



QUARTERLY REPORT FOR THE QUARTER ENDED 30 SEPTEMBER 2006

Highlights

- ❖ Agreement entered into to acquire the Kori Kollo CIL process plant from a subsidiary of Newmont Mining Corporation for US\$11m
- ❖ Key equipment sizing is well matched to the 4-5mtpa processing rate currently envisaged for the Sukari Project



- ❖ The Sukari JORC compliant geological resource upgraded to 6.79 million ounces of gold
- ❖ Increase of 3.85 million ounces or 131% above the resource statement at recommencement of drilling in May 2005
- ❖ Cost per ounce discovered since recommencement of drilling in May 2005 ~ US\$3.60
- ❖ Confirmation of extension of mineralisation from the Amun and Ra zones into the Pharaoh zone with higher grade north plunging ore shoots
- ❖ Near surface mineralisation encountered on eastern flank of Sukari
- ❖ Potential to add significant ounces up dip to the west of RCD 553 (111m @ 15.06g/t Au)
- ❖ Key personnel appointed
- ❖ Drilling continues with 9 rigs on site and additional 60,000m drilling program set

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Feasibility Study (“BFS”) and Process Plant Acquisition

During the quarter Centamin Egypt Limited (the “Company”) made two decisions with respect to the BFS, brought about primarily by a rampant resources sector.

These decisions were necessitated primarily due to the slow progress being made with the study and concerns with the rapid escalation in cost and lead times for major processing plant items.

Firstly the decision was taken to discontinue with the services of Ausenco and to replace them with an experienced in house team combined with the appointment of Roche Mining (JR) Pty Ltd.

Secondly, after an extensive search and thorough technical review, the Company entered into an agreement to acquire the Kori Kollo gold treatment plant. This decision to purchase Kori Kollo has been justified as we are now advised that the lead time for the manufacture of new mills has increased to 76 weeks, which together with delivery and installation translates to in excess of 100 week lead time.

Most technical aspects of the BFS are now essentially complete however further work on the impact of the purchase of the Kori Kollo plant on capex and opex and the mine plan still need to be completed. Further information and detailed implementation schedules will be released as they become available.

Kori Kollo Process Plant

Centamin has entered into an agreement with a subsidiary of Newmont Mining Corporation, to acquire the Kori Kollo CIL process plant for US\$11m. The acquisition will be funded out of existing cash reserves of the Company.

The Kori Kollo plant is located in Bolivia and was built and commissioned by Minproc Engineers in 1993. The plant operated for ten years and on-site inspections by Centamin representatives have shown the key plant components to be in excellent condition due to the site altitude providing a non-corrosive environment and the high standard of maintenance practices during operation. Testing of the structural integrity of key plant items was also completed prior to the signing of the agreement.

Payment for the plant is to be on a structured basis, pending the satisfactory completion of certain events occurring with title to pass once the plant is delivered into Chile.

The plant is ideally suited to the Sukari orebody and key equipment sizing is well matched to the 4-5mtpa processing rate currently envisaged for the Sukari project. The acquisition represents a key step forward in bringing the Sukari project into production.

Scope of the Acquisition

The purchase includes:

- ❖ Crushing circuit – primary gyratory crusher, rock breakers, stockpile feed conveyor
- ❖ Grinding and classification circuit – 28’ Fuller SAG mill , 2 x 16’6” Fuller ball mills, mill inching drive, mill liner handling machine
- ❖ CIL (Leach and Adsorption) circuit and carbon recovery equipment
- ❖ Thickening and process water area – Enviro Clear 75’ diameter thickener
- ❖ Reagent plant - flocculant plant, caustic dosing system
- ❖ Gravity separation circuit
- ❖ Sulphur dioxide cyanide destruction plant
- ❖ Engineering design and construction drawings
- ❖ Operating and maintenance manuals
- ❖ Spares inventory

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The location, modular design and bolted construction of the plant will allow for ease of dismantling and relocation to Sukari. Newmont's subsidiary has ongoing heap leach operations at Kori Kollo and, as such, some equipment in the plant (elution and stripping circuit) will not be available for sale.

The scope of intellectual property purchased with the plant will mean that the plant has been acquired as a fully engineered operational entity, providing considerable time and cost saving benefits in bringing the Sukari project online. All available engineering design, construction drawings, operation and maintenance manuals, maintenance procedures and records and other intellectual property (relevant to the design, construction and operation of the plant) is included as part of the sale.

Relocation Plan

Roche Mining (JR) Pty Ltd has been appointed to manage the dismantling, transportation and refurbishment of the plant.

The plant is currently being electrically isolated to allow for dismantling. This process will be completed sequentially over the next two months and will then permit dismantling to commence. The plant will be trucked to the port of Arica in Chile, shipped to Alexandria in Egypt for refurbishment and then trucked to Sukari.

New Personnel Appointments

Mr Bob Sinclair B. Sc. (Eng) Chemical Engineering
Sukari Project Development Manager

Mr Sinclair has over 40 years experience in engineering and construction on projects in mining and chemical industries. These projects are located in the US, Australia, Canada, Asia and Africa and range in value from US\$30 million to US\$850 million. Mr Sinclair has technical experience in senior management positions with both engineering contractors and with the owner's team and has managed pre-feasibility and feasibility studies, EPC and EPCM contracts and direct hire jobs. Mr Sinclair most recently worked as the Area Manager, Infrastructure for the Koniombo Nickel Project in New Caledonia and previously as the EPC Manager and Acting General Manager of the Chirano Gold Mine in Ghana.

