CENTAMIN EGYPT LIMITED

FIRST QUARTER REPORT

30 September 2009

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REPORT TO SHAREHOLDERS

Highlights

Construction and Development

- Stage 1 Commissioning activities well advanced with completion in several areas
- Continued good progress on remaining construction activities
- First delivery of seawater to site via 25km pipeline and bore field
- Commencement of construction on direct seawater intake
- Crushing and conveyor systems commissioned and performing above required rates
- Power installations approaching completion with powerlines energized across the project
- Peak manpower continues to be sustained with +1,000 personnel on site through to final commissioning

Operations

- Open pit mine production increases in both material and ore movement
- Underground mining contractor mobilised and portal development substantially completed
- 14,710m of diamond drill ("DD") and 929m of exploration reverse circulation ('RC") completed during the quarter
- Eight drill rigs on site continuing resource definition drilling to target Hapi, Amun Deeps and Pharaoh Zone
- Regional Exploration continues – drilling commenced at Quartz Ridge Main Quartz Vein structure during the quarter with 11 holes completed. 9 holes successfully intersected the outcropping quartz vein, up to 60m below surface. Results pending
- Significant intersections received for the quarter include:

  D1454 – 11375N – 32m @ 5.65g/t Au from 691m
  D1455 – 10700N – 42m @ 2.79g/t Au from 423m
  D1463 – 10750N – 35m @ 2.03g/t Au from 493m
  D1466 – 11700N – 19m @ 4.88g/t Au from 583m
  D1468 – 10800N – 16m @ 4.29g/t Au from 441m

Corporate

- Admission to the main board of the London Stock Exchange on 06 November 2009
- Company remains debt and hedge free

Commenting on the quarterly report Josef El-Raghy, Managing Director/CEO of Centamin, stated:

"The quarter saw further significant progress in construction and commissioning activities and follows our first gold pour in June 2009. We continue to achieve major construction milestones quarter on quarter and look forward to achieving commercial scale production by the end of the calendar year. Corporately the move to the main board of the London Stock Exchange represents another step in the Company's growth from a junior explorer to a gold producer of size and scale with operations that should have a sustained growth cycle ahead."

SUKARI GOLD PROJECT CONSTRUCTION

Stage 1 construction and commissioning activities progressed well throughout the September 2009 quarter. Stage 2 construction is also well advanced and continues to meet forecast construction targets and milestones.

Major construction milestones achieved during the quarter include the commissioning of crusher and conveying systems and the delivery of seawater to the Sukari Gold Project raw water pond, which followed completion of pipeline system installations. Other activities throughout the quarter have focused on power generation systems, plant pipe installations, mechanical and electrical controls and the direct seawater intake facility. Several non process buildings were also completed with the laboratory and warehouse completed and now operational.

Workforce levels remained +1000 during the September quarter with significant scopes of work well advanced into commissioning and completion stage. Manning levels are expected to reduce throughout the December quarter as Stage 1 construction activities are completed and full commissioning of major plant components are achieved.

Progress pictures can be viewed on the Company's website – www.centamin.com.

Project Engineering and Design

Piping engineering and design with SENET in South Africa continues to progress well with Stage 1 installations approaching completion during the quarter. Stage 2 final drawings have been received and piping installation has commenced.

Crusher & Conveyor Systems

Crusher and conveying systems were commissioned during the September quarter with formal hand over to Operations due early in the forthcoming quarter. Operational performance to date has at times exceeded the 4mtpa throughput requirements.

Reclaim and Grinding Systems

Mill assembly and mill lining installations are complete with final commissioning underway. Mechanical testing and commissioning of SAG & Ball Mills has progressed well with no major issues encountered. The mechanical installation of all conveyor systems has been completed.

CIL Circuit & Gold Recovery

Following the installation of tank agitators in the June quarter, activity focused on testing and commissioning of these units. CIL tanks have been filled to capacity and tank agitator tests have been run. All pipe racks have been erected and piping installations have been completed.

Construction of the gold room is practically complete with all mechanical installations now in place.

Reagents, Air & Water Services

The air services building is approaching completion and all compressors and air blowers have been installed mechanically.

The Reverse Osmosis plant was fully installed and commissioned in the September quarter.

Power Plant

As reported previously, the Cummins (7MW) power station was commissioned and is currently providing power to the Sukari Gold Project. Operational performance is in line with design expectations.

Mechanical and piping installation has progressed well in the MAK (28MW) power station with diesel system mechanical installations and engine overhauls completed in the September quarter. Commissioning of engines 3 and 4 is currently underway with test runs having commenced. Power from sets 3 and 4 combined with the Cummins power station will initially be sufficient to run the Sukari operation whilst work continues on set's 1 and 2.

Fuel Farm tank installations are currently being commissioned and diesel fuel is now being received to the fuel farm. Piping of the tanks to the pump skids and pipe racks was completed during the September quarter.

Site Buildings and Infrastructure

Power lines were energized during the quarter. MCC buildings are complete and established at various locations.

Stage 1 civil works are complete with minor ancillary works undertaken throughout the September quarter. The main warehouse building and laboratory buildings were completed and commissioned during the quarter.

Tailings and Tailings Storage Facility ("TSF")

With the thickener and cyanide process water tanks fully installed in the previous quarter, steel work and pump systems were completed and commissioned during the September quarter.

Stage 1 of the TSF is complete and the process has been tested through the delivery of seawater into the TSF. Civil works for Stage 2 construction, which will provide ongoing storage capacity, continue to progress well.

Seawater Supply System

Mobilisation and installation works for the direct seawater intake facility commenced in the September quarter and are expected to be completed toward the end of 2009. Activity has focused on sheet piling work ahead of piping installations in the forthcoming quarter.

Water bore development, which was established whilst the approval process for direct seawater intake was ongoing, is now complete, with seawater being delivered into the raw water pond on site at the Sukari Gold Project. This follows the completion of successful pump station commissioning throughout the September quarter.

Above: Raw Water Pond at Sukari filled to capacity following successful intake from the 25km pipeline

EXPLORATION

During the quarter, resource definition drilling was concentrated in the Pharaoh zone north of 11300N, following the high grade Hapi Zone at depth, deeper Hapi zones at the basal porphyry contacts, the west dipping high grade shear zone basal porphyry contact at the eastern margins and other mineralised structures within the porphyry. Drilling also occurred in the south of the Sukari porphyry from Wadi Fault testing the along strike continuity of the Amun Deeps porphyry blocks and mineralisation, Hapi Zone and Downthrust Zone from 10800N northwards. Drilling will continue with 8 rigs in all of the above areas for the foreseeable future.

