CENTAMIN EGYPT LIMITED

THIRD QUARTER REPORT

31 March 2009

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REPORT TO SHAREHOLDERS

Highlights

Construction and Development

- Commissioning and gold production remains on track for the second quarter of 2009
- Site works advancing well across all fronts with continued sound progress in crusher and mill areas
- Power Station mechanical and piping installations underway
- Mechanical installation of 25km seawater pipeline approaching completion
- All major contracts awarded and underway
- Sukari project manpower + 1,000

Operations

- Mineral resource upgraded to 9.39 Moz Measured and Indicated, plus 3.5 Moz Inferred
- Mineral reserve upgraded to 142Mt @ 1.4g/t for 6.4Moz (an increase of 72%)
- Commencement of mining operations in February 2009
- Additional mining fleet delivered and commissioned
- Underground mining contractor selection process completed
- 14,763m of diamond drill ("DD") completed during the quarter
- 8 rigs on site and resource definition drilling continues to target Hapi, Amun Deeps and Pharaoh Zone
- Grade Control ("GC") Reverse Circulation ("RC") drilling continues
- Regional Exploration continues – High grade Au values up to 10.5g/t Au in surface sampling at Quartz Ridge Prospect; drilling planned to test Au anomaly
- Significant intersections received for the quarter include:

  D1416 – 34m @ 2.16g/t Au and 62m @ 2.13g/t Au
  RCD1391 – 9m @ 4.52g/t Au
  RCD470 – 66m @ 4.80g/t Au
  D1420 – 79m @ 4.87g/t Au
  D1423 – 47m @ 2.85g/t Au
  D1431 – 55m @ 3.48g/t Au

Corporate

- Bought deal raises gross proceeds of C$69M
- Acceptance of a Committed Letter of Offer for Corporate loan facility of up to US$25 million

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

"The quarter saw a combination of the dramatic ramp up in the building of the Sukari Gold Project, a significant uplift in our Measured and Indicated resources and reserves, as well as a considerable strengthening of the balance sheet in anticipation of gold production starting at the end of the second quarter this year. These achievements during a significant period of global financial instability is testament to the resolve and application of the Centamin team, which looks forward to bringing this large gold mine into production in 2009".

SUKARI GOLD PROJECT CONSTRUCTION

The project remains on track for commissioning and production in the second quarter of 2009.

Current activity continues to focus on power generation, plant pipe installations, electrical and instrumentation, mills, fuel farm, gold room, and the seawater pipeline. Workforce levels are expected to peak in the second quarter with all significant contracts for various scopes of work now having been tendered and awarded.

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

Project Engineering and Design

MetPlant Engineering Services Pty Ltd, an Australian based company, have completed engineering and design work for the Process Plant and are in the process of handing over documentation in native formats. Piping engineering and design with SENET in South Africa has progressed well with Stage 1 piping design completed and Stage 2 design in progress.

Crusher & Conveyor Systems

Crusher area structural steel installation is now approaching completion with installation of the crusher and lubrication units well advanced. Electrical and piping installations are in various stages of progress. The final trestle sections of the crusher discharge conveyor are due for completion during the second quarter. Crusher commissioning is currently being evaluated with the assistance of Metso and is planned for the forthcoming quarter.

Reclaim and Grinding Systems

All reclaim apron feeders have been installed and installation of the SAG feed conveyor is well advanced. Mill assembly is progressing well with all shell and head segments installed and the SAG Mill ring gear, pinion and motor in place and alignment checks nearing completion. Installation of the Ball Mill ring gears and motors will be completed during the second quarter.

Preassembly of the cyclone cluster has commenced. All major steel has been ordered with final deliveries expected early in the second quarter. Installation of the pebble crushing and handling facilities has progressed well in the quarter.

CIL Circuit & Gold Recovery

CIL tank erection is complete with top of tank steel now installed and interconnecting launder installation in progress. Tank agitators have been delivered to site, pre-assembled and are ready for installation

Construction of the gold room is progressing well with the first floor suspended slab nearing completion and preparatory works underway for mechanical installation. Commissioning of the elution and gold room is expected throughout the second quarter.

Power Plant

Mechanical and piping installation has commenced in the MAK (28MW) power station with the majority of mechanical items now in place and installation of the lube oil system piping in progress. Building installation works are ongoing with minor structural works and external insulation and cladding in progress. Engine overhauls have commenced and are progressing well.

Electrical installation commenced early in the second quarter. Installation of the Cummins (7MW) power station is well advanced with mechanical fit out of the generator sets nearing completion and cable ladder installation in progress. Commissioning of this station is expected to commence early in the second quarter.

Fuel Farm tank installation is progressing well with all tank bases complete and strake installation well advanced.

Kori Kollo Process Plant Refurbishment

Refurbishment of the Kori Kollo processing facility continues to progress. Deliveries of pump parts have allowed mechanical refurbishment to progress significantly. A rubber lining crew has mobilised to site and has commenced repair works on chutes and hoppers.

Site Buildings and Infrastructure

Installation of the plant power supply cables between the power station and the plant power transformers has been completed. The transformers will be installed in the second quarter. Fabrication of the MCC buildings is well underway with several approaching completion and established on their foundations.

Civil works on the main pipe racks are all but complete with steel erection due to start early in the second quarter. Underground services piping installation has commenced. Civil works on the main warehouse building are complete and erection of steel framing and offices is in progress. Numerous other non-process buildings have been erected and commissioned during the quarter.

Tailings Storage Facility ("TSF")

Stage 1 of the TSF construction is nearing completion. The underdrainage and decant riser pipes are currently being installed, which will allow the final sections of high density polyethylene ("HDPE") liner to be installed. Stage 2 construction, to provide two-years' storage capacity, has commenced.

Seawater Supply System

Mechanical installation of the 25km Seawater Supply system is virtually complete with all piping and equipment placed and testing of the tanks will be completed in the second quarter. Electrical installation has commenced with overhead power lines well advanced along the length of the pipeline.

Progress of bore development has been satisfactory, with four production bores at or near completion and other likely bore locations identified. Water supply to the plant is expected to be established late in the second quarter.

Progress Picture 1: Erection of MCC room underway (foreground) with Ball and SAG mills in place

RESOURCE DEFINITION

Recent drilling has been very successful in both conversion of inferred resources to Measured and Indicated resources and in global growth. Measured and Indicated resources grew by approximately 4% to 9.39Moz and the inferred grew by approximately 5% to 3.5Moz (Table 1 & Figure 1). Measured and Indicated resources account for 73% of the global resource (i.e. all categories).

Table 1 - Total Resource (February 2009)

	Measured		Indicated		Total Measured + Indicated			Inferred		
Cut-off	Tonnes	Grade	Tonnes	Grade	Tonnes	Grade	Gold	Tonnes	Grade	Gold
g/t Au	(Mt)	(g/t Au)	(Mt)	(g/t Au)	(Mt)	(g/t Au)	(Moz)	(Mt)	(g/t Au)	(Moz)
0.50	72.39	1.48	118.73	1.56	191.11	1.53	9.39	64.3	1.7	3.5
0.70	52.46	1.82	86.68	1.91	139.14	1.88	8.40	46.5	2.1	3.2
1.00	34.35	2.34	57.67	2.45	92.02	2.41	7.13	31.3	2.7	2.7

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

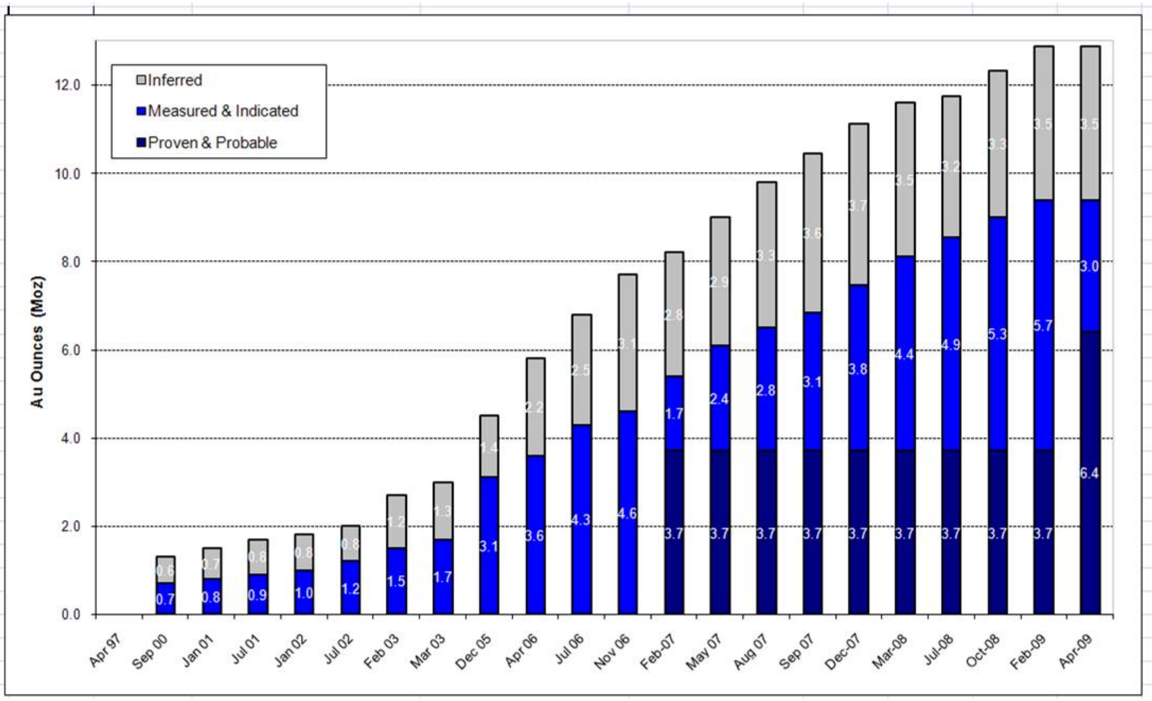

Figure 1 – Sukari Resource and Reserve Growth Graph (April 1997 to April 2009)

Resource growth at Sukari occurred within the Amun Zone from 10350N to 10550N, testing the Horus Zone at depth where mineralisation remains open greater than 1.1km below wadi level. Drilling also focused on the definition and conversion of inferred resources to higher confidence categories (Measured and Indicated) in the Amun Deeps and the Hapi Zone from 10475N to 10575N. In the Pharaoh Zone north of 11200N, significant resource addition occurred from 11425N to 11575N where the Hapi Zone has been defined further along strike. The structure remains open and is currently the target of intensive drilling.

