
- base salary: A$285,000 (net of taxes in Egypt) pa, reviewed annually by the Remuneration Committee

Heidi Brown, Company Secretary
- term: 2 years (expiring 21 July 2010), 3 month notice of termination period
- base salary: A$150,000 + 9% superannuation, reviewed annually by the Remuneration Committee

No Director or executive is entitled to any termination payments apart from remuneration payable up to and including the date of termination and all payments due by way of accrued leave.

Options Issued to Directors and senior management

Options are issued to Directors and senior management under the Employee Option Plan 2006 (previously under the Employee Option Plan 2002) as part of their remuneration. Options are offered to Directors and senior management at the discretion of the Directors, having regard, among other things, to the length of service with the Group, the past and potential contribution of the person to the Group. The following options have been issued to Directors and senior management up to 30 June 2009 and granted subsequent to balance date:-

Name	Office	Grant Date	No of Unquoted Options	Fair Value at Grant Date A($)	Exercise Price A($)	Expiry Date
C N Cowden	Non-Executive Director	8 December 2005	500,000	0.1495	0.4355	8 December 2008
T G Elder	Non-Executive Director	8 December 2005	500,000	0.1495	0.4355	8 December 2008
H S Bottomley	Non-Executive Director	8 December 2005	500,000	0.1495	0.4355	8 December 2008
T S Schultz	Executive Director of Operations	19 December 2008*	1,000,000	0.3568	1.0000	19 December 2011
M Di Silvio	Chief Financial Officer	25 August 2008*	250,000	0.3070	1.1999	25 August 2011
		6 August 2009**	350,000	0.6714	1.8658	6 August 2012
H Brown	Company Secretary	31 January 2007	200,000	0.3706	0.7106	31 January 2010
		16 April 2008	250,000	0.4015	1.7022	16 April 2011

* As at 30 June 2009, only 50% of these options had vested. However, these options have vested as at the date of this report.
** These options have not yet vested.

The options granted vest and are exercisable over a period of 12 months, with 50% vesting and exercisable after 6 months and the other 50% vesting and exercisable after 12 months of grant. These options have a term of 3 years.

Options Exercised by Directors and Senior Management

The following options were exercised by Directors and senior management during the year:-

Name	Office	Exercise Date	No of Unquoted Options	Exercise Price A($)	Expiry Date
M Smith	Chief Financial Officer	6 August 2008	250,000	0.6566	30 August 2009
M Smith	Chief Financial Officer	6 August 2008	250,000	0.7106	31 January 2010
H S Bottomley	Non-Executive Director	1 October 2008	500,000	0.4355	8 December 2008
C N Cowden	Non-Executive Director	25 November 2008	500,000	0.4355	8 December 2008

The options exercised by M Smith during the year were issued on 30 August 2006 and 31 January 2007 respectively. The value of the options as at grant date is determined internally using the Black and Scholes Pricing Model and are included in the remuneration on a proportionate basis from grant date to vesting date. These options vest and are exercisable over a period of 12 months, with 50% vesting and exercisable after 6 months and the other 50% vesting and exercisable after 12 months of issue. These options expire after 3 years. The closing market price at the date of exercise was A$0.99.

The options exercised by both H S Bottomley and C N Cowden during the year were issued on 08 December 2005. The value of the options as at grant date is determined internally using the Black and Scholes Pricing Model and are included in the remuneration on a proportionate basis from grant date to vesting date. These options vest and are exercisable over a period of 12 months, with 50% vesting and exercisable after 6 months (08 June 2006) and the other 50% vesting and exercisable after 12 months of issue (08 December 2006). These options expire after 3 years. The closing market price at the date of exercise was A$0.81 for H S Bottomley and A$0.72 for C N Cowden. At the date of exercise, a total of 1,000,000 shares were issued and allotted at a price of A$0.4355 per share. No amount is unpaid on these shares.

Value of Director and senior management Options Granted, Exercised and Lapsed During the Year

The following table shows the value of Director and senior management options granted, exercised and lapsed during the year:-

Name	Options Granted	Options Exercised	Options Lapsed	Value of Options Included in Remuneration for the Year (1)	Percentage of Total Remuneration for the Year that Consists of Options
	Value at Grant Date	Value at Exercise Date	Value at Time of Lapse(2)		
	A$	A$	A$	A$	%
S El-Raghy	-	-	-	-	-
J El-Raghy	-	-	-	-	-
C N Cowden	-	360,000	-	-	-
T G Elder	-	-	435,000	-	-
G B Speechly	-	-	-	-	-
H S Bottomley	-	405,000	-	-	-
T Schultz	378,655	-	-	291,709	41.2%
G Bowker	-	-	-	-	-
M Di Silvio	78,577	-	-	72,442	18.5%
M Smith	-	495,000	495,000	-	-
H Brown	-	-	-	61,888	26.2%

(1) The value of options granted during the period is recognised in compensation over the vesting period of the grant, in accordance with Australian Accounting Standards.

(2) The value of options lapsing during the period due to failure to satisfy a vesting condition is determined on the assumption that the vesting condition had been satisfied.

DIRECTORS' SHAREHOLDINGS

The relevant interest of each Director in the share capital of the Company shown in the Register of Directors' Shareholdings as at the date of this report are:-

Director	No. of Fully paid ordinary shares	No. of share options
S El-Raghy	*78,235,754	-
J El-Raghy	*79,185,754	-
C Cowden	1,203,626	-
G Speechly	250,000	-
T Elder	250,000	-
H Bottomley	2,900,000	-
T Schultz	-	1,000,000
G Bowker	-	-

**The total shares held by Mr S El-Raghy and Mr J El-Raghy arise due to them both having a controlling interest in the securities of the following entities:*

- *Nordana Pty Ltd 4,990,668 shares*
- *Nordana Pty Ltd <Super Fund A/C> 17,595,714 shares*
- *El-Raghy Kriewaldt Pty Ltd 55,299,372 shares*
- *S & M El-Raghy <The El-Raghy Family Account> 350,000 shares*

The balance of 950,000 shares are held by Mr J El-Raghy being a director of Montana Realty Pty Ltd <Super Fund A/C>

Since the end of the previous financial year, no Director of the Company has received or become entitled to receive any benefit (other than a benefit included in the aggregate amount of remuneration received or due and receivable by Directors shown in the consolidated accounts) because of a contract made by the Company, its controlled entities or a related body corporate with the Director or with a firm of which the Director is a member, or with an entity in which the Director has a substantial interest.

AUDITOR'S INDEPENDENCE DECLARATION

The Auditor's Independence Declaration is included on page 50 of the financial report.

NON-AUDIT SERVICES

Tax and due diligence services were provided by Deloitte Touche Tohmatsu during the year. The Audit Committee is satisfied that the provision of non-audit services, during the year, by the auditor (or by another person or firm on the auditor's behalf) is compatible with the general standard of independence for auditors imposed by the Corporations Act 2001. The Audit Committee is satisfied that the services provided did not compromise the external auditor's independence for the following reasons:-

- all non-audit services have been reviewed by the Audit Committee to ensure they do not adversely affect the integrity and objectivity of the auditor; and
- none of the audit services undermine the general principles relating to auditor independence as set out in the Code of Conduct - APES 110 Code of Ethics for Professional Accountants, issued by the Accounting Professional & Ethics Standards Board, including reviewing or auditing the auditor's own work, acting in a management or decision making capacity for the Company or jointly sharing economic risks and rewards.

Details of amounts paid or payable to the auditor for non-audit services provided during the year by the auditor are outlined in Note 23 to the financial statements.

This directors' report is signed in accordance with a resolution of the directors made pursuant to s. 298(2) of the Corporations Act 2001.

On behalf of the Directors

Sami El-Raghy
Chairman

Perth, 14 September 2009

MANAGEMENT DISCUSSION & ANALYSIS

The following Management's Discussion and Analysis of the Financial Condition and Results of Operations ("MD&A") for Centamin Egypt Limited (the "Company" or "Centamin") should be read in conjunction with the Directors' Report and the audited Financial Report for the year ended 30 June 2009. The effective date of this MD&A is 14 September 2009.

The financial information presented in this MD&A has been prepared in accordance with Australian Accounting Standards and Interpretations, other mandatory professional reporting requirements and the Corporations Act 2001.

In addition to these Australian requirements, further information has been included in the Consolidated Financial Statements for the year ended 30 June 2009 in order to comply with applicable Canadian securities law, as the Company is listed on the Toronto Stock Exchange.

Additional information relating to the Company, including other public announcements and the Company's Annual Information Form, is available at www.centamin.com and www.sedar.com.

All amounts in this MD&A are expressed in United States dollars unless otherwise identified.

FORWARD LOOKING STATEMENTS

Some of the statements contained in this MD&A, including those relating to strategies and other statements, are predictive in nature, and depend upon or refer to future events or conditions, or include words such as "expects", "intends", "plans", "anticipates", "believes", "estimates" or similar expressions that are forward looking statements. Forward looking statements include, without limitations, the information concerning possible or assumed further results of operations as set forth herein. These statements are not historical facts but instead represent only expectations, estimates and projections regarding future events and are qualified in their entirety by the inherent risks and uncertainties surrounding future expectations generally.

The forward looking statements contained in this MD&A are not guarantees of future performance and involve certain risks and uncertainties that are difficult to predict. The future results of the Company may differ materially from those expressed in the forward looking statements contained in this MD&A due to, among other factors, the risks and uncertainties inherent in the business of the Company. The Company does not undertake any obligation to update or release any revisions to these forward looking statements to reflect events or circumstances after the date of this MD&A or to reflect the occurrence of unanticipated events.

GENERAL

Centamin is a mineral exploration and development company that has been actively exploring in Egypt since 1995. The principal asset of Centamin is its interest in the Sukari Project, located in the Eastern Desert of Egypt. The Sukari Project is at an advanced stage of development, construction commenced July 2007 with first gold production occurring in the second quarter of 2009.

A definitive feasibility study (the "DFS") for the development to commercial production of the Sukari Project was compiled in February 2007 by Roche Process Engineering Pty Ltd. An update on progress to date is contained within the Review of Operations section of the 2009 Annual Report.

The Sukari Project will be the first large-scale modern gold mine to be developed in Egypt. Centamin's operating experience in Egypt gives it a significant first-mover advantage in acquiring and developing other gold projects in the prospective Arabian-Nubian Shield.

HIGHLIGHTS FOR THE YEAR

The Company's highlights for the year were:

Construction & Development

- The first gold pour was achieved from the Sukari Gold Project on 26 June 2009. Stage 1 construction and commissioning activities progressed well throughout the financial year. Stage 1 commissioning is currently in various stages of progress and Stage 2 commissioning is programmed for completion at the end of 2009.

Exploration

- The Sukari mineral resource was upgraded to 9.91 million ounces of gold Measured and Indicated, plus 3.3 million ounces of gold Inferred at a 0.5g/t cut off grade. An Increase of 16% or 1,350,000 ounces in Measured and Indicated resources compared to last financial year. Measured and Indicated resources account for 75% of the total resource.

- In April 2009, the Company announced that the total reserves had increased to 6.4 million ounces, an increase of 2.7 million ounces (72%) from the previously reported 3.7 million ounces as announced in March 2007. The new mineral reserves are based on drilling up to 25 January 2009 and utilized a gold price of US$700 per ounce.

Open Pit Mine Production

- Following the award of blasting permits in early 2009, mining operations commenced in February 2009, focussing on Stage 1 (Amun) and Stage 2 (Ra) zones for a total movement of 2.6 million bank cubic metres of material. Additional mining fleet comprising five 785C Caterpillar dump trucks and one RH120E O&K excavator were delivered and commissioned on site, allowing for a sustained increase in mining operations throughout the second half of the year.

Underground Development

- Following completion of underground mining feasibility studies during 2009, negotiations with several underground mining contractors took place during the course of the year. Centamin announced on 03 April 2009 that it had issued a letter of intent to Barminco, a specialised underground mining contractor based in Australia.

- Mobilisation of initial underground mining fleet and contractor personnel was completed in June. Site works have commenced with electrical power line and other support services being finalised ahead of portal construction which commenced in July 2009.

Corporate

- In January 2009, the Company entered into a bought deal agreement with a syndicate of underwriters to buy 106,152,200 ordinary shares and sell them to the public at a price of C$0.65 per Ordinary Share. The gross proceeds raised from the offering was C$69,000,230.

- On 25 March 2009, the Company accepted a letter of offer (the "Offer") from Macquarie Bank Limited ("MBL") pursuant to which MBL agreed to provide a corporate loan facility of up to US$25 million (the "Facility"). The Company advised that the Facility was to be made available, however at that point would remain undrawn. The Company announced its intention to fund the development of the Sukari Gold Project out of existing cash resources and internally generated cash flow however the Facility provided the Company with access to additional funds at a low cost for future use, if required. The Facility is subject to final documentation being agreed and drawdown on the Facility was subject to terms and conditions. Under the terms of the Offer, the Facility will be available for drawdown by Centamin until 31 December 2009 at which point any undrawn funds shall be withdrawn.

- On 02 July 2009, the Company announced that it had attained subscriptions for a private placement of 19 million ordinary shares at an offering price of C$1.56 per ordinary share, raising gross proceeds of C$29.6 million (the "Offering"). The Company advised that the Offer closed on 16 July 2009.

RESULTS OF OPERATIONS

The Company recorded a loss for the year primarily due to the negative effect of foreign exchange rate movements. The results for the year reflect only corporate activity with all Sukari and exploration related expenditure being capitalised according to the Company's accounting policies.

Selected Financial Information

The table below sets forth selected financial data relating to the Company's years ended 30 June 2009, 30 June 2008 and 30 June 2007. This financial data is derived from the Company's audited consolidated financial statements.

Consolidated Income Statement

	Year ended 30 June 2009 $US'000	Year ended 30 June 2008 $US'000	Year ended 30 June 2007 $US'000
Revenue	2,893	6,789	2,815
Other income	12	202	443
Foreign exchange (loss)/gain	(19,284)	3,427	9,655
General and administration	(2,142)	(3,432)	(2,263)
Depreciation	(544)	(309)	(384)
Share based payments	(3,206)	(2,030)	(3,377)
(Loss)/ Profit before income tax	**(22,271)**	**4,647**	**6,889**
Tax income/(expense)	169	(444)	-
Net (loss)/ profit for the period	**(22,102)**	**4,203**	**6,889**
(Loss)/Earnings per share			
- Basic (cents per share)	(2.40)	0.51	1.11
- Diluted (cents per share)	(2.40)	0.51	1.10

Revenue comprises interest revenue received on the Company's available cash on hand, working capital balances and term deposit amounts. Interest revenue is lower than for the period last year due to lower average cash holdings for the period in 2009, coupled with lower bank interest rates.

Foreign exchange loss is attributable to negative exchange rate movements during the period due to the effect of the significant deterioration in the Canadian Dollar against the United States Dollar during the first half of this financial year. More recently, the majority of the Company's cash balances are denominated in Australian and United States Dollars in line with forecast expenditure trends for these currencies.

General and administration expenses for 2009 are lower compared to the same period in 2008 due to a $926,000 project finance and due diligence fee in 2008 where the Company did not proceed with external project debt finance for the Sukari Gold Project.

Share based payments have increased in the 2009 year compared to the 2008 year due to an increase in the number of options and warrants granted. Share based payments reported relate to the requirement to recognise the cost of granting options (or warrants) to directors, company executives and employees under the Share Option Plan or for payment for services rendered under a contractual arrangement with a supplier which are subsequently approved at a general meeting of the Company's shareholders. Recognition of the cost is done under Australia Accounting Standards over the option (or warrant) vesting period.

The loss after tax of the consolidated entity for the twelve months ended 30 June 2009 was $22,102,000 and is a significant reduction on the 30 June 2008 profit figure primarily due to the foreign exchange loss incurred during the year.

Consolidated Balance Sheets	Year ended 30 June 2009 $US '000	Year ended 30 June 2008 $US '000	Year ended 30 June 2007 $US '000
Total current assets	73,364	185,529	136,736
Total non-current assets	333,058	174,968	81,983
Total assets	**406,422**	**360,497**	**218,719**
Total current liabilities	8,504	6,762	6,368
Total non-current liabilities	1,736	778	150
Total liabilities	**10,240**	**7,540**	**6,518**
Net assets	**396,182**	**352,957**	**212,201**

Current assets for the 2009 year are lower than previous years due to the consumption of funds made in favour of continued investment in the development and construction of the Sukari Gold Project.

Non-current assets have increased throughout 2009 as a result of net expenditure incurred for construction and development related to the Sukari project and for ongoing exploration resource drilling at Sukari. The Company's accounting policy is to capitalise expenditure of this nature under the category of Exploration, Evaluation & Development.

Current liabilities have increased marginally during 2009 compared to the same period last year, representing additional creditor commitments associated with the development of the Sukari Gold Project.

Non-current liabilities as at 30 June 2008 have increased from that reported last financial year end due to the continued provision for restoration and rehabilitation.

Consolidated Statement of Changes in Equity	Year ended 30 June 2009 $US'000	Year ended 30 June 2008 $US'000
Total equity at beginning of period	352,957	212,201
Movement in issued equity	63,938	135,033
Movement in reserves	1,389	1,520
Profit/(Loss) for the period	(22,102)	4,203
Total equity at end of period	**396,182**	**352,957**

Issued equity increased during the 2009 year driven by an equity raising completed in February 2009 and the exercising of employee options previously granted under the employee share options scheme. During February 2009, the Company announced that a total of 106,154,200 ordinary shares were sold to a syndicate of underwriters led by Thomas Weisel Partners at C$0.65 per share to raise gross proceeds of C$69,000,230.

Reserves have increased due to the effect of expensing share based option payments.

Profit for the year ended 30 June 2009 is analysed under the section Consolidated Income Statement.

Consolidated Cashflow Statements	Year ended 30 June 2009 $US'000	Year ended 30 June 2008 $US'000
Net cash flow from operating activities	(8,555)	(9,251)
Net cash flow from investing activities	(169,511)	(83,297)
Net cash flow from financing activities	58,186	134,523
Net increase/(decrease) in cash and cash equivalents	(119,880)	41,975
Cash and cash equivalents at the beginning of the financial period	182,329	136,501
Effects of exchange rate changes	6,160	3,853
Cash and cash equivalents at the end of the financial period	**68,609**	**182,329**

The net cash flow from operating activities for the year ended 30 June 2009 is attributable to payments for exploration expenditure, corporate administration and compliance related costs offset by interest revenue received.

The net cash flow from investing activities for the year ended 30 June 2009 is attributable to Sukari development expenditure which includes acquisition of mining fleet, preproduction overhead and materials cost.

The net cash flow from financing activities for the year ended 30 June 2008 is attributable to equity raised during February 2009, offset by costs of equity raising, and the conversion of employee share options.

SELECTED QUARTERLY INFORMATION

The following table sets out selected financial information for and as of the end of the quarterly periods as shown in the table. Information for the quarter ended 30 June 2009 is derived from management-prepared unaudited financial statements of the Company.