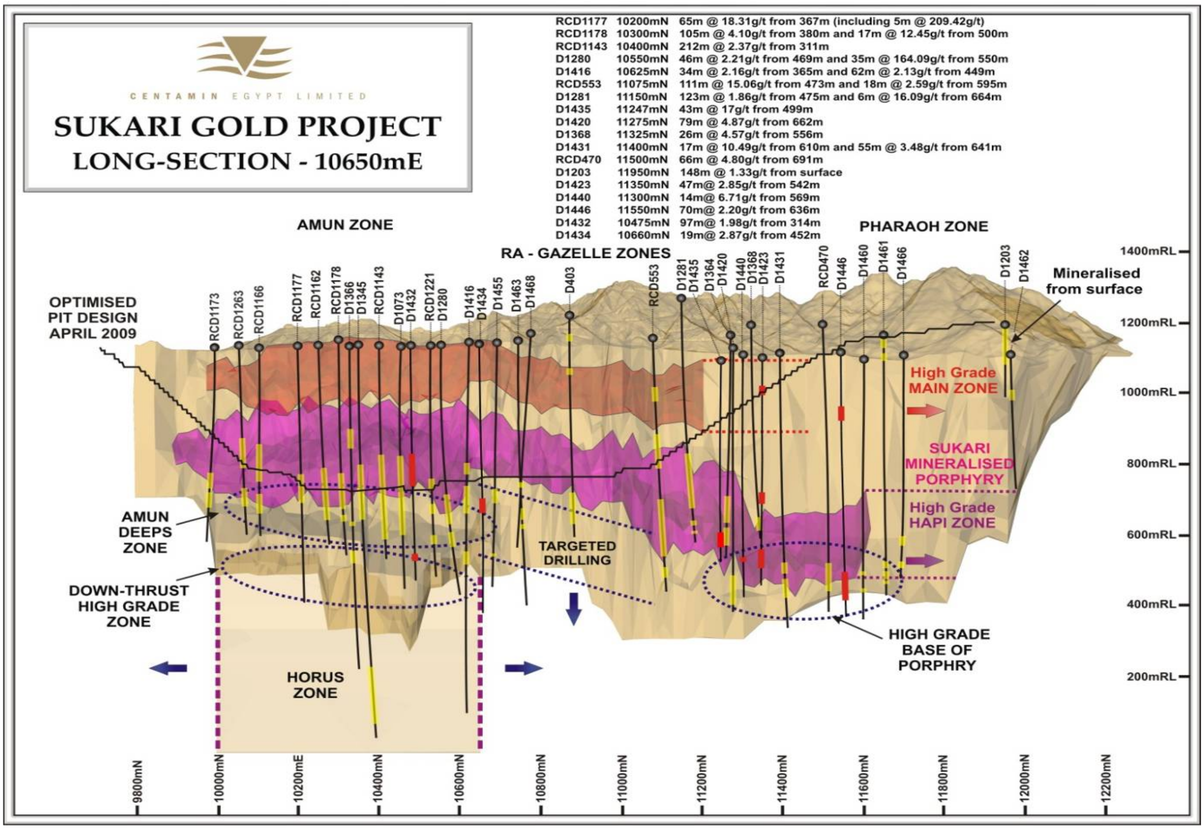

Figure 1 – Long Section of Sukari Porphyry showing significant intersections, key zones and targeted drilling areas

Amun and Ra Zones (10000 – 11200N)

Hole D1455 was drilled to infill the main porphyry block and Hapi Zone, test the extent of the Amun Deeps porphyry block and the Downthrust Zone and successfully intersected high grade mineralisation (42m @ 2.79g/t Au from 423m (Figure 2 and Table 1). Hole D1463 was drilled further north on 10750N along strike from D1455, drilling intersected a highly encouraging zone of Amun Deeps porphyry at depth, of 35m @ 2.03g/t Au from 493m. Hole D1468 was drilled on 10800N with a high grade intersection of 16m @ 4.29g/t Au from 441m reported at the upper hangingwall contact of the Amun Deeps porphyry; in the projected down dip location of the Hapi Zone structure (Table 1). This has provided encouragement to continue testing along strike north of 10700N where recently completed holes D1471 and D1474 (assays awaited) have recently intersected significant blocks of mineralised porphyry.

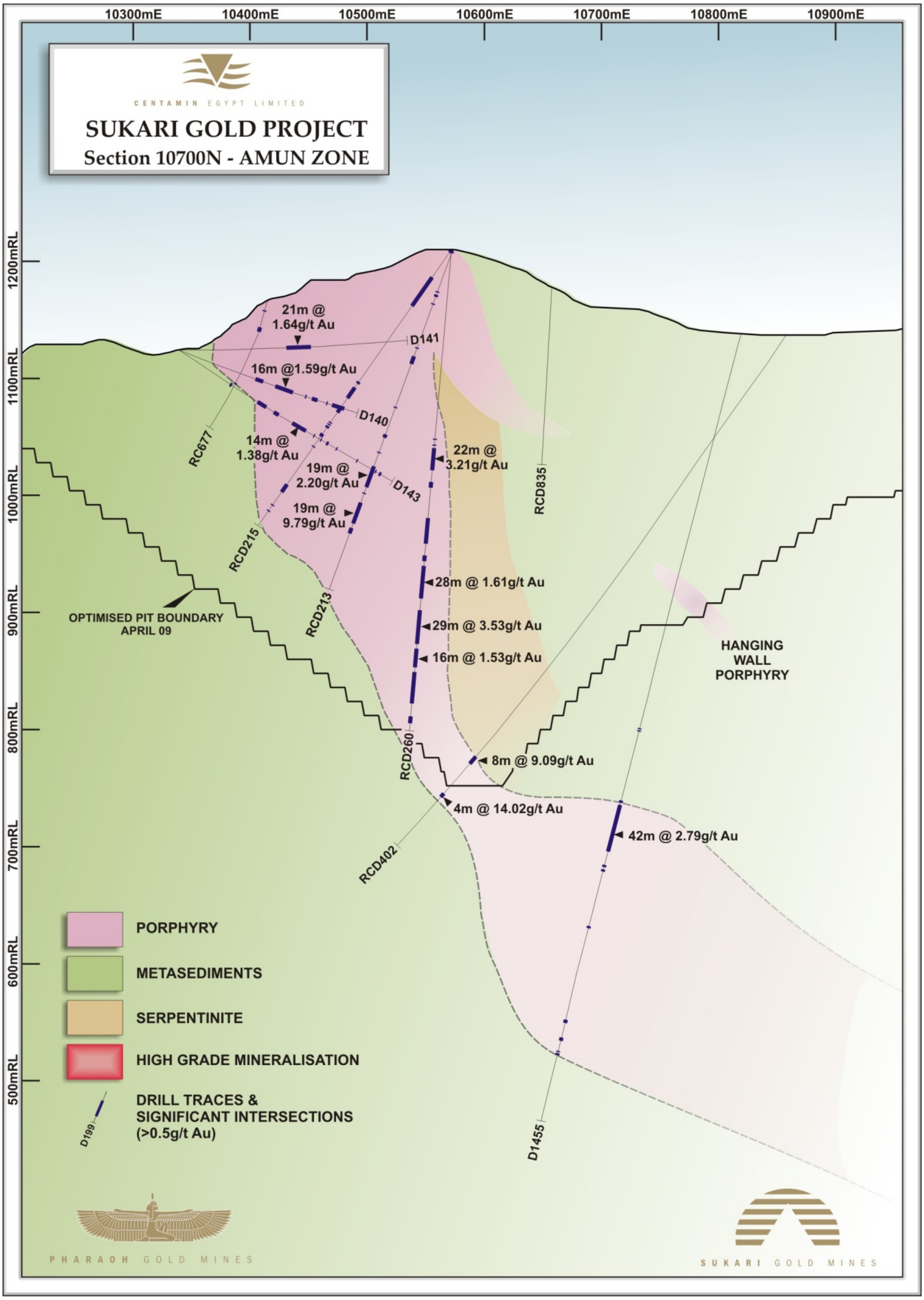

Figure 2 – Section 10700N – Ra Zone; showing new intersection of high grade porphyry in D1455, stepping out from known porphyry and mineralisation

Pharaoh Zone (11200N – 12100N)

Most of the drilling during the quarter was focused in the Pharaoh Zone, targeting infill and along strike extension of the high grade Hapi Zone mineralisation, deeper high grade zones at the base and contact of the main porphyry to the sedimentary country rock package and more west-dipping mineralisation in the far north (Figure 1).