Some of the high grade intersections in the estimate included in the Amun Deeps at 10475N, hole RCD1391 intersected highly mineralised porphyry returning 189m @ 2.51g/t Au from 356m. In the Pharaoh Zone at 11500N, re-entry hole RCD470 returned 66m @ 4.80g/t Au from 691m at the basal contact of the porphyry, beneath the Hapi Zone. Details on these and other significant intersections are in the table below.

Table 2 - Significant high grade samples included in February 2009 Resource

HOLE	NORTH	EAST	DIP	AZI	EOH (m)	FROM (m)	INTERVAL (m)	GOLD (g/t)	ZONE
RCD470	11500	10669	-85	90	817.5	691	66	4.8	Pharaoh Zone
RCD571	11450	10652	-88	90	867.8	763.7	48.3	1.42	Pharaoh Zone
D1388	10050	10550	-83	270	670.7	439	20	7.39	Downthrust
RCD1391	10475	10795	-75	270	1136.7	356	189	2.51	Amun Deeps
						860	9	4.52	Horus Zone
D1392	10525	10587	-86	270	1076.1	314	14	6.28	Hapi Zone
D1408	11575	10683	-87	270	788	686	47	1.78	Pharaoh Zone

Intervals shown in the table are down hole intercepts, drilled at high angles relative to the internal mineralized structures and the Sukari Porphyry.

In the upcoming quarter drilling will continue in the Pharaoh Zone to define the Hapi Zone and related high grade structures north along strike. In the Amun Zone drilling will continue to test the Amun Deeps, Downthrust and Hapi Zones north of 10650N.

EXPLORATION

During the quarter, resource definition drilling continued in the south of the Sukari porphyry from Wadi Fault, targeting the Downthrust extension of the Amun Deeps porphyry block, down dip and along strike extensions of the Hapi Zone and the deeper "Horus" Zone beneath Amun Deeps. In the northern Pharaoh Zone, drilling targeted the upper parts of the porphyry; near surface west dipping Cleopatra style zones; the Hapi Zone and deeper mineralisation, moving north of 11200N (Figure 2).

Drilling has been very successful in continuing to define the porphyry dimensions and associated gold mineralisation as predicted from the geological model, along strike and down dip in all areas. Drilling will continue with 8 rigs in all of the above areas for the foreseeable future.

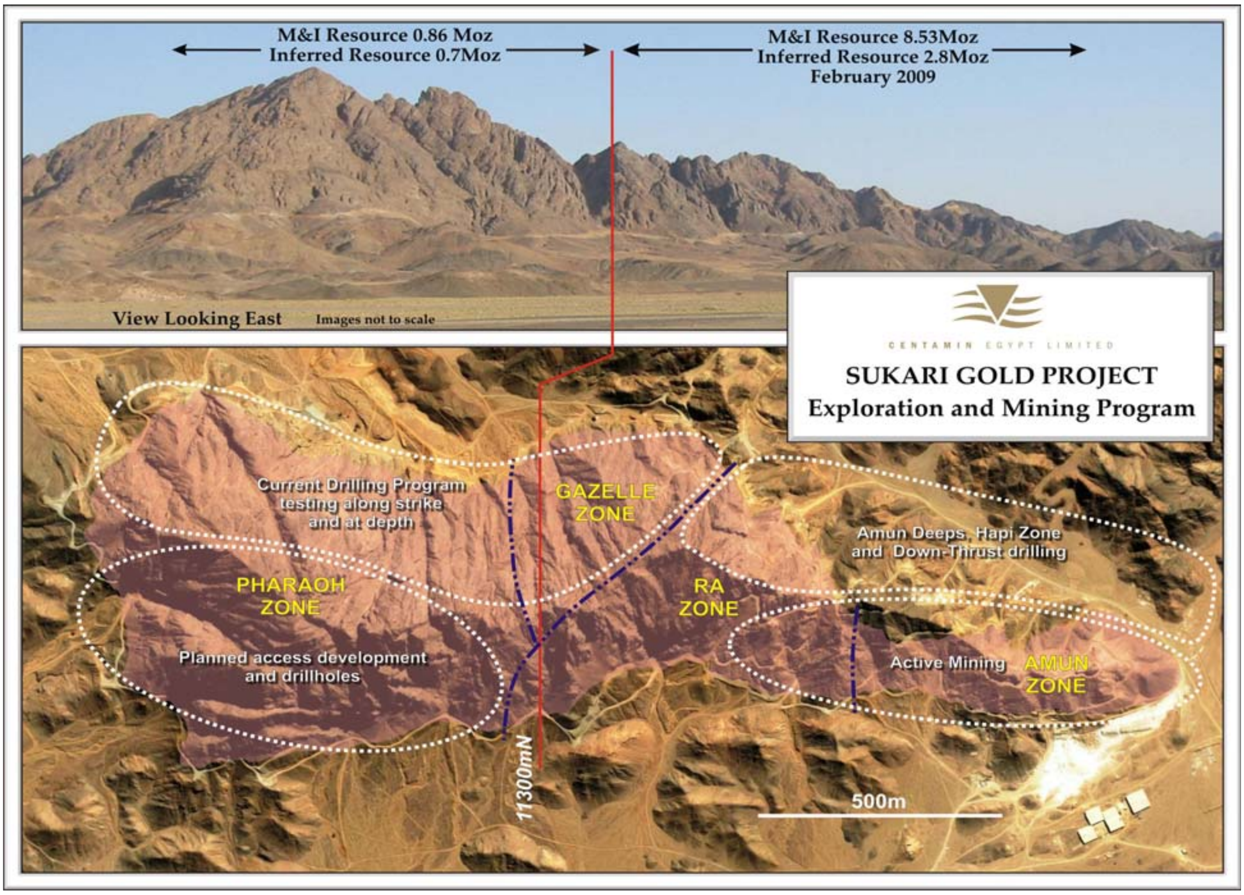

Figure 2 – Resource Distribution and main work areas, Sukari project – March 2009

Amun Zone (9900 – 10700N)

Drilling continued north along strike, targeting the Amun Deeps porphyry block, its upper Hapi Zone contact and the continuity of the west dipping Downthrust zone extending from the base of it.

Holes D1415, 1416 and 1417 returned strong mineralisation in the Amun Deeps block and Hapi Zone (Table 4), with Downthrust mineralisation, from 10575N – 10675N, showing the continuity of the mineralisation from the south. D1416 returned high grade Hapi Zone (62m @ 2.13g/t Au; including 5m @ 8.67g/t Au) and thick mineralisation above it to the hangingwall contact, in areas that will add significant resource ounces (Figure 3). Mineralisation is open along strike to the north. Recent hole D1434 on 10650N intersected two porphyry blocks in the Amun Deeps and Downthrust zones, assay results are awaited. This zone is the target of further drilling along strike to the north and is extremely encouraging for further resource growth.

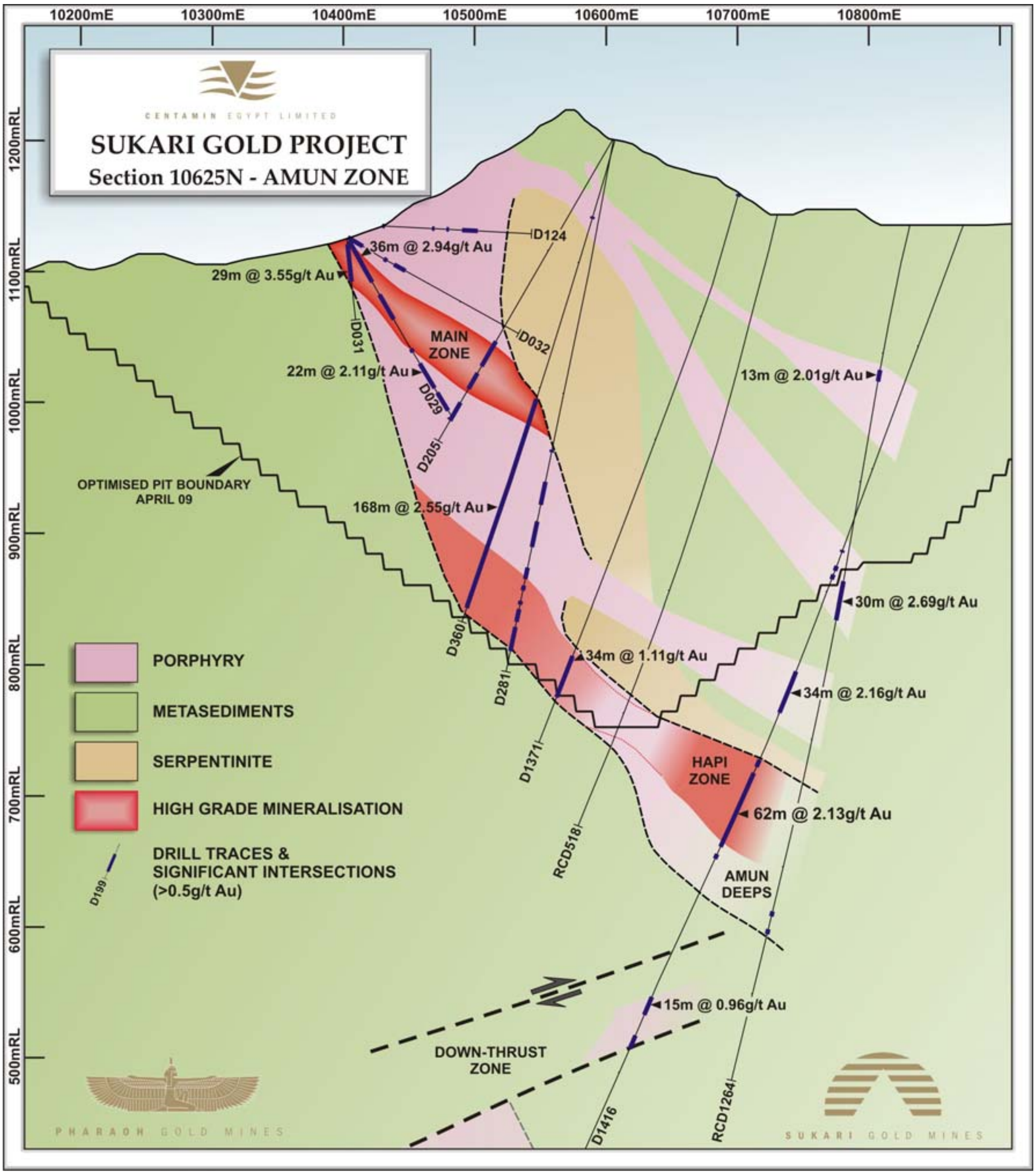

Figure 3 - Section – 10625N – D1416, thick high grade Amun Deeps mineralisation

Pharaoh Zone (11200N – 12100N)

Drilling continued during the quarter 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 4).

