

A Transforming Business

Investor Presentation

Denver Sept 2010



CENTAMIN EGYPT LIMITED





Forward-Looking Statements

CENTAMIN EGYPT LIMITED

There are risks associated with an investment in the shares of Centamin. Recipients of this presentation should review the risk factors and other disclosures regarding Centamin contained in the contained in the most recent MD&A or company reports filed with Canadian securities regulators and available at www.sedar.com or on the Company's website.

This presentation contains "forward-looking information" (also referred to as "forward-looking statements") which may include, but are not limited to, statements with respect to the future financial or operating performance of the Company, its subsidiaries and its projects (including the Sukari Project), the future price of gold, the estimation of mineral reserves and resources, the realization of mineral reserve estimates, the timing and amount of estimated future production, revenues, margins, costs of production, capital, operating and exploration expenditures, costs and timing of the development of new deposits, costs and timing of construction, costs and timing of future exploration, the timing for delivery of plant and equipment, requirements for additional capital, foreign exchange risk, government regulation of mining and exploration operations, environmental risks, reclamation expenses, title disputes or claims, insurance coverage and the timing and possible outcome of pending litigation and regulatory matters. Often, but not always, forward-looking statements can be identified by the use of words such as "plans", "hopes", "expects", "is expected", "budget", "scheduled", "estimates", "forecasts", "intends", "anticipates", or "believes" or variations (including negative variations) of such words and phrases, or state that certain actions, events or results "may", "could", "would", "might" or "will" be taken, occur or be achieved.

Forward-looking information involves and is subject to known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of the Company and/or its subsidiaries to be materially different from any future results, performance or achievements expressed or implied by the forward-looking information. Such factors include, among others, general business, economic, competitive, political and social uncertainties; the actual results of current exploration activities and feasibility studies; assumptions in economic evaluations which prove to be inaccurate; fluctuations in the value of the United States dollar and the Canadian dollar relative to each other and to the Australian dollar; future prices of gold and other metals; possible variations of ore grade or recovery rates; failure of plant, equipment or processes to operate as anticipated; accidents, labour disputes or slow downs and other risks of the mining industry; climatic conditions; political instability, insurrection or war; arbitrary decisions by governmental authorities; delays in obtaining governmental approvals or financing or in the completion of development or construction activities. Discovery of archaeological ruins of historical value could lead to uncertain delays in the development of the mine at the Sukari Project.

Although the Company has attempted to identify important factors that could cause actual actions, events or results to differ materially from those described in forward-looking information, there may be other factors that cause actions, events or results to differ from those anticipated, estimated or intended. Forward-looking information contained herein is made as of the date of this presentation and the Company disclaims any obligation to update any forward-looking information, whether as a result of new information, future events or results or otherwise. There can be no assurance that forward-looking information or statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such information or statements. Accordingly, readers should not place undue reliance on forward-looking statements.



Market Information

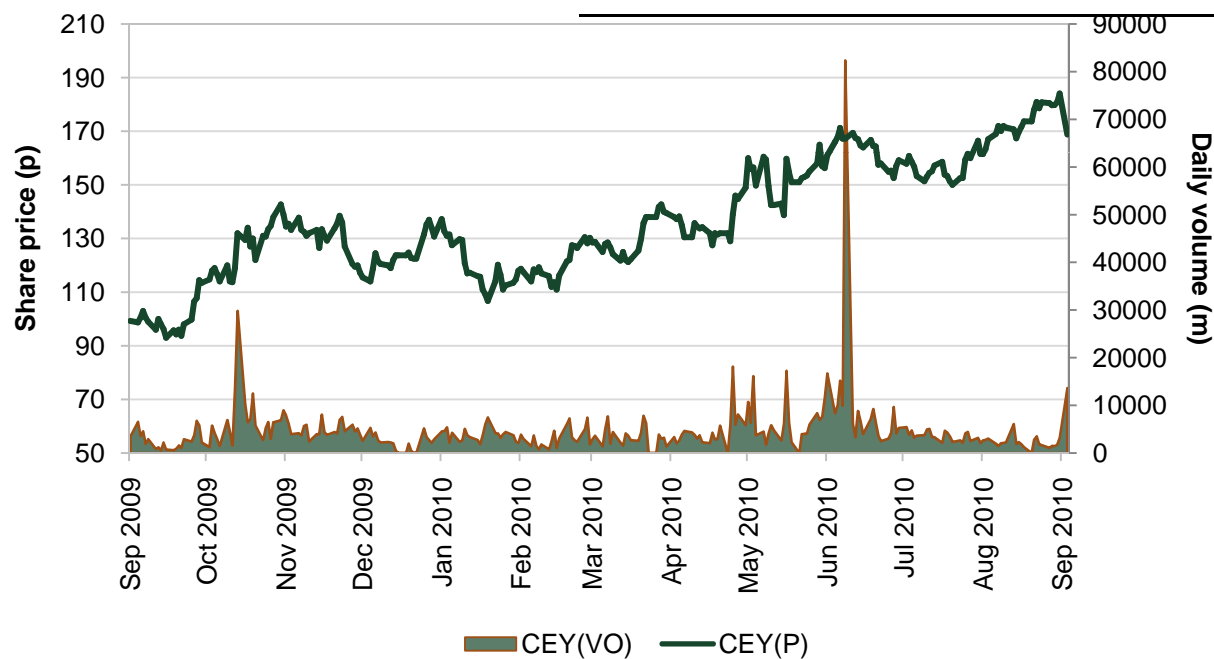
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Capitalisation

(GBP £)	Centamin
Share Price	1.65
Shares in Issue (M)	1,032
Market Capitalisation (M)	1,702
Debt	-
Cash (\$35m)	£25m
52 wk High	1.88
52 wk Low	0.83
Avg Global Daily Volume (M shares)	9.21
30-Day Global Turnover (£M)	£365m

Top Ten Shareholders

Directors	7.0%	Australia
Fidelity Investments	7.0%	London/Boston
AEGON	5.1%	Edinburgh
Threadneedle	5.1%	London
Barings Asset Management	4.9%	London
Acuity	4.5%	Toronto
Blakeney Asset Management	3.5%	London
Paulson & Co	3.5%	New York
Oppenheimer	2.6%	New York