Drilling continued to return strong intersections at the base of the porphyry intrusion in the Hapi and deeper zones (Table 1). This correlated strongly with previously recorded results along strike and up and down dip; and infilled previously untested areas of the porphyry.

Hole D1454 (11375N) was drilled to infill the deeper Hapi Zone and confirmed strong Au mineralisation at the basal porphyry contact (32m @ 5.65g/t Au from 691m). Hole D1466 (11700N) returned; high grade zone of 19m @ 4.88g/t Au from 583m, intersected at the basal porphyry contact.

The coming quarter will see drilling continuing in the Pharaoh Zone to define the Hapi and deeper zones along strike and test the eastern porphyry contact. In the Amun Zone drilling will continue to test the Amun Deeps, Downthrust and Hapi Zones north of 10700N. Drilling access tracks are underway using drill and blast and rockbreakers to unlock the strong resource potential of the steepest parts of the North West part of the hill, previously sparsely drilled due to the challenging topography.

REGIONAL EXPLORATION

Drilling commenced at Quartz Ridge Main Quartz Vein structure during the quarter with 11 holes completed for 929m out of a planned 26 holes. All holes drilled to date, except two, successfully intersected the outcropping quartz vein, up to 60m below surface and over 2-6m downhole widths of quartz vein and altered rocks, over a strike length of 300m. The mineralised structure remains open at depth and along strike, drilling continues. Assays are awaited.

Wide spaced regional work continued to increase coverage of the mapping and geochemistry as the exploration push continues away from the Sukari hill (Figure 3).

OPEN PIT MINING

Centamin conducts its open pit mining operations on an 'owner operator' basis. Primary mining fleet includes ten CAT785C rear dump trucks and two O&K RH120E excavators with additional mine support equipment in place. Atlas Copco equipment is used to supply grade control and blast hole drilling equipment.

A total of 1,310,369 bank cubic metre ("BCM") of material was mined during the quarter with 903,938 tonnes of ore mined and delivered to the ROM pad for processing.

Sukari Gold Project *Mine Production*		**September Quarter 2010**	**June Quarter 2009**	**March Quarter 2009**	**% Change Sept vs June Quarter**
Ore mined	kt	904	353	248	▲ 256%
Material movement	BCM	1,310	1,157	445	▲ 13%

During the quarter, ore was mined in Stage 1 from the 1148RL to 1124RL bench and in Stage 2 from 1184RL to 1178RL during the period. 31,669 grade control metres in Stage 1 and Stage 2 were completed to the 1124RL and 1172RL. The permanent assay laboratory commenced Fire Assay and sample preparation during the period.

Drilling and mapping has shown high grade Au is associated with strongly sheared and sericite-hematite altered porphyry; with stock works of extensional quartz veins and sheared contacts with the hangingwall rocks. Correlations between the resource model and grade control are satisfactory, with mineralised controlling structures adequately appearing in the grade control and mapping.

UNDERGROUND MINE DEVELOPMENT

Centamin announced in the previous quarter 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.

Site works have continued with underground portal substantially completed during the September quarter.

The Company believes it has the opportunity to increase production by accessing higher grade ore from an underground mine. The aim is to access this higher grade ore earlier than otherwise would have been scheduled through surface mining. PGM commenced preparations for underground mining in April 2009 and portal development commenced in July 2009. Although the decline will be sufficient for eventual production, the initial objective is to fully investigate the expected ground conditions and provide access for additional drilling and geotechnical investigations.

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 could potentially be achieved approximately 18 months after commencement of the decline.

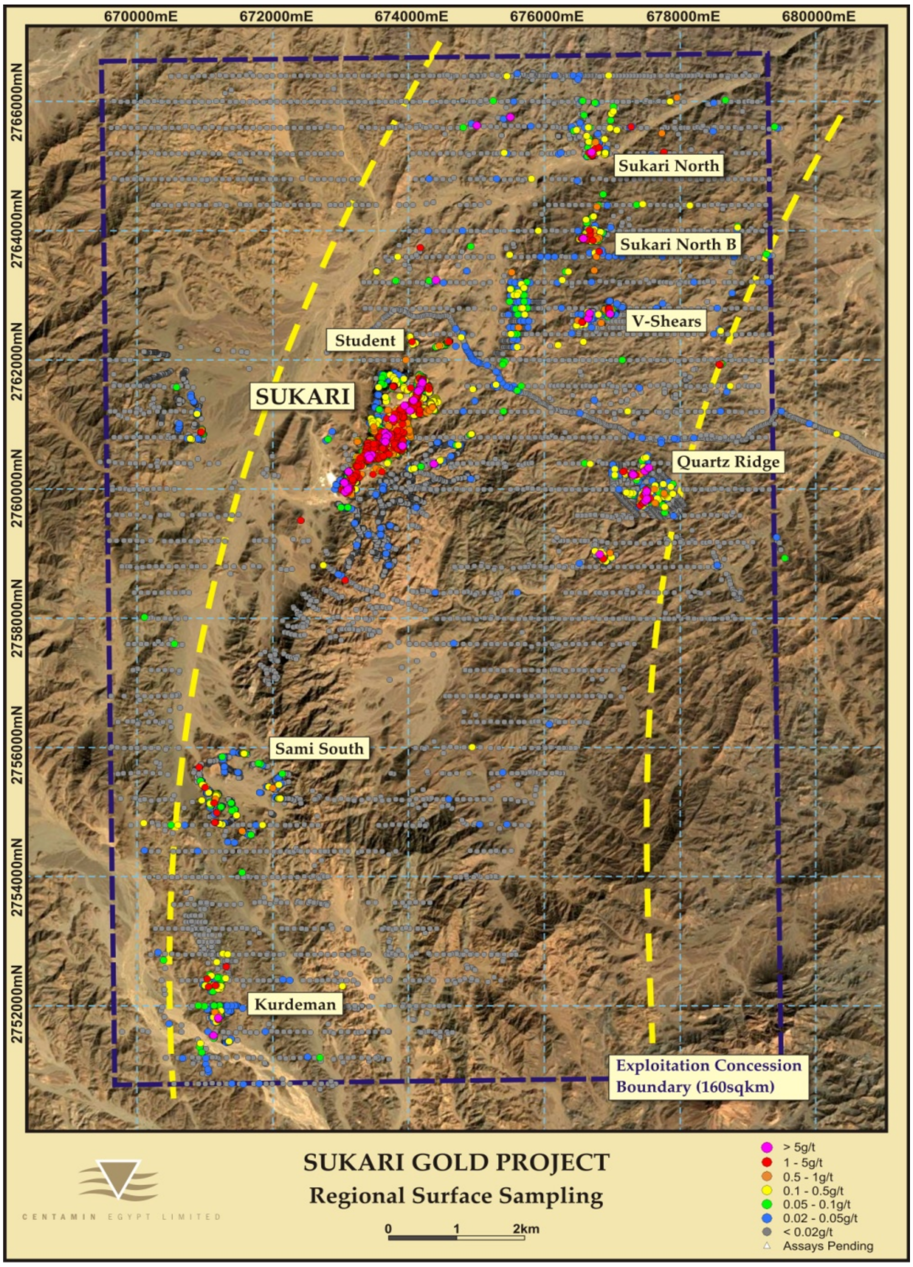

Figure 3 – Plan of regional surface samples to date

CORPORATE

On 3 July 2009, the company announced that it had attained subscriptions from various North American resource focussed funds for a private placement of 19 million ordinary shares at an offering price of C$1.56 per share. Following the close of the offer on 16 July 2009, the offer was fully subscribed and raised gross proceeds of C$29.6M. Centamin Egypt Limited intends to use the net proceeds of the offering for the continued exploration activities and general corporate purposes.

