



CENTAMIN EGYPT LIMITED

Centamin Egypt Limited ("Centamin" or "the Company")
(TSX:CEE, ASX:CNT, AIM:CEY)

QUARTERLY REPORT FOR THE QUARTER ENDED 30 SEPTEMBER 2009

Highlights

Construction and Development

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

Operations

- ❖ Open pit mine production increases in both material and ore movement
- ❖ Underground mining contractor mobilised and portal development substantially completed
- ❖ 14,710m of diamond drill ("DD") and 929m of exploration reverse circulation ("RC") completed during the quarter
- ❖ Eight drill rigs on site continuing resource definition drilling to target Hapi, Amun Deeps and Pharaoh Zone
- ❖ Regional Exploration continues – drilling commenced at Quartz Ridge Main Quartz Vein structure during the quarter with 11 holes completed. 9 holes successfully intersected the outcropping quartz vein, up to 60m below surface. Results pending
- ❖ Significant intersections received for the quarter include:
 - D1454 – 11375N – 32m @ 5.65g/t Au from 691m
 - D1455 – 10700N – 42m @ 2.79g/t Au from 423m
 - D1463 – 10750N – 35m @ 2.03g/t Au from 493m
 - D1466 – 11700N – 19m @ 4.88g/t Au from 583m
 - D1468 – 10800N – 16m @ 4.29g/t Au from 441m

Corporate

- ❖ Commenced work for move to main board of the London Stock Exchange – admission anticipated on 06 November 2009
- ❖ Company remains debt and hedge free

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

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

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SUKARI GOLD PROJECT CONSTRUCTION

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

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

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

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

Project Engineering and Design

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

Crusher & Conveyor Systems

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

Reclaim and Grinding Systems

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

CIL Circuit & Gold Recovery

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

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

Reagents, Air & Water Services

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

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

Power Plant

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

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

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

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Site Buildings and Infrastructure

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

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

Tailings and Tailings Storage Facility ("TSF")

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

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

Seawater Supply System

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

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



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

EXPLORATION

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

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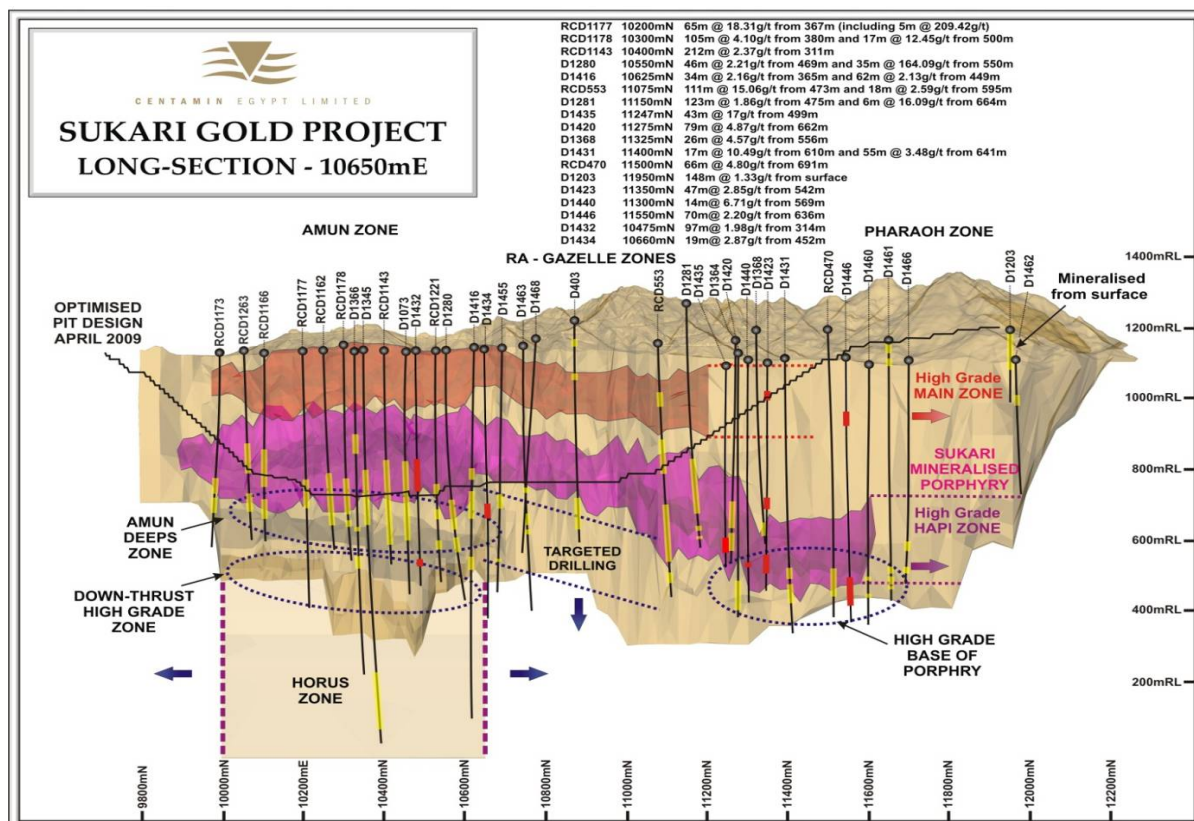