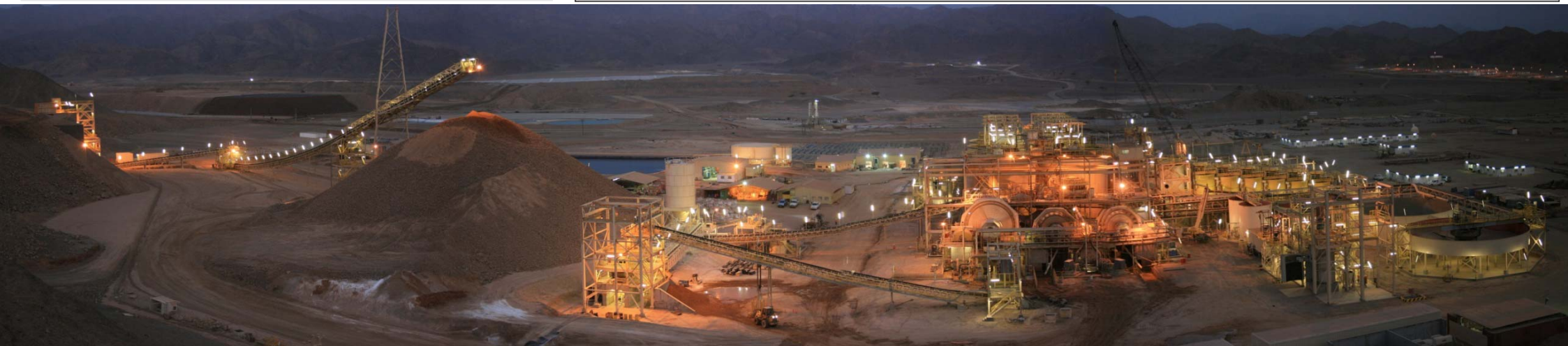
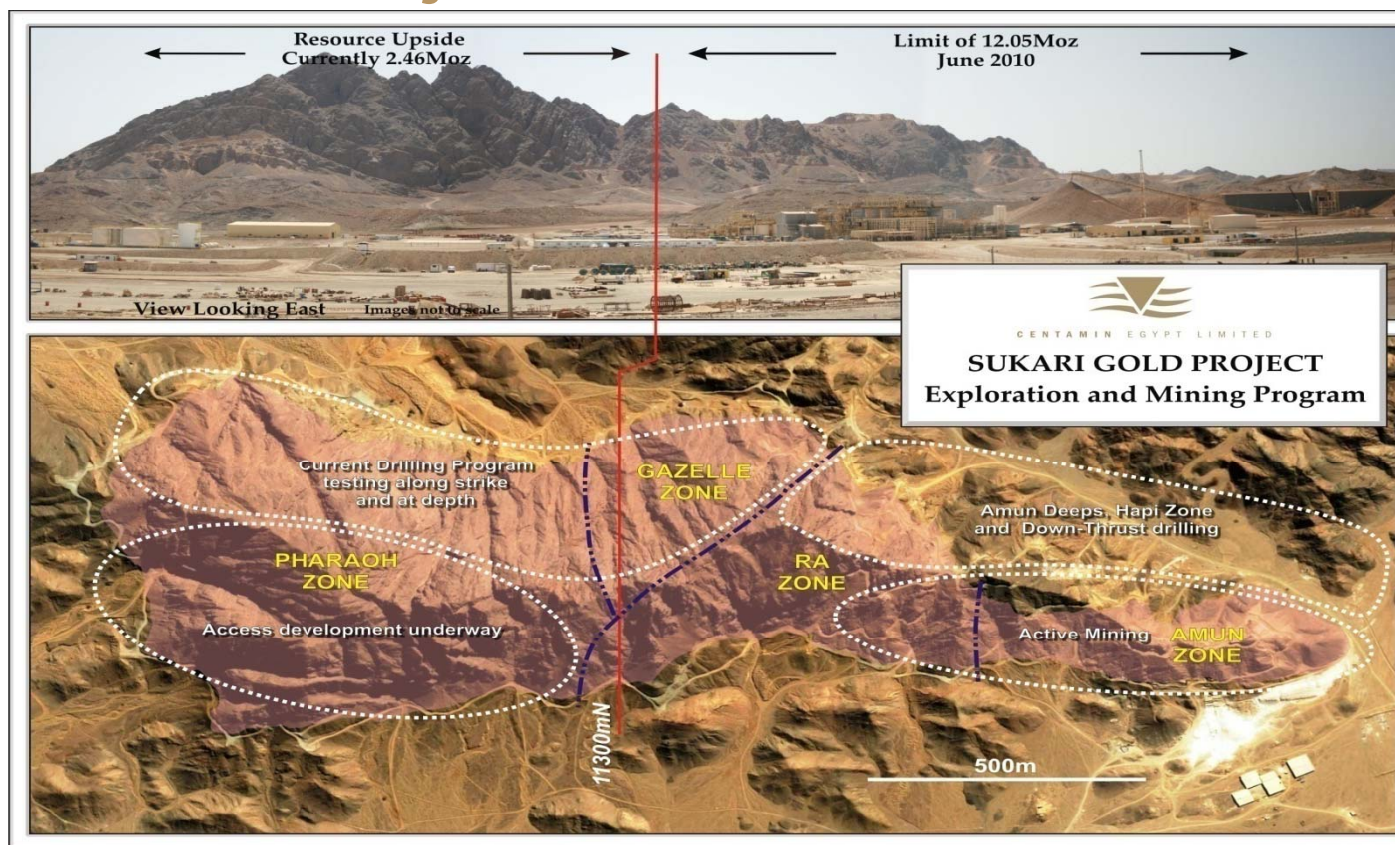




Overview of the Sukari Gold Project

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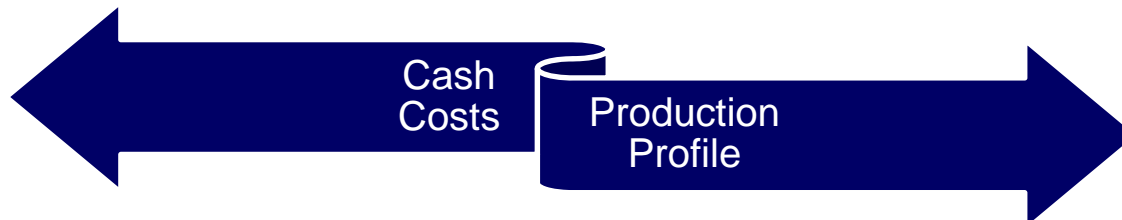
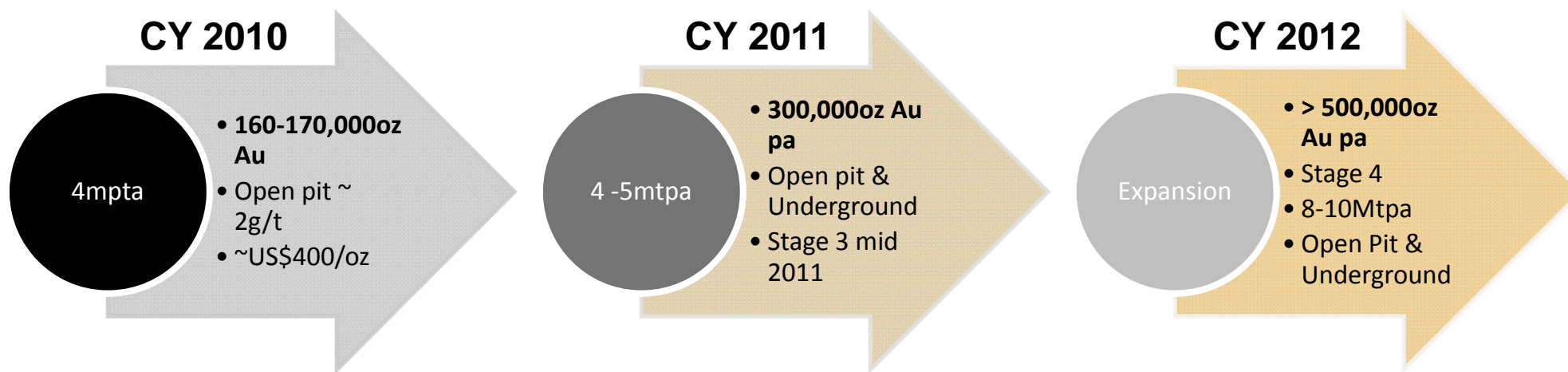
- Located in Eastern Desert of Egypt
- Mined by the Pharaohs, the Romans and the British – exploration license granted to Centamin in 1995 and converted to mining license in 2005
- Sukari today is 100% owned by Pharaoh Gold Mines, a wholly owned subsidiary of Centamin Egypt
- Resource + 14Moz Au
- Open pit reserve +9Moz Au
- Resource and reserve growth open
- Initial open pit mine with underground development ongoing
- First quarter of production Q1 2010