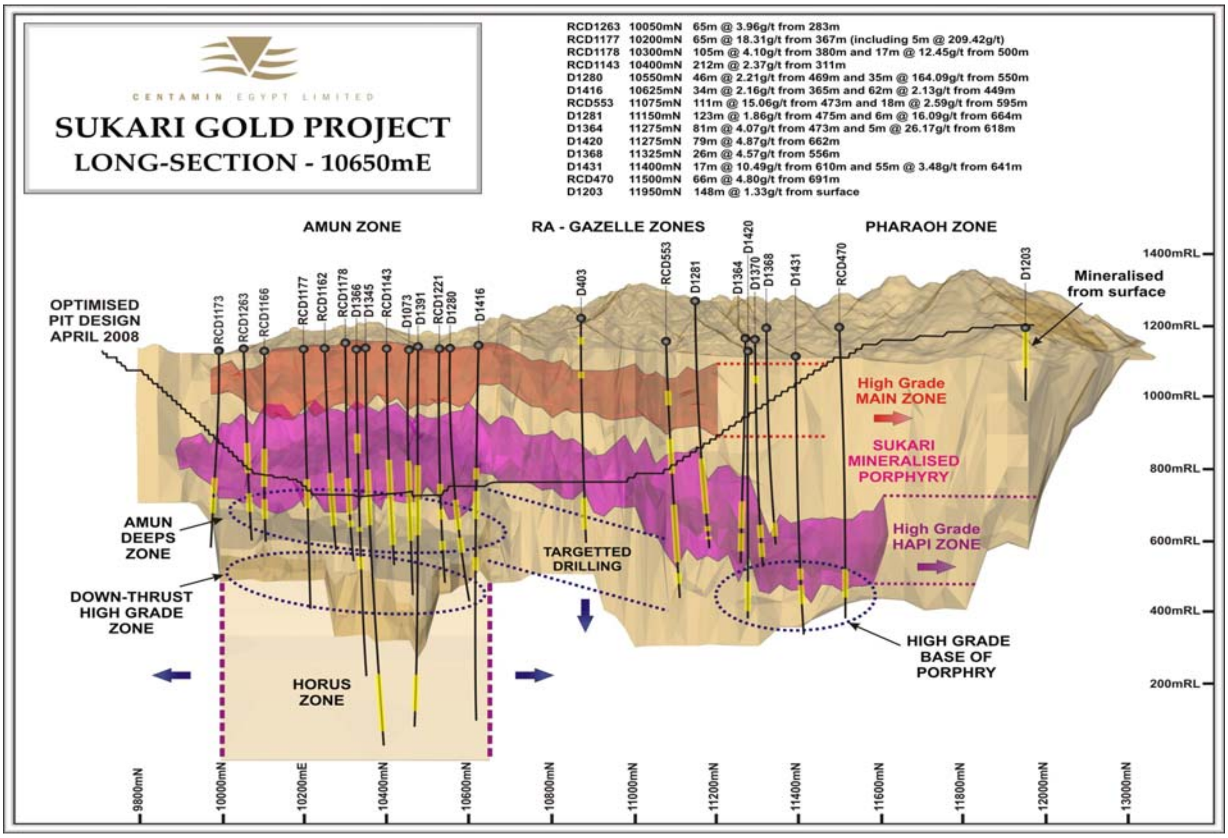

Figure 4 – Schematic Long section - 10650E; showing main target areas and recent high grade drilling results

Several holes returned strong intersections at the base of the porphyry intrusion in the Hapi and deeper zones. Hole D1420 on 11275N successfully tested to the footwall, extending the porphyry dimensions and returned a very encouraging high grade intersection of 79m @ 4.87g/t Au from 662m in the intensely silicified, brecciated and sulphide altered porphyry at the FW contact (Figure 5; Table 4). This correlates extremely well with similar results along strike and up and down dip; and infills previously untested areas of the porphyry. Significant resource ounces are expected to be added in this area.

Similar zones were intersected along strike and across the width of the porphyry at that depth; D1423 (11350N – 47m @ 2.85g/t Au), D1431 (11400N – 55m @ 3.48g/t Au), RCD470 (11500N – 66m @ 4.80g/t Au) and D1408 (11575N – 47m @ 1.78g/t Au) highlighting the continuity and significant width and thickness of the zone. Current and planned drilling is concentrating on infilling and tracking this deeper mineralisation to the north.

Drilling in the far north of the Pharaoh Zone has also highlighted the west dipping, Cleopatra style zones, with hole D1426 on 11850N intersecting several strong mineralised zones (Table 4). Similar zones were also intersected in D1429, fifty metres to the north. Drilling is testing the strike and width of these zones heading north, an area of little previous drilling and therefore has the potential to add significant resource ounces in future upgrades.

Drilling will continue during the coming quarters, targeting these mineralisation zones heading north along the drill tracks that are planned in the Pharaoh Zone.

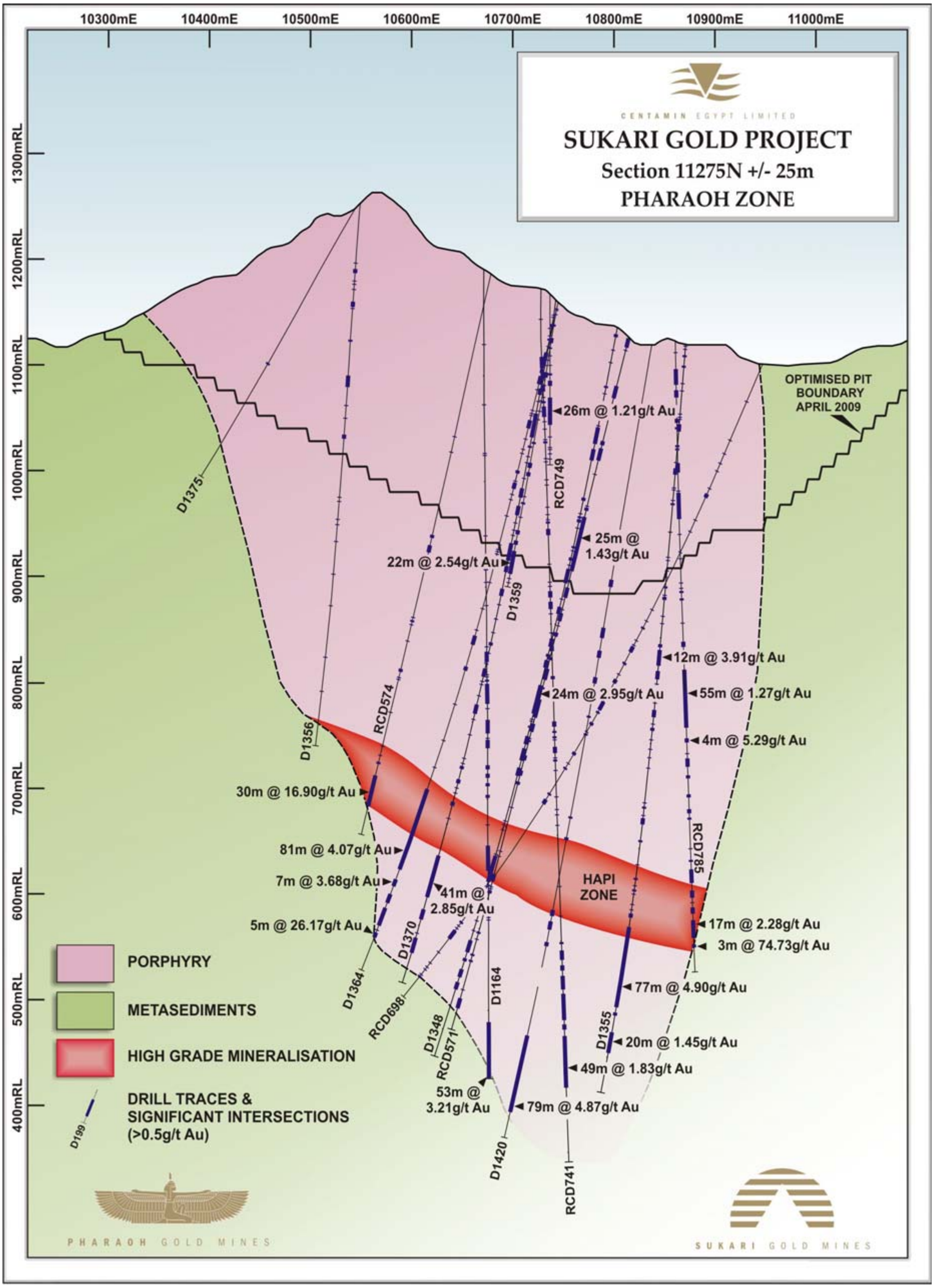

Figure 5- Section 11275 – D1420 has successfully tested to the footwall, extending the porphyry dimensions and resource blocks and returned a high grade intersection of 79m @ 4.87g/t Au from 662m

REGIONAL EXPLORATION

Regional exploration work continued during the quarter, with mapping and sampling on wide spaced east-west traverse lines across the regional shear zone in which Sukari sits, targeting stronger alteration and structurally complex shear zones and quartz veining (Figure 6). 694 samples were collected for the quarter from the regional scale sampling, and 1,276 for the Quartz Ridge Prospect. A total of 2,136 assays were returned, 1,436 from Quartz Ridge and the rest for the wide spaced regional work.