On 4 August 2009, the company announced its intention to apply for admission to the Official List of the UK Listing Authority (the "Official List") and to trading on the London Stock Exchange's Main Market for listed securities. Admission occurred on 06 November 2009.

The Company is currently debt free, unhedged and able to aggressively pursue further exploration and development activities, including the underground development of the high grade Amun Deeps Zone.

On behalf of Centamin Egypt Limited

Josef El-Raghy
Managing Director/CEO
10 November 2009

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Josef El-Raghy	Ben Willey	Richard Brown
www.centamin.com	Bobby Morse	Richard Greenfield

Quality Assurance and Control and Qualified Person

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 independently 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 updated Technical Report which was filed 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.

Table 1 – Significant Intersections September 2009 Quarter

HOLE	NORTH	EAST	DIP	AZI	EOH	FROM	TO	INTERVAL	AUAR1
D1449	11575	10783	-85	270	755.5	113	115	2	2.35
						601	618	17	1.26
					incl.	*661*	*662*	*1*	*5.03*
D1452	11725	10800	-78	270	668.2	367	378	11	1.16
D1453	11500	10885	-82	270	729.3	*147*	*151*	*4*	*48.30*
						147	*148*	*1*	*186.00*
						346	348	2	1.79
D1454	11375	10775	-89	270	776.2	18	28	10	1.24
						120	135	15	3.28
					incl.	*120*	*122*	*2*	*14.60*
						298	300	2	3.94
						691	723	32	5.65
					incl.	*697*	*706*	*9*	*13.5*
					incl.	*722*	*723*	*1*	*14.6*
D1455	10700	10825	-76	270	706.9	423	465	42	2.79
					incl.	*433*	*434*	*1*	*39.0*
					incl.	*450*	*451*	*1*	*12.3*
D1456	11775	10804	-78	270	668.2	6	11	5	1.05
						415	419	4	2.65
					incl.	*433*	*435*	*2*	*4.34*
						600	611	11	6.63
					incl.	*607*	*608*	*1*	*56.0*
D1457	11300	10738	-86	270	739.5	61	83	22	1.70
					incl.	*70*	*71*	*1*	*6.36*
					incl.	*74*	*75*	*1*	*5.90*
					incl.	*668*	*669*	*1*	*6.69*
					incl.	*683*	*684*	*1*	*6.20*
D1458	11425	10760	-87	270	782.5	163	168	5	7.68
					incl.	*163*	*164*	*1*	*31.5*
						231	235	4	1.56
						283	289	6	2.83
					incl.	*285*	*286*	*1*	*12.5*
						294	296	2	4.29
					incl.	*366*	*367*	*1*	*5.95*
						672	688	16	1.52
						700	721	21	2.30
					incl.	*704*	*705*	*1*	*6.49*
					incl.	*714*	*715*	*1*	*6.82*
					incl.	*719*	*720*	*1*	*6.80*
D1459	12025	10825	-88	270	372.0	2	21	19	1.99
						38	41	3	1.42
D1460	11600	10890	-80	270	740.4	180	182	2	1.72
						603	615	12	2.48
					incl.	*604*	*605*	*1*	*5.19*
					incl.	*609*	*610*	*1*	*9.51*

HOLE	NORTH	EAST	DIP	AZI	EOH	FROM	TO	INTERVAL	AUAR1
D1461	11650	10730	-82	270	741.0	0	34	34	1.64
					incl.	*329*	*330*	*1*	*5.35*
					incl.	*678*	*681*	*3*	*5.50*
					incl.	*702*	*703*	*1*	*1.66*
D1462	11950	11020	-55	270	449.7	44	46	2	1.41
						112	146	34	3.29
					incl.	*130*	*132*	*2*	*8.96*
					incl.	*135*	*140*	*5*	*6.54*
					incl.	*142*	*143*	*1*	*11.3*
						197	199	2	5.69
						355	358	3	72.10
					incl.	*357*	*358*	*1*	*215*
D1463	10750	10811	-73	270	780.7	493	528	35	2.03
					incl.	*499*	*500*	*1*	*7.20*
					incl.	*505*	*506*	*1*	*10.2*
					incl.	*521*	*523*	*2*	*11.1*
						572	576	4	5.95
						594	596	2	31.0
D1465	11650	10833	-82	270	642.2	26	28	2	18.2
D1466	11700	10908	-78	270	632.0	179	185	6	2.08
					incl.	*184*	*185*	*1*	*2.08*
						583	602	19	4.88
					incl.	*583*	*584*	*1*	*14.9*
					incl.	*586*	*587*	*1*	*5.68*
					incl.	*599*	*602*	*3*	*13.6*
D1467	11850	10978	-74	270	515.1	267	269	2	8.74
D1468	10800	10930	-68	270	643.7	184	187	3	1.73
						441	457	16	4.29
					incl.	*450*	*455*	*5*	*8.37*
						500	505	5	2.52
D1469	11700	10763	-75	270	425.4	41	44	3	1.79
						208	210	2	13.60
					incl.	*401*	*402*	*1*	*9.15*
D1472	11800	10810	-68	270	691.2	0	4	4	2.79
					incl.	*16*	*17*	*1*	*8.68*
						172	177	5	2.48
					incl.	*176*	*177*	*1*	*5.77*
						186	194	8	2.06
RCD596	11850	10827	-74	270	648.9	408	411	3	2.68
					incl.	*408*	*409*	*1*	*6.12*
						530	533	3	1.42
					incl.	*566*	*570*	*4*	*1.00*
RCD788	11975	10825	-90	0	411.2	222	226	4	2.28
						288	299	11	1.93

Note: Intervals shown in the table are down hole intercepts, drilled at high angles relative to the internal mineralized structures and the Sukari Porphyry; true widths do not apply or are not used in drilling the stockwork style mineralization at Sukari

MANAGEMENT DISCUSSION AND 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 Unaudited Interim Consolidated Financial Statements for the three months ended 30 September 2009 and related notes thereto. The effective date of this report is 10 November 2009.

The accompanying unaudited interim consolidated financial statements have been prepared in accordance with generally accepted accounting principles in Australia. The financial statements are prepared using the same accounting policies and methods of application as those disclosed in Note 1 to the consolidated financial statements for the year ended 30 June 2009, but they do not include all the disclosures required by Australian Accounting Standards for annual financial statements.

In addition to these Australian requirements, further information has been included in the Unaudited Interim Consolidated Financial Statements for the nine months ended 30 September 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 the Company's most recent Annual Report for the year ended 30 June 2009 and other public announcements is available at www.centamin.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, with construction having commenced in March 2007 and the first gold bar being produced on 26 June 2009.

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.