Development Plan

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Sukari Gold Mine - H1 2010 Highlights

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Production

- 67k oz Au produced
- Stage 1 and 2 successfully commissioned
- Design throughput and recoveries achieved

Costs / Cash

- Average cash cost of US\$470 per ounce for first half
- Cash balance of USD35m, no debt

Development

- Underground decline on schedule - 2km completed
- Stage 3 Secondary Crusher engineering underway, first orders placed

Growth

- Stage 4 scoping study underway to develop 8-10Mtpa processing capacity
- Resource increased to 14.5moz all categories

Corporate

- Maiden operating profit for Q2 2010 of \$19m
- Inclusion in FTSE 250



Operational Results

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	June Quarter 2010	March Quarter 2010
Ore Mined ('000 tonnes)	1,401	984
Total Mined ('000 tonnes)	5,305	4,326
Ore Processed ('000 tonnes)	847	919
Head Grade (g/t)	1.37	1.41
Gold Recovery (%)	87.0	90.0
Gold Production (ounces)	30,236	36,621
Gold Sales (ounces)	30,759	32,994
Average Sales Price (\$US/oz)	1,203	1,105
Cash Cost of Production (\$US/oz)	569	403



Process Plant – Optimisation

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- Replacement of Polymet Liner/Lifter system with Steel in SAG mill (October 2010)
- Spillage skirts installed in SAG discharge hopper to prevent ingress of slurry into trunion casing
- Redesign trommel screen to minimise splash back in and around the rear of the discharge hopper
- Install additional compressor to provide more air generated oxygen into leach circuit to improve recoveries
- Investigate the use of Hydrogen Peroxide and/or the addition of an Oxygen Plant as part of the Stage 3 or 4 expansion.



Moving the hill

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SUKARI GOLD PROJECT MINING OPERATIONS OPEN PIT STAGES 1 AND 2 FEBRUARY 2009 - May 2010 LOOKING WEST TO EAST

11200mN

RA-GAZELLE
ZONE

AMUN
ZONE

10000mN

STAGE 1 & STAGE 2
COMBINED MINED VOLUME
TO DATE - 19,127,604 t



MAIN
ZONE

STAGE 1
PIT DESIGN

AMUN
DEEPS

STAGE 2
PIT DESIGN



PHARAOH GOLD MINES



SUKARI GOLD MINES



Stage 1 "Amoun Zone"

Stage 2 "RA Zone"

03/08

Amoun Zone "Stage1"

RA Zone "Stage2"

01/09

- Mining of the Sukari Hill
- April '08 – July '10
- US\$50m of owner operated fleet
- 3 x RH 120's
- 14 x 785c 150t dump trucks
- Further mining fleet to be delivered