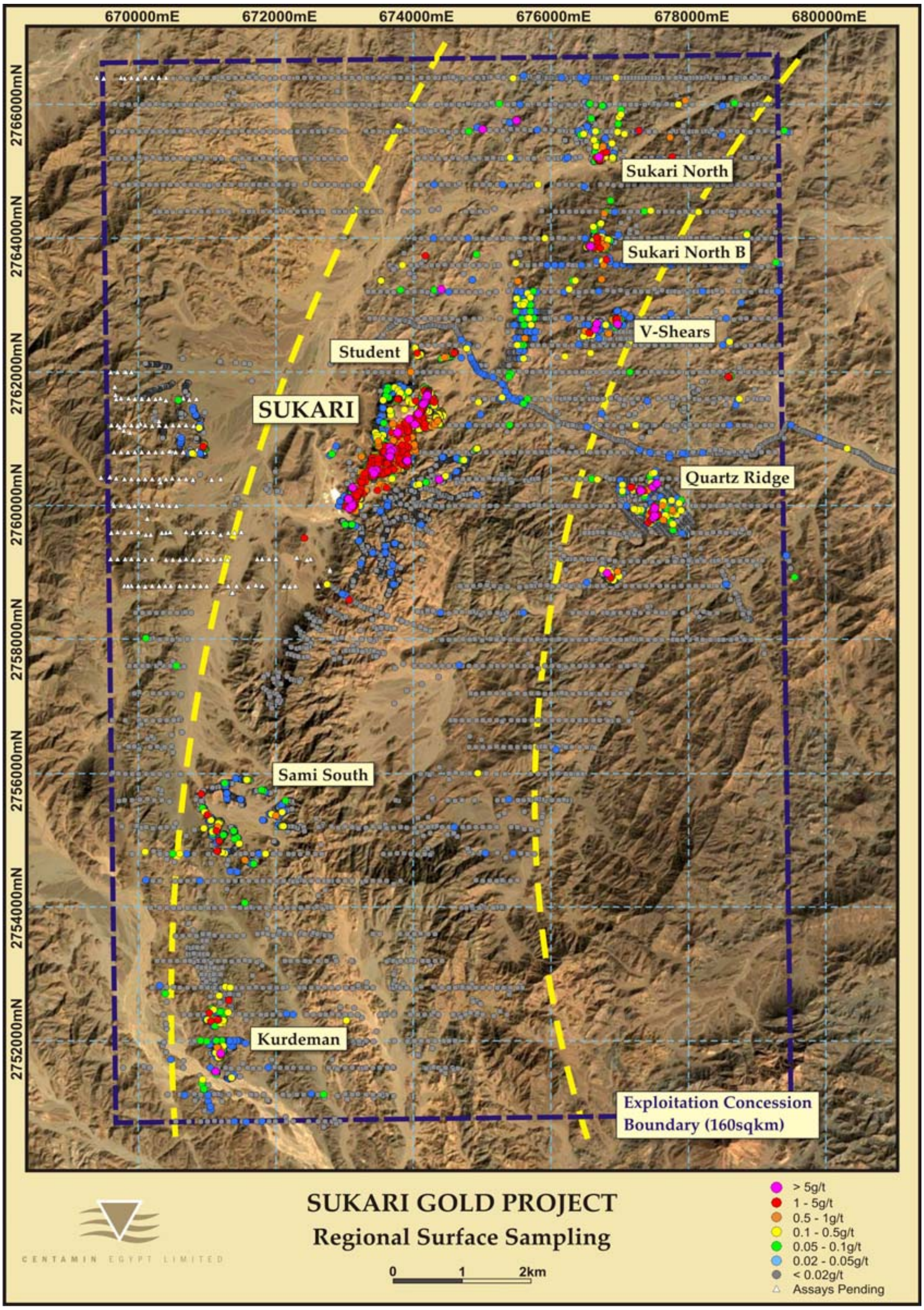

Figure 6 – Regional sampling programme – Assays and locations

More strong surface assays were returned for the Quartz Ridge prospect and the shear zone and quartz veins to the south of the Main Vein (Figure 7 & Table 3). Results at the east-west striking 400m long Main Vein shear zone continue to highlight the strongly Au anomalous (+0.1ppm Au) 20m halo of alteration and shearing around the 0.5 - 3m thick higher grade Main quartz vein. Drill sites have been prepared to test the east-west striking, south dipping Main Vein and shear zone.

Systematic sampling and mapping in the area 300m to the south of the Main Vein, around the previously reported high grade 100m long NE trending shear zone has outlined a +0.05ppm Au, 400m strike length, 20 – 80m wide, NE trending Au anomaly in intermediate to felsic intrusive rocks. NE striking shear zones and quartz veins at the margins and internal to a strongly ankerite and hematite altered, oxidised felsic intrusive unit are the source of strong gold anomalism. Quartz veins generally dip moderately to the SE, and the foliation dips to the NW. Sampling of the track cut for rig access highlighted some very high grade assays (Table 3) up to 10.5g/t Au. Results are highly encouraging and are being interpreted for further drilling, which should be completed during the upcoming quarter.

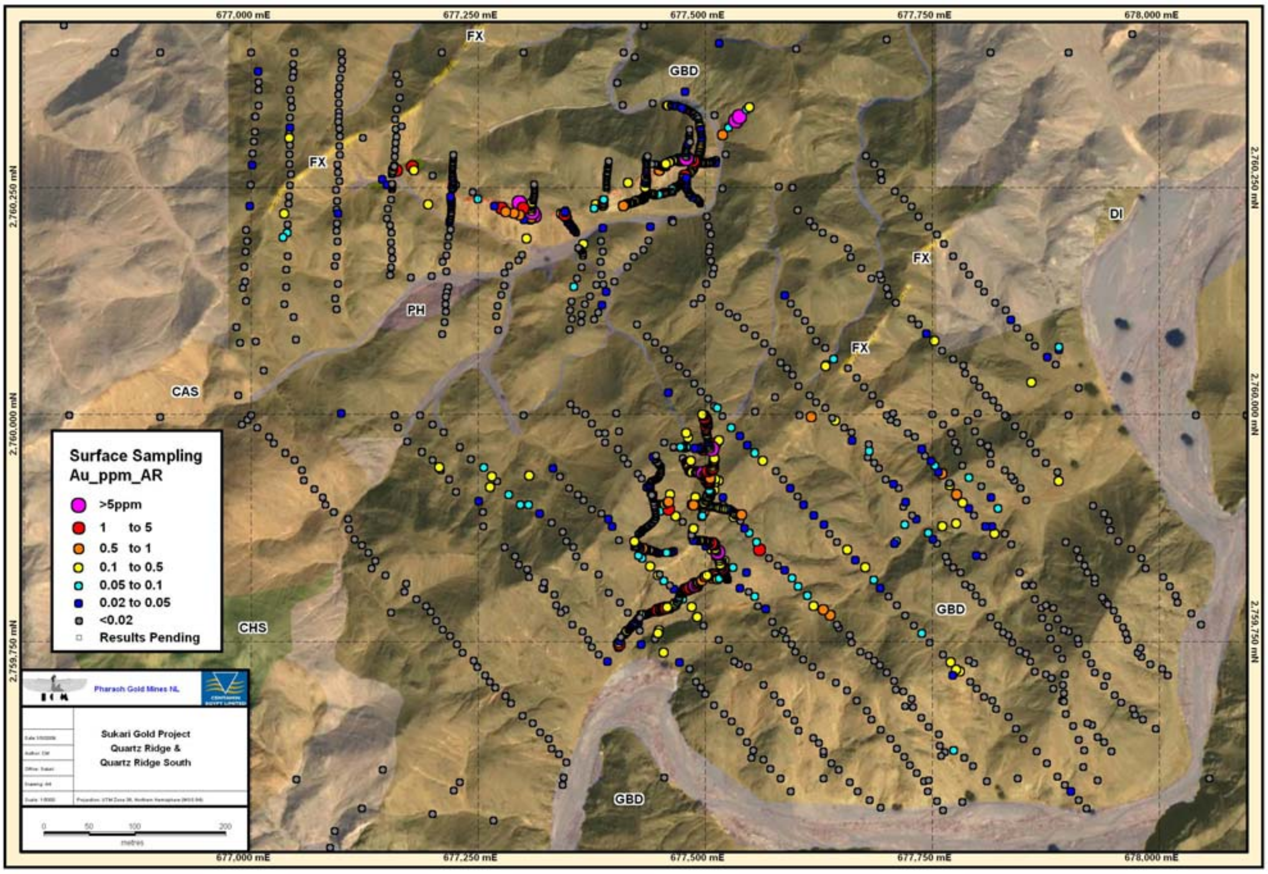

Figure 7 – Quartz Ridge Main Vein and South Prospects – Surface Sampling Assays

Water bore drilling continues on the coast for the Mine Water Supply. Four wells have been completed successfully at 200m each, another 4 are planned.

GRADE CONTROL

Grade control ("GC") RC drilling continued during the quarter. Work commenced in Stage 1 Amun Zone 1160RL and Stage 2 1208RL benches.

On site aqua regia assaying of grade control samples commenced during the quarter, as the Mine Fire Assay Lab on the plant site nears completion. A total of 4,744m were completed during the quarter; with 23,856m completed to date from 1,300 holes. No reconciliation issues to the resource model have been identified.

OPEN PIT RESERVE UPGRADE

Total reserves have increased to 6.4 million ounces, an increase of 2.7 million ounces (72%) from the previously reported 3.7 million ounces as announced in March 2007. The new mineral reserves are based on drilling up to 25 January 2009 and utilized a gold price of US$700 per ounce. Details of the new reserves calculated for Sukari as at April 2009 and the previous reserves as at March 2007 are listed in the table below.

Sukari Open Pit Mineral Reserve Estimate as at April 2009 (reported at a cut-off grade of 0.4 g/t Au for oxide and sulphide material and 0.5 g/t for transitional)							
	Proven		Probable		Mineral Reserve		
	Tonnes (Mt)	Au (g/t)	Tonnes (Mt)	Au (g/t)	Tonnes (Mt)	Au (g/t)	Cont Au (Moz)
New Reserve	64	1.38	78	1.43	142	1.4	6.4
Previous Reserve	34.1	1.5	44.2	1.5	78.3	1.5	3.7

The current reserve has been calculated from a Measured and Indicated resource of 191Mt at 1.5g/t Au for 9.39 million ounces (as disclosed in the press release dated 12 February 2009) compared to the previous reserve that was calculated from a Measured and Indicated resource of 121Mt at 1.4g/t for 5.42 million ounces. A total Measured and Indicated resource increase of 3.97 Million ounces (72%) corresponds directly with the percentage increase in total reserves.

The Sukari pit will be developed in a number of stages and the mining and processing schedule developed for Sukari uses an elevated cutoff grade through the early years to increase the head grade to the processing plant. It is currently assumed that the material between this elevated cutoff grade and the cutoff grade used for the Mineral Reserve estimate is stockpiled and treated at the end of the project life.

OPEN PIT MINING

Mining pre-strip activity and blasting commenced during the quarter. During the current quarter, a total of 444,623 bank cubic metre ("BCM") of material was moved. A total of 1,416,715 BCM of material has been moved for the financial year to date.

Centamin conducts its open pit mining operations on an 'owner operator' basis. During the quarter, additional mining fleet consisting of five CAT785C rear dump trucks and one O&K RH120E excavator were delivered and assembled on site. With the introduction of this additional fleet, the total mobile equipment infrastructure for the project currently comprises:-

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

In addition to the above, Atlas Copco equipment is used to supply grade control and blast hole drilling equipment.

Progress Picture 2: Sukari Plant Site

Progress Picture 3: View of current mining activity at Sukari

UNDERGROUND MINE PLANNING

During the quarter, tender evaluations were conducted in relation to the award of underground mining activities at Sukari. Following closure of tender evaluations, Centamin announced on 03 April 2009 that it had issued a Letter of Intent to Barminco for the immediate mobilisation of personnel and equipment, and subsequent commencement of underground mining activities at the Sukari Gold Project in Egypt. The award to Barminco, one of Australia's leading underground contractors, will see the immediate mobilisation of personnel and equipment to Sukari targeting a start date of 01 July 2009 for the underground decline. Site works have begun at Sukari for the commencement of portal construction.