Three months ended	30 Jun 09	31 Mar 09	31 Dec 08	30 Sep 08	30 Jun 08	31 Mar 08	31 Dec 07	30 Sep 07
Income ($USD'000)	414	385	998	1,108	887	2,611	1,777	1,513
Net income/(loss) ($USD'000)	5,302	(2,970)	(21,225)	(3,209)	2,971	(4,430)	132	5,530
Net income/(loss) c.p.s **	0.53	(3.05)	(2.78)	(0.36)	0.36	(0.55)	0.01	0.73
Net income/(loss) c.p.s – diluted	0.53	(3.05)	(2.78)	(0.36)	0.36	(0.55)	0.01	0.71
Net assets ($USD'000)	**396,182**	**383,385**	**329,694**	**350,883**	**352,957**	**348,960**	**352,273**	**218,586**

*** Cents per share*

Revenue for the three months ended 30 June 2009 comprises interest revenue applicable on the Company's available cash and working capital balances and term deposit amounts. The amount reported in the March and June quarters are lower than previous quarters reflecting lower short term interest rates received and a reduction in the average cash balance.

Net income for the three months ended 30 June 2009 is a significant improvement against previous quarters of the 2009 financial year and is primarily due to the positive effect of foreign exchange gains received during the quarter.

LIQUIDITY AND CAPITAL RESOURCES

At 30 June 2009, the Company had cash and cash equivalents of $68,609,000 compared to $182,329,000 at 30 June 2008. The majority of funds have been invested in short term deposits. The decrease in cash position is due to the continued development and construction of the Sukari Gold Project.

The following is a summary of the Company's outstanding commitments as at 30 June 2009:

Payments due	Total	Less than 1 year	1 to 5 years	After 5 years
	US$'000	US$'000	US$'000	US$'000
Employee entitlements	736	606	130	-
Creditors	7,454	7,454	-	
Provision for Rehabilitation	1,606	-	-	1,606
Current tax liabilities	444	444	-	-
Total commitments	**10,240**	**8,504**	**130**	**1,606**

The Company's financial commitments are limited to discretionary spending on work programmes at the Sukari Project, administration expenditure at the Egyptian and Australia office locations and for general working capital purposes.

The Company entered into an agreement with Macquarie Bank Limited ("MBL") to provide a corporate loan facility of up to US$25 million. The facility remains subject to final documentation and remains undrawn to date. In return for entering into this agreement, Centamin issued MBL with 1,630,150 unquoted share options, exercisable at a price of A$1.20 and expiring 31 December 2012.

Other than described above the company has no other off balance sheet arrangements.

OUTSTANDING SHARE INFORMATION

As at 14 September 2009, the Company had 1,013,739,903 fully paid ordinary shares issued and outstanding. The following table sets out the fully paid ordinary shares issuable under the Employee Share Option Plan and Warrants issued:

As at 14 September 2009	Number
Shares on Issue	1,013,739,903
Options issued but not exercised	10,060,150
Warrants issued but not exercised	9,028,430
	1,032,828,483

SEGMENT DISCLOSURE

The Company is engaged in the business of exploration for precious and base metals only, which is characterised as one business segment only.

SIGNIFICANT ACCOUNTING ESTIMATES

In the application of the Group's accounting policies, which are described in Note 3, management is required to make judgments, estimates, and assumptions about carrying values of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstance, the results of which form the basis of making the judgments. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

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

Impairment of Inter Company Loans

The Company made loans and advances to its subsidiaries as detailed in Note 9 to the financial statements. These loans and advances were established for the purpose of routing funds out of Australia to fund exploration and resource development in Egypt. The recovery of these loans and advances is entirely dependent upon returns from the successful development of mining operations in Egypt or from surpluses from the sale of either the subsidiary companies or their projects.

Recovery of Capitalised Exploration Evaluation and Development Expenditure

The Company capitalises exploration, evaluation and development expenditure incurred on ongoing projects. The recoverability of this capitalised exploration expenditure is entirely dependent upon returns from the successful development of mining operations or from surpluses from the sale of the projects or the subsidiary companies that control the projects. At the point that it is determined that any capitalised exploration expenditure is definitely not recoverable, it is written off.

INTERNAL CONTROLS

Disclosure controls and procedures are designed to provide reasonable assurance that all relevant information is gathered and reported to management, including the CEO and CFO, on a timely basis so that appropriate decisions can be made regarding public disclosure. Management, with the participation of the certifying officers, has evaluated the effectiveness of the design and operation, as of 30 June 2009, of the Company's disclosure controls and procedures (as defined by the Canadian Securities Administrators). Based on that evaluation, the certifying officers have concluded that such disclosure controls and procedures are effective and designed to ensure that material information relating to the Company and its subsidiaries is known to them by others within those entities.

Internal controls over financial reporting are designed to provide reasonable assurance regarding the reliability of our financial reporting and compliance with Canadian generally accepted accounting principles in our financial statements. Management has evaluated the design of internal control over financial reporting and has concluded that such internal controls over financial reporting are designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles in Canada. In addition, there have been no changes in the Company's internal control over financial reporting during the year ended 30 June 2009 that have materially affected, or are reasonably likely to materially affect, its internal control over financial reporting.

FINANCIAL INSTRUMENTS

At 30 June 2009, the Company has exposure to interest rate risk which is limited to the floating market rate for cash.

The Company does not have foreign currency risk for non-monetary assets and liabilities of the Egyptian operations as these are deemed to have a functional currency of United States dollars. The Company has no significant monetary foreign currency assets and liabilities apart from Canadian dollar and United States dollar cash term deposits which are held for the purposes of funding a portion of the mine construction for the Sukari Project.

The Company currently does not engage in any hedging or derivative transactions to manage interest rate or foreign currency risks.

FOREIGN INVESTMENT IN EGYPT

Foreign investments in the petroleum and mining sectors in Egypt are governed by individual production sharing agreements (concession agreements) between foreign companies and the Ministry for Petroleum and Mineral Resources or EMRA (as the case may be) and are individual Acts of Parliament.

Title, exploitation and development rights to the Sukari Project are granted under the terms of the Concession Agreement promulgated as Law No. 222 of 1994, signed on 29 January 1995 and effective from 13 June 1995. The Concession Agreement was issued by way of Presidential Decree after the approval of the People’s Assembly in accordance with the Egyptian Constitution and Law No. 61 of 1958. The Concession Agreement was issued in accordance with the Egyptian Mines and Quarries Law No. 86 of 1956 which allows for the Ministry to grant the right to parties to explore and mine for minerals in Egypt.

While the Company will be the first foreign company to develop a modern large-scale gold mine in Egypt there is significant foreign investment in the petroleum sector. Several large multinational oil and gas companies operate successfully in Egypt, some of which have long histories in the country and have dedicated significant amounts of capital. The Company believes that the successful track record of foreign investment established by these companies in the petroleum sector is an important indication of the ability of foreign companies to attract financing and receive development approvals for the construction of major projects in Egypt.

OVERVIEW OF SUKARI CONCESSION AGREEMENT

Through its wholly owned subsidiary, Pharaoh Gold Mines NL (“PGM”), the Company has entered into a Concession Agreement with EGSMA (now Egyptian Mineral Resource Authority, or “EMRA”) and the Arab Republic of Egypt granting PGM and EMRA the right to explore, develop, mine and sell gold and associated minerals in specific concession areas located in the Eastern Desert of Egypt. The Concession Agreement came into effect under Egyptian law on 13 June 1995.

In accordance with the terms of the Concession Agreement, PGM undertook a feasibility study to support its application to EMRA for a “Commercial Discovery” (within the meaning of the Concession Agreement) with respect to the Sukari Project. On 09 November 2001, EMRA notified PGM that the feasibility submission had demonstrated that a Commercial Discovery had been made at the Sukari Project. As a result, the Concession Agreement was converted from exploration to exploitation status and PGM, together with EMRA, were granted an Exploitation Lease over 160 km^2 surrounding the Sukari Project site. The Exploitation Lease was signed by PGM, EMRA and the Egyptian Minister of Petroleum and gives tenure for a period of 30 years, commencing 24 May 2005 and extendable by PGM for an additional 30 years upon PGM providing reasonable commercial justification. The Exploitation Lease will lapse if production of gold is not achieved within five years of the signing date.

Following demonstration of a Commercial Discovery, PGM and EMRA were required to establish an operating company owned 50% by each party (the “Operating Company”).The Operating Company, named Sukari Gold Mining Company, was incorporated under the laws of Egypt on 27 March 2006. The Operating Company was formed to conduct exploration, development and exploitation in accordance with the Concession Agreement. The registered office of the Operating Company is at 361 El-Horreya Road, Sedi Gaber, Alexandria, Egypt.

The ARE is entitled to a royalty of 3% of net sales revenue from the sale of gold and associated minerals from the Sukari Project, payable in cash in each calendar half year. Net sales revenue is calculated by deducting from sales revenue all shipping, insurance, smelting and refining costs, delivery costs not payable by customers, all commercial discounts and all penalties (relating to the quality of gold and associated minerals shipped).

Under the Concession Agreement, PGM solely funds the Operating Company but is entitled to recover the following costs and expenses payable from sales revenue (excluding the royalty payable to ARE):

- all current operating expenses incurred and paid after the initial commercial production;
- exploration costs, including those accumulated to the commencement of commercial production (at the rate of 33.3% per annum); and
- exploitation capital costs, including those accumulated prior to the commencement of commercial production (at the rate of 33.3% per annum).

Recovery of capital costs shall include interest on a maximum of 50% of investment borrowed from financial institutions not affiliated with PGM provided that PGM shall use best efforts to obtain the most favourable rate of interest, not to exceed LIBOR + 1%. If costs recoverable by PGM exceed the sales revenue (excluding any royalty payable to ARE) in any financial year, the excess is carried forward for recovery in the next financial year or years until fully recovered, but in no case after the termination of the Concession Agreement.

After deduction of the royalty payments and recoverable expenses by PGM, the remainder of the sales revenue from the Sukari Project will be shared equally by PGM and EMRA except that for the first and second years in which there are net proceeds for the entire year, an additional 10% of such proceeds will be paid to PGM as an incentive (i.e. 60% to PGM and 40% to EMRA), and for each of the next two years in which there are net proceeds for the entire year, an additional 5% of such proceeds will be paid to PGM (i.e. 55% to PGM and 45% to EMRA).

In addition, under the Concession Agreement, certain tax exemptions have been granted, including the following:

- commencing on the date of commercial production, PGM will be entitled to a 15 year exemption from any taxes imposed by the Egyptian government. The parties intend that the Operating Company will in due course file an application to extend the tax-free period for a further 15 years. The extension of tax-free period requires that certain activities in remote areas of the lands under the Concession Area have been programmed and agreed by all parties;
- PGM, EMRA and the Operating Company are exempt from custom taxes and duties with respect to the importation of machinery, equipment and consumable items required for the purpose of exploration and mining activities at the Sukari Project;
- PGM, EMRA, the Operating Company and their respective buyers will be exempt from any duties or taxes on the export of gold and associated minerals produced from the Sukari Project;
- PGM will at all times be free to transfer in US dollars or other freely convertible foreign currency any cash of PGM representing its share of net proceeds and recovery of costs, without any Egyptian government limitation, tax or duty; and
- PGM's contractors and sub-contractors are entitled to import machinery, equipment and consumable items under the "Temporary Release System" which provides exemption from Egyptian customs duty.

Under the Concession Agreement, all land in the Sukari Project shall be the property of EMRA as soon as it is purchased. The title to the fixed and movable assets are to be transferred by PGM to EMRA as soon as their costs are recovered by PGM, with PGM being entitled to use all fixed and movable assets during the term of the Exploitation Lease and any extensions thereof.

In case of national emergency, due to war or imminent expectation of war or internal causes, ARE may requisition all or part of the production from the areas that are the subject of the Concession Agreement, and require the Operating Company to increase production to the utmost extent. ARE may also requisition the mine itself and, if necessary, related facilities. In the event of any requisition, ARE must indemnify EMRA and PGM for the period during which the requisition is maintained.

ARE has the right to terminate the Concession Agreement in the following circumstances:

- PGM has knowingly submitted any material false statements to the Egyptian government;
- PGM assigns any interest to any unrelated party without the written consent of the Egyptian government;
- PGM does not comply with any final decision reached as a result of provisions in the Concession Agreement with respect to disputes and arbitration;
- PGM intentionally extracts any mineral other than gold and associated minerals authorized by the Concession Agreement without the approval of the Egyptian government; or
- PGM commits any material breach of the Concession Agreement.

If the Egyptian government deems that any one of the foregoing causes exists, the government is required to give PGM 90 days' notice to remedy the defaults. If the default remains unremedied at the expiration of the grace period, the Egyptian government may terminate the Concession Agreement.

RISKS AND UNCERTAINTIES

The operations of the Company are speculative due to the high risk nature of its business which includes the acquisition, financing, exploration, development and operation of mining properties. These risk factors could materially affect the Company's future operations and could cause actual events to differ materially from those described in forward-looking statements relating to the Company.

Calculation of Mineralisation, Resources and Reserves

There is a degree of uncertainty attributable to the calculation of mineralisation, resources and reserves and corresponding grades being mined or dedicated to future production. Until reserves or mineralisation are actually mined and processed, the quantity of mineralisation and reserve grades must be considered estimates only. In addition, the quantity of reserves and mineralisation may vary depending on commodity prices. Any material change in quantity of reserves, mineralisation, grade or stripping ratio may affect the economic viability of a project. In addition, there can be no assurance that recoveries from laboratory tests will be duplicated in tests under on-site conditions or during production.

Infrastructure

Mining, processing, development and exploration activities depend, to one degree or another, on adequate infrastructure. Reliable roads, bridges and port facilities are important determinants that affect capital and operating costs. Unusual or infrequent weather phenomena, sabotage, government or other interference in the maintenance or provision of such infrastructure could adversely affect the Company's activities and profitability.

Title Matters

Any changes in the laws of Egypt relating to mining could materially affect the rights and title to the interests held there by the Company. No assurance can be given that applicable governments will not revoke or significantly alter the conditions of the applicable exploration and mining authorizations nor that such exploration and mining authorizations will not be challenged or impugned by third parties.

Mineral Prices

Factors such as inflation, foreign currency fluctuation, interest rates, supply and demand and industrial disruption have an adverse impact on operating costs, commodity prices and stock market prices and on the Company's ability to fund its activities. The Company's possible revenues and share price can be affected by these and other factors which are beyond the control of the Company. The market price of minerals, including industrial minerals, is volatile and cannot be controlled. The Company's ongoing operations are influenced by fluctuation in the world gold price. If the price of gold or other minerals should drop significantly, the economic prospects of the Company's current project could be significantly reduced or rendered uneconomic. There is no assurance that, even if commercial quantities of ore are discovered, a profitable market will continue to exist for the sale of products from that ore. Factors beyond the control of the Company may affect the marketability of any minerals discovered. Mineral prices have fluctuated widely, particularly in recent years. The marketability of minerals is also affected by numerous other factors beyond the control of the Company, including government regulations relating to royalties, allowable production and importing and exporting of minerals, the effect of which cannot be accurately predicted.

Funding Requirements

Mining exploration and development involves financial risk and capital investment. The capital development of the Sukari Gold Project and the continuance of the Company's development and exploration activities depend upon the Company's ability to generate positive cash flows, obtain financing through the joint venturing of projects, private and public equity project financing, debt and/or other means. There is no assurance that the Company will be successful in obtaining additional financing on a timely basis, or at all.

Uninsured Risks

The mining business is subject to a number of risks and hazards including environmental hazards, industrial accidents, labour disputes, encountering unusual or unexpected geologic formations or other geological or grade problems, encountering unanticipated ground or water conditions, cave-ins, pit wall failures, flooding, rock bursts, periodic interruptions due to inclement or hazardous weather conditions and other acts of God. Such risks could result in damage to, or destruction of, mineral properties or facilities, personal injury or death, environmental damage, delays in mining, monetary losses and possible legal liability. The Company maintains insurance against certain risks associated with its business in amounts that it believes to be reasonable. Such insurance, however, contains exclusions and limitations on coverage. There can be no assurance that such insurance will continue to be available, will be available at economically acceptable premiums or will be adequate to cover any resulting claim.

Foreign Operations

Operations, development and exploration activities carried out by the Company are or may be affected to varying degrees by taxes and government regulations relating to such matters as environmental protection, land use, water use, health, safety, labor, restrictions on production, price controls, currency remittance, maintenance of mineral rights, mineral tenure, and expropriation of property. There is no assurance that future changes in taxes or such regulation in the various jurisdictions in which the Company operates will not adversely affect the Company's operations. Industrial disruptions, work stoppages and accidents in the course of the Company's operations can result in future production losses and delays, which may adversely affect future profitability. The Company's principal asset is held outside of Australia in Egypt, North Africa. Although the operating environment in Egypt is considered favorable compared to that in other developing countries there are still political risks. The risks include, but are not limited to, terrorism, hostage taking, military repression, expropriation, extreme fluctuations in currency exchange rates, high rates of inflation and labor unrest. Changes in mining or investment policies or shifts in political attitudes may also adversely affect the Company's business. Operations may be affected in varying degrees by government regulations with respect to, but not limited to, restrictions on production, price controls, export controls, currency remittance, income taxes, maintenance of claims, environmental legislation, expropriation of property, land use, land claims of local people, water use and safety. The effect of these factors cannot be accurately predicted.

Exploration and Development Risks

The successful exploration and development of mineral properties is speculative and subject to a number of uncertainties which even a combination of careful evaluation, experience and knowledge may not eliminate. There is no certainty that the expenditures made or to be made by the Company in the exploration and development of its mineral properties or properties in which it has an interest will result in the discovery of mineralized materials in commercial quantities. Most exploration projects do not result in the discovery of commercially mineable deposits. While discovery of a base metal or precious metal bearing structure may result in substantial rewards, few properties that are explored are ultimately developed into producing mines. Major expenses may be required to establish reserves by drilling and to construct mining and processing facilities at a site. It is impossible to ensure that exploration programs carried out by the Company will result in profitable commercial mining operations. The Company's operations are subject to all of the hazards and risks normally incident to mineral exploration, mine development and operation, any of which could result in damage to life or property, environmental damage and possible legal liability for any or all damage. Hazards such as unusual or unexpected formations, pressures or other conditions may also be encountered.

Environmental and Other Regulatory Requirements

The current or future operations of the Company, including development activities and, if warranted, commencement of production on properties in which it has an interest, require permits from various governmental authorities, and such operations are and will be governed by laws and regulations governing prospecting, development, mining, production, exports, taxes, labour standards, occupational health and safety, waste disposal, toxic substances, land use, environmental protection, mine safety and other matters. Companies engaged in the development and operation of mines and related facilities generally experience increased costs and delays in production and other schedules as a result of the need to comply with applicable laws, regulations and permits. The Company believes it is in substantial compliance with all material laws and regulations that currently apply to its activities. However, there can be no assurance that all permits which the Company may require for the conduct of mineral exploration and development can be obtained or maintained on reasonable terms or that such laws and regulations would not have an adverse effect on any such mineral exploration or development which the Company might undertake. Amendments to current laws, regulations and permits governing operations and activities of mineral exploration companies, or more stringent interpretation, implementation or enforcement thereof, could have a material adverse impact on the Company.

Mining and Investment Policies

Changes in mining or investment policies or shifts in political attitude may adversely affect the Company's business. Operations may be affected in varying degrees by government regulations with respect to restrictions on production, price controls, export controls, income taxes, expropriation of property, maintenance of claims, environmental legislation, land use, land claims of local people, water use and safety regulations. The effect of these factors cannot be accurately predicted.

Hedging and Foreign Exchange

While hedging of commodity prices and exchange rates is possible, there is no guarantee that appropriate hedging will be available at an acceptable cost should the Company choose or need to enter into these types of transactions.