Figure 1 – Long Section of Sukari Porphyry showing significant intersections, key zones and targeted drilling areas

Amun and Ra Zones (10000 – 11200N)

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

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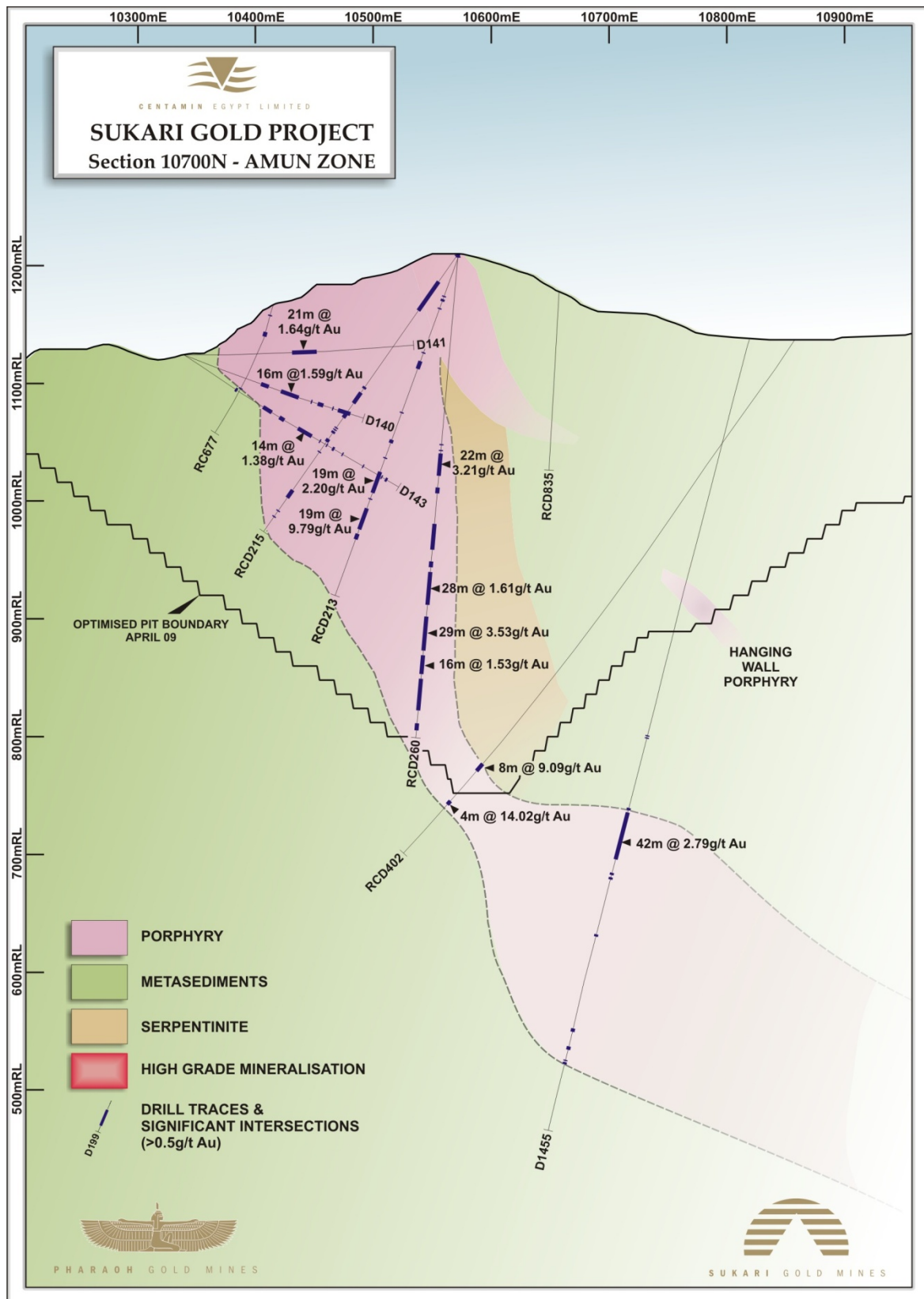