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. Within the initial 12 months of operation, the 6m x 6.5m decline will progress 1,200m and begin to develop in ore roughly 200m below the valley floor. Initial ore from development work will begin at this stage with full production from the underground being achieved approximately 18 months after commencement of the decline.

CORPORATE

During the quarter, the Company entered into an agreement with a syndicate of underwriters led by Thomas Weisel Partners Canada Inc under which the underwriters agreed to buy 92,308,000 ordinary shares (the "Ordinary Shares") from Centamin Egypt Limited on a bought-deal basis and sell them to the public at a price of C$0.65 per Ordinary Share. The Company also granted to the underwriters an over-allotment option to purchase up to an additional 13,846,200 Ordinary Shares at the same price, exercisable by the underwriters in whole or in part for a period of 30 days on or following the closing of the offering.

Following the closure on 10 February 2009, the Company announced that a total of 106,154,200 ordinary shares were sold, of which 13,846,200 ordinary shares were issued pursuant to the exercise in full of an over-allotment option granted to the underwriters, at C$0.65 per share to raise gross proceeds of C$69,000,230.

Centamin Egypt Limited intends to use the net proceeds of the offering for the continued development of the Sukari Gold Project, underground development, exploration and working capital purposes. 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 02 April 2009, the company announced it had entered into an agreement with Macquarie Bank Limited ("MBL") to provide a corporate loan facility of up to US$25 million (the "Facility"). It is the Company's intention that development of the Sukari Gold Project will be funded out of existing cash resources and internally generated cash flow however the Facility provides the Company with access to additional funds at a low cost for future use, if required. The Facility is to be made available to the Company, however at this point will remain undrawn. Following the completion the C$69 million bought deal in February 2009 described above, Centamin has a strong balance sheet and currently has sufficient funding for the completion of the Sukari Gold Project, underground development, exploration expenditure and working capital requirements. The Facility is subject to final documentation and drawdown on the Facility is subject to standard financing terms and conditions. In the event of any drawdown on the Facility, Centamin will not be required to enter into any hedging arrangements and the Facility does not impose any restrictions on the future development and operation of the Sukari Gold Project. In return for entering into this agreement, Centamin issued 1,630,150 unquoted share options to MBL, exercisable at a price of A$1.20 and expiring 31 December 2012.

SUKARI GOLD PROJECT (BACKGROUND)

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 Gold Project, located in the Eastern Desert of Egypt. The Sukari Gold Project is at an advanced stage of development, with construction having commenced in the second quarter of 2007 and first gold production expected during the second quarter of 2009.

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

A summary of the findings of the DFS were:-

- the DFS concluded that a 4mpta plant producing on average 200,000 ounces per annum, over 15 years of mining, is economically robust; and
- total Capital Construction costs are estimated at US$216m with average cash operating costs of US$290/oz (inclusive of 3% royalty) over the 15 year mining period. As at 30 June 2008, the Company is of the opinion that due to increased commodities prices, project delays and currency movements since finalisation of the DFS that the capital estimate is at risk by 20%. Average cash operating costs have also been revalidated as at 30 June 2008 due the higher cost of consumables, and are forecast to be US$365/oz.

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

The Sukari Gold Project is hosted by a large, sheeted vein-type and brittle-ductile shear zone hosted gold deposit developed in a granitoid intrusive complex. Gold mineralization is hosted exclusively by a granitoid body of granodiorite - tonalite composition referred to as the Sukari Porphyry. The Company has entered into a Concession Agreement with the Egyptian Government that provides for exploration and exploitation rights at the Sukari Gold Project and whereby the Operating Company, owned 50% by the Company's wholly owned subsidiary, Pharaoh Gold Mines NL and 50% by Egyptian Mineral Resource Authority ("EMRA"), has been established. Centamin is entitled to recover all of its exploration, operating and capital costs from operating surpluses of the operating company.

The Sukari Mining Licence covers an area of 160 km^2 and is for a period of 30 years, with an option for a further 30 years.

The Sukari Gold Project has been scheduled for open pit mining over an initial 15-year period. During that time 78 Mt ore @ 1.5 g/t Au is expected to be mined, producing 3.7Moz gold. A further 374 Mt of waste material is also expected to be mined resulting in a waste to ore strip ratio of 4.8:1.

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

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

Centamin will own and operate its mining fleet. The production fleet will be based on 380 t class excavators and 150 t class rigid body trucks. At full production, three production fleets, each comprising a single excavator and sharing a maximum of 21 trucks, will be required. The capital cost of the initial mining fleet has been estimated at US$49.3 million.

The proposed process route entails:-

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

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

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

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

Power will be generated on site by a 28 MW primary power station, operated on heavy fuel oil. A modern camp facility was constructed to cater for approximately 700 occupants. The camp currently houses approximately 550 occupants, with another 150 occupants being housed in the old exploration camp.

On behalf of Centamin Egypt Limited

Josef El-Raghy
Managing Director/CEO
30 April 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 Technical Report which was filed in March 2007 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.

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Table 3 – Anomalous Geochemistry – Regional Rock Chip Samples (>0.5ppm Au) March 2009 Quarter

SAMPLE	Rocktype	Au_Ar1_ppm	UTM_N	UTM_E	Comments
339074	GBD	1.08	2759963	677498	Qtz Ridge Sth Shear Zone - infill sampling
339091	GBD	0.845	2759943	677479	Qtz Ridge Sth Shear Zone - infill sampling
339701	GBD	0.757	2759936	677490	Qtz Ridge Sth Shear Zone - infill sampling
339702	GBD	5.02	2759936	677491	Qtz Ridge Sth Shear Zone - infill sampling
339703	GBD	2.11	2759935	677493	Qtz Ridge Sth Shear Zone - infill sampling
339720	GBD	0.583	2759909	677462	Qtz Ridge Sth Shear Zone - infill sampling
339722	GBD	0.502	2759903	677490	Qtz Ridge Sth Shear Zone - infill sampling
339747	DI	0.506	2759893	677541	Qtz Ridge Sth Shear Zone - infill sampling
339748	DI	0.634	2759892	677542	Qtz Ridge Sth Shear Zone - infill sampling
340669	PH	0.515	2758910	676863	Qtz Ridge Sth Shear Zone - infill sampling
340672	PH	2.59	2758904	676857	Qtz Ridge Sth Shear Zone - infill sampling
340673	PH	1.14	2758901	676856	Qtz Ridge Sth Shear Zone - infill sampling
340674	PH	0.841	2758899	676855	Qtz Ridge Sth Shear Zone - infill sampling
340676	PH	0.694	2758896	676850	Qtz Ridge Sth Shear Zone - infill sampling
348124	GD	0.585	2759780	677638	Qtz Ridge Sth Shear Zone - infill sampling
348125	GBD	0.613	2759786	677630	Qtz Ridge Sth Shear Zone - infill sampling
348135	GBD	1.59	2759852	677560	Qtz Ridge Sth Shear Zone - infill sampling
348656	VQ	0.732	2759913	677777	Qtz Ridge Sth Shear Zone - infill sampling
348659	GBD	0.504	2759936	677761	Qtz Ridge Sth Shear Zone - infill sampling
350117	VQ	0.711	2759998	677617	Qtz Ridge Sth Shear Zone - infill sampling
350795	FV	0.891	2759010	676969	Qtz Ridge Sth Shear Zone - infill sampling
355148	GBD	0.835	2760280	677491	Qtz Ridge Sth Shear Zone - infill sampling
355155	FV	0.548	2760272	677487	Qtz Ridge Sth Shear Zone - infill sampling
355161	GBD	0.959	2760264	677478	Qtz Ridge Sth Shear Zone - infill sampling
355162	GBD	1.16	2760264	677478	Qtz Ridge Sth Shear Zone - infill sampling
355165	GBD	0.641	2760260	677476	Qtz Ridge Sth Shear Zone - infill sampling
355423	GD	0.518	2760230	677410	Qtz Ridge Sth Shear Zone - infill sampling
355428	GD	1.72	2759748	677406	Qtz Ridge South Anomaly - Track channel Samples
355462	FV	1.11	2759786	677449	Qtz Ridge South Anomaly - Track channel Samples
355463	FV	0.72	2759786	677450	Qtz Ridge South Anomaly - Track channel Samples
355464	FV	2.35	2759787	677452	Qtz Ridge South Anomaly - Track channel Samples
355465	FV	2.49	2759787	677454	Qtz Ridge South Anomaly - Track channel Samples
355466	FV	3.32	2759788	677455	Qtz Ridge South Anomaly - Track channel Samples
355467	FV	1.67	2759788	677457	Qtz Ridge South Anomaly - Track channel Samples
355472	GD	0.631	2759790	677466	Qtz Ridge South Anomaly - Track channel Samples
355473	GD	0.534	2759792	677467	Qtz Ridge South Anomaly - Track channel Samples
355482	GD	0.636	2759805	677475	Qtz Ridge South Anomaly - Track channel Samples
355484	GD	0.579	2759807	677477	Qtz Ridge South Anomaly - Track channel Samples
355485	GD	1.13	2759808	677478	Qtz Ridge South Anomaly - Track channel Samples
355486	GD	1.47	2759809	677480	Qtz Ridge South Anomaly - Track channel Samples
355487	GD	2.07	2759809	677481	Qtz Ridge South Anomaly - Track channel Samples
355488	GBD	2.49	2759810	677483	Qtz Ridge South Anomaly - Track channel Samples
355489	GBD	4.95	2759811	677485	Qtz Ridge South Anomaly - Track channel Samples
355490	GBD	2.11	2759811	677487	Qtz Ridge South Anomaly - Track channel Samples
355491	GBD	1.53	2759812	677488	Qtz Ridge South Anomaly - Track channel Samples
355492	GBD	8.73	2759813	677490	Qtz Ridge South Anomaly - Track channel Samples
355493	GBD	1.18	2759814	677491	Qtz Ridge South Anomaly - Track channel Samples
355494	GBD	0.543	2759815	677492	Qtz Ridge South Anomaly - Track channel Samples
355497	GBD	0.817	2759818	677497	Qtz Ridge South Anomaly - Track channel Samples