RELATED PARTY TRANSACTIONS

The related party transactions for financial year ended 30 June 2009 are summarised below:

Mr S El-Raghy and Mr J El-Raghy are also directors and shareholders of El-Raghy Kriewaldt Pty Ltd ("El-Raghy Kriewaldt"). El-Raghy Kriewaldt provides office premises to the Company. All dealings with El-Raghy Kriewaldt are in the ordinary course of business and on normal terms and conditions. Rent and office outgoings paid to El-Raghy Kriewaldt during the year were A$64,475 (2008: A$62,118).

Mr S El-Raghy provides office premises in Alexandria, Egypt to the Company. All dealings with Mr S El-Raghy are in the ordinary course of business and on normal terms and conditions. Rent and office outgoings paid to Mr S El-Raghy during the year were GBP7,800 (2008: GBP7,800).

A director of the Company, Mr C Cowden has an interest as a director and shareholder of Cowden Limited, Insurance Brokers. This Company provides insurance broking services to the Company. All dealings with this Company are in the ordinary course of business and on normal terms and conditions. Cowden Limited was paid A$51,977 during the year (2008: A$32,994) for these services. In addition, amounts of A$320,428 (2008: A$203,259) were paid to Cowden Limited to be passed on to underwriters for premiums during the year.

A director of the Company, Mr G B Speechly is also a director and shareholder of Speechly Mining Pty Ltd, a mining consultancy company. During the financial year, no payment was made to Speechly Mining Pty Ltd for work on the Sukari underground potential (2008: A$91,881).

For further details of the related party transactions see Note 31 of the Notes to the financial statements.

SUBSEQUENT EVENTS

On 02 July 2009, the Company announced that it had attained subscriptions for a private placement of 19 million ordinary shares at an offering price of C$1.56 per ordinary share, raising gross proceeds of C$29.6 million. The Company advised that the Offer closed on 16 July 2009.

On 04 August 2009, Centamin announced its intention to apply for admission to the Official List of the UK Listing Authority and to trade on the London Stock Exchange's main market for listed securities. Work has commenced on the listing process and it is anticipated that this work and a move to the main board of the LSE will be concluded before the end of 2009.

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The Board of Directors
Centamin Egypt Limited
57 Kishorn Road
Mt Pleasant WA 6153

14 September 2009

Dear Board Members

Centamin Egypt Limited

In accordance with section 307C of the Corporations Act 2001, I am pleased to provide the following declaration of independence to the directors of Centamin Egypt Limited.

As lead audit partner for the audit of the financial statements of Centamin Egypt Limited for the financial year ended 30 June 2009, I declare that to the best of my knowledge and belief, there have been no contraventions of:

(i) the auditor independence requirements of the Corporations Act 2001 in relation to the audit; and

(ii) any applicable code of professional conduct in relation to the audit.

Yours sincerely

DELOITTE TOUCHE TOHMATSU

Ross Jerrard
Partner
Chartered Accountants

CORPORATE GOVERNANCE STATEMENT

The Board of Directors of Centamin Egypt Limited is responsible for the corporate governance of the consolidated entity. The Board guides and monitors the business and affairs of Centamin Egypt Limited on behalf of the shareholders by whom they are elected and to whom they are accountable.

Unless disclosed below, the best practice recommendations of the ASX Corporate Governance Council, the Financial Reporting Council's Combined Code On Corporate Governance ("Combined Code") and the best practice recommendations of the Toronto Stock Exchange and those prescribed under National Policy 58-201 – Corporate Governance Guidelines ("NP 58-201") have been applied for the entire financial year ended 30 June 2009. Where there has been any variation from the recommendations, those practices continue to be the subject of the scrutiny of the full Board.

The Company has announced that it intends to move from AIM to the Official List of the Financial Services Authority and to trading on the London Stock Exchange Plc's main market for listed securities (together the "Main Market") and accordingly proposes to make certain changes noted below, to make its corporate governance policies and practices more consistent with the Combined Code.

Copies of the current Board and Committee Charters and Policies are available on the Company's website www.centamin.com.

Board Composition:

The Board comprises eight Directors, of whom the Chairman, the Managing Director/CEO and the Executive Director of Operations are the only Executive Directors. The ASX Listing Rules, the Combined Code on Corporate Governance and NP 58-201 favour that the Chairman be an independent Director. However, as the Executive Chairman Mr Sami El-Raghy has been primarily based in Egypt during the Company's development, where his knowledge of the Company's project, the Arabic language, culture and government contacts are invaluable, the Board believes that it is appropriate in the Company's circumstances that his role and status continues to be both as an Executive and as Chairman.

The period of office held, skills, experience and expertise relevant to the position of each Director who is in office at the date of the annual report, their attendances at meetings and their term of office are detailed in the Directors' Report.

The names of the Directors of the Company in office at the date of this statement are:

Name	Position	Committees
Sami El-Raghy	Chairman - Executive Director	-
Josef El-Raghy	Managing Director/CEO	-
Trevor Schultz	Executive Director of Operations	-
G Brian Speechly	Non Executive Director	-
Colin N Cowden	Independent Non Executive Director	Audit Committee Nomination and Remuneration Committee
Thomas G Elder	Independent Non Executive Director	Nomination and Remuneration Committee Compliance/Corporate Governance Committee
H Stuart Bottomley	Independent Non Executive Director (and Senior Independent Director)	Audit Committee Compliance/Corporate Governance Committee
G Robert T Bowker	Independent Non Executive Director	Audit Committee Nomination and Remuneration Committee Compliance/Corporate Governance Committee

Sami El-Raghy, Josef El-Raghy, Colin Cowden and Brian Speechly are also Directors of the wholly owned subsidiary companies, Pharaoh Gold Mines NL, Viking Resources Ltd, and North African Resources NL. Josef El-Raghy and Tom Elder are also Directors of the fully owned subsidiary, Centamin Limited. External directorships of the Company's directors are detailed in the Directors' Report.

Non executive directors have the right to seek independent professional advice in the furtherance of their duties as Directors, at the Company's expense. Written approval must be obtained from the Managing Director prior to incurring expenses on behalf of the Company.

When determining whether a Director is independent, the Board has established a Directors' Test of Independence Policy, which is based predominantly on the definition of independence as defined in Canadian Securities Administrators'

Multilateral Instrument 52-110 ("MI 52-110"), The criteria in MI 52-110 are mandatory and are more stringent in certain respects than the independence criteria suggested by the ASX Corporate Governance Council or the Combined Code. Based on this Policy, half of the Board are considered to be independent non executive directors. Though Mr Speechly performed work for the Company on the underground potential of the Sukari Gold Project during the 2008 financial year, the Board believes that Mr Speechly still exerts independent judgement when carrying out his responsibilities even though he does not necessarily fit the definition of "independent" because the fees Mr Speechly received for the work he performed exceeded the threshold defined in MI 52-110. The Board considers that Mr Cowden is independent, notwithstanding his tenure on the Board would potentially be a relevant factor for determining independence under the Combined Code. Furthermore, the Board believes that Mr Cowden's financial expertise and experience provide a valuable contribution to the deliberations and operations of the Board and certain Committees. In addition, the Board considers that Dr Tom Elder and Mr Stuart Bottomley are each independent, notwithstanding circumstances which may appear relevant to determining their independence under the Combined Code, such as their previous participation in the Company's Employee Option Plan, because the Board believes that each of Dr Tom Elder and Mr Stuart Bottomley still exert independent judgment when carrying out their responsibilities as a non-executive director.

The directors are aware of the need for the composition of Board to evolve with the development of Company, and propose to revise the composition of the Board in due course, including the possibility of appointing additional independent non-executive directors.

A copy of the Directors' Test of Independence of Policy is available on the Company's website or upon request.

Meetings of Independent Directors:

The Board has recently appointed Mr Stuart Bottomley as the Company's Senior Independent Director. He will be responsible for meeting with other non-executive directors and major shareholders on a regular basis. The Company intends to implement regularly scheduled meetings which exclude non-independent directors and members of management, to be chaired by the Senior Independent Director, Mr Bottomley. Although the Company has not implemented formal structures or procedures for the independent functioning of the board of directors, the board of directors believes that it operates independently of management.

Position Descriptions:

The Company intends to develop, as part of the move to the Main Market of the London Stock Exchange, formal written position descriptions for the Chairman of the board of directors, the Chair of each board committee and the Managing Director/Chief Executive Officer. The roles of Chairman and Managing Director/Chief Executive Officer are however already strictly separated as defined in the Company's Board Charter, which was revised during the year.

Mandate/Charter of the Board of Directors:

The board of directors supervises the management of the business and affairs of the Company. The board of directors assumes responsibility for the stewardship of the Company, and the functions the Company has established that are reserved to the Board include:

- *Strategic Planning:* The board of directors regularly reviews and approves strategic plans and initiatives of the Company at board of directors meetings, and otherwise as required.
- *Risk Assessment:* The board of directors has primary responsibility to identify principal risks in the Company's business and ensure the implementation of appropriate systems to manage these risks. See "Managing Risks" below.
- *Succession Planning:* The board of directors is responsible for succession planning, including the appointment, training and monitoring of senior management.
- *Communications:* The board of directors oversees the Company's public communications with shareholders and others interested in the Company.
- *Internal Controls:* The board of directors and the audit committee of the board of directors oversee the Company's internal control and management information systems.

In addition to its general oversight responsibilities, significant transactions out of the ordinary course of the Company's business or which may be material to the Company are considered and approved by the board of directors. The board of directors generally has at least six regularly scheduled meetings in each financial year. Additional meetings may be held depending upon opportunities or issues to be dealt with by the Company from time to time. During the financial year ended 30 June 2009, the board of directors held nine (9) meetings, and considered and passed seventeen (17) circular resolutions pursuant to the Company' Constitution.

A full copy of the Company's Board Charter is available on the Company's website or upon request.

Orientation and Continuing Education:

The Company's formal orientation or education program for new directors begins with new board members receiving an orientation package which includes reports on operations and results, and public disclosure filings by the Company. Board of directors' meetings are combined with presentations by the Company's management and employees to give the directors additional insight into the Company's business. In addition, management of the Company makes itself available for discussion with all members of the board of directors. New board members are also encouraged to broaden their skills and knowledge by undertaking continuing education.

Managing risks:

The Board meets regularly to evaluate, control, review and implement the Company's operations and objectives.

Regular controls established by the Board include:

- detailed monthly financial reporting;
- implementation of operating plans, cash flows and budgets by management and Board monitoring of progress against projections; and
- procedures to allow directors, and management in the furtherance of their duties, to seek independent professional advice via the utilisation of various external technical consultants.

The Board is responsible for reviewing and approving the Company's risk management strategy, policy and key risk parameters, including determining the Group's appetite for country risk and major investment decisions. Management reports to the Board on the Company's key risks and the extent to which it believes these risks are being managed. This is performed on an ad hoc basis. The Board is also responsible for satisfying itself that management has developed and implemented a sound system of risk management and internal control. The Board has delegated oversight of the Risk Management Policy, including review of the effectiveness of the Company's internal control framework and risk management process to the Audit Committee. Management is responsible for designing, implementing, reviewing and providing assurance as to the effectiveness of the Policy. This responsibility includes developing business and functional risk identification, specific risk treatment, controls, monitoring and reporting capability. A standardized approach to risk assessment is used to ensure that risks are consistently assessed and reported to an appropriate level. The Board regularly discusses risks associated with the Company's business and operations along with the Company's risk tolerance. The Company has developed a series of operational risks which the Company believes to be inherent to the Company. These operational risks are summarized in the Management, Discussion and Analysis section of this annual report. Mitigation and optimization strategies are considered equally important in risk management.

The Risk Management Policy is available on the Company's website or upon request.

Monitoring of the Board's Performance

In order to ensure that the Board continues to discharge its responsibilities in an appropriate manner, the performance of all Directors is constantly reviewed by the Chairman. The Company does not presently have a formal process for evaluation of the board, the board members, or board committees, though performance is discussed at board level at least annually. An internal evaluation of the Board and individual directors took place during the year by way of a strategic planning session, attended by all Directors. The Company did not utilize any external search consultancy or open advertising during this process.

Nomination and Remuneration Committee and policies:

The Company had previously established a Remuneration Committee, however the Committee's Charter was amended during the year to include nomination duties. The newly formed Nomination and Remuneration Committee comprises Dr Tom Elder (Chairman), Mr Colin Cowden and Professor Robert Bowker, all independent Directors of the Company.

The Committee's primary functions are to:-

(a) make recommendations to the board on:-

i) The Company's remuneration, recruitment, retention, termination, superannuation and incentive policies and procedures for directors and senior executives;
ii) The Employee Option Plan;
iii) The development of a process for evaluation of the performance of the board, its committees and directors.

(b) Review the necessary and desirable competencies, skills, knowledge and experience of Directors;
(c) Review the board succession plans; and
(d) Make recommendations for the appointment, re-election and removal of Directors to the Board.

The Board believes that whilst the Company has the current number of independent non executive directors located in different jurisdictions (the United Kingdom and Australia), a single committee combining both nomination and remuneration functions, rather than separate committees, is appropriate in the Company's circumstances, as this allows committee meetings to be held in an efficient manner and on a timely basis. Such a combined committee is consistent with Australian corporate governance practices.

The Nomination and Remuneration Committee establishes guidelines for the future nomination and selection of potential new directors. The full Board (subject to members voting rights in general meeting) is ultimately responsible for selection of new members and has regard to a candidate's experience and competence in areas such as mining, exploration, geology, finance, administration and other areas of relevance that can assist the Company in meeting its corporate objectives and plans.

Under the Company's current Constitution:

- the maximum number of Directors on the Board is ten;
- a Director (other than the Managing Director) may not retain office for more than three years without submitting for re-election;
- at the Annual General Meeting (AGM) each year effectively one third of the Directors in office (other than the Managing Director) retire by rotation and must seek re-election by shareholders; and
- any Director appointed by the Board must have their election confirmed by shareholders at the next AGM.

The Company plans to amend its Constitution at the upcoming AGM so that all directors, including the Managing Director/CEO, are subject to re-election at the AGM every three years.

Non executive directors who have served more than nine years on the Board will be subject to annual re-election at the Company's AGM. Where a non executive director has served six years or longer on the Board, their re-election will be subject to particularly rigorous review and will take into account the need for progressive refreshing of the Board.

During the year, the Board established a Remuneration Policy which sets out the structure of the remuneration of key senior executives, executive directors, non executive directors, termination, disclosure of remuneration etc. The Board also established a Selection, Appointment and Re-Appointment of Directors Policy which details the procedures for the selection, appointment, re-appointment and evaluation of the Company's directors. The Committee considers both policies before making recommendations to the Board on nomination and remuneration matters. Both Policies, along with the Nomination and Remuneration Committee Charter are available on the Company's website or upon request.

All compensation arrangements for directors and senior executives are determined by the Committee and approved by the Board, after taking into account the current competitive arrangements prevailing in the market. This approach is consistent with the practices of other Australian companies.

The amount of remuneration for all directors including the full remuneration packages, comprising all monetary and non-monetary components of the executive directors and executives, are detailed in the Directors' Report. Non executive directors receive annual fees within an aggregate directors' fee pool limited to an amount which is approved by shareholders. The Board Nomination and Remuneration Committee reviews and recommends, for Board approval, remuneration levels and policies for Directors within this overall Directors' fee pool. The fees which are paid are also periodically reviewed. The current annual fee for non executive directors is a base fee of A$40,000 per annum. Due to the additional time required, the Chairperson of the Board's various Committees receives an additional fee (currently A$10,000) for Chairing that Committee, and the members of each committee also receive an additional fee (currently A$5,000) for being a Committee member. These amounts include any statutory superannuation payments.

Although no formal written policy has been established, the senior executives are responsible for:-

- developing corporate strategy, performance objectives, business plans, budgets etc for review and approval by the Board;
- managing the day to day business of the Company;
- managing the risk and compliance frameworks including reporting to the Board and, where necessary, the market;
- appointing staff, evaluating their performance and training requirements as well as development of Company policies;
- ensuring all available information in connection with items to be discussed at a meeting of the Board is provided to each director prior to the meeting.

The Managing Director/CEO is responsible for ensuring senior executives properly discharge the responsibilities delegated and for keeping the Board informed on these matters.

The performance of senior executives is evaluated by the Nomination and Remuneration Committee, often taking into account recommendations from the Managing Director/CEO. The Board can exercise its discretion in relation to approving incentives, bonuses and options and can recommend changes to the Committee's recommendations. All executives receive base salary and superannuation (if applicable) and in some cases, performance incentives and fringe benefits. These packages are reviewed on an annual basis and in some cases are reviewed against predetermined performance criteria. All remuneration paid to executives is valued at the cost to the Company and is measured in accordance with the applicable accounting standards.

The performance of our senior executives was evaluated in the current year by the Nomination and Remuneration Committee. The Committee reviewed recommendations received from the Managing Director/CEO, considered the performance of the senior executive, his/her current contract, and whether a bonus and/or the grant of employee options was warranted. At this stage of the project, the Board believes it to be appropriate to base performance on how well the executive performs his/her role, and not necessarily base it on meeting financial objectives.

Directors, executives and employees, are from time to time invited to participate in the shareholder approved Employee Option Plan. Separate shareholder approval is sought before any director can be issued options. Shares issued are valued as the difference between the market price of those shares and the amount paid by the Executive. Options are valued using the Black-Scholes methodology. Non executive directors have long been encouraged by the Board to hold shares in the Company to align their interests more closely to those of the Company's shareholders.

The Company proposes to seek shareholder approval at the upcoming AGM for a revised Employee Option Plan on substantially similar terms as the current plan but which also will takes account of the Company's proposed move to the Main Market of the London Stock Exchange.

The Board expects that the remuneration structure that is implemented will result in the Company being able to attract and retain the best Executives to manage the economic entity. It will also provide the executives with the necessary incentives to work to grow long-term shareholder value.

There are no schemes for retirement benefits other than statutory superannuation for non executive directors.

Compliance/Corporate Governance Committee:

The Compliance/Corporate Governance Committee comprises Mr Stuart Bottomley (Chairman), Professor Robert Bowker and Dr Tom Elder, all independent Directors of the Company.

The Committee assists the Board in fulfilling its fiduciary responsibilities by making recommendations to the Board with respect to the formulation or re-formulation of and implementation, maintenance and monitoring of the Company's Corporate Compliance Program and Code of Conduct as may be modified, supplemented or replaced from time to time, designed to ensure compliance with corporate governance policies and legal rules and regulations. Fundamental to the Company's corporate governance policy and practice is that all directors and employees reflect the Company's key values of accountability, fairness, integrity and openness. The Committee oversees the Company's activities in the area of corporate compliance that may impact the Company's business operations or public image, in light of applicable government and industry standards, legal and business trends and public policy issues. It will pay particular attention to health and safety, environmental, archaeological and social responsibility issues addressed by the Company.

Audit Committee:

The Audit Committee comprises Mr Colin Cowden (Chairman), Mr Stuart Bottomley and Professor Robert Bowker, all independent directors of the Company.

The Company has a duly constituted Audit Committee which comprises two Australia based independent Directors and one UK resident director whose names, qualifications and attendances are included in the Directors' Report. The responsibilities of the Audit Committee are laid out in its Charter, and amongst other things, includes the responsibility to ensure that an effective internal control framework exists within the entity, and to produce quarterly, half yearly and annual financial statements for submission to the Board for approval. The Committee receives regular reports from management and external auditors on accounting and internal control matters. This includes the safeguarding of assets, the maintenance of proper accounting records, and the reliability of financial information as well as non-financial considerations. The Audit Committee will also recommend the appointment, and will review the fees, of external auditors.