Figure 2 – Section 10700N – Ra Zone; showing new intersection of high grade porphyry in D1455, stepping out from known porphyry and mineralisation

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Pharaoh Zone (11200N – 12100N)

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

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

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

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

REGIONAL EXPLORATION

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

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

OPEN PIT MINING

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

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

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

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

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

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UNDERGROUND MINE DEVELOPMENT

Centamin announced in the previous quarter that it had issued a Letter of Intent to Barmenco for the immediate mobilisation of personnel and equipment, and subsequent commencement of underground mining activities at the Sukari Gold Project in Egypt.

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

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

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

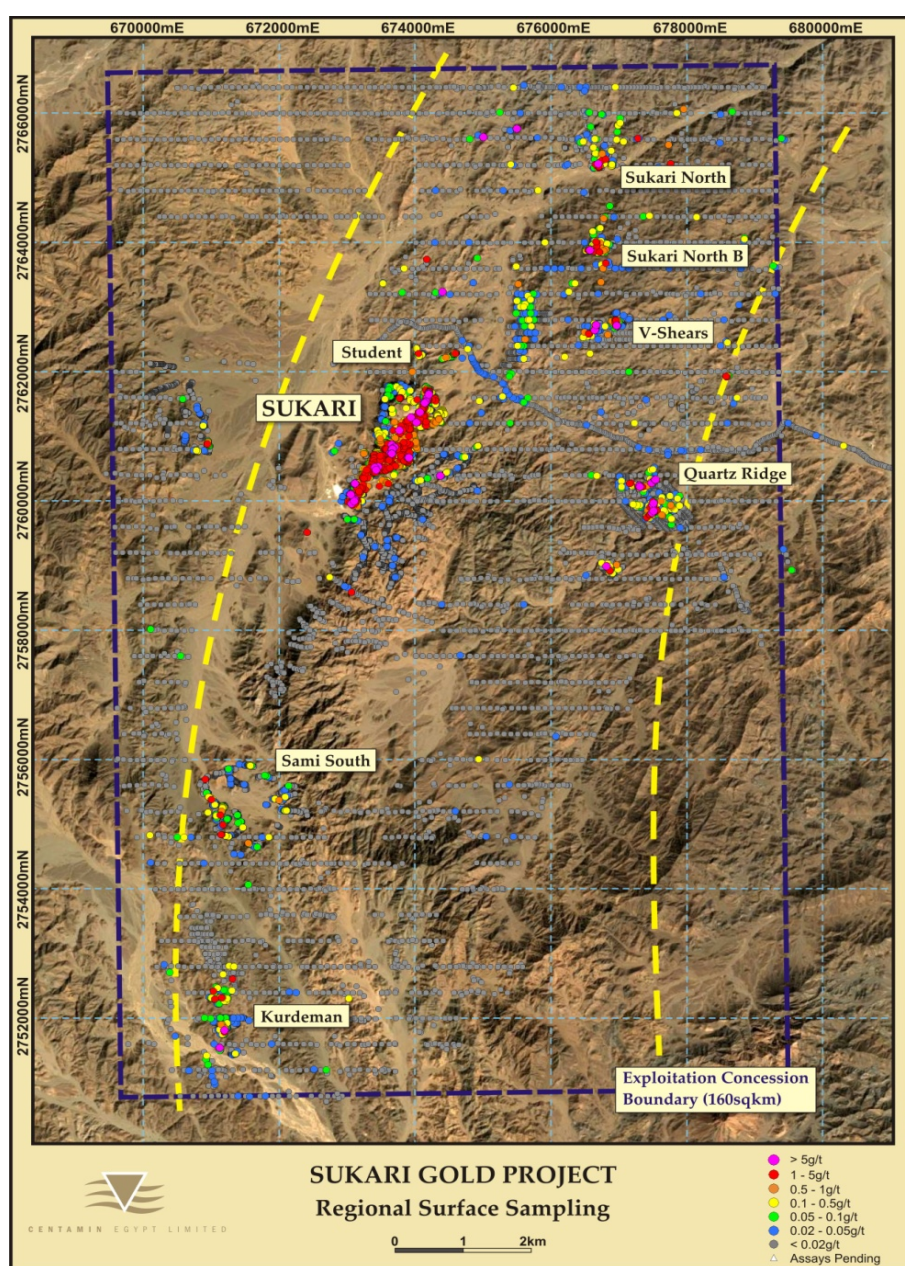


Figure 3 – Plan of regional surface samples to date

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

On 4 August 2009, the company announced its intention to apply for admission to the Official List of the UK Listing Authority (the "Official List") and to trading on the London Stock Exchange's Main Market for listed securities. This listing is subject to regulatory approval and is expected to be completed on 06 November 2009.

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

On behalf of Centamin Egypt Limited



Josef El-Raghy
Managing Director/CEO
30 October 2009

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Quality Assurance and Control and Qualified Person