358969	GBD	0.783	2759822	677501	Qtz Ridge South Anomaly - Track channel Samples
358971	GBD	0.956	2759821	677509	Qtz Ridge South Anomaly - Track channel Samples
358972	GBD	0.532	2759826	677509	Qtz Ridge South Anomaly - Track channel Samples
358973	GD	1.48	2759825	677510	Qtz Ridge South Anomaly - Track channel Samples
358974	GD	1.44	2759824	677511	Qtz Ridge South Anomaly - Track channel Samples
358975	GD	0.745	2759823	677512	Qtz Ridge South Anomaly - Track channel Samples
358987	GD	1.75	2759830	677520	Qtz Ridge South Anomaly - Track channel Samples
358988	GD	1.42	2759832	677519	Qtz Ridge South Anomaly - Track channel Samples
358989	GD	0.625	2759833	677518	Qtz Ridge South Anomaly - Track channel Samples
358990	GD	0.726	2759835	677518	Qtz Ridge South Anomaly - Track channel Samples
358996	GD	0.755	2759846	677515	Qtz Ridge South Anomaly - Track channel Samples
358997	GD	0.527	2759846	677515	Qtz Ridge South Anomaly - Track channel Samples
359801	GBD	10.5	2759850	677514	Qtz Ridge South Anomaly - Track channel Samples
359805	GBD	1.78	2759858	677510	Qtz Ridge South Anomaly - Track channel Samples
359806	GBD	1.45	2759859	677509	Qtz Ridge South Anomaly - Track channel Samples
359807	GBD	1.45	2759859	677507	Qtz Ridge South Anomaly - Track channel Samples
359826	GBD	0.842	2759894	677498	Qtz Ridge South Anomaly - Track channel Samples
359834	GBD	2.6	2759911	677504	Qtz Ridge South Anomaly - Track channel Samples
359843	GD	1.49	2759925	677505	Qtz Ridge South Anomaly - Track channel Samples
359844	GD	0.527	2759925	677504	Qtz Ridge South Anomaly - Track channel Samples
359845	GD	2.27	2759926	677504	Qtz Ridge South Anomaly - Track channel Samples
359846	GD	1.38	2759928	677505	Qtz Ridge South Anomaly - Track channel Samples
359847	GD	1.91	2759930	677505	Qtz Ridge South Anomaly - Track channel Samples
359848	GD	0.875	2759931	677506	Qtz Ridge South Anomaly - Track channel Samples
359851	GD	0.825	2759935	677507	Qtz Ridge South Anomaly - Track channel Samples
359852	GD	1.24	2759939	677503	Qtz Ridge South Anomaly - Track channel Samples
359853	GD	0.652	2759940	677506	Qtz Ridge South Anomaly - Track channel Samples
359854	GD	1.52	2759941	677508	Qtz Ridge South Anomaly - Track channel Samples
359855	GD	2.35	2759942	677509	Qtz Ridge South Anomaly - Track channel Samples
359860	GD	0.708	2759951	677510	Qtz Ridge South Anomaly - Track channel Samples
359863	FV	6.92	2759963	677508	Qtz Ridge South Anomaly - Track channel Samples
359878	GD	1.2	2759988	677501	Qtz Ridge South Anomaly - Track channel Samples
359879	GD	0.873	2759990	677503	Qtz Ridge South Anomaly - Track channel Samples
359880	GBD	0.603	2759991	677503	Qtz Ridge South Anomaly - Track channel Samples
359882	GBD	1.6	2759994	677501	Qtz Ridge South Anomaly - Track channel Samples
359883	GBD	1.54	2759996	677501	Qtz Ridge South Anomaly - Track channel Samples
359884	GBD	1.35	2759997	677500	Qtz Ridge South Anomaly - Track channel Samples
359885	GBD	0.769	2759999	677499	Qtz Ridge South Anomaly - Track channel Samples
360006	GBD	0.693	2759854	677431	Qtz Ridge South Anomaly - Track channel Samples
341492	VQ	1.58	2755691	670918	Regional wide spaced Samples

Notes: GBD - Gabbro-Diorite; Ux - Ultramafic; VQ - Quartz Veining; LST - Silica-Carb Alt Rock; FV – Felsic Volcanic Unit; GD – Granodiorite; DI – Diorite; PH – Felsic Porphyry

Table 4 – Significant Intersections March 2009 Quarter

HOLE	NORTH	EAST	DIP	AZI	EOH	FROM	TO	INTERVAL	Au (g/t)
RCD444	11600	10861	-70	270	662.3	606	656	50	1.13
RCD470	11500	10669	-85	90	817.5	691	757	66	4.80
					incl.	*720*	*721*	*1*	*22.80*
					incl.	*741*	*748*	*7*	*33.40*
					incl.	*744*	*746*	*2*	*101.00*
RCD1391	10475	10795	-75	270	1136.7	860	869	9	4.52
					incl.	*864*	*869*	*5*	*6.55*
D1392	10525	10584	-85	270	1076.1	799	801	2	3.92
						824	836	12	1.35
						1170	1176.1	6.1	1.08
D1408	11575	10683	-87	270	788	268	275	7	1.59
					incl.	*272*	*273*	*1*	*6.29*
						686	733	47	1.78
					incl.	*705*	*732*	*27*	*2.59*
					incl.	*708*	*709*	*1*	*7.89*
					incl.	*729*	*731*	*2*	*13.55*
D1409	11975	10816	-35	270	390.62	162	166	4	3.61
					incl.	*165*	*166*	*1*	*13.40*
RCD1415	10575	10865	-65	270	1102.8	358	359	1	43.60
						419	451	32	1.08
					incl.	*430*	*437*	*7*	*3.07*
						458	495	37	1.06
					incl.	*479*	*480*	*1*	*6.25*
					incl.	*494*	*495*	*1*	*11.20*
D1416	10625	10874	-70	270	1157.7	365	399	34	2.16
					incl.	*368*	*369*	*1*	*6.23*
					incl.	*387*	*388*	*1*	*5.15*
						438	444	6	2.67
					incl.	*439*	*440*	*1*	*6.50*
						449	511	62	2.13
					incl.	*439*	*440*	*1*	*6.50*
					incl.	*453*	*454*	*1*	*5.38*
					incl.	*474*	*479*	*5*	*8.67*
					incl.	*484*	*485*	*1*	*6.89*
						822	828	6	1.96
					incl.	*827*	*828*	*1*	*5.56*
RCD1417	10675	10860	-70	270	1097.6	354	382	28	1.22
						474	483	9	2.53
D1418	9925	10620	-83	270	659.5	379	387	8	1.16
						397	415	18	1.63
					incl.	*407*	*408*	*1*	*5.42*

D1419	11450	10650	-87	270	758.5	332	342	10	1.10
						332	*333*	*1*	*5.78*
D1420	11275	10835	-80	270	763.5	226	233	7	1.33
					incl.	*226*	*227*	*1*	*5.34*
						331	337	6	4.65
					incl.	*336*	*337*	*1*	*13.30*
						662	741	79	4.87
					incl.	*673*	*674*	*1*	*15.80*
					incl.	*694*	*699*	*5*	*14.50*
D1422	11625	10683	-90	0	855	6	22	16	1.74
						713	727	14	1.05
					incl.	*717*	*718*	*1*	*5.45*
D1423	11350	10866	-88	270	644.8	77	97	20	1.09
						380	413	33	1.62
					incl.	*391*	*396*	*5*	*5.58*
						542	589	47	2.85
					incl.	*542*	*544*	*2*	*22.00*
					incl.	*562*	*563*	*1*	*10.90*
D1426	11850	10827	-67	270	629.3	0	5	5	3.32
						273	301	28	1.03
						335	340	5	2.86
D1427	11050	10957	-70	270	548.8	87	139	52	1.30
					incl.	*93*	*94*	*1*	*7.75*
						178	190	12	2.02
					incl.	*182*	*184*	*2*	*7.26*
D1428	11375	10880	-83	270	655	251	283	32	1.25
						380	392	12	1.86
D1429	11900	10810	-68	270	563.7	9	13	4	2.36
						414	426	12	1.34
					incl.	*425*	*426*	*1*	*7.10*
D1431	11400	10850	-83	270	786.1	601	605	4	8.59
					incl.	*602*	*603*	*1*	*24.10*
						610	627	17	10.49
					incl.	*624*	*625*	*1*	*138.00*
						641	696	55	3.48
					incl.	*678*	*690*	*12*	*10.20*
					incl.	*680*	*681*	*1*	*34.90*
D1432	10475	10784	-73	270	692.7	417	421	4	28.10
						644	650	6	2.73
					incl.	*646*	*647*	*1*	*6.36*

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 31 March 2009 and related notes thereto. The effective date of this report is 30 April 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 2008, 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 31 March 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 2008 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 first gold production expected during the second quarter of 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.

A definitive feasibility study (the "DFS") for the development to commercial production of the Sukari Project was compiled in February 2007 by Roche Process Engineering Pty Ltd. The DFS provides that the capital cost to develop the project is estimated at US$216.5 million (including mining fleet and contingencies but not including the leased mining fleet). According to the DFS, the Sukari Project reserve will be mined by a single open pit over a 15-year period. During that time 78 Mt ore grading 1.5 g/t is expected to be mined, containing 3.7M oz gold. Over this 15-year mining period the project is expected to produce on average 200,000 oz of gold annually at an average cash operating cost of US$290/oz. As at 30 June 2008, the Company was of the opinion that due to increased commodities prices and currency movements since finalisation of the DFS that the capital estimate is at risk by 20%. Average cash operating costs were also revalidated as at 30 June 2008 due the higher cost of consumables, and are forecast to be US$365/oz.

The accompanying Interim Consolidated Financial Statements for the quarter ended 31 March 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 31 March		Nine Months Ended 31 March	
	2009 US$	2008 US$	2009 US$	2008 US$
Revenue	384,598	2,611,380	2,491,006	5,901,625
Other income	223	-	10,506	201,780
Corporate administration expenses	(410,393)	(592,515)	(1,324,723)	(2,664,434)
Foreign exchange gain / (loss)	(625,160)	(6,066,896)	(25,829,198)	(139,321)
Share based payments	(2,180,481)	(276,210)	(2,540,362)	(1,657,611)
Other expenses	(138,610)	(105,898)	(211,432)	(410,050)
Profit (loss) before income tax	(2,969,823)	(4,430,139)	(27,404,203)	1,231,989
Tax (expense)/income	-	-	-	-
Net profit (loss) for the period	(2,969,823)	(4,430,139)	(27,404,203)	1,231,989
Earnings per share				
- Basic (cents per share)			(3.052)	0.154
- Diluted (cents per share)			(3.052)	0.153

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. Other income of $10,506 reported for the current 2009 period relates to a refund of value added tax whilst the corresponding 2008 amounts disclosed take into account proceeds from the sale of equipment.

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 2008 period is higher than 2009 due to a once off charge of $926,436 for project debt financing and due diligence fees incurred during the financing process with Barclays Capital.