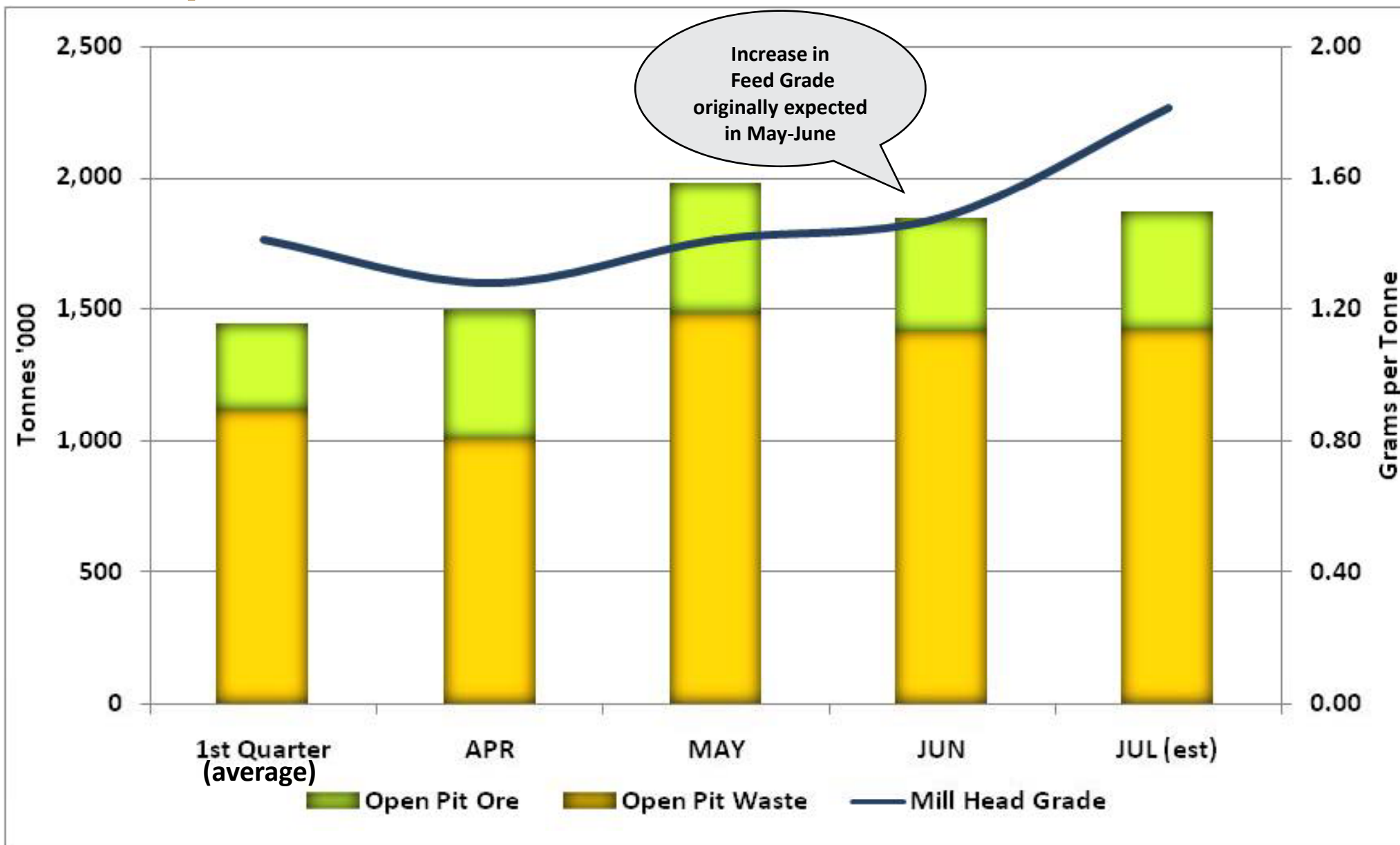
06/10





2010 Open Pit Mine Production

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Mining – Continuous Ramp Up

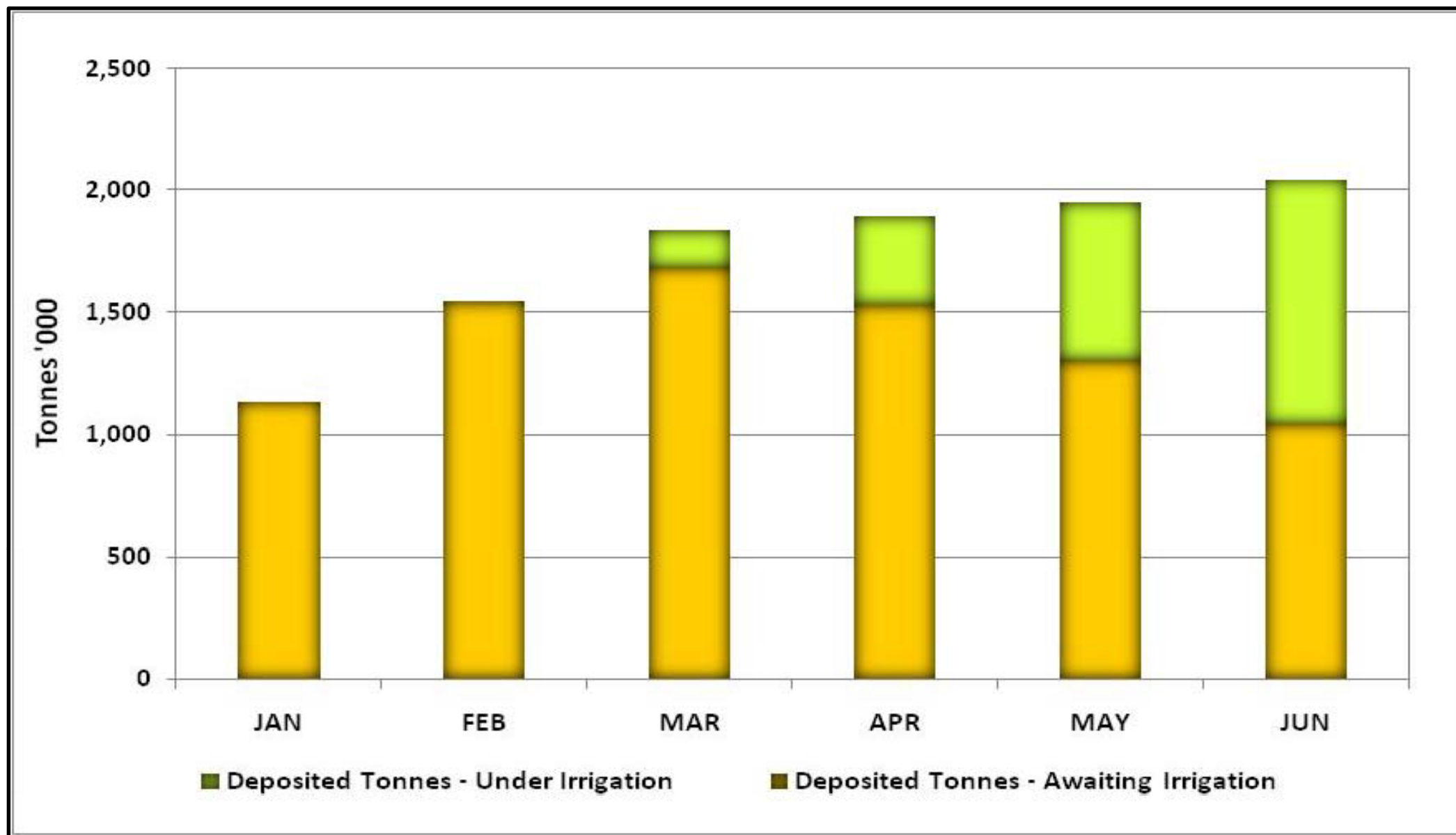
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- Continue to improve operator training to increase machine productivity
- Mobilise additional fleet in preparation for accelerated mining rate to maintain elevated cut off grade feed strategy.
- Install hungry boards on all trucks to improve payloads
- Continue development of Stage 2 and 3 pits
- Optimise drill and blast design and powder factors
- Pits to be re-optimized and ultimate pit designs completed using new resource figures and model
- New Reserve figure Q3



2010 Dump Leach Placement

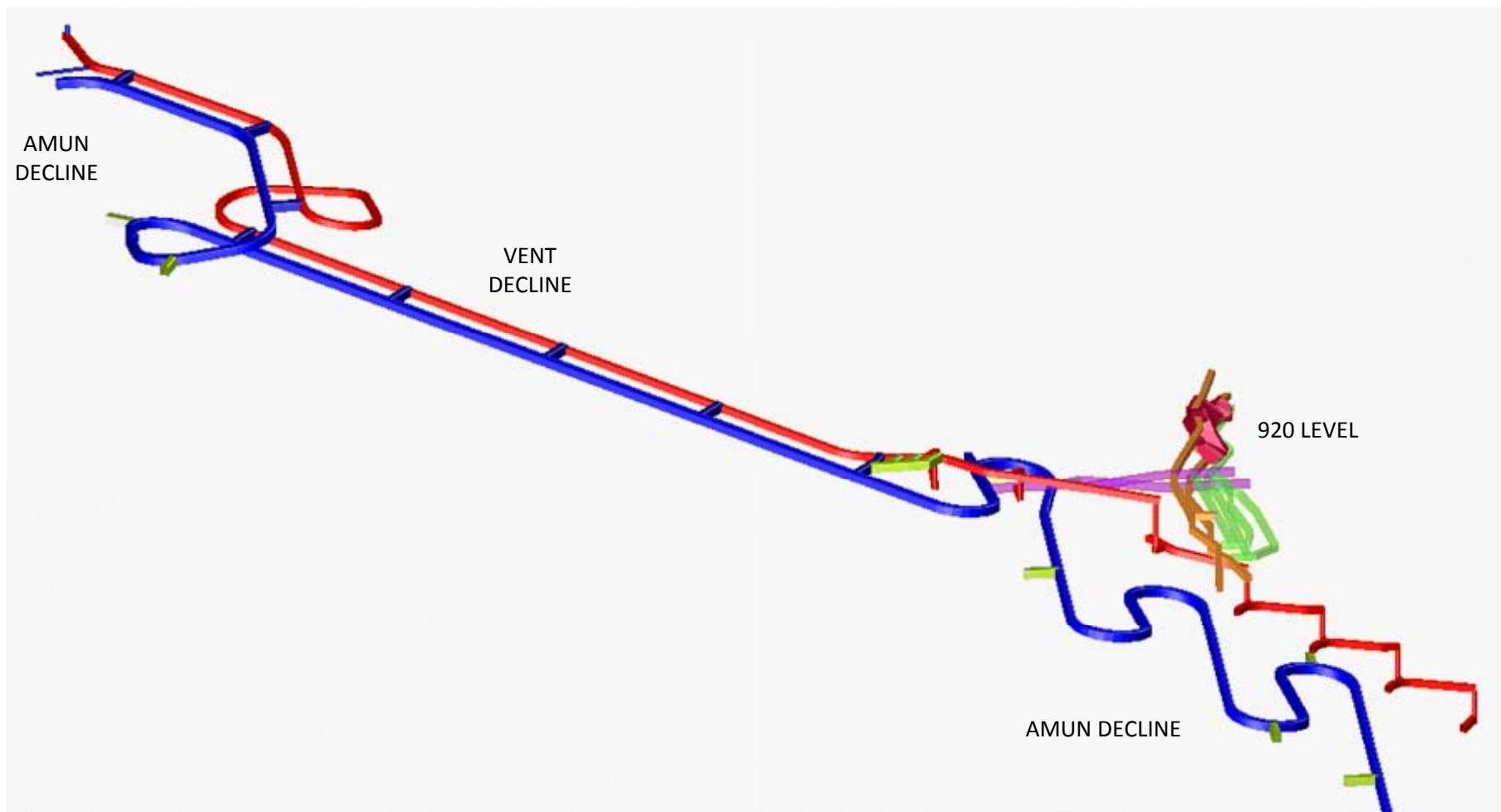
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Sukari Underground Declines