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

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

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

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

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

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

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Table 1 – Significant Intersections September 2009 Quarter

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

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

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

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Appendix 5B

Mining exploration entity quarterly report

Introduced 1/7/96. Origin : Appendix 8. Amended 1/7/98, 30/9/2001.

Name of Entity	Centamin Egypt Limited
ABN	Quarter ended ("current quarter")
86 007 700 352	30 September 2009

Consolidated statement of cash flows

Centamin Egypt Limited
Pharaoh Gold Mines NL (100%)
Viking Resources Ltd (100%)
North African Resources (100%)
Centamin Limited (100%)

Cash flows related to operating activities	Current Quarter \$US'000	Year to date (3 months) \$US'000
1.1 Receipts from product sales and related debtors	-	-
1.2 Payments for (a) exploration and evaluation	(2,894)	(2,894)
(b) development	(38,665)	(38,665)
(c) production	-	-
(d) administration	(1,094)	(1,094)
1.3 Dividends received	-	-
1.4 Interest and other items of a similar nature received	302	302
1.5 Interest and other costs of finance paid	-	-
1.6 Income taxes paid	-	-
1.7 Other (provide details if material)	-	-
Net Operating Cash Flows	(42,351)	(42,351)
Cash flows related to investing activities		
1.8 Payment for purchases of (a) prospects	-	-
(b) equity investments	-	-
(c) other fixed assets	-	-
1.9 Proceeds from sale of (a) prospects	-	-
(b) equity investments	-	-
(c) other fixed assets	-	-
1.10 Loans to other entities	-	-
1.11 Loans repaid by other entities	-	-
1.12 Other (provide details if material)	-	-
Net investing cash flows	-	-
1.13 Total operating and investing cash flows (carried forward)	(42,351)	(42,351)