Foreign exchange loss reported is attributable to negative exchange rate movements during the period as a result of the strengthening United States dollar against the Canadian dollar. The company has reduced its Canadian dollar holdings in favour of United States dollar and Australian dollar holdings which represent the majority of its underlying currency requirements.

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 loss after tax of the consolidated entity for the three months ended 31 March 2009 was $2,969,823.

SELECTED FINANCIAL INFORMATION FROM THE UNAUDITED INTERIM CONSOLIDATED BALANCE SHEET

	31 March 2009 US$	30 June 2008 US$
Total current assets	113,626,133	185,529,305
Total non-current assets	273,752,600	174,967,885
Total assets	387,378,733	360,497,190
Total current liabilities	3,102,792	6,868,124
Total non-current liabilities	890,554	672,236
Total liabilities	3,993,346	7,540,360
Net assets	**383,385,387**	**352,956,830**

Current assets reported have decreased due to the application of funds against development expenditure of the Sukari Gold 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 31 March 2009 US$	Nine Months Ended 31 March 2009 US$
Total equity at beginning of period	329,693,578	352,956,830
Movement in issued equity	54,927,255	56,072,498
Movement in reserves	1,734,377	1,760,262
Profit/(loss) for the period	(2,969,823)	(27,404,203)
Total equity at end of period	**383,385,387**	**383,385,387**

Issued equity reported has increased in the three months ended 31 March 2009 due to a share placement that took place during the period in addition to the exercise of employee options and broker warrants.

Reserves reported have increased due to the expensing of employee share based options payments.

Loss for the three months ended 31 March 2009 is analysed under the section Consolidated Income Statement.

SELECTED FINANCIAL INFORMATION FROM THE UNAUDITED INTERIM CONSOLIDATED CASH FLOW STATEMENT

	Three Months Ended 31 March		Nine Months Ended 31 March	
	2009 US$	2008 US$	2009 US$	2008 US$
Net cash flow from operating activities	(2,616,567)	(3,954,099)	(9,171,091)	(10,748,698)
Net cash flow from investing activities	(39,065,785)	(16,659,942)	(92,869,262)	(58,228,792)
Net cash flow from financing activities	53,387,339	773,499	52,625,213	132,256,150
Net increase / (decrease) in cash and cash equivalents	11,704,987	(19,840,542)	(49,415,140)	63,278,660
Cash and cash equivalents at the beginning of the financial period	97,504,763	226,117,391	182,328,604	136,501,015
Effects of exchange rate changes	437,740	(6,017,491)	(23,265,974)	479,683
Cash and cash equivalents at the end of the financial period	109,647,490	200,259,358	109,647,490	200,259,358

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 reduced 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. Figures reported for the comparative period last year comprised work directed towards initial construction phase of the Sukari Gold Project.

Net cash flow from financing activities reported comprises funding obtained through the exercise of share options (or warrants) and equity raisings undertaken. The comparative figure for the prior year is dominated by the cash receipts from equity raising during that period.

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 January 29, 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 31 March 2009 is cash of $109,647,490 (31 March 2008 - $200,259,358). The majority has been invested in rolling short term higher interest money market deposits. During the period, the Company completed an equity raising where it was announced that it had sold on a bought deal basis 106,154,200 ordinary shares from Centamin Egypt Limited at a price of C$0.65 per Ordinary Share. The gross proceeds raised from the offering was C$69,000,230. Total costs of the offer were US$3,213,305. The proceeds of this equity financing are to be applied to fund the continued development of the Sukari Gold Project, underground development, other exploration and general corporate purposes.

The following is a summary of the Company's outstanding commitments as at 31 March 2009:

Payments due	Total US$	Less than 1 year US$	1 to 5 years US$
Creditors and provisions	3,001,457	2,260,903	740,554
Employee Entitlements	548,020	548,020	-
Tax Liabilities	443,869	443,869	-
Total commitments	3,993,346	3,252,792	740,554

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 31 March 2009:

Cash outflow	Total US$
Exploration & Evaluation	2,500,000
Corporate Administration	500,000
Preproduction and Sukari Development	45,000,000
Total commitments	48,000,000

Primary funding for the Sukari Project was completed during 2007 with the receipt of funds raised through the equity raising mentioned above. 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.

OUTSTANDING SHARE INFORMATION

As at 30 April 2009, the Company had 989,700,623 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 30 April 2009	Number
Shares on Issue	989,700,623
Options issued but not exercised	12,045,150
Broker Warrants issued but not exercised	10,907,710
	1,012,653,483

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 2008, 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 31 March 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 31 March 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 31 March 2009 are summarised below:

- Salaries, superannuation contributions, consulting and Directors fees paid to Directors during the three months ended 31 March 2009 amounted to A$345,500 (31 March 2008: A$257,175).

- 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 31 March 2009 amounted to A$16,378 (31 March 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 31 March 2009 amounted to GBP 1,950 (31 March 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$854 during the three months ended 31 March 2009 (31 March 2008: A$4,676). In addition, amounts of A$5,180 (31 March 2008: A$29,684) were paid to Cowden Limited to be passed on to underwriters for premiums during the three months ended 31 March 2009.

The amount of US$150,000 appearing in non-current liabilities of the unaudited interim consolidated balance sheet as at 31 December 2008 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 31 March 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 31 March		Nine Months Ended 31 March	
	2009 US$	2008 US$	2009 US$	2008 US$
Revenue	384,598	2,611,380	2,491,006	5,901,625
Other income	223	-	10,506	201,780
Corporate administration expenses	(410,393)	(592,515)	(1,324,723)	(2,664,434)
Foreign exchange gain / (loss)	(625,160)	(6,066,896)	(25,829,198)	(139,321)
Share based payments	(2,180,481)	(276,210)	(2,540,362)	(1,657,611)
Other expenses	(138,610)	(105,898)	(211,432)	(410,050)
Profit (loss) before income tax	(2,969,823)	(4,430,139)	(27,404,203)	1,231,989
Tax (expense) / income		-	-	-
Net profit (loss) for the period	(2,969,823)	(4,430,139)	(27,404,203)	1,231,989
Earnings per share				
- Basic (cents per share)			(3.052)	0.154
- Diluted (cents per share)			(3.052)	0.153

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

UNAUDITED INTERIM CONSOLIDATED BALANCE SHEET

	31 March 2009 US$	30 June 2008 US$
CURRENT ASSETS		
Cash and cash equivalents	109,647,490	182,328,604
Trade and other receivables	24,726	24,753
Inventories	3,000,319	2,584,430
Prepayments and deposits	953,598	591,518
Total current assets	113,626,133	185,529,305
NON-CURRENT ASSETS		
Plant and equipment	50,639,083	37,801,586
Exploration, evaluation and development expenditure – Note 5	223,113,517	137,166,299
Total non-current assets	273,752,600	174,967,885
Total assets	387,378,733	360,497,190
CURRENT LIABILITIES		
Trade and other accounts payable	2,029,192	5,687,063
Tax liabilities	443,869	443,869
Provisions	629,731	737,192
Total current liabilities	3,102,792	6,868,124
NON-CURRENT LIABILITIES		
Trade and other accounts payable	150,000	150,000
Provisions	740,554	522,236
Total non-current liabilities	890,554	672,236
Total liabilities	3,993,346	7,540,360
NET ASSETS	383,385,387	352,956,830
EQUITY		
Issued Capital – Note 7	409,020,339	352,947,841
Reserves	9,328,497	7,568,235
Accumulated losses	(34,963,449)	(7,559,246)
TOTAL EQUITY	383,385,387	352,956,830

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$	Reserves US$	Options Reserve US$	Accumulated Losses US$	Total US$
At 30 June 2007	217,915,069	2,294,794	3,752,946	(11,762,365)	212,200,444
Profit for the period	-	-	-	4,203,119	4,203,119
Share options exercised	2,562,876	-	(2,562,876)	-	-
Cost of share based payments	-	-	4,083,371	-	4,083,371
Contributions of equity	132,469,896	-	-	-	132,469,896
At 30 June 2008	352,947,841	2,294,794	5,273,441	(7,559,246)	352,956,830
Loss for the period	-	-	-	(27,404,203)	(27,404,203)
Share options exercised	2,444,418	-	-	-	2,444,418
Cost of share based payments	-	-	2,540,362	-	2,540,362
Contributions of equity	52,847,980	-	-	-	52,847,980
Transfer to issued capital	780,100	-	(780,100)	-	-
At 31 March 2009	409,020,339	2,294,794	7,033,703	(34,963,449)	383,385,387

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 31 March		Nine Months Ended 31 March	
	2009 US$	2008 US$	2009 US$	2008 US$
CASH FLOWS FROM OPERATING ACTIVITIES				
Payments to suppliers and employees	(627,983)	(849,489)	(2,050,814)	(2,726,913)
Payments for exploration	(1,988,807)	(3,104,610)	(7,130,783)	(8,223,565)
Other income	223	-	10,506	201,780
Net cash generated by/(used in) operating activities	(2,616,567)	(3,954,099)	(9,171,091)	(10,748,698)
CASH FLOWS FROM INVESTING ACTIVITIES				
Payments for development	(28,940,039)	(17,106,255)	(77,107,220)	(42,308,548)
Payments for plant & equipment	(10,510,344)	(2,165,067)	(18,253,048)	(21,821,869)
Interest received	384,598	2,611,380	2,491,006	5,901,625
Net cash generated by/(used in) investing activities	(39,065,785)	(16,659,942)	(92,869,262)	(58,228,792)
CASH FLOWS FROM FINANCING ACTIVITIES				
Proceeds from the issue of equity & conversion of options	54,481,152	840,536	55,292,400	133,870,100
Project finance due diligence costs	-	-	-	(926,435)
Financial activity (bank charges and realised foreign exchange gain / (loss))	(1,093,813)	(67,037)	(2,667,187)	(687,515)
Net cash generated by/(used in) financing activities	53,387,339	773,499	52,625,213	132,256,150
Net increase / (decrease) in cash and cash equivalents	11,704,987	(19,840,542)	(49,415,140)	63,278,660
Cash and cash equivalents at the beginning of the financial period	97,504,763	226,117,391	182,328,604	136,501,015
Effects of exchange rate changes on the balance of cash held in foreign currencies	437,740	(6,017,491)	(23,265,974)	479,683
Cash and cash equivalents at the end of the financial period	109,647,490	200,259,358	109,647,490	200,259,358

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

Nature of Operations, Going Concern and Accounting Policies

Statement of Compliance

Centamin Egypt Limited (the 'Company') and its subsidiaries (collectively 'the Group') are engaged in the exploration and development of precious and base metals located in the eastern desert region of Egypt. The Company was incorporated under the Corporations Law of South Australia on 24 March 1970.