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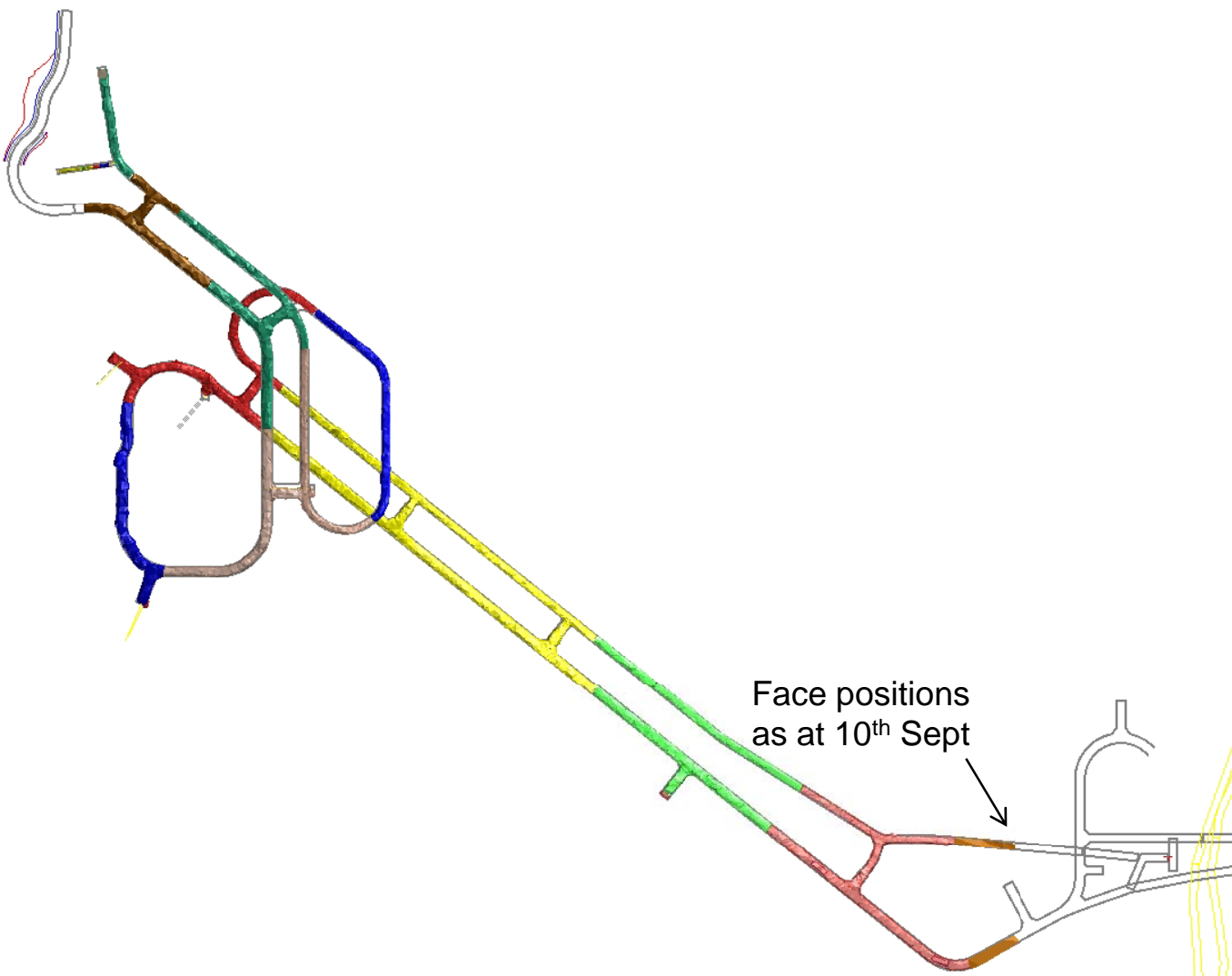
Amun Decline and the first trial stoping levels:
Distance to 920 Xcut from Amun decline end of July face:
Distance along the crosscut to hit the Footwall contact:

920L and 905L	
265m	2-3 months at current rates
120m	4 th Quarter



Monthly advance to Sept 2010

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Expansion

- **Stage 3 - 5mtpa**
- SENET awarded EPCM
- 2 x Sandvik cone crushers and screens ordered
- PFDs and P&IDs completed
- Completion mid 2011

- **Stage 4 – 8 to 10mtpa**
- Scoping study underway to determine optimal process route
- Additional milling, power, water and mining fleet
- Re-optimize reserves, mining rates & COG
- Completion during 2012

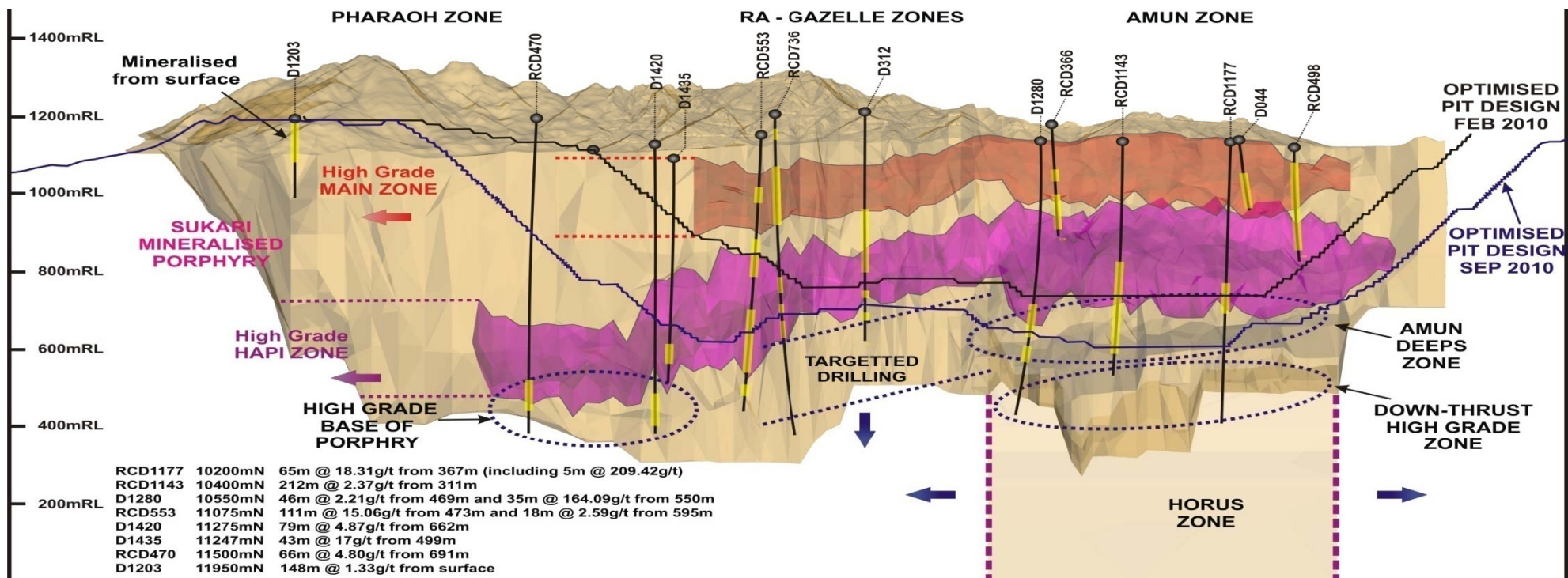
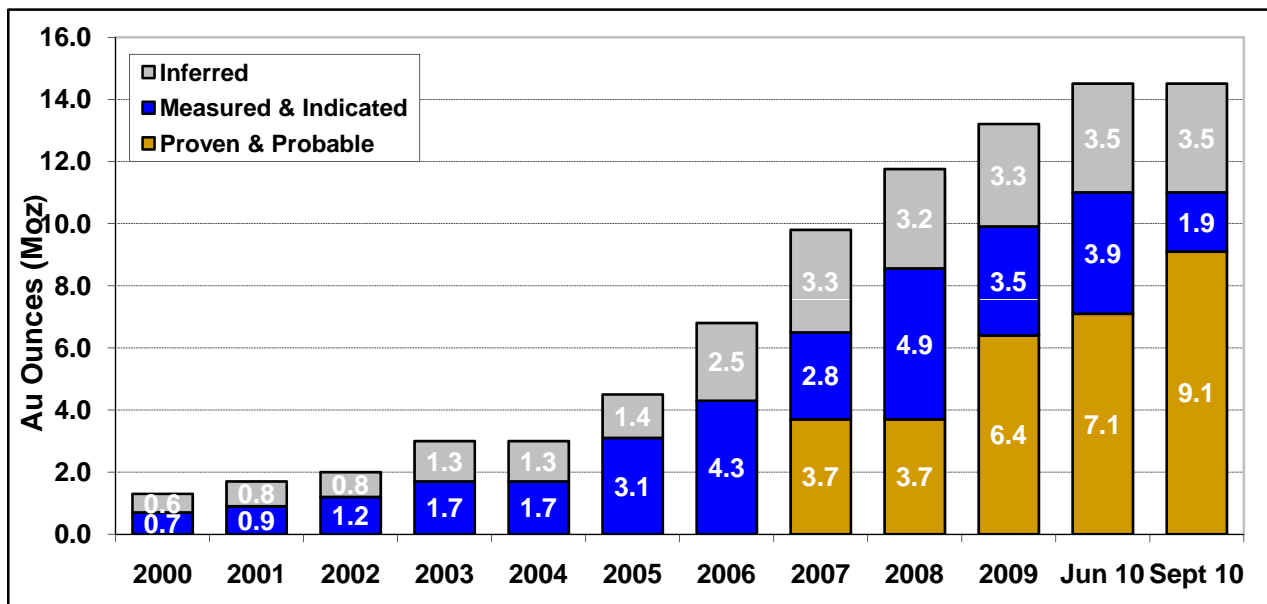