A copy of the Audit Committee Charter is available on the Company's website or upon request.

External auditors:

The auditors of the Company, Deloitte Touche Tohmatsu ("Deloitte"), have open access to the Board of Directors at all times. Deloitte have audited the Company and its subsidiaries for a number of years and have adopted a policy of rotating audit partners every five years. The last rotation of the audit partner occurred during the current financial year.

Deloitte do attend the Company's Annual General Meeting and it is consistent with their current business practice, and is in accordance with s250RA of the Corporations Act 2001.

Securities Trading Policy:

The Company has adopted a formal securities trading policy restricting directors, senior executives and employees from acting on material information until it has been released to the market in accordance with the ASX requirements of continuous disclosure. Directors and senior management of AIM listed companies are restricted in a number of ways, by statute, common law and by Rule 21 of the AIM Rules to deal in the Company's securities. This rule imposes restrictions beyond those imposed by law in that the Directors and certain employees and persons connected with them do not abuse and do not place themselves under suspicion of abusing price-sensitive information that they have or are thought to have, especially in periods leading up to announcement of results (close periods). The Company's Securities Trading Policy is available on the Company's website or upon request.

As part of the move to the Main Market of the London Stock Exchange, the Company intends to review the Securities Trading Policy to ensure compliance with the Model Code. The Company has not yet established a policy on prohibiting transactions in associated products which limit risk of participating in unvested entitlements under any equity based remuneration scheme but intends to deal with this in its revised Securities Trading Policy.

Commitment to stakeholders & ethical standards:

The Board supports the highest standards of corporate governance and requires its members and the management and staff of the Company to act with integrity and objectivity in relation to:

- Compliance with laws and regulations affecting the Company's operations;
- ASX Corporate Governance, the AIM Rules for Companies, the Combined Code On Corporate Governance, and NP 58-201;
- Employment practices;
- Responsibilities to the community;
- Responsibilities to the individual;
- The environment;
- Conflict of interests;
- Confidentiality;
- Ensure that shareholders and the financial community are at all times fully informed in accordance with the spirit and letter of the ASX's continuous disclosure requirements, the AIM Rules for Companies and the Canadian Securities Administrators' National Instrument 51-102;
- Corporate opportunities or opportunities arising from these for personal gain or to compete with the Company;
- Protection of and proper use of the Company's assets; and

- Active promotion of ethical behaviour.

The Company has a formal Code of Conduct, which all directors, employees and contractors are required to observe, and a range of corporate policies which detail the framework for acceptable corporate behaviour. These set out the procedures that personnel are required to follow in a range of areas, including compliance with the law, dealing with conflicts of interest, use of knowledge and information, gifts and entertainment, responsibility to shareholders and the financial community etc. The Company's policies are reviewed periodically.

A copy of the Code of Conduct is available on the Company's website or upon request.

Communication to Shareholders:

The board of directors aims to ensure that Shareholders are provided with important information in a timely manner through written and electronic communications. It is for this reason that the Company established a Shareholder Communications Policy during the year.

The Board of Directors aims to ensure that the shareholders, on behalf of whom they act, are informed of all information necessary to assess the performance of the Company. Information is communicated to the shareholders through:

- the Annual Report;
- the availability of the Company's Quarterly Report, Half-Yearly Report and other announcements distributed to shareholders so requesting;
- adherence to continuous disclosure requirements;
- the Annual General Meeting and other meetings called to obtain shareholder approval for Board action as appropriate; and
- the provision of the Company's website containing all of the above mentioned reports and its constant update and maintenance.

The Managing Director/CEO communicates with major shareholders on a regular basis in the way of face to face contact, telephone conversations, analyst and broker briefings to help better understand the views of the shareholders.

The Board recognises the importance of keeping the market fully informed of the Company's activities and of communicating openly and clearly with all stakeholders. The Company established a formal Continuous Disclosure Policy during the year to ensure that this occurs. The Policy is designed to ensure compliance with the listing rules in all jurisdictions in which the Company is listed. A copy of this Policy is available on the Company's website or by request. In accordance with the Policy, Company information considered to be material is announced immediately to the ASX, AIM and TSX. All key communications are placed immediately on the Company website, and when necessary, provided directly to shareholders. As part of the move to the Main Market of the London Stock Exchange, the Company will need to comply with the various obligations imposed on it pursuant to the Disclosure Rules and the Transparency Rules ("DTRs"). The Company intends to review the Continuous Disclosure Policy in due course to ensure compliance with the DTRs.

Statement by the Managing Director and Chief Financial Officer

The Board receives written assurance from the Managing Director/CEO and Chief Financial Officer to confirm that to the best of their knowledge and belief, the group's financial position presents a true and fair view and that the financial statements are founded on a sound system of risk management, internal compliance and control. Further, it is confirmed that the group's risk management and internal compliance is operating efficiently and effectively. The Board notes that due to its nature, internal control assurance from the Managing Director/CEO and Chief Financial Officer can only be reasonable rather than absolute, and therefore is not and cannot be designed to detect all weaknesses in control procedures.

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Independent Auditor's Report to the Members of Centamin Egypt Limited

Report on the Financial Report

We have audited the accompanying financial report of Centamin Egypt Limited, which comprises the balance sheet as at 30 June 2009, and the income statement, cash flow statement and statement of changes in equity for the year ended on that date, a summary of significant accounting policies, other explanatory notes and the directors' declaration of the consolidated entity comprising the company and the entities it controlled at the year's end or from time to time during the financial year as set out on pages 60 to 97.

Directors' Responsibility for the Financial Report

The directors of the company are responsible for the preparation and fair presentation of the financial report in accordance with Australian Accounting Standards (including the Australian Accounting Interpretations) and the *Corporations Act 2001*. This responsibility includes establishing and maintaining internal control relevant to the preparation and fair presentation of the financial report that is free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances. In Note 3, the directors also state, in accordance with Accounting Standard AASB 101 *Presentation of Financial Statements*, that compliance with the Australian equivalents to International Financial Reporting Standards ensures that the financial report, comprising the financial statements and notes, complies with International Financial Reporting Standards.

Auditor's Responsibility

Our responsibility is to express an opinion on the financial report based on our audit. We conducted our audit in accordance with Australian Auditing Standards. These Auditing Standards require that we comply with relevant ethical requirements relating to audit engagements and plan and perform the audit to obtain reasonable assurance whether the financial report is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial report. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial report, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial report in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the directors, as well as evaluating the overall presentation of the financial report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Auditor's Independence Declaration

In conducting our audit, we have complied with the independence requirements of the *Corporations Act 2001*.

Auditor's Opinion

In our opinion:

(a) the financial report of Centamin Egypt Limited is in accordance with the *Corporations Act 2001*, including:
   (i) giving a true and fair view of the company's and consolidated entity's financial position as at 30 June 2009 and of their performance for the year ended on that date; and
   (ii) complying with Australian Accounting Standards (including the Australian Accounting Interpretations) and the *Corporations Regulations 2001*; and

(b) the financial report also complies with International Financial Reporting Standards as disclosed in Note 3.

Report on the Remuneration Report

We have audited the Remuneration Report included in pages 33 to 36 of the directors' report for the year ended 30 June 2009. The directors of the company are responsible for the preparation and presentation of the Remuneration Report in accordance with section 300A of the *Corporations Act 2001*. Our responsibility is to express an opinion on the Remuneration Report, based on our audit conducted in accordance with Australian Auditing Standards.

Auditor's Opinion

In our opinion the Remuneration Report of Centamin Egypt Limited for the year ended 30 June 2009, complies with section 300A of the *Corporations Act 2001*.

DELOITTE TOUCHE TOHMATSU

Ross Jerrard
Partner
Chartered Accountants
Perth, 14 September 2009

DIRECTORS' DECLARATION

The directors declare that:

a) in the directors' opinion, there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable;

b) in the directors' opinion, the attached financial statements and notes thereto are in accordance with the Corporations Act 2001, including compliance with accounting standards and giving a true and fair view of the financial position and performance of the Company and the consolidated entity; and

c) the directors' have been given the declarations required by s.295A of the Corporations Act 2001.

At the date of this declaration, the Company is within the class of companies affected by ASIC Class Order 98/1418. The nature of the deed of cross guarantee is such that each company which is party to the deed guarantees to each creditor payment in full of any debt in accordance with the deed of cross guarantee. In the directors' opinion, there are reasonable grounds to believe that the Company and the companies to which the ASIC Class Order applies, as detailed in Note 22 to the financial statements will, as a group, be able to meet any obligations or liabilities to which they are, or may become, subject by virtue of the deed of cross guarantee.

Signed in accordance with a resolution of the directors made pursuant to s. 295(5) of the Corporations Act 2001.

On behalf of the Directors

Sami El-Raghy
Chairman

Perth, 14 September 2009

INCOME STATEMENT
for the FINANCIAL YEAR ENDED 30 JUNE 2009

		Consolidated		Company	
		2009 $US'000	2008 $US'000	2009 $US'000	2008 $US'000
Revenue	5	2,893	6,789	2,591	6,565
Other revenue	5	12	202	8	1,646
Foreign exchange (loss) / gain	6	(19,284)	3,427	(18,722)	4,274
General and administration expenses	6	(2,142)	(3,432)	(1,857)	(3,078)
Depreciation expense	6	(544)	(309)	(22)	(26)
Share based payments	6	(3,206)	(2,030)	(3,206)	(2,030)
(Loss) / Profit before tax		**(22,271)**	**4,647**	**(21,208)**	**7,351**
Income tax income/(expense)	7	169	(444)	18	(489)
Net (Loss) / Profit for the year		**(22,102)**	**4,203**	**(21,190)**	**6,862**
(Loss) / Earnings Per Share:					
Basic (cents per share)	25	(2.40)	0.51		
Diluted (cents per share)	25	(2.40)	0.51		

Notes to the financial statements are included on pages 66 to 97

BALANCE SHEET
AS AT 30 JUNE 2009

	Note	Consolidated 2009 $US'000	Consolidated 2008 $US'000	Company 2009 $US'000	Company 2008 $US'000
CURRENT ASSETS					
Cash and cash equivalents	26(a)	68,609	182,329	58,747	154,198
Trade and other receivables	9	30	25	14	12
Inventories	10	3,780	2,584	-	-
Other assets	11	945	591	-	-
Total current assets		73,364	185,529	58,761	154,210
NON-CURRENT ASSETS					
Trade and other receivables	9	-	-	337,604	201,757
Plant and equipment	12	59,879	37,802	18	37
Other financial assets	13	-	-	4,502	4,502
Deferred tax assets	7	4,104	-	3,904	-
Exploration, evaluation and development	14	269,075	137,166	302	293
Total non-current assets		333,058	174,968	346,330	206,589
Total assets		406,422	360,497	405,091	360,799
CURRENT LIABILITIES					
Trade and other payables	15	7,454	5,687	145	9
Current tax liabilities	7	444	444	489	489
Provisions	16	606	631	70	51
Total current liabilities		8,504	6,762	704	549
NON-CURRENT LIABILITIES					
Trade and other payables	15	-	150	-	-
Provisions	16	1,736	628	-	-
Total non-current liabilities		1,736	778	-	-
Total liabilities		10,240	7,540	704	549
Net assets		**396,182**	**352,957**	**404,387**	**360,250**
EQUITY					
Issued capital	17	416,886	352,948	416,886	352,948
Reserves	18	8,957	7,568	9,447	8,058
Accumulated losses		(29,661)	(7,559)	(21,946)	(756)
Total equity		**396,182**	**352,957**	**404,387**	**360,250**

Notes to the financial statements are included on pages 66 to 97

STATEMENT OF CHANGES IN EQUITY
for the FINANCIAL YEAR ENDED 30 JUNE 2009

	Consolidated 2009				
	Fully Paid Ordinary Shares $US'000	Other Reserves $US'000	Share Options Reserve $US'000	Accumulated Losses $US'000	Total $US'000
Balance as at 30 June 2008	352,948	2,295	5,273	(7,559)	**352,957**
Loss for the year	-	-	-	(22,102)	**(22,102)**
Total recognised income and expense	-	-	-	(22,102)	**(22,102)**
Recognition of share based payments		-	3,206	-	**3,206**
Transfer from share options reserve	1,817	-	(1,817)	-	**-**
Issues of shares under ESOP*	1,278	-	-	-	**1,278**
Issues of shares	60,127	-	-	-	**60,127**
Share issue costs	(3,219)	-	-	-	**(3,219)**
Tax effect of prior and current period share issue costs	3,935	-	-	-	**3,935**
Balance as at 30 June 2009	416,886	2,295	6,662	(29,661)	**396,182**

	Consolidated 2008				
	Fully Paid Ordinary Shares $US'000	Other Reserves $US'000	Share Options Reserve $US'000	Accumulated Losses $US'000	Total $US'000
Balance as at 30 June 2007	217,915	2,295	3,753	(11,762)	**212,201**
Profit for the year	-	-	-	4,203	**4,203**
Total recognised income and expense	-	-	-	4,203	**4,203**
Recognition of share based payments	-	-	4,083	-	**4,083**
Transfer from share options reserve	2,563	-	(2,563)	-	**-**
Issues of shares under ESOP*	1,959	-	-	-	**1,959**
Issues of shares	139,852	-	-	-	**139,852**
Share issue costs	(9,341)	-	-	-	**(9,341)**
Balance as at 30 June 2008	352,948	2,295	5,273	(7,559)	**352,957**

** Employee share option plan*

STATEMENT OF CHANGES IN EQUITY
for the FINANCIAL YEAR ENDED 30 JUNE 2009 (cont')

	Company 2009				
	Fully Paid Ordinary Shares $US'000	Other Reserves $US'000	Share Options Reserve $US'000	Accumulated Losses $US'000	Total $US'000
Balance as at 30 June 2008	352,948	2,785	5,273	(756)	**360,250**
Loss for the year	-	-	-	(21,190)	**(21,190)**
Total recognised income and expense	-	-	-	(21,190)	**(21,190)**
Recognition of share based payments	-	-	3,206	-	**3,206**
Transfer from share options reserve	1,817	-	(1,817)	-	**-**
Issues of shares under ESOP*	1,278	-	-	-	**1,278**
Issues of shares	60,127	-	-	-	**60,127**
Share issue costs	(3,219)	-	-	-	**(3,219)**
Tax effect of prior and current period share issue costs	3,935	-	-	-	**3,935**
Balance as at 30 June 2009	416,886	2,785	6,662	(21,946)	**404,387**

	Company 2008				
	Fully Paid Ordinary Shares $US'000	Other Reserves $US'000	Share Options Reserve $US'000	Accumulated Losses $US'000	Total $US'000
Balance as at 30 June 2007	217,915	2,785	3,753	(7,618)	**216,835**
Profit for the year	-	-	-	6,862	**6,862**
Total recognised income and expense	-	-	-	6,862	**6,862**
Recognition of share based payments	-	-	4,083	-	**4,083**
Transfer from share options reserve	2,563	-	(2,563)	-	**-**
Issues of shares under ESOP*	1,959	-	-	-	**1,959**
Issues of shares	139,852	-	-	-	**139,852**
Share issue costs	(9,341)	-	-	-	**(9,341)**
Balance as at 30 June 2008	352,948	2,785	5,273	(756)	**360,250**

** Employee share option plan*

Notes to the financial statements are included on pages 66 to 97

CASH FLOW STATEMENT
for the FINANCIAL YEAR ENDED 30 JUNE 2009

	Note	Consolidated		Company	
		2009 $US'000	2008 $US'000	2009 $US'000	2008 $US'000
Cash flows from operating activities					
Interest received		2,893	6,789	2,591	6,565
Other income		12	202	8	2
Receipts from subsidiaries		-	-	-	1,645
Payments for exploration & evaluation		(9,424)	(12,805)	(9)	(23)
Payments to suppliers and employees		(2,036)	(3,437)	(1,705)	(3,050)
Net cash (used in)/generated by operating activities	26(b)	(8,555)	(9,251)	885	5,139
Cash flows from investing activities					
Payment for plant and equipment		(30,026)	(27,168)	(2)	(1)
Advances to subsidiaries		-	-	(160,698)	(122,225)
Payments for mine development		(139,485)	(56,129)	-	-
Net cash used in investing activities		(169,511)	(83,297)	(160,700)	(122,226)
Cash flows from financing activities					
Proceeds from the conversion of options		5,344	1,959	5,344	1,959
Proceeds from issues of shares		56,061	139,852	56,061	139,852
Share issue costs		(3,219)	(7,288)	(3,219)	(7,288)
Net cash provided by financing activities		58,186	134,523	58,186	134,523
Net (decrease)/increase in cash and cash equivalents		(119,880)	41,975	(101,629)	17,436
Cash and cash equivalents at the beginning of the financial year		182,329	136,501	154,198	132,492
Effect of exchange rate changes on the balance of cash held in foreign currencies		6,160	3,853	6,178	4,270
Cash and cash equivalents at the end of the financial year	26(a)	68,609	182,329	58,747	154,198

Notes to the financial statements are included on pages 66 to 97

NOTES TO THE FINANCIAL STATEMENTS for the FINANCIAL YEAR ENDED 30 JUNE 2009

1. General information

Centamin Egypt Limited (the Company) is a listed public company, incorporated in Australia and operating in Egypt.

Registered Office
57 Kishorn Road
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Australia
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Principal Place of Business
361 El-Horreya Road
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2. Adoption of new and revised accounting standards

At the date of authorisation of the financial report, the following Standards and Interpretations were in issue but not yet effective.