The accompanying Interim Consolidated Financial Statements for the quarter ended 30 September 2009 have been prepared in accordance with generally accepted accounting principles and has not been reviewed or audited by the Company's Auditors.

SELECTED FINANCIAL INFORMATION FROM THE UNAUDITED INTERIM CONSOLIDATED INCOME STATEMENTS

	Three Months Ended 30 September	
	2009 US$'000	2008 US$'000
Revenue	302	1,108
Other income	-	-
Corporate administration expenses	(834)	(535)
Foreign exchange gain/(loss)	1,933	(3,328)
Share based payments	(511)	(466)
Other expenses	(99)	12
Profit/(loss) before income tax	791	(3,209)
Tax (expense) / Income	-	-
Net profit/(loss) for the period	791	(3,209)
Earnings per share		
- Basic (cents per share)	0.080	(0.365)
- Diluted (cents per share)	0.080	(0.365)

Revenue reported comprises interest revenue applicable on the Company's available cash and working capital balances and term deposit amounts. On a comparative year to date basis the *Revenue* figure is lower due to the lower average cash holdings and lower average interest rates applicable to cash holdings.

Corporate administration expenses reported comprise expenditure incurred for communications, consultants, directors' fees, stock exchange listing fees, share registry fees, employee salaries and general office administration expenses. The amount disclosed for the 2009 period is higher than 2008 due to due diligence fees associated with the Company's main board listing on the London Stock Exchange.

Foreign exchange gain reported in the 2009 period is attributable to positive exchange rate movement during the period as a result of the strengthening Australian dollar against the United States dollar. The company has Australian dollar holdings to cover Australian dollar expenses in conjunction with its United States dollar holdings. The loss reported in the 2008 period was attributable to the depreciation of the Company's previous Canadian dollar holdings against the United States dollar.

Share based payments reported relate to the requirement to recognise the cost of granting options (or warrants) to directors, company executives, employees under the Employee Share Option Plan or for payment for services done under a contractual arrangement which are subsequently approved at a general meeting of the Company's shareholders. Calculation of the cost is done under AIFRS over the option (or warrant) vesting period.

Other expenses reported comprise non-cash expenses for depreciation and employee entitlements.

The profit after tax of the consolidated entity for the three months ended 30 September 2009 was $791,455.

SELECTED FINANCIAL INFORMATION FROM THE UNAUDITED INTERIM CONSOLIDATED BALANCE SHEET

	30 September 2009 US$'000	30 June 2009 US$'000
Total current assets	67,084	73,364
Total non-current assets	365,912	333,058
Total assets	432,996	406,422
Total current liabilities	3,895	8,504
Total non-current liabilities	2,153	1,736
Total liabilities	6,048	10,240
Net assets	426,948	396,182

Current assets reported have decreased due to the application of funds against development expenditure of the Sukari Project.

Non-current assets reported have increased during the period as a result of the expenditure incurred with regard to ongoing exploration and construction activities at Sukari. The Company's accounting policy is to capitalise expenditure of this nature under the categories of Property, Plant and Equipment and Exploration, Evaluation & Development.

Current liabilities reported have decreased during the period due to the close out of creditors owed in relation to engineering design and construction of the Sukari Project. *Non-current liabilities* reported during the period have increased and are representative of an increasing provision for rehabilitation, coupled with a payment due to a related party upon commencement of gold production from the Sukari Project.

SELECTED FINANCIAL INFORMATION FROM THE UNAUDITED INTERIM CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

	Three Months Ended 30 September 2009 US$'000
Total equity at beginning of period	396,182
Movement in issued equity	30,897
Movement in reserves	(922)
Profit/(loss) for the period	791
Total equity at end of period	426,948

Issued equity reported has increased in the three months ended 30 September 2009 due to a share placement of 19,000,000 shares and the issue of 4,200,000 shares on the exercise of employee options and broker warrants.

Reserves reported have decreased due to the exercise of employee share based options and subsequent transfer into issued equity.

Profit for the three months ended 30 September 2009 is analysed under the section Consolidated Income Statement.

SELECTED FINANCIAL INFORMATION FROM THE UNAUDITED INTERIM CONSOLIDATED CASH FLOW STATEMENT

	Three Months Ended 30 September 2009 US$'000	Three Months Ended 30 September 2008 US$'000
Net cash flow from operating activities	(3,988)	(3,015)
Net cash flow from investing activities	(38,363)	(28,645)
Net cash flow from financing activities	29,669	479
Net increase / (decrease) in cash and cash equivalents	(12,682)	(31,181)
Cash and cash equivalents at the beginning of the financial period	68,609	182,329
Effects of exchange rate changes	3,114	(3,174)
Cash and cash equivalents at the end of the financial period	59,041	147,974

Net cash flow from operating activities reported comprises payments for corporate salary and wages, corporate administration and compliance, and exploration expenditure costs. On a comparative three month basis, expenditure is lower due to increased compliance, administration and exploration activity.

Net cash flow from investing activities reported comprises preproduction and capital development expenditures at the Sukari Project, offset by interest revenue received. On a comparative three month and nine monthly basis, expenditure is higher due to construction activities associated with the development of the Sukari Gold Project.

Net cash flow from financing activities reported comprises funding obtained through the exercise of share options or warrants in the amount of $1.4 million and from an equity raising of $25.4 million.

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

Pharaoh Gold Mines NL (PGM) a 100% wholly owned subsidiary of the Company, EGSMA (now EMRA) and the Arab Republic of Egypt (ARE) entered into the Concession Agreement dated 29 January 1995, 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 identified in the Concession Agreement. The Concession Agreement came into effect under Egyptian law on 13 June 1995.

The initial term of the Concession Agreement was for one year and was extended by the parties for three two-year periods in accordance with its terms.

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 5 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, exploitation and marketing operations 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.

LIQUIDITY AND CAPITAL RESOURCES

The Company's principal source of liquidity as at 30 September 2009 is cash of $59.0M (30 September 2008 – $148.0M). The majority has been invested in rolling short term higher interest money market deposits.

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

Payments due	Total US$'000	< 1 year US$'000	1 to 5 years US$'000	>5 years US$'000
Creditors and provisions	4,783	2,783	-	2,000
Employee Entitlements	821	668	-	153
Tax Liabilities	444	444	-	-
Total commitments	6,048	3,895	-	2,153

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

The following is a summary of the Company's estimated cash outflow for the next quarter as at 30 September 2009:

Cash outflow	Total US$'000
Exploration & Evaluation	2,500
Corporate Administration	1,500
Preproduction and Sukari Development	40,000
Total commitments	44,000

Primary funding for the Sukari Project was completed during 2007 with the receipt of funds raised through equity raisings. Further to this, following the recent volatility in currency markets, in January 2009, the Company entered into a bought deal agreement with a syndicate of underwriters to buy 92,308,000 ordinary shares from Centamin Egypt Limited 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. The gross proceeds raised from the offering was C$69,000,230. The Company believes it has, or will have, sufficient cash resources and anticipated operating cashflows to fund its current operations and near term development. 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.

OUTSTANDING SHARE INFORMATION

As at 10 November 2009, the Company had 1,019,466,078 fully paid ordinary shares issued and outstanding. The following table sets out the fully paid ordinary shares on issue, and the outstanding unquoted options and broker warrants on issue:

As at 10 November 2009	Number
Shares on Issue	1,019,466,078
Options issued but not exercised	8,770,150
Broker Warrants issued but not exercised	4,592,255
	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

Management is required to make various estimates and judgements in determining the reported amounts of assets and liabilities, revenues and expenses for each period presented and in the disclosure of commitments and contingencies. The significant areas where management uses estimates and judgements in preparing the consolidated financial statements are the determination of carrying values and impaired values of exploration assets.