Reserves & Resources

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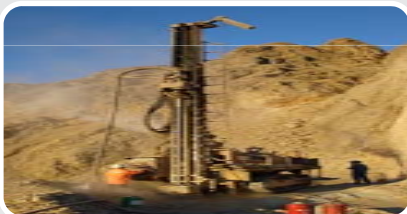
- 9Moz reserve and growing
- Resource 14.5Moz
- High conversion to Measured & Indicated
- M & I 76% of total resource
- Average 500,000oz Au added to resources per quarter
- Discovery cost of ~ US\$5 / oz
- 8 rigs on site and drilling continues





Summary

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Resource Growth

- Sukari is one of the largest gold resources to recently come into production not held by a major
- 14.5Moz Au resource & growing by c. 500k oz Au per quarter as drilling continues
- Regional and near mine exploration potential is high



Production Growth

- Year 1 gold production circa 200,000 oz ramping up to +500koz pa by 2012 with additional CAPEX
- Underground production expected in 2011
- Low cash costs - < \$400 per oz



Asset Growth

- First-mover advantage
- Opening up the Nubian Shield
- Bringing modern bulk-mining techniques to a historically a prolific gold producing belt



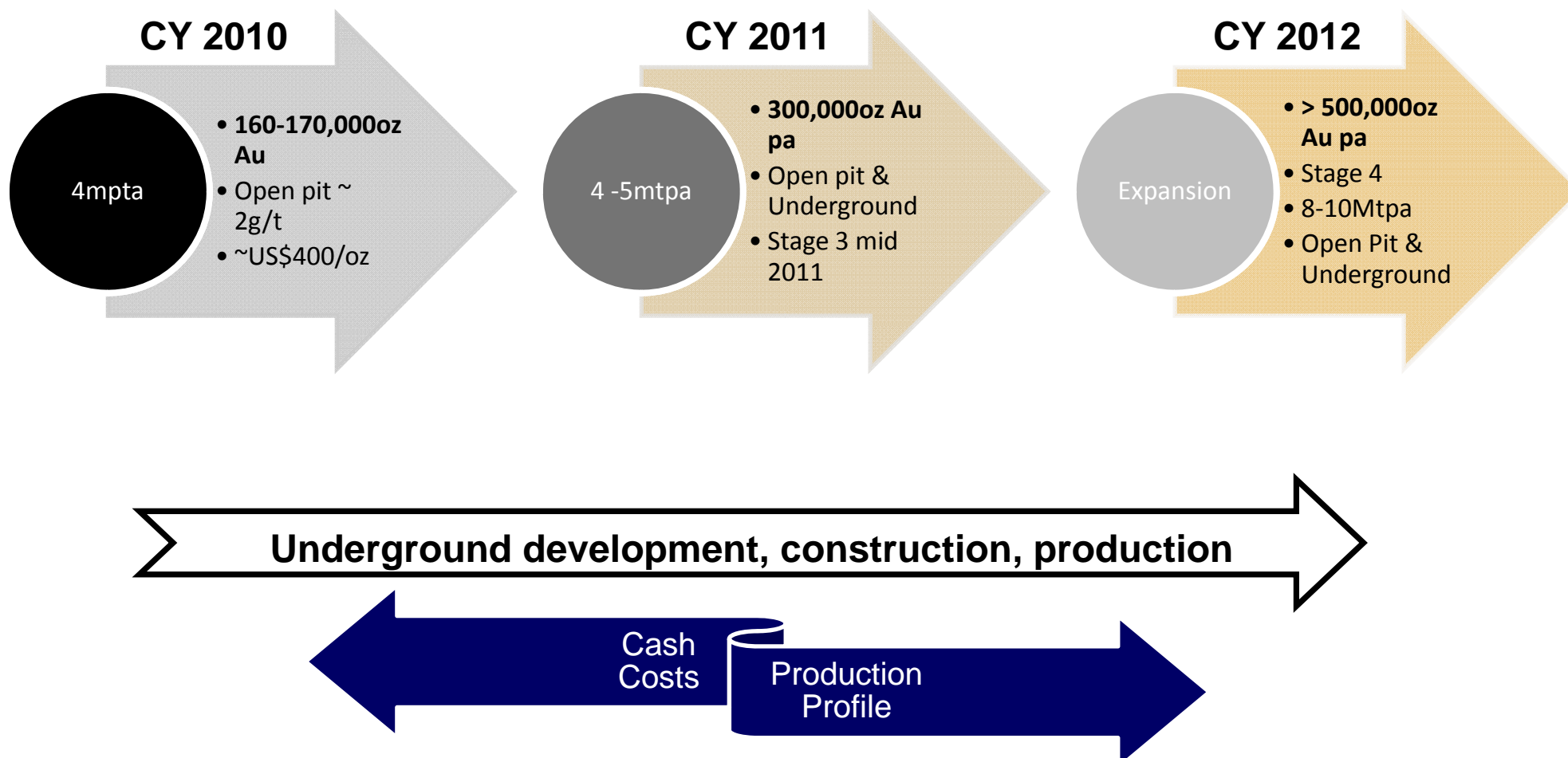
Well Financed

- Fully funded
- No Debt; No Hedging
- Cash \$35m
- Free cash flow from Q1'10



Development Plan

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Appendix



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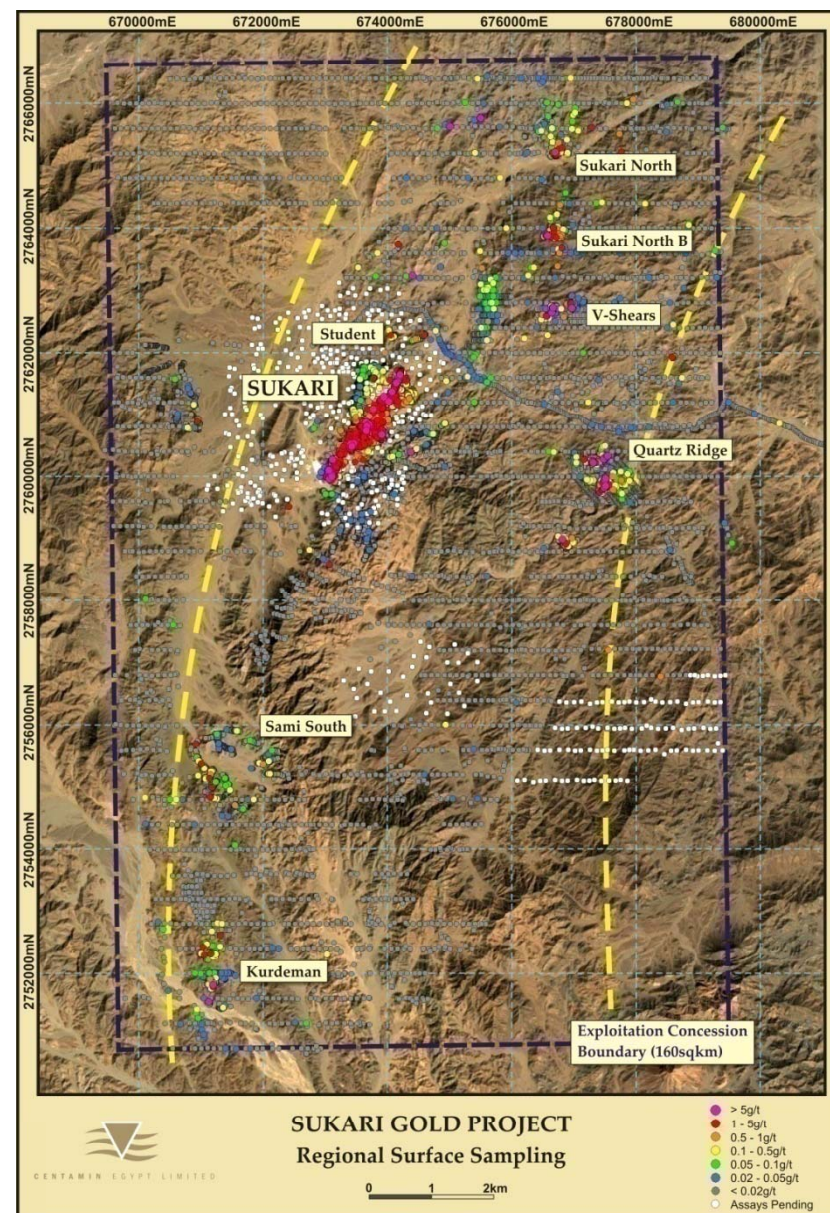




Exploration

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- Mapping and sampling within 160km²
- Drill targets being generated
- Quartz ridge early results encouraging
 - 15m @ 1.05 g/t
 - 2m @ 9.68 g/t
 - 1m @ 18.3 g/t
 - 7m @ 2.30 g/t
- Eight dedicated exploration rigs
- 2010 exploration budget USD10m

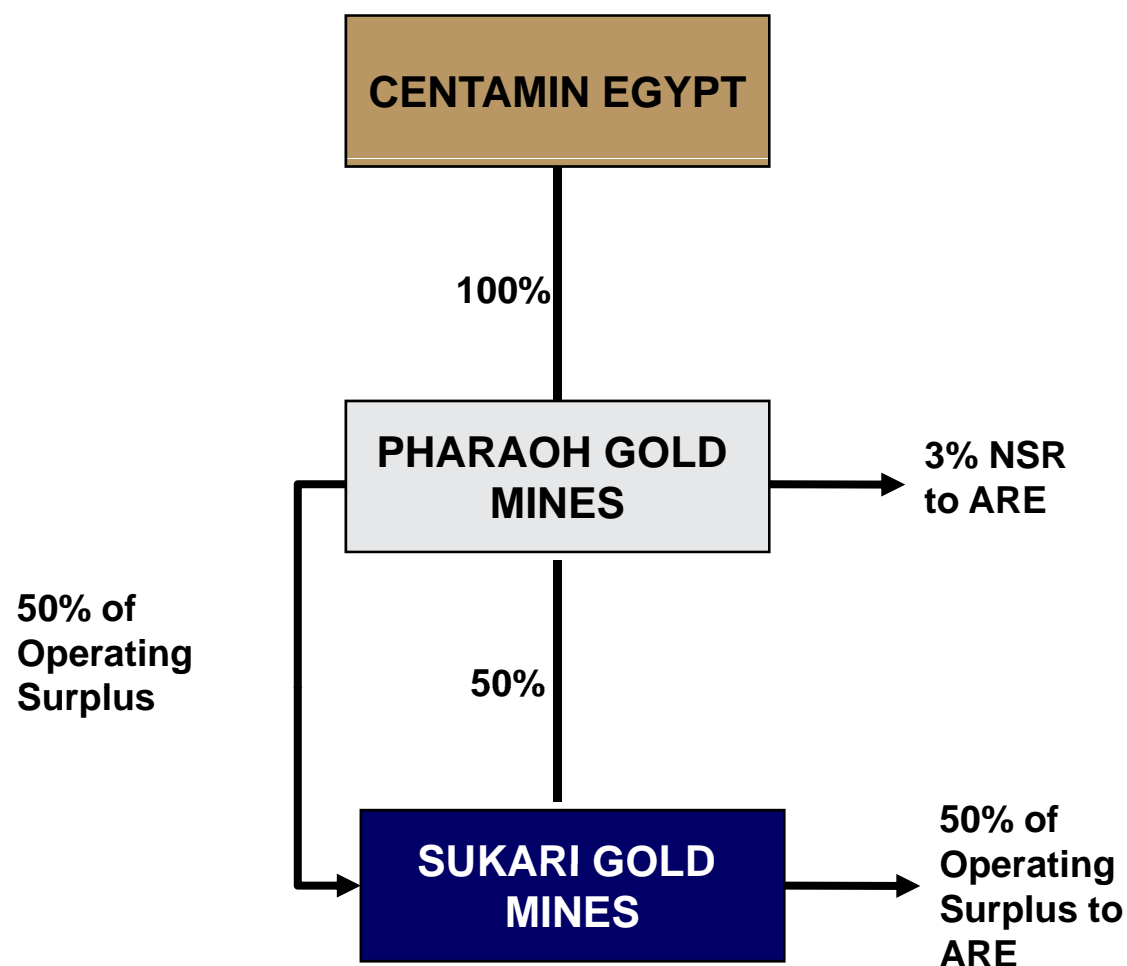




Concession Agreement

Profit Sharing Agreement

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Terms

- No **taxes and duties** for 15 years with an option to extend 15 years
- 3 per cent royalty rate
- Full cost recovery prior to split
 - OPEX post production
 - Exploration historical + ongoing
 - Capex historical + ongoing