Initial application of the following Standards will not affect the amounts recognised in the financial report, but will change the disclosures presently made in relation to the Group and the Company's financial report:

Standard	Effective for annual reporting periods beginning on or after	Expected to be initially applied in the financial year ending
• AASB 101 'Presentation of Financial Statements' (revised September 2007), AASB 2007-8 'Amendments to Australian Accounting Standards arising from AASB 101', AASB 2007-10 'Further Amendments to Australian Accounting Standards arising from AASB 101'	1 January 2009	30 June 2010
• AASB 8 'Operating Segments', AASB 2007-3 'Amendments to Australian Accounting Standards arising from AASB 8'	1 January 2009	30 June 2010
• AASB 2009-2 'Amendments to Australian Accounting Standards – Improving Disclosures about Financial Instruments'	1 January 2009 (and that ends on or after 30 April 2009)	30 June 2010

Initial application of the following Standards and Interpretations are not expected to have any material impact on the financial report of the Group and the Company:

Standard/Interpretation	Effective for annual reporting periods beginning on or after	Expected to be initially applied in the financial year ending
• AASB 123 'Borrowing Costs' (revised), AASB 2007-6 'Amendments to Australian Accounting Standards arising from AASB 123'	1 January 2009	30 June 2010
• AASB 3 'Business Combinations' (2008), AASB 127 'Consolidated and Separate Financial Statements' and AASB 2008-3 'Amendments to Australian Accounting Standards arising from AASB 3 and AASB 127'	AASB 3 (business combinations occurring after the beginning of annual reporting periods beginning 1 July 2009), AASB 127 and AASB 2008-3 (1 July 2009)	30 June 2010

• AASB 2008-1 'Amendments to Australian Accounting Standard - Share-based Payments: Vesting Conditions and Cancellations'	1 January 2009	30 June 2010
• AASB 2008-2 'Amendments to Australian Accounting Standards - Puttable Financial Instruments and Obligations arising on Liquidation'	1 January 2009	30 June 2010
• AASB 2008-5 'Amendments to Australian Accounting Standards arising from the Annual Improvements Project'	1 January 2009	30 June 2010
• AASB 2008-6 'Further Amendments to Australian Accounting Standards arising from the Annual Improvements Project'	1 July 2009	30 June 2010
• AASB 2008-7 'Amendments to Australian Accounting Standards - Cost of an Investment in a Subsidiary, Jointly Controlled Entity or Associate'	1 January 2009	30 June 2010
• AASB 2008-8 'Amendments to Australian Accounting Standards – Eligible Hedged Items'	1 July 2009	30 June 2010
• AASB 2009-4 'Amendments to Australian Accounting Standards arising from the Annual Improvements Process'	1 July 2009	30 June 2010
• AASB 2009-5 'Further Amendments to Australian Accounting Standards arising from the Annual Improvements Process'	1 January 2010	30 June 2011
	1 January 2009	30 June 2010
• AASB 2009-6 "Amendments to Australian Accounting Standards"	1 July 2009	30 June 2010
• AASB 2009-7 "Amendments to Australian Accounting Standards"	1 July 2009	30 June 2010
• AASB 2009-8 "Group Cash Settled Share Based Payment Transactions"	1 July 2009	1 January 2010
• AASB 1 'First-time Adoption of Australian Accounting Standards'	1 January 2009	30 June 2010
• AASB Interpretation 15 'Agreements for the Construction of Real Estate'	1 October 2008	30 June 2010
• AASB Interpretation 16 'Hedges of a Net Investment in a Foreign Operation'		
• AASB Interpretation 17 'Distributions of Non-cash Assets to Owners', AASB 2008-13 'Amendments to Australian Accounting Standards arising from AASB Interpretation 17 – Distributions of Non-cash Assets to Owners'	1 July 2009	30 June 2010
• AASB Interpretation 18 'Transfers of Assets from Customers'	1 July 2009	30 June 2010

3. *Summary of significant accounting policies*

Statement of Compliance

The financial report is a general purpose financial report which has been prepared in accordance with the Corporations Act 2001, Accounting Standards and Interpretations, and complies with other requirements of the law. The financial report includes the separate financial statements of the company and the consolidated financial statements of the Group. Accounting Standards include Australian equivalents to International Financial Reporting Standards ('A-IFRS'). Compliance with A-IFRS ensures that the financial statements and notes of the company and the Group comply with International Financial Reporting Standards ('IFRS').

The financial statements were authorised for issue by the directors on 14 September 2008.

(A) BASIS OF PREPARATION

This financial report is denominated in United States Dollars, which is the functional currency of Centamin Egypt Limited. The Company is a kind referred to in ASIC Class Order 98/100 dated 10 July 1998 and in accordance with that Class Order, all financial information presented in United States Dollars has been rounded to the nearest thousand dollars, unless otherwise stated.

The financial report has been prepared on the basis of historical cost, except for the revaluation of certain non-current assets and financial instruments. Cost is based on the fair values of the consideration given in exchange for assets.

In the application of A-IFRS management is required to make judgments, estimates and assumptions about carrying values of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstance, the results of which form the basis of making the judgments. Actual results may different from these estimates. The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

Judgments made by management in the application of A-IFRS that have significant effects on the financial statements and estimates with a significant risk of material adjustments in the next year are disclosed, where applicable, in the relevant notes to the financial statements.

Accounting policies are selected and applied in a manner which ensures that the resulting financial information satisfies the concepts of relevance and reliability, thereby ensuring that the substance of the underlying transactions or other events is reported.

The following significant policies have been adopted in the preparation and presentation of the financial report:

(B) CASH AND CASH EQUIVALENTS

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

(C) FINANCIAL INSTRUMENTS ISSUED BY THE COMPANY

Debt and Equity Instruments

Debt and equity instruments are classified as either liabilities or as equity in accordance with the substance of the contractual arrangement. An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by the Group are recorded at the proceeds received, net of direct issue costs.

Other financial liabilities

Other financial liabilities, including borrowings, are initially measured at fair value, net of transaction costs. Other financial liabilities are subsequently measured at amortised cost using the effective interest method, with interest expense recognised on an effective yield basis. The effective interest method is a method of calculating the amortised cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments through the expected life of the financial liability, or, where appropriate, a shorter period.

(D) EMPLOYEE BENEFITS

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

Liabilities recognised in respect of employee benefits expected to be settled within 12 months, are measured at their nominal values using the remuneration rate expected to apply at the time of settlement. Liabilities recognised in respect of employee benefits which are not expected to be settled within 12 months are measured as the present value of the estimated future cash flows to be made by the consolidated entity in respect of services provided by employees up to reporting date.

Superannuation

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

(E) EXPLORATION, EVALUATION AND DEVELOPMENT EXPENDITURE

Exploration and evaluation expenditures in relation to each separate area of interest, are recognised as an exploration and evaluation asset in the year in which they are incurred where the following conditions are satisfied:

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

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

Exploration and evaluation assets are assessed for impairment when facts and circumstances (as defined in AASB 6 "Exploration for and Evaluation of Mineral Resources") suggest that the carrying amount of exploration and evaluation assets may exceed its recoverable amount. The recoverable amount of the exploration and evaluation assets (or the cash-generating unit(s) to which it has been allocated, being no larger than the relevant area of interest) is estimated to determine the extent of the impairment loss (if any). Where an impairment loss subsequently reverses, the carrying amount of the asset is increased to the revised estimate of its recoverable amount, but only to the extent that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset in previous years.

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

Development expenditure is recognised at cost less accumulated amortisation and any impairment losses. When commercial production in an area of interest has commenced, the associated costs are amortised over the estimated economic life of the mine on a units of production basis.

Changes in factors such as estimates of proved and probable reserves that affect unit-of-production calculations are dealt with on a prospective basis.

(F) FINANCIAL ASSETS

Investments are recognised and derecognised on trade date where the purchase or sale of an investment is under a contract whose terms require delivery of the investment within the timeframe established by the market concerned, and are initially measured at fair value, net of transaction costs except for those financial assets classified as at fair value through the profit or loss which are initially measured at fair value.

Subsequent to initial recognition, investments in subsidiaries are measured at cost in the company financial statements.

Other financial assets are as 'loans and receivables'. The classification depends on the nature and purpose of the financial assets and is determined at the time of initial recognition.

Effective interest method

The effective interest method is a method of calculating the amortised cost of a financial asset and of allocating interest income over the relevant period. The effective interest rate is the rate that exactly discounts estimate future cash receipts through the expected life of the financial asset, or, where appropriate, a shorter period.

Loans and receivables

Trade receivables, loans and other receivables that have fixed or determinable payments that are not quoted in an active market are classified as 'loans and receivables'. Loans and receivables are measured at amortised cost using the effective interest rate method less impairment.

Interest is recognised by applying the effective interest rate.

Impairment of financial assets

Financial assets, other than those at fair value through profit or loss, are assessed for indicators of impairment at each balance sheet date. Financial assets are impaired where there is objective evidence that as a result of one or more events that occurred after the initial recognition of the financial asset the estimated future cash flows of the investment have been impacted. For financial assets carried at amortised cost, the amount of the impairment is the difference between the asset's carrying amount and the present value of estimated future cash flows, discounted at the original effective interest rate.

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

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

In respect of available-for-sale equity instruments, any subsequent increase in fair value after an impairment loss is recognised directly in equity.

(G) FOREIGN CURRENCY

The individual financial statements of each group entity are presented in its functional currency being the currency of the primary economic environment in which the entity operates. For the purpose of the consolidated financial statements, the results and financial position of each entity are expressed in United States dollars, which is the functional currency of Centamin Egypt Limited and the presentation currency for the consolidated financial statements.

In preparing the financial statements of the individual entities, transactions in currencies other than the entity's functional currency are recorded at the rates of exchange prevailing on the dates of the transactions. At each balance sheet date, monetary items denominated in foreign currencies are retranslated at the rates prevailing at the balance sheet date. Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rates prevailing on the date when the fair value was determined. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated. Exchange differences are recognised in profit or loss in the period in which they arise.

Goodwill and fair value adjustments arising on the acquisition of a foreign entity on or after the date of transition to A-IFRS are treated as assets and liabilities of the foreign entity and translated at exchange rates prevailing at the reporting date. Goodwill arising on acquisitions before the date of transition to A-IFRS is treated as an Australian dollar denominated asset.

(H) GOODS AND SERVICES TAX

Revenues, expenses and assets are recognised net of the amount of goods and services tax (GST), except:

i. Where the amount of GST incurred is not recoverable from the taxation authority, it is recognised as part of the cost of acquisition of an asset or as part of an item of expense; or

ii. For receivables and payables which are recognised inclusive of GST.

The net amount of GST recoverable from, or payable to, the taxation authority is included as part of receivables or payables.

Cash flows are included in the cash flow statement on a gross basis. The GST component of cash flows arising from investing and financing activities which is recoverable from, or payable to, the taxation authority is classified as operation cash flows.

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

At each reporting date, the consolidated entity reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where the asset does not generate cash flows that are independent from other assets, the consolidated entity estimates the recoverable amount of the cash-generating unit to which the asset belongs.

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

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (cash-generating unit) is reduced to its recoverable amount. Each cash generated unit is determined on an area of interest basis.

Where an impairment loss subsequently reverses, the carrying amount of the asset (cash-generating unit) is increased to the revised estimate of its recoverable amount, but only to the extent that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (cash generating unit) in prior years.

(J) INVENTORIES

Inventories are valued at the lower of cost and net realisable value. Costs including an appropriate portion of fixed and variable overhead expenses, are assigned to inventory on hand by the method appropriate to each particular class of inventory, with the majority being valued on a weighted average cost basis. Net realisable value represents the estimated selling price less all estimated costs of completion and costs necessary to make the sale.

(K) JOINT VENTURE ARRANGEMENTS

Jointly controlled operations

Where the Group is a venturer (and so has joint control) in a jointly controlled operation, the Group recognises the assets that it controls and the liabilities that is incurs, along with the expenses that it incurs and the Group's share of the income that it earns from the sale of goods or services by the joint venture.

(L) LEASED ASSETS

Leased assets are classified as finance leases when the terms of the lease transfer substantially all the risks and rewards incidental to ownership of the leased asset to the lessee. All other leases are classified as operating leases.

Operating lease payments are recognised as an expense on a straight-line basis over the lease term, except where other systematic basis is more representative of the time pattern in which economic benefits from the leased asset are consumed. Contingent rentals arising under operating leases are recognised as an expense in the period in which they are incurred.

(M) PLANT AND EQUIPMENT

Plant and equipment is stated at cost less accumulated depreciation and impairment. Plant and equipment will include capitalised development expenditure. Cost includes expenditure that is directly attributable to the acquisition of the item as well as the estimated cost of abandonment. In the event that settlement of all or part of the purchase consideration is deferred, cost is determined by discounting the amounts payable in the future to their present value as at the date of acquisition.

Depreciation is provided on plant and equipment. Fixed assets are calculated on a straight line basis so as to write off the net cost or other re-valued amount of each asset over its expected useful life to its estimated residual value.

The estimated useful lives, residual values and depreciation method are reviewed at the end of each annual reporting period, with the affect of any changes recognised on a prospective basis.

The following estimated useful lives are used in the calculation of depreciation:

Plant & Equipment & Office Equipment	-	4 - 10 years
Motor Vehicles	-	2 - 8 years
Land & Buildings	-	4 - 20 years

(N) REVENUE

Revenue is measured at the fair value of the consideration received or receivable.

Interest revenue

Interest revenue is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount.

(O) PRINCIPLES OF CONSOLIDATION

The consolidated financial statements are prepared by combining the financial statements of all the entities that comprise the consolidated entity, being the company (the parent entity) and its subsidiaries as defined in Accounting Standard AASB 127 "Consolidated and Separate Financial Statements". Consistent accounting policies are employed in the preparation and presentation of the consolidated financial statements.

The consolidated financial statements include the information and results of each subsidiary from the date on which the company obtains control and until such time as the company ceases to control such entity. Control is achieved where the Company has the power to govern the financial and operating policies of an entity so as to obtain benefits from its activities.

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

(P) SHARE-BASED PAYMENTS

Equity-settled share-based payments with employees and others providing similar services are measured at the fair value of the equity instrument at grant date. Fair value is measured by the use of the Black and Scholes model. The fair value determined at the grant date of the equity-settled share-based payments is expensed on a straight-line basis over the vesting period, based on the consolidated entity's estimate of shares that will eventually vest.

Equity-settled share based transactions with other parties are measured at the fair value of the goods or services received, except where the fair value cannot be estimated reliably, in which case they are measured at the fair value of the equity instruments granted, measured at the date the entity obtains the goods or the counter party renders the service.

The expected life used in the model has been adjusted, based on management's best estimate, for the effects of non-transferability, exercise restrictions, and behavioural considerations. Further details on how the fair value of equity-settled share-based transactions has been determined can be found in Notes 28 and 29. At each reporting date, the Group revises its estimate of the number of equity instruments expected to vest. The impact of the revision of the original estimates, if any, is recognised in profit or loss over the remaining vesting period, with corresponding adjustment to the equity-settled employee benefits reserve.

(Q) TAXATION

Current tax

Current tax is calculated by reference to the amount of income taxes payable or recoverable in respect of the taxable profit or tax loss for the period. It is calculated using tax rates and tax laws that have been enacted or substantively enacted by reporting date. Current tax for current and prior periods is recognised as a liability (or asset) to the extent that it is unpaid (or refundable).

Deferred tax

Deferred tax is accounted for using the comprehensive balance sheet liability method in respect of temporary differences arising from differences between the carrying amount of assets and liabilities in the financial statements and the corresponding tax base of those items.

In principle, deferred tax liabilities are recognised for all taxable temporary differences. Deferred tax assets are recognised to the extent that it is probable that sufficient taxable amounts will be available against which deductible temporary differences or unused tax losses and tax offsets can be utilised. However, deferred tax assets and liabilities are not recognised if the temporary differences giving rise to them arise from the initial recognition of assets and liabilities (other than as a result of a business combination) which affects neither taxable income nor accounting profit.

Furthermore, a deferred tax liability is not recognised in relation to taxable temporary differences arising from goodwill.

Deferred tax assets and liabilities are offset when they relate to income taxes levied by the same taxation authority and the company/consolidated entity intends to settle its current tax assets and liabilities on a net basis.

Current and deferred tax for the period

Current and deferred tax is recognised as an expense or income in the income statement, except when it relates to items credited or debited directly to equity, in which case the deferred tax is also recognised directly in equity, or where it arises from the initial accounting for a business combination, in which case it is taken into account in the determination of goodwill or excess.

Tax Consolidation

The Company and all its wholly-owned Australian resident entities are part of a tax-consolidated group under Australian taxation law. Centamin Egypt Limited is the head entity in the tax-consolidated group. Tax expense/income, deferred tax liabilities and deferred tax assets arising from temporary differences of the members of the tax-consolidated group are recognised in the separate financial statements of the members of the tax-consolidated group using the "separate taxpayer within group" approach. Current tax liabilities and assets and deferred tax assets arising from unused tax losses and tax credits of the members of the tax-consolidated group are recognised by the company (as the head entity in the tax-consolidated group).

Due to the existence of a tax funding arrangement between the entities in the tax-consolidated group, amounts are recognised as payable to or receivable by the company and each member of the group in relation to the tax contribution amounts paid or payable between the parent entity and the other members of the tax-consolidated group in accordance with the arrangement. Further information about the tax funding arrangement is detailed in Note 7 to the financial statements. Where the tax contribution amount recognised by each member of the tax-consolidated group for a particular period is different to the aggregate of the current tax liability or asset and any deferred tax asset arising from unused tax losses and tax credits in respect of that period, the difference is recognised as a contribution to (or distribution to) equity participants.

(R) RESTORATION AND REHABILITATION

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

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

4. Critical accounting judgements and key sources of estimation uncertainty

Critical Judgments in Applying the Entity's Accounting Policies

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

(a) Provision for restoration and rehabilitation costs

The Group is required to decommission, rehabilitate and restore mines and processing sites at the end of their producing lives to a condition acceptable to the relevant authorities. The provision has been calculated taking into account the estimated future obligations including the costs of dismantling and removal of facilities, restoration and monitoring of the affected areas. The provision for future restoration costs is the best estimate of the present value of the expenditure required to settle the restoration obligation at the reporting date.

Key Sources of Estimation Uncertainty

The following are the key assumptions concerning the future, and other key sources of estimation uncertainty at the balance sheet date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year:

(a) Impairment of Inter Company Loans

The Company made loans and advances to its subsidiaries as detailed in Note 9 to the financial statements. These loans and advances were established for the purpose of routing funds out of Australia to fund exploration and resource development in Egypt. The recovery of these loans and advances is entirely dependent upon returns from the successful development of mining operations in Egypt or from surpluses from the sale of either the subsidiary companies or their projects.

(b) Recovery of Capitalised Exploration Evaluation and Development Expenditure

The Group capitalises exploration, evaluation and development expenditure incurred on ongoing projects. The recoverability of this capitalised exploration expenditure is entirely dependent upon returns from the successful development of mining operations or from surpluses from the sale of the projects or the subsidiary companies that control the projects. At the point that it is determined that any capitalised exploration expenditure is not recoverable, it is written off.