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 reflects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

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 the surpluses from the sale of the projects or the subsidiary companies that controls 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 quarter ended 30 September 2009 that have materially affected, or are reasonably likely to materially affect, its internal control over financial reporting.

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 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. 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. 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. 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. Gold is sold throughout the world, based principally on a U.S. dollar price, but a portion of Centamin's operating expenses are incurred in non-U.S. dollar currencies. Fluctuations in non-U.S. dollar currencies may materially and adversely affect the Company's profitability, results of operation and financial position.

FINANCIAL INSTRUMENTS

At 30 September 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 United States dollar and Australian 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 proactively engage in any hedging or derivative transactions to manage interest rate or foreign currency risks.

RELATED PARTY TRANSACTIONS

The related party transactions for the three months ended 30 September 2009 are summarised below:

- Salaries, superannuation contributions, consulting and Directors fees paid to Directors during the three months ended 30 September 2009 amounted to A$294,249 (30 September 2008: A$340,256).

- Mr S El-Raghy and Mr J El-Raghy are Directors and shareholders of El-Raghy Kriewaldt Pty Ltd ("ELK"), which provides office premises to the Company in Australia. All dealings with ELK are in the ordinary course of business and on normal terms and conditions. Rent paid to ELK during the three months ended 30 September 2009 amounted to A$16,377 (30 September 2008: A$15,601).

- Mr S El-Raghy provides office premises to the Company in Alexandria, Egypt. All dealings are in the ordinary course of business and on normal terms and conditions. Rent paid during the three months ended 30 September 2009 amounted to GBP 1,950 (30 September 2008: GBP 1950).

- Mr C Cowden, a non-executive director, is also a director and shareholder of Cowden Limited, which provides insurance broking services to the Company. All dealings with Cowden Limited are on normal terms and conditions. Cowden Limited was paid A$11,640 during the three months ended 30 September 2009 (30 September 2008: A$8,706). In addition, amounts of A$76,462 (30 September 2008: A$61,103) were paid to Cowden Limited to be passed on to underwriters for premiums during the three months ended 30 September 2009.

The amount of US$150,000 appearing in non-current liabilities of the unaudited interim consolidated balance sheet as at 30 September 2009 represents an unsecured loan payable 14 days after commencement of commercial production at the Sukari Project to Egyptian Mineral Commodities, a company which Mr S El-Raghy has a financial interest in. This transaction was entered into by the Company on 27 September 2001.

SUBSEQUENT EVENTS

Other than as set out above and in Note 3 below, there has not arisen in the interval between the end of the financial period and the date of this report any item, transaction or event of a material and unusual nature likely in the opinion of the Directors of the Company to affect significantly the operations of the company, the results of those operations, or the state of affairs of the Company in subsequent financial periods.

The accompanying Interim Consolidated Financial Statements for the quarter ended 30 September 2009 have been prepared in accordance with generally accepted accounting principles and has not been reviewed or audited by the Company's Auditors.

UNAUDITED INTERIM CONSOLIDATED INCOME STATEMENT

	Three Months Ended 30 September	
	2009 US$'000	2008 US$'000
Revenue	302	1,108
Other income	-	-
Corporate administration expenses	(834)	(535)
Foreign exchange gain/(loss)	1,933	(3,328)
Share based payments	(511)	(466)
Other expenses	(99)	12
Profit/(loss) before income tax	791	(3,209)
Tax (expense) / Income	-	-
Net profit/(loss) for the period	791	(3,209)
Earnings per share		
- Basic (cents per share)	0.080	(0.365)
- Diluted (cents per share)	0.080	(0.365)

The above Unaudited Interim Consolidated Income Statements should be read in conjunction with the accompanying notes.

UNAUDITED INTERIM CONSOLIDATED BALANCE SHEET

	30 September 2009 US$'000	30 June 2009 US$'000
CURRENT ASSETS		
Cash and cash equivalents	59,040	68,609
Trade and other receivables	61	30
Inventories	7,029	3,780
Prepayments and deposits	954	945
Total current assets	67,084	73,364
NON-CURRENT ASSETS		
Plant and equipment	59,835	59,879
Exploration, evaluation and development expenditure – Note 5	301,973	269,075
Deferred tax assets	4,104	4,104
Total non-current assets	365,912	333,058
Total assets	432,996	406,422
CURRENT LIABILITIES		
Trade and other accounts payable	2,771	7,454
Tax liabilities	444	444
Provisions	680	606
Total current liabilities	3,895	8,504
NON-CURRENT LIABILITIES		
Trade and other accounts payable	-	-
Provisions	2,153	1,736
Total non-current liabilities	2,153	1,736
Total liabilities	6,048	10,240
NET ASSETS	426,948	396,182
EQUITY		
Issued Capital – Note 7	447,783	416,886
Reserves	8,035	8,957
Accumulated losses	(28,870)	(29,661)
TOTAL EQUITY	426,948	396,182

The above Unaudited Interim Consolidated Balance Sheets should be read in conjunction with the accompanying notes.

UNAUDITED INTERIM CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

	Issued Capital US$'000	Reserves US$'000	Options Reserve US$'000	Accumulated Losses US$'000	Total US$'000
At 30 June 2008	352,948	2,295	5,273	(7,559)	352,957
Loss for the period	-	-	-	(22,102)	(22,102)
Share options exercised	1,278	-	-	-	1,278
Cost of share based payments	-	-	3,206	-	3,206
Contributions of equity	60,843	-	-	-	60,843
Transfer to issued capital	1,817	-	(1,817)	-	-
At 30 June 2009	416,886	2,295	6,662	(29,661)	396,182
Profit for the period	-	-	-	791	791
Share options exercised	4,011	-	-	-	4,011
Cost of share based payments	-	-	511	-	511
Contributions of equity	25,453	-	-	-	25,453
Transfer to issued capital	1,433	-	(1,433)	-	-
At 30 September 2009	447,783	2,295	5,740	(28,870)	426,948

The above Unaudited Interim Consolidated Statement of Changes in Equity should be read in conjunction with the accompanying notes.

UNAUDITED INTERIM CONSOLIDATED CASH FLOW STATEMENT

	Three Months Ended 30 September 2009 US$'000	Three Months Ended 30 September 2008 US$'000
CASH FLOWS FROM OPERATING ACTIVITIES		
Payments to suppliers and employees	(1,094)	(786)
Payments for exploration and evaluation	(2,894)	(2,228)
Net cash generated by/(used in) operating activities	(3,988)	(3,015)
CASH FLOWS FROM INVESTING ACTIVITIES		
Payments for development	(1,545)	(25,176)
Payments for plant & equipment	(37,120)	(4,577)
Interest received	302	1,108
Net cash generated by/(used in) investing activities	(38,363)	(28,645)
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from equity raisings and conversion of options	30,897	669
Financial activity (bank charges and realised foreign exchange gain / (loss))	(1,228)	(190)
Net cash generated by/(used in) financing activities	29,669	479
Net increase / (decrease) in cash and cash equivalents	(12,682)	(31,181)
Cash and cash equivalents at the beginning of the financial period	68,609	182,329
Effects of exchange rate changes on the balance of cash held in foreign currencies	3,114	(3,174)
Cash and cash equivalents at the end of the financial period	59,041	147,974

The above Interim Consolidated Cash Flow Statements should be read in conjunction with the accompanying notes.