These consolidated financial statements have been prepared in accordance with Australian general accepted accounting principles, as applicable to a going concern. Accordingly, they do not give effect to adjustments that would be necessary should the Company be unable to continue as a going concern and therefore be required to realise its assets and liquidate its liabilities and commitments in other than the normal course of business and at amounts different from those in the accompanying consolidated financial statements. The Company has a need for financing for working capital, and the exploration and development of its mineral properties. The Company's continuance as a going concern is dependent upon its ability to obtain adequate financing and to reach profitable levels of operations. It is not possible to predict whether financing efforts will be successful or if the Company will attain profitable levels of operations.

Basis of Preparation

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 3 to the consolidated financial statements for the year ended 30 June 2008, but they do not include all the disclosures required by Australian Accounting Standards for annual financial statements. In the opinion of management, all adjustments considered necessary for fair presentation have been included in these financial statements. Operating results for the nine months ended 31 March 2009 are not necessarily indicative of the results that may be expected for the full year ending 30 June 2009. For further information see the Company's consolidated financial statements, including notes thereto, for the year ended 30 June 2008.

The significant accounting policies which have been adopted in the preparation of these unaudited interim consolidated financial statements are:

(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.

<u>Other financial liabilities</u>

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 recognized 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 areas 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 classified into the following specified categories: financial assets 'at fair value through profit or loss', 'held to maturity investments', available for sale" financial assets, and '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 estimated future cash receipts through the expected life of the financial asset, or, where appropriate, a shorter period. Interest income is recognised on an effective interest rate basis for debt instruments other than those financial assets 'at fair value through profit and loss.

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 assets

Interests in jointly controlled assets in which the Group is a venturer (and so has joint control) are included in the financial statements by recognising the Group's share of jointly controlled assets (classified according to their nature), the share of liabilities incurred (including those incurred jointly with other venturers) and the Group's share of expenses incurred by or in respect of each joint venture.

The Group's interests in assets where the Group does not have joint control are accounted for in accordance with the substance of the Group's interest. Where such arrangements give rise to an undivided interest in the individual assets and liabilities of the joint venture, the Group recognises its undivided interest in each asset and liability and classifies and presents those items according to their nature.

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, and equipment under finance lease are 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 unrealized profits arising within the consolidated entity are eliminated in full.

(O) SHARE-BASED PAYMENTS

Equity-settled share-based payments granted are measured at fair value at the date of grant. Fair value is measured under 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.

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. 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. 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 base 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 Canada.

NOTE 3: EVENTS SUBSEQUENT TO BALANCE DATE

On 2 April 2009, the Company announced it has entered into an agreement with Macquarie Bank Limited (“MBL”) to provide a corporate loan facility of up to US$25 million (the “Facility”). The Facility is to be made available to the Company, however at this point will remain undrawn. The Facility is subject to final documentation and drawdown on the Facility is subject to standard financing terms and conditions. In return for entering into this agreement, Centamin will issue 1,630,150 unquoted share options to MBL, exercisable at a price of A$1.20 and expiring 31 December 2012, subject to regulatory approval.

On 9 April 2009, the Company announced that the total reserves have increased to 6.4 million ounces, an increase of 2.7 million ounces (72%) from the previously reported 3.7 million ounces as announced in March 2007. The new mineral reserves are based on drilling up to 25 January 2009 and utilized a gold price of US$700 per ounce. The new reserve has been calculated from a Measured and Indicated resource of 191Mt at 1.5g/t Au for 9.39 million ounces compared to the previous reserve that was calculated from a Measured and Indicated resource of 121Mt at 1.4g/t for 5.42 million ounces. A total Measured and Indicated resource increase of 3.97 Million ounces (72%) corresponds directly with the percentage increase in total reserves.

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 31 March		Nine Months Ended 31 March	
	2009 US$	2008 US$	2009 US$	2008 US$
(a) Revenue				
Interest revenue	384,598	2,611,380	2,491,006	5,901,625
(b) Other income				
Sale of plant and equipment	-	-	-	199,940
VAT refund	223	-	10,506	1,840
	384,821	2,611,380	2,501,512	6,103,405

NOTE 5: EXPLORATION, EVALUATION AND DEVELOPMENT EXPENDITURE

	Three months ended 31 March 2009 US$	Nine months ended 31 March 2009 US$
Exploration and evaluation phase expenditure - At Cost (a)		
Balance at the beginning of the period	21,511,143	16,235,660
Expenditure for the period	2,046,796	7,322,279
Balance at the end of the period	23,557,939	23,557,939
Development expenditure - At Cost (b)		
Balance at the beginning of the period	169,433,385	120,930,639
Expenditure for the period	30,122,193	78,624,939
Balance at the end of the period	199,555,578	199,555,578
Net book value of exploration, evaluation and development phase expenditure	223,113,517	223,113,517

(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 31 March 2009		Nine months ended 31 March 2009	
	Number	US$	Number	US$
Balance at beginning of the period	879,519,163	354,093,085	877,419,163	352,947,841
Issue of shares under Employee option plan	2,386,300	1,633,170	4,486,300	2,444,418
Transfer from share options reserve	-	446,104	-	780,100
Placements (net of equity raising costs)	106,154,200	52,847,980	106,154,200	52,847,980
Balance at end of the period	988,059,663	409,020,339	988,059,663	409,020,339

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 31 March 2009, executives and employees have options over 10,415,000 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 31 March 2009 there were 12,548,670 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 31 March 2009 are summarised below:

- Salaries, superannuation contributions, consulting and Directors fees paid to Directors during the three months ended 31 March 2009 amounted to A$345,500 (31 March 2008: A$257,175).

- 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 31 March 2009 amounted to A$16,378 (31 March 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 31 March 2009 amounted to GBP 1,950 (31 March 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$854 during the three months ended 31 March 2009 (31 March 2008: A$4,676). In addition, amounts of A$5,180 (31 March 2008: A$29,684) were paid to Cowden Limited to be passed on to underwriters for premiums during the three months ended 31 March 2009. .

The amount of US$150,000 appearing in non-current liabilities of the unaudited interim consolidated balance sheet as at 31 December 2008 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 898,006,032 (31 March 2008: 798,067,632). The weighted average number of ordinary shares used in the calculation of diluted earnings per share is 898,006,032 (31 March 2008: 804,449,661). The earnings used in the calculation of basic and diluted earnings per share are US$27,404,204 (31 March 2008: US$1,231,989).

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.
- 750,000 of those options vest and are exercisable immediately. These have a term of 5 years.

In addition to the above:

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

- 5,307,710 options (Series 5) were issued to a share broker in Canada as payment for provision of professional services in relation to the bought deal offering completed in February 2009. Those options are exercisable any time within 2 years of grant date.

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 31 March 2009 Number of options	Three months ended 31 March 2008 Number of options
Balance at beginning of the period (a)	10,435,000	11,102,500
Granted during the period (b)	-	-
Forfeited (expired or lapsed) during the period (d)	-	(37,500)
Exercised during the period (c)	(20,000)	(1,645,000)
Balance at the end of the period (e)	10,415,000	9,420,000
Exercisable at the end of the period	8,415,000	7,420,000

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	1,070,000	31 Oct 05	31 Oct 10	0.3500	0.1753
Series 9	1,200,000	31 Jan 07	31 Jan 10	0.7106	0.3518
Series 10	2,165,000	24 May 07	24 May 10	1.0500	0.4661
Series 12	250,000	15 Oct 07	15 Oct 10	1.4034	0.4002
Series 13	3,500,000	16 Apr 08	16 Apr 11	1.7022	0.4015
Series 14	250,000	25 Aug 08	25 Aug 11	1.1999	0.2763
Series 15	750,000	28 Oct 08	28 Oct 11	0.7033	0.1279
Series 16	250,000	28 Nov 08	28 Nov 11	0.6750	0.2764
Series 17	1,000,000	19 Dec 08	19 Dec 11	1.0000	0.2451
	10,435,000				

b) Issued during the period

There were no issues during the period.

c) Exercised during the period

Options series	Number exercised	Exercise Date	Share price at exercise date A$
Series 5	20,000	24 March 09	1.095
	20,000		

d) Forfeited (expired or lapsed) during the period

No options expired or lapsed during the period.

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	1,050,000	31 Oct 05	31 Oct 10	0.3500	0.1753
Series 9	1,200,000	31 Jan 07	31 Jan 10	0.7106	0.3518
Series 10	2,165,000	24 May 07	24 May 10	1.0500	0.4661
Series 12	250,000	15 Oct 07	15 Oct 10	1.4034	0.4002
Series 13	3,500,000	16 Apr 08	16 Apr 11	1.7022	0.4015
Series 14	250,000	25 Aug 08	25 Aug 11	1.1999	0.2763
Series 15	750,000	28 Oct 08	28 Oct 11	0.7033	0.1279
Series 16	250,000	28 Nov 08	28 Nov 11	0.6750	0.2764
Series 17	1,000,000	19 Dec 08	19 Dec 11	1.0000	0.2451
	10,415,000				

NOTE 11: SHARE WARRANTS

a) Balance at the start of the period

Warrants series	Number	Grant date	Expiry Date	Exercise price C$	Fair value at grant date A$
Series 2	3,393,678	13 Apr 07	11 Apr 09	0.8600	0.2743
Series 3	613,582	20 Apr 07	20 Apr 09	0.8600	0.2868
Series 4	5,600,000	10 Jan 08	23 Nov 09	1.2000	0.3790
	9,607,260				

b) Exercised during the period

Warrants series	Number exercised	Exercise Date	Share price at exercise date A$
Series 2	1,000,000	20 Mar 09	1.135
	500,000	23 Mar 09	1.125
	500,000	25 Mar 09	1.075
	305,000	27 Mar 09	1.260
	61,300	31 Mar 09	1.300
	2,366,300		

c) Issued during the period

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

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 2	1,027,378	13 Apr 07	11 Apr 09	0.8600	0.2743
Series 3	613,582	20 Apr 07	20 Apr 09	0.8600	0.2868
Series 4	5,600,000	10 Jan 08	23 Nov 09	1.2000	0.3790
Series 5	5,307,710	10 Feb 09	10 Feb 11	0.65	0.4288
	12,548,670				

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 provision of professional services in relation to the bought deal offering completed in February 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 31 March 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 31 March 2009 that has materially affected, or is reasonably likely to materially affect, the issuer's ICFR.

Mark Di Silvio
Chief Financial Officer
Egypt : 30 April 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 31 March 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

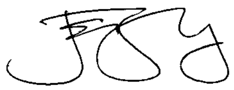
   (b) designed ICFR, or caused it to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with the issuer's GAAP.

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 31 March 2009 that has materially affected, or is reasonably likely to materially affect, the issuer's ICFR.



Josef El-Raghy
Managing Director/CEO
Egypt : 30 April 2009