Capital Expenditure

- | | |
|---------------------------------------|----------------|
| • Exploration to date | US\$80m |
| • Total CAPEX to prod. | US\$267m |
| • Underground decline | US\$20m |
| • <i>Exploration (pa)</i> | <i>US\$10m</i> |
| • <i>Sustainable (from FY2010 pa)</i> | <i>US\$10m</i> |
| • Expansion (FY2011 est.) | US\$100m |
| • Estimated cash recovery | US\$500m |



Board of Directors and Management

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Josef El-Raghy Chairman	Joined the Company in 2002 as CEO. Ex Director at CIBC Wood Gundy and Paterson Ord Minnett, specialising in international finance for the natural resources sector. 10 years experience in international capital markets. Has guided the company through the early stage exploration, engineering, construction and into operations.
Harry Michael Chief Executive Officer	Previously Executive Director, Chief Operating Officer and Vice President of Operations of Equinox Minerals Limited (TSX:EQN), 2004-09 during the development, commissioning and operation of the large scale Lumwana Copper Mine in Zambia. CEO of Geita Gold Mine, Tanzania for AngloGold Ashanti (1998 to 2002). NED Red Back Mining Inc (TSX:RBI) 2003-10
Trevor Schultz Executive Director	40 years experience at the executive management and board level with leading international mining companies, including BHP, RTZ/CRA, Pegasus Gold and Ashanti Goldfields, most recently Guinor Gold Corporation. Extensive experience building mines in Africa, South Africa and the USA.
Mark Di Silvio CFO	Over 18 years experience in the resources sector. Worked in a finance capacity at Kalgoorlie, Western Australia, before moving to oil and gas independent Woodside Energy as financial management. Mark was CFO for Central Petroleum Ltd before joining Centamin Egypt in 2008.
Non-Executive Directors	Stuart Bottomley (Senior NED), Colin Cowden, Dr. Thomas Elder, Prof G. Robert Bowker.



Arab Republic of Egypt: Overview

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Stability

- Democratic backdrop: National Democratic Party (President Mubarak) in power since 1981

International Law

- Foreign ownership rules and ability to repatriate profits / dividends enshrined in law

Resources

- Rich gold deposits throughout the Arabian Shield

Low Costs

- Highly skilled / low cost work force, excellent existing infrastructure, low cost fuel

Fiscally Friendly

- No tax for 30 years and only 3% net smelter royalty





Building of the Sukari Gold Project

Oxide and Sulphide Plants

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- 4Mtpa plant
- Initial production c. 200k oz pa
- Oxide circuit crushing, milling then straight CIL
- Sulphide circuit floatation then regrind
- Non-refractory sulphide
- Expected recoveries of 90% from both circuits





Building of the Sukari Gold Project Infrastructure

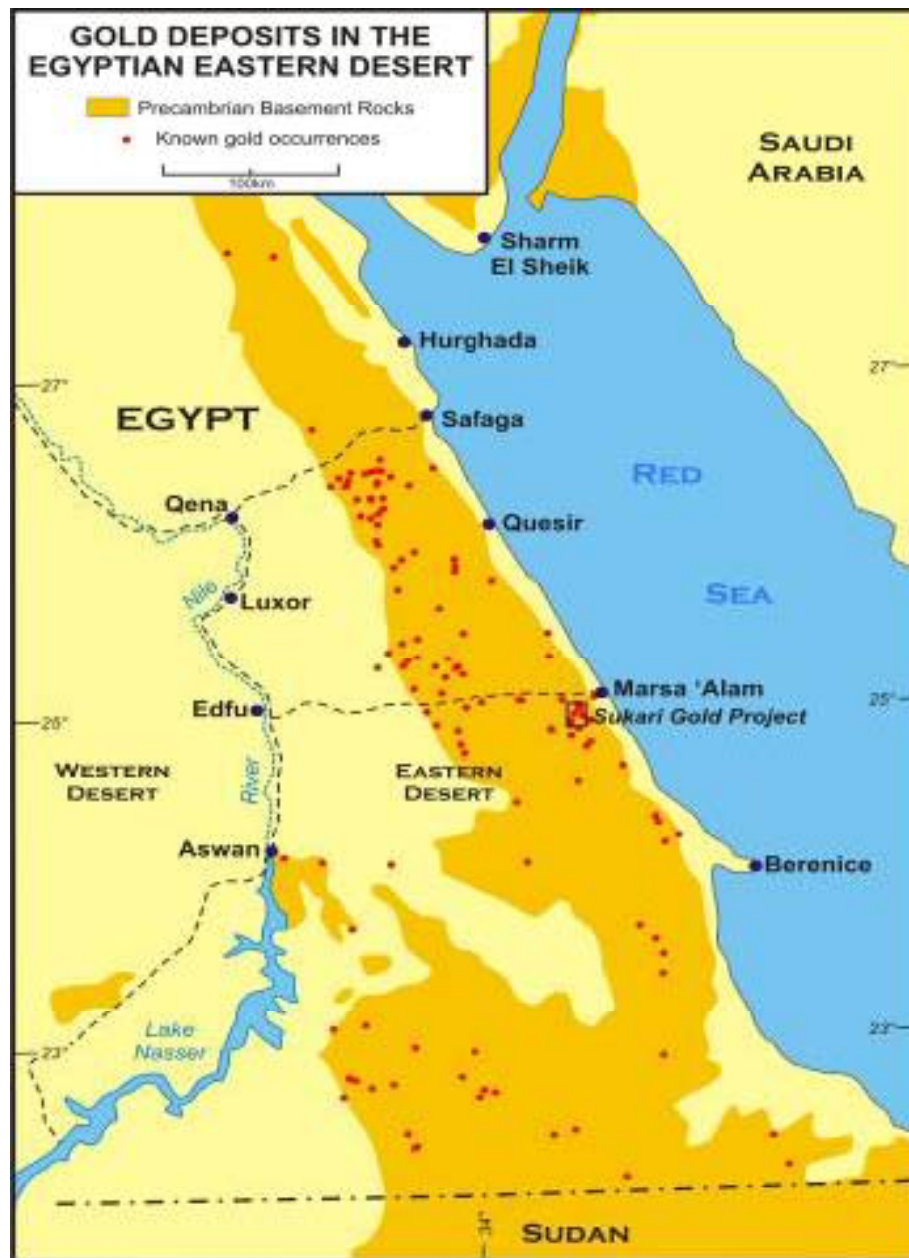
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Exploration

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Market Coverage

Broker	Analyst	Recommendation	Location
Ambrian	Brock Salier	Buy	London
Bank of American Merrill Lynch	Daniel Lian	Buy (* TP: 250p, Feb 10)	London
BMO	David Haughton	Outperform	Toronto
Canaccord Adams	Nick Chalmers	Buy	London
Cormark Securities	Mike Kozak	Buy	Toronto
Evolution	Louise Collinge	Add	London
GMP Securities	Mark Smith	Hold	London
Westhouse	Kate Ward	Buy	London
Investec	Jonathan Guy	Buy	London
Mirabaud	Keith Watson	Underweight	London
Numis	Andy Davidson	Buy	London
Oriel Securities	Charles Cooper	Buy	London
Royal Bank of Canada	Cailey Barker	Sector Perform	London
TWP	Andrew Mikitchook	Overweight	Toronto



CENTAMIN EGYPT LIMITED

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