1.13 Total operating and investment cash flows (brought forward)	(42,351)	(42,351)
Cash flows related to financing activities		
1.14 Proceeds from issues of shares, options, etc.	30,897	30,897
1.15 Proceeds from sale of forfeited shares		
1.16 Proceeds from borrowings		
1.17 Repayment of borrowings		
1.18 Dividends paid		
1.19 Other (bank and realised foreign exchange charges)	(1,228)	(1,228)
Net financing cash flows	29,669	29,669
Net increase (decrease) in cash held	(12,682)	(12,682)
1.20 Cash at beginning of quarter/year to date	68,609	68,609
1.21 Exchange rate adjustments to item 1.20	3,114	3,114
1.22 Cash at end of quarter	59,041	59,041

Payments to directors of the entity and associates of the directors	Current quarter
Payments to related entities of the entity and associates of the related entities	\$US'000
1.23 Aggregate amount of payments to the parties included in item 1.2	289
1.24 Aggregate amount of loans to the parties included in item 1.10	-

1.25 Explanation necessary for an understanding of the transactions

- Salaries, superannuation contributions, consulting and Directors fees paid to Directors during the three months ended 30 September 2009 amounted to A\$294,249 (30 September 2008: A\$340,256).
- Mr S El-Raghy and Mr J El-Raghy are Directors and shareholders of El-Raghy Kriewaldt Pty Ltd ("ELK"), which provides office premises to the Company in Australia. All dealings with ELK are in the ordinary course of business and on normal terms and conditions. Rent paid to ELK during the three months ended 30 September 2009 amounted to A\$16,377 (30 September 2008: A\$15,601).
- Mr S El-Raghy provides office premises to the Company in Alexandria, Egypt. All dealings are in the ordinary course of business and on normal terms and conditions. Rent paid during the three months ended 30 September 2009 amounted to GBP 1,950 (30 September 2008: GBP 1,950).
- Mr C Cowden, a non-executive director, is also a director and shareholder of Cowden Limited, which provides insurance broking services to the Company. All dealings with Cowden Limited are on normal terms and conditions. Cowden Limited was paid A\$11,640 during the three months ended 30 September 2009 (30 September 2008: A\$8,706). In addition, amounts of A\$76,462 (30 September 2008: A\$61,103) were paid to Cowden Limited to be passed on to underwriters for premiums during the three months ended 30 September 2009.

Non-cash financing and investing activities

- 2.1 Details of financing and investing transactions which have had a material effect on consolidated assets and liabilities but did not involve cash flows

-

- 2.2 Details of outlays made by other entities to establish or increase their share in projects in which the reporting entity has an interest

-

Financing facilities available

Add notes as necessary for an understanding of the position.

	Amount available \$US'000	Amount used \$US'000
3.1 Loan facilities	-	-
3.2 Credit standby arrangements	-	-

Estimated cash outflows for next quarter

	\$US'000
4.1 Exploration and evaluation	2,500
4.2 Development	30,000
4.3 Production	10,000
4.4 Administration	1,500
Total	44,000

Reconciliation of Cash

Reconciliation of cash at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts is as follows.

	Current quarter \$US'000	Previous quarter \$US'000
5.1 Cash on hand and at bank	815	976
5.2 Deposits at call	-	-
5.3 Bank overdraft	-	-
5.4 Term deposits	58,226	67,633
Total: cash at end of quarter (item 1.22)	59,041	68,609

Changes in interests in mining tenements

	Tenement reference	Nature of interest (note (2))	Interest at beginning of quarter	Interest at end of quarter
6.1 Interest in mining tenements relinquished, reduced or lapsed				
6.2 Interests in mining tenements acquired or increased				

Issued and quoted securities at end of current quarter

Description includes rate of interest and any redemption or conversion rights together with prices and dates.