NOTES TO THE UNAUDITED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

NOTE 1: STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Preparation

This financial report is denominated in United States Dollars, which is the functional currency of Centamin Egypt Limited. 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:

(A) CASH AND CASH EQUIVALENTS

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

(B) FINANICAL INSTRUMENTS ISSUED BY THE COMPANY

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.

(C) 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.

(D) 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.

(E) 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.

(F) 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.

(G) 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.

(H) 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.

(I) 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.

(J) 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.

(K) 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.

(L) 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

(M) 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.

(N) 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.

(O) 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 note 28 and 29 of the 30 June 2009 audited financial statements. 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.

(P) 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 30 June 2009 audited 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.

NOTE 2: SEGMENT REPORTING

Primary reporting – Business Segments

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

Secondary reporting – Geographical Segments

The principal activity of the economic entity during the year was the exploration for precious and base metals in Egypt and funding is sourced from North America.

NOTE 3: EVENTS SUBSEQUENT TO BALANCE DATE

Other than as set out above, there has not risen in the interval between the end of the financial year and the date of this report any item, transaction or event of a material and unusual nature likely in the opinion of the Directors of the Company to affect significantly the operations of the company, the results of those operations, or the state of affairs of the Company in subsequent financial years.

NOTE 4: REVENUE AND OTHER INCOME

	Three Months Ended 30 September	
	2009 US$'000	2008 US$'000
(a) Revenue		
Interest revenue	302	1,108
	302	1,108

NOTE 5: EXPLORATION, EVALUATION AND DEVELOPMENT EXPENDITURE

	Three months ended 30 September 2009 US$'000	Three months ended 30 June 2009 US$'000
Exploration and evaluation phase expenditure - At Cost (a)		
Balance at the beginning of the period	26,699	23,558
Expenditure for the period	2,900	3,141
Balance at the end of the period	29,599	26,699
Development expenditure - At Cost (b)		
Balance at the beginning of the period	242,376	199,556
Expenditure for the period	29,998	42,820
Balance at the end of the period	272,374	242,376
Net book value of exploration, evaluation and development phase expenditure	301,973	269,075

(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) Development of the Sukari Gold Project commenced in March 2007. Items of development phase expenditure relevant to the project are being separately accounted for as development phase expenditure.

NOTE 6: CONTINGENT LIABILITIES

The Directors are not aware of any contingent liabilities as at the date of these unaudited interim consolidated financial statements.

NOTE 7: ISSUED CAPITAL

Fully Paid Ordinary Shares	Three months ended 30 September 2009		Three months ended 30 June 2009	
	Number	US$'000	Number	US$'000
Balance at beginning of the period	991,940,623	416,886	988,059,663	409,020
Issue of shares under Employee option plan	4,299,280	4,011	3,880,960	2,900
Transfer from share options reserve	-	1,433	-	1,037
Placements (net of equity raising costs)	19,000,000	25,453	-	(5)
Tax effect on equity raising costs	-	-	-	3,934
Balance at end of the period	1,015,239,903	447,783	991,940,623	416,886

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.

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 September 2009, executives and employees have options over 9,560,150 ordinary shares. 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 10 to the financial statements.

Share warrants on issue

As part of the Canadian listing process undertaken during the previous financial year on the Toronto Stock Exchange (TSX) the Company was required to issue to its nominated share broker share warrants as part of the arrangement. Share 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 September 2009 there were 8,028,430 broker warrants on issue over an equivalent number of ordinary shares (all of which are vested). Further details of the share warrants are contained in Note 11 to the financial statements.

NOTE 8: RELATED PARTY TRANSACTIONS

The related party transactions for the three months ended 30 September 2009 are summarised below:

- Salaries, superannuation contributions, consulting and Directors fees paid to Directors during the three months ended 30 September 2009 amounted to A$294,249 (30 September 2008: A$340,256).

- Mr S El-Raghy and Mr J El-Raghy are Directors and shareholders of El-Raghy Kriewaldt Pty Ltd ("ELK"), which provides office premises to the Company in Australia. All dealings with ELK are in the ordinary course of business and on normal terms and conditions. Rent paid to ELK during the three months ended 30 September 2009 amounted to A$16,377 (30 September 2008: A$15,601).

- Mr S El-Raghy provides office premises to the Company in Alexandria, Egypt. All dealings are in the ordinary course of business and on normal terms and conditions. Rent paid during the three months ended 30 September 2009 amounted to GBP 1,950 (30 September 2008: GBP 1950).

- Mr C Cowden, a non-executive director, is also a director and shareholder of Cowden Limited, which provides insurance broking services to the Company. All dealings with Cowden Limited are on normal terms and conditions. Cowden Limited was paid A$11,640 during the three months ended 30 September 2009 (30 September 2008: A$8,706). In addition, amounts of A$76,462 (30 September 2008: A$61,103) were paid to Cowden Limited to be passed on to underwriters for premiums during the three months ended 30 September 2009.

The amount of US$150,000 appearing in non-current liabilities of the unaudited interim consolidated balance sheet as at 30 September 2009 represents an unsecured loan payable 14 days after commencement of commercial production at the Sukari Project to Egyptian Mineral Commodities, a company which Mr S El-Raghy has a financial interest in. This transaction was entered into by the Company on 27 September 2001.

NOTE 9: EARNINGS PER SHARE

Basic earnings per share are calculated using the weighted average number of shares outstanding. Diluted earnings per share are calculated using the treasury stock method. In order to determine diluted earnings per share, the treasury stock method assumes that any proceeds from the exercise of dilutive stock options and warrants would be used to repurchase common shares at the average market price during the period, with the incremental number of shares being included in the denominator of the diluted earnings per share calculation. The diluted earnings per share calculation exclude any potential conversion of options and warrants that would increase earnings per share.

The weighted average number of ordinary shares used in the calculation of basic earnings per share is 994,119,996 (30 September 2008: 878,090,902). The weighted average number of ordinary shares used in the calculation of diluted earnings per share is 994,119,996 (30 September 2008: 878,090,902). The earnings used in the calculation of basic and diluted earnings per share are US$791,455 (30 September 2008: US$3,208,507).

NOTE 10: SHARE BASED PAYMENTS

The consolidated entity has an Employee Share 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, 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 issues 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. 350,000 remain unexercised at the date of this report.
- 750,000 of those options vest and are exercisable immediately. These have a term of 5 years. 500,000 remain unexercised at the date of this report.

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. No Series 18 options have been exercised at the date of this report.