5. Revenue

An analysis of the consolidated entity's and Company's revenue for the year, from continuing operations, is as follows:

	Consolidated		Company	
	2009 $US'000	2008 $US'000	2009 $US'000	2008 $US'000
Interest revenue:				
Bank deposits	2,893	6,789	2,591	6,565
	2,893	6,789	2,591	6,565
Other revenue:				
Intercompany management fees	-	-	-	1,644
Other	12	202	8	2
	12	202	8	1,646
	2,905	6,991	2,599	8,211

6. Profit/(Loss) for the year

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

	Consolidated		Company	
	2009 $US'000	2008 $US'000	2009 $US'000	2008 $US'000
Gains and Losses				
Net foreign exchange (loss) / gain	(19,284)	3,427	(18,722)	4,274
	(19,284)	3,427	(18,722)	4,274
Expenses				
General and administration:				
Employee entitlements	(104)	(238)	(10)	(10)
Salary and wages	(187)	(195)	(154)	(167)
Superannuation	(53)	(15)	(53)	(15)
Travel and accommodation	(356)	(204)	(353)	(201)
Director fees	(147)	(132)	(147)	(132)
Auditor fees	(247)	(236)	(247)	(236)
Other Administration expenses	(367)	(468)	(218)	(384)
Minimum lease payments – operating leases	(45)	(49)	(45)	(48)
Corporate consultants	(80)	(1,079)	(76)	(1,070)
Investor relations	(297)	(283)	(297)	(283)
Corporate compliance	(222)	(497)	(220)	(496)
Insurance	(37)	(36)	(37)	(36)
	(2,142)	(3,432)	(1,857)	(3,078)
Depreciation:				
Depreciation of non-current assets	(544)	(309)	(22)	(25)
	(544)	(309)	(22)	(25)
Share based payments:				
Employee equity settled share based payments	(790)	(2,030)	(790)	(2,030)
Non-employee settled share based payments	(2,416)	-	(2,416)	-
	(3,206)	(2,030)	(3,206)	(2,030)

7. Income taxes

Income tax expense recognised in the profit or loss:

	Consolidated		Company	
	2009 $US'000	2008 $US'000	2009 $US'000	2008 $US'000
(a) Income tax expense				
Current income tax				
Current tax expense/(income) in respect of the current year	4,501	917	4,452	977
Benefit arising from previously unrecognised tax losses, tax credits or temporary differences of a prior period that is used to reduce current tax expense	(4,501)	-	(4,452)	-
	-	917	-	977
Deferred income tax				
Deferred tax expense/(income) relating to the origination and reversal of temporary differences	(9,607)	1,771	(9,475)	2,020
Benefit/(liability) arising from previously unrecognised tax losses, tax credits or temporary differences of a prior period	9,438	(2,244)	9,457	(2,508)
Total tax expense/(income)	(169)	444	(18)	489
Income tax expense/(credit) reported in income statement	**(169)**	**444**	**(18)**	**489**

The prima facie income tax expense/(benefit) on the profit/loss before income tax reconciles to the income tax in the financial statements as follows:

Profit /(Loss) before income tax	(22,271)	4,647	(21,208)	7,351
Tax expense / (income) calculated at 30% of Profit before income tax (2008: 30%)	(6,681)	1,394	(6,362)	2,205
Tax effect of amounts which are not deductible/taxable in calculating taxable income:				
Non-deductible expenses	1,575	1,294	1,340	792
Previously unrecognised tax losses, tax offsets and temporary differences now recognised as deferred tax (asset)/liability	9,438	(1,771)	9,438	(2,020)
Tax benefit of previously unrecognised tax losses and tax credits of prior periods	(4,501)	(473)	(4,434)	(488)
Tax expense/(income) attributable to profit/(loss) before tax	**(169)**	**444**	**(18)**	**489**

The tax rate used in the above reconciliation is the corporate tax rate of 30% payable by Australian corporate entities on taxable profits under the Australian tax law. There has been no change in the corporate tax rate when compared to the previous reporting period.

	Consolidated		Company	
	2009 $US'000	**2008 $US'000**	**2009 $US'000**	**2008 $US'000**
(b) Income tax recognised directly in equity				
The following current and deferred amounts were charged/(credited) directly to equity during the period:				
- Share issue expenses	(3,935)	-	(3,935)	-
(c) Current tax liabilities				
Current tax payable	444	444	489	489
	444	**444**	**489**	**489**
(d) Deferred tax balances				
Deferred tax assets comprise:				
Share issue expenses	3,852	-	3,852	-
Unrealised foreign exchange gains and losses	31	-	31	-
Provisions	221	-	21	-
	4,104	-	**3,904**	-
Unrecognised deferred tax assets				
The following have not been brought to account as assets:				
Tax Losses - revenue	-	4,287	-	4,287
Tax Losses - capital	493	509	493	509
Temporary Differences	-	5,264	-	4,467
	493	10,060	493	9,263
Tax Effect at 30%	148	3,018	148	2,779

TAX CONSOLIDATION

Relevance of tax consolidation to the consolidated entity

The company and its wholly-owned Australian resident entities have formed a tax-consolidated group with effect from 01 July 2003. The head entity within the tax-consolidated group is Centamin Egypt Limited. The members of the tax-consolidated group are identified at Note 22.

Nature of tax funding arrangements and tax sharing agreements

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

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

8. Segment reporting

Business Segment
The economic entity is engaged in the business of exploration and development of precious and base metals, which is characterised as one business segment only. As the consolidated entity has only one business segment, all the necessary reporting disclosures are disclosed elsewhere in the notes to the financial statements.

Geographical Segment
The principal activity of the consolidated entity operates in one geographical segment only through the exploration and development for precious and base metals in Egypt.

9. Trade and other receivables

	Consolidated		Company	
	2009 $US'000	2008 $US'000	2009 $US'000	2008 $US'000
Current				
GST receivable	30	25	14	12
	30	**25**	**14**	**12**
Non-current				
Loans and advances to subsidiaries	-	-	340,141	204,294
Less: Allowance for doubtful debts	-	-	(2,537)	(2,537)
	-	**-**	**337,604**	**201,757**

The intercompany loans receivable are interest free and have no set terms of repayment. The recoverability of the loans from the controlled entities is dependent on the successful development and economic exploitation of the controlled entities exploration interests. The repayments of the loans are not expected to occur within the next 12 months.

10. Inventories

	Consolidated		Company	
	2009 $US'000	2008 $US'000	2009 $US'000	2008 $US'000
Current				
Stores inventories at cost	3,780	2,584	-	-
	3,780	**2,584**	**-**	**-**

11. Other Assets

	Consolidated		Company	
	2009 $US'000	2008 $US'000	2009 $US'000	2008 $US'000
Current				
Prepayments	75	53	-	-
Performance Bonds	870	538		
	945	**591**	**-**	**-**

12. Property, plant and equipment

Consolidated	Office Equipment $US'000	Land and Buildings $US'000	Plant and Equipment $US'000	Motor Vehicles $US'000	Total $US'000
Gross Carrying Amount					
Balance at 30 June 2008	1,013	14	14,876	24,290	**40,193**
Additions	559	-	5,948	18,700	**25,207**
Disposals	-	-	-	-	**-**
Balance at 30 June 2009	1,572	14	20,824	42,990	**65,400**
Accumulated Depreciation					
Balance at 30 June 2008	(341)	(6)	(568)	(1,476)	**(2,391)**
Depreciation expense	(290)	(1)	(487)	(2,352)	**(3,130)**
Disposals	-	-	-	-	**-**
Balance at 30 June 2009	(631)	(7)	(1,055)	(3,828)	**(5,521)**
Net Book Value					
As at 30 June 2008	672	8	14,308	22,814	**37,802**
As at 30 June 2009	**941**	**7**	**19,769**	**39,162**	**59,879**

Company	Office Equipment $US'000	Land and Buildings $US'000	Plant and Equipment $US'000	Motor Vehicles $US'000	Total $US'000
Gross Carrying Amount					
Balance at 30 June 2008	136	5	289	6	**436**
Additions	2	-	1	-	**3**
Disposals	-	-	-	-	**-**
Balance at 30 June 2009	138	5	290	6	**439**
Accumulated Depreciation					
Balance at 30 June 2008	(103)	(3)	(289)	(4)	**(399)**
Depreciation expense	(19)	-	(1)	(2)	**(22)**
Disposals	-	-	-	-	**-**
Balance at 30 June 2009	(122)	(3)	(290)	(6)	**(421)**
Net Book Value					
As at 30 June 2008	33	2	-	2	**37**
As at 30 June 2009	**16**	**2**	**-**	**-**	**18**

The following useful lives are used in the calculation of depreciation:

Plant & Equipment	-	4 – 10 years
Office Equipment	-	4 – 10 years
Land and Buildings	-	4 – 20 years
Motor Vehicles	-	2 – 8 years

Aggregate depreciation allocated, whether recognised as an expense or capitalised as part of the carrying amount of other assets during the year:

	Consolidated		Company	
	2009	2008	2009	2008
	$US'000	$US'000	$US'000	$US'000
Plant & Equipment	487	185	1	-
Office Equipment	290	180	19	24
Land and Buildings	1	1	-	1
Motor Vehicles	2,352	1,068	1	1
	3,130	1,434	21	26

13. Other financial assets

	Consolidated		Company	
	2009	2008	2009	2008
	$US'000	$US'000	$US'000	$US'000
Non-current				
Investments in subsidiaries	-	-	4,868	4,868
Recoverable amount write down	-	-	(366)	(366)
	-	**-**	**4,502**	**4,502**

14. Exploration, evaluation and development expenditure

	Consolidated		Company	
	2009	2008	2009	2008
	$US'000	$US'000	$US'000	$US'000
Exploration and evaluation phase (at cost) (a)				
Balance at the beginning of the year	16,236	4,628	293	270
Expenditure for the year	10,463	11,608	9	23
Balance at the end of the year	26,699	16,236	302	293
Development phase (at cost) (b)				
Balance at the beginning of the year	120,930	65,287	-	-
Expenditure for the year	121,446	55,643	-	-
Balance at the end of the year	242,376	120,930	-	-
Net book value of exploration, evaluation and development phase expenditure	269,075	137,166	302	293

(a) Included within the cost amount of exploration evaluation and development assets is $5,311,744 being the excess of consideration over the net tangible assets acquired on the acquisition of Pharaoh Gold Mines NL in January 1999. This amount has been treated as part of the cost of exploration, evaluation and development. Management believe that the recovery of these amounts will satisfactorily be made through the exploitation of the project in due course.

(b) During the year ended 30 June 2007, development of the Sukari Gold Project commenced. Items of development phase expenditure relevant to the project are being separately accounted for as development phase expenditure.

15. Trade and other payables

		Consolidated		Company	
		2009 $US'000	2008 $US'000	2009 $US'000	2008 $US'000
Current					
Trade payables	(i)	7,290	5,632	-	-
Other creditors and accruals*		164	55	145	9
		7,454	**5,687**	**145**	**9**
Non-current					
Other creditors and accruals*		-	150	-	-
		-	**150**	**-**	**-**

(i) Trade payables are interest free for periods ranging from 30 to 180 days. Thereafter interest is charged at commercial rates. The consolidated entity has financial risk management policies in place to ensure that all payables are paid within the credit timeframe.

** This amount includes an unsecured loan of US$150,000 payable 14 days after commencement of commercial production at the Sukari project. There is no interest payable. As at 30 June 2008, the loan was not expected to be settled within 12 months and was therefore classified as a non-current liability.*

16. Provisions

		Consolidated		Company	
		2009 $US'000	2008 $US'000	2009 $US'000	2008 $US'000
Current					
Employee benefits	(i)	606	631	70	51
		606	**631**	**70**	**51**
Non-current					
Employee Benefits		130	106	-	-
Restoration and rehabilitation	(ii)	1,606	522	-	-
		1,736	**628**	**-**	**-**

	Consolidated	
	2009 $US'000	2008 $US'000
Movement in restoration and rehabilitation provision		
Balance at beginning of financial year	522	-
Provision for the year	1,084	522
Balance at end of financial year	**1,606**	**522**

(i) Employee benefits relate to annual, sick and long service leave entitlements outstanding as at 30 June 2009. The current provision for employee benefits includes $280,000 (Company $28,000) of annual leave entitlements accrued but not expected to be taken within 12 months. (2008: $246,000 and $17,000 for the Group and Company respectively).

(ii) The provision for restoration and rehabilitation represents the present value of the directors' best estimate of the future sacrifice of the economic benefits that will be required to remove the facilities and restore the affected areas at the Company's sites. This estimate has been made on the basis of benchmark assessments of restoration works required following mine closure and after taking into account the projected area to be disturbed over the life of the mine. Cash outflows are expected to commence toward the end of current mine life.

17. Issued capital

	Consolidated		Company	
	2009 $US'000	2008 $US'000	2009 $US'000	2008 $US'000
Fully paid ordinary shares				
Balance at beginning of financial year	352,948	217,915	352,948	217,915
Issue of shares upon exercise of options and warrants	1,278	1,959	1,278	1,959
Transfer from share options reserve	1,817	2,563	1,817	2,563
Other placements	60,127	139,852	60,127	139,852
Share issue costs	(3,219)	(9,341)	(3,219)	(9,341)
Tax effect on share issue costs	3,935	-	3,935	-
Balance at end of financial year	**416,886**	**352,948**	**416,886**	**352,948**

Change to the then Corporations Law abolished the authorised capital and par value concept in relation to share capital from 01 July 1998. Therefore, the Company does not have a limited amount of authorised capital and issued shares do not have a par value.

	2009		2008	
Fully Paid Ordinary Shares	**Number**	**$'000**	**Number**	**$'000**
Balance at beginning of financial year	877,419,163	352,948	755,734,232	217,915
Issue of shares upon exercise of options and warrants	2,240,000	3,095	4,897,500	4,522
Other placements (net of share issue costs)	112,281,460	60,843	116,787,431	130,511
Balance at end of financial year	**991,940,623**	**416,886**	**877,419,163**	**352,948**

Fully paid ordinary shares carry one vote per share and carry the right to dividends.

Share options granted under the employee share option plan
In accordance with the provisions of the employee share option plans, as at 30 June 2009, executives and employees have options over 11,305,150 ordinary shares (of which 1,125,000 are unvested). The expiry dates of the granted options are detailed in Note 28. Share options granted under the employee share option plan carry no rights to dividends and no voting rights. Further details of the employee share option plan are contained in Note 28 to the financial statements.

Share warrants on issue
As part of capital raisings undertaken in Canada during the previous and current financial years, the Company was required to issue broker warrants as part of the fees. Broker warrants are identical in nature to share options however they are differentiated as such because the latter in Canada typically relates to options issued to employees under employee share plans. As at 30 June 2009 there were 9,407,710 broker warrants (2008: 9,607,260) on issue over an equivalent number of ordinary shares (of which 9,407,710 are vested) (2008: 9,607,260). Further details of the share warrants are contained in Note 29 to the financial statements.

18. Reserves

	Consolidated		Company	
	2009 $US'000	2008 $US'000	2009 $US'000	2008 $US'000
Option reserve	1,857	1,857	1,857	1,857
Asset realisation reserve	438	438	438	438
Capital reserve	-	-	490	490
Share option reserve	6,662	5,273	6,662	5,273
	8,957	**7,568**	**9,447**	**8,058**
Option reserve				
Balance at beginning of financial year	1,857	1,857	1,857	1,857
Movements during the period	-	-	-	-
Balance at the end of financial year	**1,857**	**1,857**	**1,857**	**1,857**

The option reserve has been created from the issuing of options for a consideration greater than their then nominal or par value.

	Consolidated		Company	
	2009 $US'000	2008 $US'000	2009 $US'000	2008 $US'000
Asset realisation reserve				
Balance at beginning of financial year	438	438	438	438
Movements during the period	-	-	-	-
Balance at the end of financial year	**438**	**438**	**438**	**438**

The asset realisation reserve has been created from the realisation of particular assets.

Capital reserve				
Balance at beginning of financial year	-	-	490	490
Movements during the period	-	-	-	-
Balance at the end of financial year	**-**	**-**	**490**	**490**

The capital reserve has been created from the cancellation of shares in the Company held by Pharaoh Gold mines NL.

Share option reserve				
Balance at beginning of financial year	5,273	3,753	5,273	3,753
Cost of share based payments	3,206	4,083	3,206	4,083
Transfer to issued capital	(1,817)	(2,563)	(1,817)	(2,563)
Balance at the end of financial year	**6,662**	**5,273**	**6,662**	**5,273**

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

19. Commitments for expenditure

	Consolidated		Company	
	2009 $US'000	2008 $US'000	2009 $US'000	2008 $US'000
(a) Capital expenditure commitments				
Plant and equipment				
Not longer than 1 year	21,341	6,632	-	9
Longer than 1 year and not longer than 5 years	-	-	-	-
Longer than 5 years	-	-	-	-
	21,341	**6,632**	**-**	**9**
(b) Operating Lease commitments				
Office premises				
Not longer than 1 year	62	74	45	59
Longer than 1 year and not longer than 5 years	-	-	-	-
Longer than 5 years	-	-	-	-
	62	**74**	**45**	**59**

Operating lease commitments are limited to office accommodation in Alexandria, Egypt and Perth, Australia.

20. Contingent liabilities and contingent assets

There are no contingent liabilities and contingent assets to report as at 30 June 2009.

21. Net assets of the consolidated entity

The net asset position of the consolidated entity is lower than that of the Company. This position is a result of fees being charged to the subsidiary in prior periods through the inter-company account which are expensed within the subsidiary. Management believe that it would be misleading to impair the inter-company receivable and believe that the recovery of these amounts will satisfactorily be made through the exploitation of the project in due course.

22. Particulars in relation to subsidiaries

	Country of Incorporation	Ownership Interest 2009 %	Ownership Interest 2008 %
Parent entity			
Centamin Egypt Limited	Australia		
Subsidiaries			
Viking Resources Limited	Australia	100	100
North African Resources NL	Australia	100	100
Pharaoh Gold Mines NL	Australia	100	100
Centamin Limited	Bermuda	100	100

The parent entity is the head of the group for tax consolidation purposes and the subsidiaries, with the exception of Centamin Limited, are all members of this same tax consolidation group.

Pursuant to ASIC Class Order 98/1418 (as amended) dated 13 August 1998, the wholly owned Australian subsidiaries listed above are relieved from the Corporations Act 2001 requirements for preparation, audit and lodgement of financial reports and directors' report. It is a condition of the Class Order that the Company and each of the subsidiaries enter into a Deed of Cross Guarantee. The effect of the Deed is that the Company guarantees to each creditor payment in full of any debt in the event of winding up of any of the subsidiaries under certain provisions of the Corporations Act 2001. If a winding up occurs under the provisions of the Act, the Company will only be liable in the event that after six months any creditor has not been paid in full. The subsidiaries have also given similar guarantees in the event the Company is wound up.

A consolidated income statement and consolidated balance sheet, comprising the Company and controlled entities which are party to the Deed, after eliminating all transactions between parties to the Deed of Cross Guarantee, at 30 June 2009 is set out as follows:

(a) Summarised Income Statement

	2009 $US'000	2008 $US'000
(Loss)/Profit Before tax	(22,164)	4,659
Income Tax Expense	169	(444)
(Loss)/Profit after tax	(21,995)	4,215

(b) Summarised Balance Sheet

	2009 $US'000	2008 $US'000
ASSETS		
Cash and cash equivalents	68,601	182,329
Trade and other receivables	30	25
Inventories	3,780	2,584
Other Assets	945	591
Total current assets	73,356	185,529
Trade and other receivables	-	-
Plant and equipment	59,879	37,802
Deferred tax assets	4,104	-
Exploration, evaluation and development	269,154	137,222
Total non-current assets	333,137	175,024
Total assets	406,493	360,553
LIABILITIES		
Trade and other payables	7,454	5,687
Current tax liabilities	444	444
Provisions	606	631
Total current liabilities	8,504	6,762
Trade and other payables	-	150
Provisions	1,736	628
Total non-current liabilities	1,736	778
Total liabilities	10,240	7,540
Net assets	**396,253**	**353,013**

EQUITY		
Issued capital	416,781	352,935
Reserves	8,957	7,568
Accumulated losses	(29,485)	(7,490)
Total equity	**396,253**	**353,013**

23. Auditors' remuneration*

*disclosure made in whole US Dollars.	Consolidated		Company	
	2009	2008	2009	2008
	$	$	$	$
Auditor of the parent entity				
Auditing or review of the financial report	226,655	207,683	226,655	207,683
Preparation of the tax return	31,885	33,298	31,885	33,298
Other non-audit services	-	28,816	-	28,816
	258,540	**269,797**	**258,540**	**269,797**

The auditor of Centamin Egypt Limited is Deloitte Touche Tohmatsu.

24. Jointly controlled operations

The consolidated entity has material interests in the following ventures:-

Name of joint venture	**Principal Activities**	**Percentage Interest**	
		2009	**2008**
		%	**%**
Egyptian Pharaoh Investments	Exploration	50	50
Sukari Gold Mines	Exploration	50	50

The consolidated entity's interest as a joint venture partner, in assets employed in the above jointly controlled operations and assets is detailed below. The amounts are included in the consolidated financial statements under their respective asset categories.