	Total number	Number quoted	Issue price per security (see note 3)	Amount paid up per security (see note 3)
7.1 Preference +securities <i>(description)</i>				
7.2 Changes during quarter (a) increases through issues (b) decreases through returns of capital, buy-backs, redemptions				
7.3 +Ordinary securities	1,015,239,903	1,015,239,903		
7.4 Changes during quarter (a) increases through issues/ Options exercise/ Broker warrants exercise (b) decreases through returns of capital, buy-backs	19,000,000 1,970,000 2,329,280	19,000,000 1,970,000 2,329,280	(see 7.9 below) (see 7.9 below)	(see 7.9 below) (see 7.9 below)
7.5 +Convertible debt securities <i>(description)</i>				
7.6 Changes during quarter (a) increases through issues (b) decreases through securities matured, converted				
7.7 Options <i>(description and conversion factor)</i>	<i>Employee Option Plan 2006</i> 90,000 890,000 250,000 3,500,000 250,000 750,000 1,000,000 <i>Other Unquoted Options</i> 850,000 1,630,150 <i>Broker Warrants</i> 2,441,440 4,636,990 788,437 161,563	Nil Nil Nil Nil Nil Nil Nil Nil Nil Nil Nil Nil Nil Nil Nil Nil Nil Nil	<i>Exercise Price</i> A\$0.7106 A\$1.0500 A\$1.4034 A\$1.7022 A\$1.1999 A\$0.7033 A\$1.0000 A\$0.3500 A\$1.2000 C\$1.2000 C\$0.6500 C\$1.5600 C\$1.5200	<i>Expiry Date</i> 31 Jan 10 24 May 10 15 Oct 10 16 Apr 11 25 Aug 11 28 Oct 11 19 Dec 11 31 Oct 10 31 Dec 12 23 Nov 09 10 Feb 11 16 Jul 11 26 Aug 11

7.8 Issued during quarter	<i>Unquoted Options</i>		<i>Exercise Price</i>	<i>Expiry Date</i>
	350,000	Nil	A\$18658	06 Aug 12
	<i>Broker Warrants</i>			
7.9 Exercised during quarter	788,437	Nil	C\$1.5600	16 Jul 11
	161,563	Nil	C\$1.5200	26 Aug 11
	<i>Employee Option Plan 2006</i>		<i>Exercise Price</i>	<i>Expiry Date</i>
7.10 Expired/lapsed during quarter	600,000	600,000	A\$0.7106	31 Jan 10
	1,170,000	1,170,000	A\$1.0500	24 May 10
	200,000	200,000	A\$0.3500	31 Oct 10
7.11 Debentures (totals only)	<i>Broker Warrants</i>			
	2,329,280	2,329,280	C\$1.20	23 Nov 09
	<i>Employee Option Plan 2006</i>			
7.12 Unsecured notes (totals only)	125,000	Nil	A\$0.6750	28 Nov 11

Compliance statement

1. This statement has been prepared under accounting policies which comply with accounting standards as defined in the Corporations Act or other standards acceptable to ASX (see note 4).
2. This statement does give a true and fair view of the matters disclosed.

Sign here:



Print name:

Heidi Brown, Company Secretary

Date: 30 October 2009

Notes

1. The quarterly report provides a basis for informing the market how the entity's activities have been financed for the past quarter and the effect on its cash position. An entity wanting to disclose additional information is encouraged to do so, in a note or notes attached to this report.
2. The "Nature of interest" (items 6.1 and 6.2) includes options in respect of interests in mining tenements acquired, exercised or lapsed during the reporting period. If the entity is involved in a joint venture agreement and there are conditions precedent which will change its percentage interest in a mining tenement, it should disclose the change of percentage interest and conditions precedent in the list required for items 6.1 and 6.2.
3. **Issued and quoted securities:** The issue price and amount paid up is not required in items 7.1 and 7.3 for fully paid securities.
4. The definitions in, and provisions of, *AASB 1022: Accounting for Extractive Industries* and *AASB 1026: Statement of Cash Flows* apply to this report.
5. **Accounting Standards** ASX will accept, for example, the use of International Accounting Standards for foreign entities. If the standards used do not address a topic, the Australian standard on that topic (if any) must be complied with.

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