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

	Three months ended 30 September 2009 Number of options	Three months ended 30 September 2008 Number of options
Balance at beginning of the period (a)	11,305,150	11,785,000
Granted during the period (b)	350,000	250,000
Forfeited (expired or lapsed) during the period (d)	(1,970,000)	(1,100,000)
Exercised during the period (c)	(125,000)	-
Balance at the end of the period (e)	9,560,150	10,935,000
Exercisable at the end of the period	8,835,150	7,185,000

a) Balance at the start of the period

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				

b) Issued during the period

Options series	Number	Grant date	Expiry / Exercise Date	Exercise price A$	Fair value at grant date A$
Series 19	350,000	06 Aug 2009	06 Aug 2012	1.8658	0.6739
	350,000				

c) Exercised during the period

Options series	Number exercised	Exercise Date	Share price at exercise date A$
Series 5	200,000	4 Aug 09	1.8250
Series 9	25,000	01 Jul 09	1.7500
	190,000	02 Jul 09	1.8000
	100,000	06 Jul 09	1.7200
	40,000	07 Jul 09	1.7250
	50,000	08 Jul 09	1.6550
	100,000	13 Jul 09	1.6600
	45,000	20 Jul 09	1.8800
	50,000	22 Jul 09	1.8300
Series 10	10,000	02 Jul 09	1.8000
	30,000	07 Jul 09	1.7250
	130,000	08 Jul 09	1.6550
	200,000	20 Jul 09	1.8800
	300,000	11 Aug 09	1.8000
	500,000	17 Sep 09	1.9200
	1,970,000		

d) Forfeited (expired or lapsed) during the period

Options series	Number forfeited	Forfeit date	Share price at forfeit date A$
Series 16	125,000	09 Sep 09	1.8850
	125,000		

e) Balance at the end of the period

Options series	Number	Grant date	Expiry / Exercise Date	Exercise price A$	Fair value at grant date A$
Series 5	850,000	31 Oct 2005	31 Oct 2010	0.3500	0.1753
Series 9	90,000	31 Jan 2007	31 Jan 2010	0.7106	0.3518
Series 10	890,000	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 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
Series 19	350,000	06 Aug 2009	06 Aug 2012	1.8658	0.6739
	9,560,150				

NOTE 11: SHARE WARRANTS

a) Balance at the start of the period

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				

b) Exercised during the period

Warrants series	Number exercised	Exercise Date	Share price at exercise date A$
Series 4	329,280	06 Jul 09	1.7200
	500,000	28 Jul 09	1.8400
	500,000	04 Sep 09	1.9000
	500,000	15 Sep 09	1.9450
	500,000	23 Sep 09	1.8500
	2,329,280		

c) Issued during the period

Warrants series	Number	Grant date	Expiry Date	Exercise price C$	Fair value at grant date A$
Series 6	788,437	16 Jul 09	16 Jul 11	1.56	0.4812
Series 7	161,563	26 Aug 09	26 Aug 11	1.52	0.4321
	950,000				

d) Balance at the end of the period

Options series	Number	Grant date	Expiry / Exercise Date	Exercise price A$	Fair value at grant date A$
Series 4	2,441,440	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
Series 6	788,437	16 Jul 09	16 Jul 11	1.56	0.4812
Series 7	161,563	26 Aug 09	26 Aug 11	1.52	0.4321
	8,028,430				

Following a general meeting of the Company's shareholders held on 10 January 2008 a resolution was passed to approve the issue of 5,600,000 share warrants (Series 4) with an exercise price of C$1.29 each and an expiry date of 23 November 2009.

Series 5 were issued as payment for the provision of professional services in relation to the bought deal offering completed in February 2009.

Series 6 and 7 were issued as payment for the provision of professional services in relation to the private placement offering completed in July 2009.

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.

CERTIFICATE OF INTERIM FILINGS

Form 52-109F2
Certification of interim filings

I, Mark Di Silvio, Chief Financial Officer of Centamin Egypt Limited, certify that:

1. I have reviewed the interim financial statements and interim MD&A (together, the "interim filings") of Centamin Egypt Limited, (the issuer) for the interim period ended 30 September 2009;

2. Based on my knowledge, having exercised reasonable diligence, the interim filings do not contain any untrue statement of a material fact or omit to state a material fact required to be stated or that is necessary to make a statement not misleading in light of the circumstances under which it was made, with respect to the period covered by the interim filings;

3. Based on my knowledge, having exercised reasonable diligence, the interim financial statements together with the other financial information included in the interim filings fairly present in all material respects the financial condition, results of operations and cash flows of the issuer, as of the date of and for the periods presented in the interim filings;

4. The issuer's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (DC&P) and internal control over financial reporting (ICFR), as those terms are defined in National Instrument 52-109 *Certification of Disclosure in Issuers' Annual and Interim Filings*, for the issuer.

5. Subject to the limitations, if any, described in paragraphs 5.2 and 5.3, the issuer's other certifying officer(s) and I have, as at the end of the period covered by the interim filings

   (a) designed DC&P, or caused it to be designed under our supervision, to provide reasonable assurance that

      (i) material information relating to the issuer is made known to us by others, particularly during the period in which the interim filings are being prepared; and

      (ii) information required to be disclosed by the issuer in its annual filings, interim filings or other reports filed or submitted by it under securities legislation is recorded, processed, summarized and reported within the time periods specified in securities legislation; and

   (b) designed ICFR, or caused it to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with the issuer's GAAP.

5.1 The control framework the issuer's other certifying officer(s) and I used to design the issuer's ICFR is based upon the *Principles of Good Corporate Governance*, as published by the Australian Securities Exchange.

5.2 N/A

5.3 N/A

6. The issuer has disclosed in its interim MD&A any change in the issuer's ICFR that occurred during the period beginning on 1 January 2009 and ended on 30 September 2009 that has materially affected, or is reasonably likely to materially affect, the issuer's ICFR.

Mark Di Silvio
Chief Financial Officer
Egypt : 10 November 2009

Form 52-109F2
Certification of interim filings

I, Josef El-Raghy, Managing Director/CEO of Centamin Egypt Limited, certify that:

1. I have reviewed the interim financial statements and interim MD&A (together, the "interim filings") of Centamin Egypt Limited, (the issuer) for the interim period ended 30 September 2009;

2. Based on my knowledge, having exercised reasonable diligence, the interim filings do not contain any untrue statement of a material fact or omit to state a material fact required to be stated or that is necessary to make a statement not misleading in light of the circumstances under which it was made, with respect to the period covered by the interim filings;

3. Based on my knowledge, having exercised reasonable diligence, the interim financial statements together with the other financial information included in the interim filings fairly present in all material respects the financial condition, results of operations and cash flows of the issuer, as of the date of and for the periods presented in the interim filings;

4. The issuer's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (DC&P) and internal control over financial reporting (ICFR), as those terms are defined in National Instrument 52-109 *Certification of Disclosure in Issuers' Annual and Interim Filings*, for the issuer.

5. Subject to the limitations, if any, described in paragraphs 5.2 and 5.3, the issuer's other certifying officer(s) and I have, as at the end of the period covered by the interim filings

   (a) designed DC&P, or caused it to be designed under our supervision, to provide reasonable assurance that

      (i) material information relating to the issuer is made known to us by others, particularly during the period in which the interim filings are being prepared; and

      (ii) information required to be disclosed by the issuer in its annual filings, interim filings or other reports filed or submitted by it under securities legislation is recorded, processed, summarized and reported within the time periods specified in securities legislation; and

   (b) designed ICFR, or caused it to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with the issuer's GAAP.

5.1 The control framework the issuer's other certifying officer(s) and I used to design the issuer's ICFR is based upon the *Principles of Good Corporate Governance*, as published by the Australian Securities Exchange.

5.2 N/A

5.3 N/A

6. The issuer has disclosed in its interim MD&A any change in the issuer's ICFR that occurred during the period beginning on 1 January 2009 and ended on 30 September 2009 that has materially affected, or is reasonably likely to materially affect, the issuer's ICFR.

Josef El-Raghy
Managing Director/CEO
Egypt : 10 November 2009