	Consolidated & Company	
	2009	**2008**
	$US'000	**$US'000**
Current assets		
Cash and cash equivalents	5	4
	5	**4**
Non-current assets		
Exploration, evaluation and development	210	210
	210	**210**

Contingent liabilities and capital commitments arising from the Group's interests in joint ventures are disclosed in Notes 19 and 20.

25. Earnings per share

	Consolidated	
	2009	**2008**
	Cents Per Share	**Cents Per Share**
Basic (loss)/earnings per share	(2.40)	0.51
Diluted (loss)/earnings per share	(2.40)	0.51

Basic (Loss)/Earnings per Share

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

	2009 $'000	2008 $'000
(Loss)/Earnings used in the calculation of basic EPS	(22,102)	4,203

	2009 No.	2008 No.
Weighted average number of ordinary shares for the purposes of basic EPS	920,993,978	817,909,388

Diluted (Loss)/Earnings per Share

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

	2009 $'000	2008 $'000
(Loss)/Earnings used in the calculation of diluted EPS	(22,102)	4,203

	2009 No.	2008 No.
Weighted average number of ordinary shares for the purposes of diluted EPS	920,993,978	824,906,490

Weighted average number of ordinary shares for the purposes of basic EPS	920,993,978	817,909,388
Shares deemed to be issued for no consideration in respect of employee options	-	5,103,015
Shares deemed to be issued for no consideration in respect of broker warrants	-	1,894,087
Weighted average number of ordinary shares used in the calculation of diluted EPS	920,993,978	824,906,490

No potential ordinary shares were excluded from the calculation of weighted average number of ordinary shares for the purposes of diluted (loss)/earnings per share.

26. Notes to the statements of cash flows

(a) Reconciliation of cash and cash equivalents

For the purposes of the cash flow statement, cash includes cash on hand and at bank and deposits. Cash and cash equivalents as at the end of the financial year as shown in the cash flow statement is reconciled to the related item in the balance sheet as follows:

	Consolidated		Company	
	2009 $US'000	2008 $US'000	2009 $US'000	2008 $US'000
Cash and cash equivalents	68,609	182,329	58,747	154,198

(b) Reconciliation of (loss)/profit for the year to net cash flows from operating activities

(Loss)/Profit for the year	(22,102)	4,203	(21,190)	6,862
Add/(less) non-cash items:				
Depreciation of non-current assets	544	309	21	25
Foreign exchange rate (gain)/loss	19,284	(3,427)	18,722	(4,272)
Equity settled share based payments	3,206	2,030	3,206	2,030
Changes in assets and liabilities during the year:				
Decrease/(increase) in receivables	(5)	62	(2)	17
Decrease/(increase) in inventories	(1,196)	(2,444)	-	-
Decrease/(increase) in prepayments	(354)	(584)	-	-
Decrease/(increase) in capitalised exploration	(10,463)	(11,608)	(9)	(23)
Increase/(decrease) in trade creditors and accruals	1,617	1,485	136	(4)
Increase/(decrease) in provisions	1,083	279	19	15
Increase/(decrease) in deferred tax balances	(169)	-	(18)	-
Increase/(decrease) in current tax liability	-	444	-	489
Net cash generated by/(used in) operating activities	(8,555)	(9,251)	885	5,139

(c) Non-cash financing and investing activities

During the year, 5,307,710 broker warrants with an exercise price of C$0.65 each and an expiry date of 10 February 2011, were issued as partial compensation in relation to the capital raising which closed 10 February 2009.

In addition to the above, the Company entered into an agreement with Macquarie Bank Limited ("MBL") to provide a corporate loan facility of up to US$25 million. The facility remains subject to final documentation and remains undrawn to date. In return for entering into this agreement, Centamin issued MBL with 1,630,150 unquoted share options, exercisable at a price of A$1.20 and expiring 31 December 2012.

27. Financial instruments

a) Group risk management

The Group manages its capital to ensure that entities within the Group will be able to continue as a going concern while maximising the return to stakeholders through the optimisation of the cash and equity balance. The Group's overall strategy remains unchanged from 2008.

The capital structure consists of cash and cash equivalents and equity attributable to equity holders of the parent, comprising issued capital and reserves as disclosed in Notes 17 and 18. The Group operates in Australia and Egypt. None of the Group's entities are subject to externally imposed capital requirements.

The Group utilises inflows of funds toward the ongoing exploration and development of the Sukari Gold Project in Egypt.

b) Financial risk management and objectives

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

The Group's activities expose it to a variety of financial risks: market, commodity, credit, liquidity, foreign exchange and interest rate. These risks are managed under Board approved directives through the Audit Committee. The Group's principal financial instruments comprise interest bearing cash and short term deposits. Other financial instruments include trade receivables and trade payables, which arise directly from operations.

	Consolidated		Company	
	2009 $US'000	2008 $US'000	2009 $US'000	2008 $US'000
Financial assets				
Cash and cash equivalents	68,609	182,329	58,747	154,198
Loans and receivables	30	25	337,618	201,769
	68,639	182,354	396,365	355,967
Financial liabilities				
Amortised cost	7,454	5,837	145	9
	7,454	5,837	145	9

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

c) Market risk

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

Exposure to the Canadian dollar has been minimised during the course of the financial year as the Group has undertaken to hold currencies in line with underlying forecast expenditure, namely United States and Australian dollars.

During the financial year the Group recorded a significant foreign currency loss as a result of the Canadian dollar depreciating against the United States dollar in the first half of the financial year. During this period the Group held a significant portion of its cash in Canadian dollars, derived from capital raisings in North America. The loss recorded in the first half of the financial year has been offset to an extent by the appreciation of the Australian dollar against the United States dollar during the second half of the year, subsequent to the decision by the Group to hold currencies in United States and Australian Dollars.

The financial instruments denominated in Australian and Canadian dollars are as follows:

	Australian dollar		Canadian Dollar	
	2009 A$'000	2008 A$'000	2009 C$'000	2008 C$'000
Financial assets				
Cash	48,675	20,207	1,982	148,739
Trade and other receivables	23	25	-	-
	48,698	20,232	1,982	148,739
Financial liabilities				
Trade and other payables	520	9	-	-
	520	9	-	-
Net exposure	**48,178**	**20,223**	**1,982**	**148,739**

The following table summarises the sensitivity of financial instruments held at the balance sheet date to movements in the exchange rate of the Australian and Canadian dollar to the United States dollar, with all other variables held constant. The 10% sensitivity is based on reasonably possible changes, over a financial year, using the observed range of actual historical rates for the preceeding five year period.

	Impact on profit		Impact on equity	
	2009 US$'000	2008 US$'000	2009 US$'000	2008 US$'000
Post-tax gain / (loss)				
AUD / USD +10%	4,818	1,970	-	-
AUD / USD -10%	(4,379)	(1,782)	-	-
CAD / USD +10%	198	15,497	-	-
CAD / USD -10%	(180)	(14,021)	-	-

The Group's sensitivity to foreign currency has decreased at the end of the current period mainly due to the decreased foreign currency cash holdings in Canadian dollars and Australian dollars.

The Group has not entered into forward foreign exchange contracts. Natural hedges are utilised wherever possible to offset foreign currency liabilities.

During the year, there were unforeseen, unprecedented and large movements in the USD versus almost all other currencies. This unprecedented and rapid shift in foreign exchange markets impacted the Company through its substantial Canadian dollar holdings. The Company maintains a policy of not hedging its currency positions and maintains currency holdings in line with underlying requirements and commitments.

d) Commodity price risk

The Group's future revenue forecasts are exposed to commodity price fluctuations, in particular gold prices.

The Group has not entered into forward gold hedging contracts.

e) Interest rate risk

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

The financial instruments exposed to interest rate risk and the consolidated entity's exposure to interest rate risk as at balance sheet date were as follows:

	Weighted Average Effective Interest Rate %	Less than 1 month $US'000	1-12 months $US'000	>12 months $US'000	Total $US'000
Consolidated					
2009					
Financial assets					
Variable interest rate instruments	2.53	-	67,633	-	67,633
Non- interest bearing	-	1,006	-	-	1,006
		1,006	67,633	-	68,639
Financial liabilities					
Variable interest rate instruments	-	-	-	-	-
Non-interest bearing	-	7,454	1,050	130	8,634
		7,454	1,050	130	8,634
2008					
Financial assets					
Variable interest rate instruments	3.17	-	178,053	-	178,053
Non-interest bearing	-	4,301	-	-	4,301
		4,301	178,053	-	182,354
Financial liabilities					
Variable interest rate instruments	-	-	-	-	-
Non-interest bearing	-	5,687	1,181	-	6,868
		5,687	1,181	-	6,868

Company	Weighted Average Effective Interest Rate %	Less than 1 month $US'000	1-12 months $US'000	>12 months $US'000	Total $US'000
2009					
Financial assets					
Variable interest rate instruments	2.50	-	57,771	-	57,771
Non- interest bearing	-	990	-	337,555	338,545
		990	57,771	337,555	396,316
Financial liabilities					
Variable interest rate instruments	-	-	-	-	-
Non-interest bearing	-	145	559	-	704
		145	559	-	704
2008					
Financial assets					
Variable interest rate instruments	3.32	-	153,046	-	153,046
Non-interest bearing	-	1,164	-	201,757	202,921
		1,164	153,046	201,757	355,967
Financial liabilities					
Variable interest rate instruments	-	-	-	-	-
Non-interest bearing	-	9	540	-	549
		9	540	-	549

f) Liquidity risk

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

Ultimate responsibility or liquidity risk management rests with the board of directors, who have built an appropriate management framework for the management of the Group's funding requirements. The Group manages liquidity risk by maintaining adequate cash reserves and management monitors rolling forecasts of the Group's liquidity on the basis of expected cash flow. The tables above reflect a balanced view of cash inflows and outflows and shows the implied risk based on those values. Trade payables and other financial liabilities originate from the financing of assets used in the Group's ongoing operations. These assets are considered in the Group's overall liquidity risk.

Management continually reviews the Group liquidity position including cash flow forecast to determine the forecast liquidity position and maintain appropriate liquidity levels.

g) Credit Risk

Credit risk refers to the risk that counter-party will default on its contractual obligations resulting in financial loss to the Group. The Group has adopted a policy of only dealing with credit-worthy counter-parties and obtaining sufficient collateral or other security where appropriate, as a means of mitigating the risk of financial loss from defaults. The Group measures credit risk on a fair value basis.

The Group does not have any significant credit risk exposure to any single counter-party or any Group counter-parties having similar characteristics, except for the cash balances held in Canadian and Australian dollars which are held with a financial institution with a high credit rating.

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

h) Fair Value

The carrying amount of financial assets and financial liabilities recorded in the financial statements represents their respective fair values, determined in accordance with the accounting policies disclosed in Note 3 to the financial statements.

28. Share based payments

The consolidated entity has an Employee Option Plan in place for executives and employees.

Options are issued to key management personnel under the Employee Option Plan 2006 (previously the Employee Option Plan 2002) as part of their remuneration. Options are offered to key management personnel at the discretion of the Directors, having regard, among other things, to the length of service with the consolidated entity, the past and potential contribution of the person to the consolidated entity and in some cases, individual performance.

Each employee share option converts into one ordinary share of the Company on exercise. The options carry neither rights to dividends nor voting rights. Options vest over a period of 12 months, with 50% vesting and exercisable after six months and the other 50% vesting and exercisable after 12 months of issue. All options are issued with a term of three years. At the discretion of the Directors part or all of the options issued to an executive or employee may be subject to performance based hurdles. No performance based hurdles have been applied for options granted to date.

In addition 4,250,000 options (Series 5) were issued to three employees outside of the Employee Share Option Plan on 31 October 2005. Details of those options were:

- 2,500,000 of those options were subject to performance based hurdles. Due to the cessation of employment by the employee to whom the options were issued they lapsed in May 2007.
- 1,000,000 of those options vest and are exercisable over a period of two years, with 50% vesting and exercisable after 12 months and the other 50% vesting and exercisable after 24 months of issue. These options have a term of 5 years. As at 30 June 2009, 350,000 of these options remained unexercised.
- 750,000 of those options vest and are exercisable immediately. These have a term of 5 years. As at 30 June 2009, 700,000 of these options remained unexercised.

In addition 2,000,000 options (Series 8) were issued to the Company's share broker in Canada as part compensation for professional services provided during the listing process on the Toronto Stock Exchange in January 2007, and subsequent capital raising in November 2007. Those options were exercisable any time within 2 years of grant date.

In addition, 1,630,150 options (series 18) were issued pursuant with the agreement with Macquarie Bank Limited to provide a corporate loan facility of up to US$25 million (as announced on 02 April 2009). Those options were exercisable any time on or before 31 December 2012.

The following share based payment arrangements were in existence during the current and comparative reporting periods:

Options series	Number Originally Issued	Number Outstanding	Grant date	Expiry / Exercise Date	Exercise price A$	Fair value at grant date A$
Series 3	775,000	-	04 Feb 2005	04 Feb 2008	0.2804	0.1357
Series 4	410,000	-	17 Feb 2005	17 Feb 2008	0.2804	0.1435
Series 5	4,250,000	1,050,000	31 Oct 2005	31 Oct 2010	0.3500	0.1753
Series 6	1,500,000	-	08 Dec 2005	08 Dec 2008	0.4355	0.1495
Series 7	250,000	-	30 Aug 2006	30 Aug 2009	0.6566	0.2785
Series 8	2,000,000	-	09 Jan 2007	09 Jan 2010	0.8000	0.2393
Series 9	3,615,000	690,000	31 Jan 2007	31 Jan 2010	0.7106	0.3706
Series 10	2,330,000	2,060,000	24 May 2007	24 May 2010	1.0500	0.4661
Series 11	1,500,000	-	25 Jun 2007	25 Jun 2010	1.1636	0.3210
Series 12	250,000	250,000	15 Oct 2007	15 Oct 2010	1.4034	0.4002
Series 13	3,500,000	3,500,000	16 Apr 2008	15 Apr 2011	1.7022	0.4015
Series 14	250,000	250,000	25 Aug 2008	25 Aug 2011	1.1999	0.3070
Series 15	750,000	750,000	28 Oct 2008	25 Oct 2011	0.7033	0.1964
Series 16	250,000	125,000	28 Nov 2008	28 Nov 2011	0.6750	0.3676
Series 17	1,000,000	1,000,000	19 Dec 2008	19 Dec 2011	1.0000	0.3568
Series 18	1,630,150	1,630,150	15 Apr 2009	31 Dec 2012	1.2000	0.4326
	24,260,150					

The weighted average fair value of the share options granted during the financial year was A$0.3551 (2008: A$0.3875). The share options granted to executive and employees have been valued internally by the Company using the Black and Scholes option pricing method. Options are offered to executives and employees at the discretion of the Directors, having regard, among other things, to the length of service with the consolidated entity, and to the past and potential contribution of the person to the consolidated entity and in some cases, individual performance. The number of options granted is at the Directors discretion. The weighted average closing price of the shares in Centamin Egypt Limited for the financial year was A$1.0579 (2008: A$1.39380). The volatility input into the model was 70.00% based on the historical share price volatility over the past 3 years (2008: 52.00%) and the government rate similar to the term of the option used was 4.805% (2008: 5.835%).

	Options series							
	Series 3	**Series 4**	**Series 5**	**Series 6**	**Series 7**	**Series 8**	**Series 9**	**Series 10**
Grant date share price	A$0.33	A$0.34	A$0.38	A$0.43	A$0.72	A$0.85	A$0.87	A$1.12
Exercise price	A$0.28	A$0.28	A$0.35	A$0.436	A$0.657	A$0.80	A$0.711	A$1.05
Expected volatility	60.00%	60.00%	60.00%	60.00%	60.00%	60.00%	60.00%	60.00%
Option life	3 years	3 years	5 years	3 years	3 years	2 years	3 years	3 years
Dividend yield	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Risk-free interest rate	5.50%	5.50%	5.25%	5.25%	5.50%	5.50%	5.50%	5.50%
	Options series							
	Series 11	**Series 12**	**Series 13**	**Series 14**	**Series 15**	**Series 16**	**Series 17**	**Series 18**
Grant date share price	A$1.071	A$1.400	A$1.490	A$1.09	A$0.58	A$0.81	A$0.95	A$1.14
Exercise price	A$1.164	A$1.403	A$1.702	A$1.20	A$0.703	A$0.675	A$1.00	A$1.20
Expected volatility	60.00%	52.00%	52.00%	52.00%	70%	70%	70%	70%
Option life	3 years	3 years	3 years	3 years	3 years	3 years	3 years	45 months
Dividend yield	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Risk-free interest rate	5.50%	5.84%	5.84%	5.65%	5.29%	4.58%	4.02%	4.02%

The following reconciles the outstanding share options granted under the Employee Option Plan, and other share based payment arrangements, at the beginning and end of the financial year:

	2009		2008	
	Number of options	A$ Weighted average exercise price	Number of options	A$ Weighted average exercise price
Balance at beginning of financial year	11,785,000	0.3790	13,490,000	0.6256
Granted during the financial year (a)	3,880,150	1.0186	3,750,000	1.6823
Forfeited/Expired/Lapsed during the financial year (b)	(1,500,000)	0.7699	(557,500)	1.1169
Exercised during the financial year (c)	(2,860,000)	0.5424	(4,897,500)	0.7475
Balance at the end of the financial year (d)	**11,305,150**	**1.1674**	**11,785,000**	**0.3790**
Exercisable at the end of the financial year	10,180,150	1.1990	8,160,000	0.7130

a) Granted during the financial year

Options series	Number	Grant date	Expiry / Exercise Date	Exercise price A$	Fair value at grant date A$
Series 14	250,000	25 Aug 2008	25 Aug 2011	1.1999	0.3070
Series 15	750,000	28 Oct 2008	25 Oct 2011	0.7033	0.1964
Series 16	250,000	28 Nov 2008	28 Nov 2011	0.6750	0.3676
Series 17	1,000,000	19 Dec 2008	19 Dec 2011	1.0000	0.3568
Series 18	1,630,150	15 Apr 2009	31 Dec 2012	1.2000	0.4326
	3,880,150				

b) Forfeited/Expired/Lapsed during the financial year

Options series	Number	Grant date	Expiry / Exercise Date	Exercise price A$	Fair value at grant date A$
Series 6	500,000	08 Dec 2005	08 Dec 2008	0.4355	0.1495
Series 9	500,000	31 Jan 2007	31 Jan 2010	0.7106	0.3706
Series 11	500,000	25 Jun 2007	25 Jun 2010	1.1636	0.3210
	1,500,000				

c) Exercised during the financial year

2009 - Options series	Number exercised	Exercise Date	Share price at exercise date A$
Series 5	600,000	04 Aug 08	1.1700
	20,000	24 Mar 09	1.0950
Series 6	500,000	1 Oct 08	0.8100
	500,000	25 Nov 08	0.7200
Series 7	250,000	06 Aug 08	0.9900
Series 9	250,000	06 Aug 08	0.9900
	75,000	22 May 09	1.6450
	50,000	25 May 09	1.6200
	50,000	28 May 09	1.6250
	100,000	02 Jun 09	1.7250
	100,000	04 Jun 09	1.6700
	100,000	12 Jun 09	1.6000
	35,000	29 Jun 09	1.8300
Series 10	100,000	29 Jun 09	1.8300
	5,000	30 Jun 09	1.7900
Series 16	125,000	03 Jun 09	1.7000
	2,860,000		

2008 - Options series	Number exercised	Exercise Date	Share price at exercise date A$
Series 3	20,000	25 Oct 2007	1.4350
	50,000	07 Nov 2007	1.5000
	25,000	08 Nov 2007	1.5750
	50,000	18 Jan 2008	1.4150
	100,000	24 Jan 2008	1.3450
	150,000	30 Jan 2008	1.4500
Series 4	50,000	18 Jul 2007	1.2800
	50,000	09 Nov 2007	1.5700
	100,000	30 Jan 2008	1.4500
Series 5	30,000	22 Oct 2007	1.4200
Series 7	1,000,000	19 Oct 2007	1.4000
	1,000,000	20 Nov 2007	1.4200
Series 9	10,000	08 Aug 2007	1.2750
	15,000	12 Sep 2007	1.2100
	10,000	24 Sep 2007	1.3900
	35,000	27 Sep 2007	1.3300
	20,000	02 Oct 2007	1.3700
	25,000	08 Oct 2007	1.3350
	55,000	10 Oct 2007	1.3400
	25,000	19 Oct 2007	1.4000
	25,000	22 Oct 2007	1.4200
	15,000	23 Oct 2007	1.4400
	15,000	07 Nov 2007	1.5000
	37,500	08 Nov 2007	1.5750
	15,000	12 Nov 2007	1.5200
	10,000	16 Nov 2007	1.4650
	100,000	17 Dec 2007	1.2350
	45,000	31 Jan 2008	1.4300
	45,000	11 Feb 2008	1.4900
	300,000	13 Feb 2008	1.6350
	200,000	15 Feb 2008	1.6500
	110,000	21 Feb 2008	1.6200
	25,000	25 Feb 2008	1.6300
	30,000	26 Feb 2008	1.6300
	25,000	29 Feb 2008	1.6900
	200,000	06 Mar 2008	1.6800
	100,000	10 Mar 2008	1.6250
	40,000	24 Apr 2008	1.4300
	75,000	28 May 2008	1.4300
Series 10	10,000	31 Jan 2008	1.4300
	10,000	13 Feb 2008	1.6350
	10,000	21 Feb 2008	1.6200
	10,000	29 Feb 2008	1.6900
	125,000	14 Mar 2008	1.6100
Series 11	40,000	18 Apr 2008	1.5500
	43,830	21 Apr 2008	1.5500
	53,000	30 Apr 2008	1.3550
	47,000	02 May 2008	1.3500
	46,000	06 May 2008	1.3900
	270,170	07 May 2008	1.4000
	4,897,500		

d) Balance at the end of the financial year

Options series	Number	Grant date	Expiry / Exercise Date	Exercise price A$	Fair value at grant date A$
Series 5	1,050,000	31 Oct 2005	31 Oct 2010	0.3500	0.1753
Series 9	690,000	31 Jan 2007	31 Jan 2010	0.7106	0.3518
Series 10	2,060,000	24 May 2007	24 May 2010	1.0500	0.4661
Series 12	250,000	15 Oct 2007	15 Oct 2010	1.4034	0.4002
Series 13	3,500,000	16 Apr 2008	16 Apr 2011	1.7022	0.4015
Series 14	250,000	25 Aug 2008	25 Aug 2011	1.1999	0.3070
Series 15	750,000	28 Oct 2008	28 Oct 2011	0.7033	0.1964
Series 16	125,000	28 Nov 2008	28 Nov 2011	0.6750	0.3676
Series 17	1,000,000	19 Dec 2008	19 Dec 2011	1.0000	0.3568
Series 18	1,630,150	15 Apr 2009	31 Dec 2012	1.2000	0.4326
	11,305,150				

The weighted average remaining contractual life of options outstanding is 679 days (2008: 648 days).

29. Share warrants

The following share warrants were in existence during the current and comparative reporting periods:-

Warrants series	Number	Grant date	Expiry Date	Exercise price C$	Fair value at grant date A$
Series 1	3,751,431	05 Apr 2007	05 Apr 2009	0.8600	0.3011
Series 2	4,429,678	13 Apr 2007	11 Apr 2009	0.8600	0.2743
Series 3	613,582	20 Apr 2007	20 Apr 2009	0.8600	0.2868
Series 4	5,600,000	10 Jan 2008	23 Nov 2009	1.2000	0.3782
Series 5	5,307,710	10 Feb 2009	10 Feb 2011	0.6500	0.4288
	19,702,401				

Share warrants are specific to the Company's listing on the Toronto Stock Exchange (TSX) and retain the same characteristics as share options but are referred to separately under the TSX listing rules.

The weighted average fair value of the share warrants granted during the financial year was A$0.4288 (2008: A$0.3782). The share warrants granted have been valued internally by the Company using the Black and Scholes option pricing method. Warrants were offered to the Company's share broker in Canada as part of the equity raising process during the current and prior years. The weighted average closing price of the shares in Centamin Egypt Limited for the financial year was A$1.0579 (2008: A$1.3938). The volatility input into the model was 70% (2008: 52%) (and this was based on the historical share price volatility over the past 2 years) and the government rate similar to the term of the warrant used was 4.02% (2008: 5.84%).

	Broker Warrant Series				
	Series 1	**Series 2**	**Series 3**	**Series 4**	**Series 5**
Grant date share price	A$1.0100	A$0.9700	A$0.9900	A$1.4900	A$1.0700
Exercise price	A$0.9133	A$0.9097	A$0.9137	A$1.3532	A$0.7888
Expected volatility	60.00%	60.00%	60.00%	52.00%	70%
Option life	2 year term	2 year term	2 year term	2 year term	2 year term
Dividend yield	0.00	0.00	0.00	0.00	0.00
Risk-free interest rate	5.50%	5.50%	5.50%	5.84%	4.02%

The following reconciles the outstanding share warrants at the beginning and end of the financial year:

	2009		2008	
	Number of options	Weighted average exercise price C$	Number of options	Weighted average exercise price C$
Balance at beginning of financial year	9,607,260	1.0582	8,794,691	0.8600
Granted during the financial year (a)	5,307,710	0.6500	5,600,000	1.2000
Forfeited during the financial year	-	-	-	-
Exercised during the financial year (b)	(5,507,260)	1.1463	(4,787,431)	0.8600
Expired during the financial year	-	-	-	-
Balance at the end of the financial year (b)	**9,407,710**	**0.9425**	**9,607,260**	**1.0582**
Exercisable at the end of the financial year	9,407,710	0.9425	9,607,260	1.0582

a) Granted during the financial year

Broker Warrants series	Number	Grant date	Expiry / Exercise Date	Exercise price C$	Fair value at grant date A$
Series 5	5,307,710	10 Feb 09	10 Feb 11	0.65	0.4288

b) Exercised during the financial year

2009 Broker Warrants - Series	Number exercised	Exercise Date	Share price at exercise date A$
Series 2	1,000,000	20 Mar 09	1.1350
	500,000	23 Mar 09	1.1250
	500,000	25 Mar 09	1.0750
	305,000	27 Mar 09	1.2600
	61,300	31 Mar 09	1.3000
	893,678	03 Apr 09	1.1900
	133,700	06 Apr 09	1.1500
Series 3	613,582	14 Apr 09	1.1850
Series 4	329,280	26 May 09	1.6400
	500,000	25 Jun 09	1.8500
Series 5	670,720	26 May 09	1.6400
	5,507,260		

b) Balance at the end of the financial year

Broker Warrants series	Number	Grant date	Expiry / Exercise Date	Exercise price C$	Fair value at grant date A$
Series 4	4,770,720	10 Jan 2008	23 Nov 2009	1.20	0.3782
Series 5	4,636,990	10 Feb 09	10 Feb 11	0.65	0.4288
	9,407,710				

The weighted average remaining contractual life of broker warrants outstanding is 354 days (2008: 363 days).

30. Key management personnel compensation

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

**disclosure made in whole dollars*	Consolidated 2009 A$	Consolidated 2008 A$	Company 2009 A$	Company 2008 A$
Short-term employee benefits	2,189,327	2,096,382	389,534	280,421
Post-employment benefits	25,408	16,275	25,408	16,275
Share-based payments	426,039	427,277	61,888	57,089
Total	2,640,774	2,539,934	476,830	353,785

31. Related party transactions

a) Equity interests in related parties

Equity interests in subsidiaries
Details of the percentage of ordinary shares held in subsidiaries are disclosed in Note 22 to the financial statements.

Equity interests in associates and joint ventures
Details of interests in joint ventures are disclosed in Note 24 to the financial statements.

b) Key management personnel compensation
Details of key management personnel compensation are disclosed in Note 30 to the financial statements.

c) Key management personnel equity holdings
The details of the movement in key management personnel equity holdings of fully paid ordinary shares in Centamin Egypt Limited during the financial year are as follows:-

2009	Balance at 01 July 08	Granted as remuneration	Received on exercise of options	Net other change	Balance at 30 June 09	Balance held nominally
S El-Raghy*	78,235,754	-	-	-	78,235,754	-
C Cowden	603,626	-	500,000	100,000	1,203,626	-
J El-Raghy*	79,185,754	-	-	-	79,185,754	-
H Bottomley	2,800,000	-	500,000	(400,000)	2,900,000	-
T Elder	250,000	-	-	-	250,000	-
G Speechly	250,000	-	-	-	250,000	-
H Brown	400,000	-	-	(200,000)	200,000	-

2008	Balance at 01 July 07	Granted as remuneration	Received on exercise of options	Net other change	Balance at 30 June 08	Balance held nominally
S El-Raghy*	78,235,754	-	-	-	78,235,754	-
C Cowden	578,626	-	-	25,000	603,626	-
J El-Raghy*	79,185,754	-	-	-	79,185,754	-
H Bottomley	2,800,000	-	-	-	2,800,000	-
T Elder	250,000	-	-	-	250,000	-
G Speechly	250,000	-	-	-	250,000	-
H Brown	200,000	-	200,000	-	400,000	-

** The total shares held by Mr S El-Raghy and Mr J El-Raghy arise due to them both having a controlling interest in the securities of the following entities:*

- *Nordana Pty Ltd 4,990,668 shares*
- *Nordana Pty Ltd <Super Fund A/C> 17,595,714 shares*
- *El-Raghy Kriewaldt Pty Ltd 55,299,372 shares*
- *S & M El-Raghy <The El-Raghy Family Account> 350,000 shares*

The balance of 950,000 shares are held by Mr J El-Raghy being a director of Montana Realty Pty Ltd <Super Fund A/C>
'Net other change' relates to the on market acquisition or disposal of fully paid ordinary shares.

d) Key management personnel share option holdings

The details of the movement in key management personnel options to acquire ordinary shares in Centamin Egypt Limited are as follows:-

2009	Balance at 01 July 08	Granted as remuneration	Exercised	Other changes	Balance at 30 June 09	Balance vested during the year	Balance vested and exerciseable at 30 June 09
S El-Raghy	-	-	-	-	-	-	-
C Cowden	500,000	-	(500,000)	-	-	-	-
G Speechly	-	-	-	-	-	-	-
T Elder	500,000	-	-	*(500,000)	-	-	-
T Schultz	-	1,000,000	-	-	1,000,000	500,000	500,000
J El-Raghy	-	-	-	-	-	-	-
H Bottomley	500,000	-	(500,000)	-	-	-	-
H Brown	250,000	-	-	-	250,000	250,000	250,000
M Smith	1,000,000	-	(500,000)	*(500,000)	-	-	-
M Di Silvio	-	250,000	-	-	250,000	125,000	125,000

** T Elder's options expired on 08 December 2008.*

** Mark Smith resigned on 7 August 2008. Other change of (500,000) represents options lapsed due to Mr Smith ceasing employment with the Company prior to the vesting date of these options.*

2008	Balance at 01 July 07	Granted as remuneration	Exercised	Other changes	Balance at 30 June 08	Balance vested during the year	Balance vested and exerciseable at 30 June 08
S El-Raghy	-	-	-	-	-	-	-
C Cowden	500,000	-	-	-	500,000	-	500,000
G Speechly	-	-	-	-	-	-	-
T Elder	500,000	-	-	-	500,000	-	500,000
J El-Raghy	-	-	-	-	-	-	-
H Bottomley	500,000	-	-	-	500,000	-	500,000
H Brown	200,000	250,000	(200,000)	-	250,000	200,000	-
M Smith	1,000,000	-	-	-	1,000,000	875,000	1,000,000
J McLeod*	1,000,000	-	(500,000)	(500,000)	-	1,000,000	-

** Mr McLeod resigned on 12 February 2008. Other change of (500,000) represents options lapsed due to Mr McLeod ceasing employment with the Company prior to the vesting date of these options. Refer to Note 28 to the Financial Statements for details on the Series 11 options.*

Apart from the details disclosed in this note, no key management personnel has entered into a material contract with the Company or the economic entity since the end of the previous financial year and there were no material contracts involving key management personnel interests at year-end.

During the financial year 1,500,000 options (2008: 700,000) were exercised by directors or key management personnel. H Bottomley exercised 500,000 options at a price of A$0.4355 per share for 500,000 ordinary shares in Centamin Egypt Limited. C Cowden exercised 500,000 options at a price of A$0.4355 per share for 500,000 ordinary shares in Centamin Egypt Limited. M Smith exercised 250,000 options at a price of A$0.6566 per share and 250,000 options at a price of A$0.7106 per share for 500,000 ordinary shares in Centamin Egypt Limited. No amounts remain unpaid on the options exercised during the financial year at year end.

e) Other transactions with key management personnel

Mr S El-Raghy and Mr J El-Raghy are also directors and shareholders of El-Raghy Kriewaldt Pty Ltd ("El-Raghy Kriewaldt"). El-Raghy Kriewaldt provides office premises to the Company. All dealings with El-Raghy Kriewaldt are in the ordinary course of business and on normal terms and conditions. Rent and office outgoings paid to El-Raghy Kriewaldt during the year were A$64,475 (2008: A$62,118).

Mr S El-Raghy provides office premises in Alexandria, Egypt to the Company. All dealings with Mr S El-Raghy are in the ordinary course of business and on normal terms and conditions. Rent and office outgoings paid to Mr S El-Raghy during the year were GBP7,800 (2008: GBP7,800).

A director of the Company, Mr C Cowden has an interest as a director and shareholder of Cowden Limited, Insurance Brokers. This Company provides insurance broking services to the Company. All dealings with this Company are in the ordinary course of business and on normal terms and conditions. Cowden Limited was paid A$51,977 during the year (2008: A$32,994) for these services. In addition, amounts of A$320,428 (2008: A$203,259) were paid to Cowden Limited to be passed on to underwriters for premiums during the year.

A director of the Company, Mr G B Speechly is also a director and shareholder of Speechly Mining Pty Ltd, a mining consultancy company. During the financial year, no payment was made to Speechly Mining Pty Ltd for work on the Sukari underground potential (2008: A$91,881).

f) Transactions with other related parties

Other related parties include:

- the parent entity
- subsidiaries
- other related parties

During the prior financial year, the Company recognised tax payable in respect of the tax liabilities of its wholly owned subsidiaries. Payments to/from the Company are made in accordance with terms of the tax funding arrangement.

During the year the Company provided funds to and received funding from subsidiaries. Current loans totalling $340,092,000 (2008: $204,294,000) are repayable to the Company by subsidiaries.

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

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

32. Subsequent events

On 02 July 2009, the Company announced that it had attained subscriptions for a private placement of 19 million ordinary shares at an offering price of C$1.56 per ordinary share, raising gross proceeds of C$29.6 million. The Company advised that the Offer closed on 16 July 2009.

On 04 August 2009, Centamin announced its intention to apply for admission to the Official List of the UK Listing Authority and to trade on the London Stock Exchange's main market for listed securities. Work has commenced on the listing process and it is anticipated that this work and a move to the main board of the LSE will be concluded before the end of 2009.

ADDITIONAL ASX INFORMATION

Additional information required by the Australian Securities Exchange Limited Listing Rules and not disclosed elsewhere in this report is as follows. The information is as at 28 August 2009.

SUBSTANTIAL SHAREHOLDERS (holding more than 5%)

	Fully Paid Ordinary Shares	
Shareholder	**Ordinary Shares**	**Percentage Held (%)**
Paulson & Co Inc	110,000,000	10.86
Massachusetts Mutual Life Insurance Company Group	87,710,263	8.66
El-Raghy Kriewaldt Pty Ltd	55,299,372	5.46

TOP 20 SHAREHOLDERS

(a) Fully Paid Ordinary Shares

	Quoted Shares	
	Number	**Percentage Held (%)**
CDS & Co	401,039,571	39.58
El-Raghy Kriewaldt Pty Ltd	55,299,372	5.46
Pershing Nominees Limited <PSL981>	33,081,160	3.26
Vidacos Nominees Limited <5437>	25,599,873	2.53
State Street Nominees Limited <CIF4>	22,271,474	2.20
Jayvee & Co Tr Franklin Gold and Precious Metals Fund	20,000,000	1.97
Nortrust Nominees Limited <GSYLENDA>	18,530,925	1.83
Nordana Pty Ltd <Super Fund Account>	17,595,714	1.74
Chase Nominees Limited	17,304,534	1.71
Nortrust Nominees Limited	14,070,603	1.39
Barclayshare Nominees Limited	12,088,998	1.19
Credit Suisse International <VFPRINC>	12,063,299	1.19
TD Waterhouse Nominees (Europe) Limited <SMKTNOMS>	10,865,696	1.07
Chase Nominees Limited <CMBL>	10,610,000	1.05
BNY Mellon Nominees Limited <BSDTGUSD>	10,078,899	0.99
State Street Nominees Limited <OM02>	9,578,673	0.95
State Street Nominees Limited <HG22>	9,570,037	0.94
L R Nominees Limited <NOMINEE>	9,383,711	0.93
Chase Nominees Limited <LEND>	7,887,957	0.78
Citicorp Nominees Pty Limited	7,008,603	0.69
	732,929,099	**71.45**

At 28 August 2009, there were 1,013,233,903 fully paid ordinary shares held by 3,525 individual shareholders. All issued ordinary shares carry one vote per share.

(b) Options

	Unquoted Options	
	Number	**Percentage Held (%)**
Issued under Employee Share Option Plan 2006	7,705,000	75.65
Other	2,480,150	24.35
	10,185,150	**100.00**

(c) Broker Warrants

	Unquoted Broker Warrants	
	Number	**Percentage Held (%)**
Issued to Cormark Securities Inc	1,983,135	20.81
Issued to Macquarie Capital Markets Canada Ltd	988,400	10.37
Issued to Thomas Weisel Partners Canada Inc	6,556,895	68.82
	9,528,430	**100.00**

DISTRIBUTION OF HOLDERS OF EQUITY SECURITIES

Holding Range	Ordinary Shares	Unquoted Options	Unquoted Broker Warrants
1 - 1,000	497	-	-
1,001 - 5,000	1,341	-	-
5,001 - 10,000	617	-	-
10,001 - 100,000	810	82	-
100,001 and over	260	15	3
	3,525	**97**	**3**

As at 28 August 2009, there were 75 shareholders with less than marketable parcel.

CLASS OF SHARES AND VOTING RIGHTS

The voting rights attaching to the ordinary shares, set out in Clause 40.2 of the Company's Constitution are: "Subject to the rights or restrictions attached to any Shares, on a show of hands every Member present in person or by proxy or attorney or by duly authorised representative has one vote".

VENDOR SHARES

There are no vendor securities on issue at the date of this report.