Peter Evans
Sukari Construction Manager

Mr Evans has in excess of 20 years experience in all facets of the construction, upgrading, dismantling and relocation of gold mining plants in Australia and overseas.

Mr Evans is also experienced in negotiating and obtaining development permits and approvals with various government authorities and liaising with local stakeholders in order to achieve favourable outcomes for all participants and will be based in both Bolivia and Egypt, as necessity requires.

Mr Mark Smith B. Bus. (Accy), CPA, MAICD
Finance Manager

Mr Smith has a Bachelor of Business undergraduate degree, with a major in Accountancy, obtained from the Queensland University of Technology and is a Certified Practising Accountant with 15 years post-graduate experience across a wide variety of industries. He has held senior financial positions with a number of Australian publicly listed companies in the resources sector, most recently as the CFO for Grange Resources Limited and prior to that for Red Back Mining Inc. and Chirano Gold Mines Ltd in Ghana.

Mr Smith has considerable experience in project financing, establishing accounting systems and controls for project development and operations reporting and will be based in Egypt.

Sukari Project

Resource Modelling

The gold resource increased during the quarter to **142.96 Mt @ 1.48 g/t Au for 6.79 Moz Au** at a 0.5g/t Au cut-off grade – a 131% increase (3.85Moz) since the project drilling recommenced in May 2005 (Table 1). The cost per ounce of the new resource since re-commencement is US\$3.60/oz.

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Table 1 – Updated Mineral Resource Sukari Project

Cut-off	Measured		Indicated		Inferred		Total		Total
	g/t Au	Mt	g/t	Mt	g/t	Mt	g/t	Mt	Moz
0.50	36.06	1.45	54.63	1.50	52.30	1.50	142.96	1.48	6.79
0.70	27.24	1.73	41.77	1.78	37.3	1.80	106.34	1.78	6.09
1.00	18.42	2.15	28.64	2.21	24.40	2.40	71.47	2.24	5.15

The resources are estimates of recoverable tonnes and grades using Multiple Indicator Kriging with block support correction. Measured resources lie in areas where drilling is available at a nominal 25 x 25 metre spacing, Indicated resources occur in areas drilled at approximately 25 x 50 metre spacing and Inferred resources exist in areas of broader spaced drilling.

The resource estimate has been based on the sampling and geological logging coming from 647 diamond and RC drill holes combining to give approximately 130,000 metres of drilling and from available assaying as at 21 July 2006. The resource data set comprises approximately 66,400 two-metre down hole composites and rock chip samples. The mineral resource estimate has been adjusted to present land surfaces (currently available and subject to change) and previous underground mining (very minor effect on total resources). The resource extends to a maximum of about 700m below surface. All resources north of 11,200N are reported as inferred.

Significant areas of resource increase occurred at 11000N, 11100N and 11175N to 11550N. Drilling on sections 11075N to 11100N intersected high grade mineralisation from 930RL to the 500RL. The zone of mineralisation confirms the extension of mineralisation that occurs to the south in the Amun and Ra zones.

Work Programmes

- Drilling continued in Pharaoh, Ra and Gazelle Zones, defining the continuation of mineralisation to the northern end of the outcropping Sukari porphyry hill and increasing the economic resource base.
- Continuation of significant surface mineralisation identified in northern Pharaoh Zone from 11,800N, and in zones south of 11500N, indicating total strike length of over 1000m. Significant intersections received for the quarter in a near surface environment include:
 - RCD595 – 5m @ 1.74g/t Au from 0m and 4m @ 5.19g/t Au from 71m
 - RCD603 – 10m @ 2.56g/t Au from 18m
 - RCD610 – 16m @ 3.23g/t Au from 65m and 17m @ 1.48g/t Au from 99m
 - RCD616 – 17m @ 2.24g/t Au from 55m
 - RCD620 – 9m @ 2.12g/t Au from 36m
 - D633 – 11m @ 2.47g/t Au from 18m
 - D634 – 11.72m @ 5.12g/t Au from 17m
- Resource drilling also confirmed strong mineralisation in the Ra and Pharaoh zones at depth. Drilling has intersected economic tenor gold mineralisation to 12000N. Some of the better intersections include:
 - RCD529 – 27.4m @ 1.98g/t Au from 229m
 - RCD530 – 16m @ 1.57g/t Au from 295m and 4m @ 3.88g/t Au from 315m
 - RCD533 – 14m @ 1.62g/t Au from 387m
 - RCD616 – 23m @ 1.98g/t Au from 133m and 7m @ 2.23g/t Au from 316m
 - RCD579 – 4m @ 10.77g/t Au from 242m (incl. 1m @ 40.7g/t from 242m)
 - RCD595 – 27m @ 3.28g/t Au from 164m (incl. 4m @ 16.13g/t Au from 225m)
 - RCD629 – 10m @ 2.99g/t Au from 198m
- A new infill and resource extension drilling programme commenced, aimed at:
 - Increasing resource ounces in the Amun and Ra zones inside a larger optimised pit shell
 - Testing the continuity of the near footwall Amun and Ra zones to the north and outside the current pit limits
 - Infilling and testing the near surface resource in the Pharaoh Zone north of 11200N to the end of the porphyry hill. Testing the footwall contact and deeper Amun and Ra zone ore extensions in this area as well
- Geological interpretation, digitising and wire framing of the 3D geological model continued
- Major database upgrade and validation exercise completed

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Drilling Programmes

The majority of the drilling during the quarter was completed north of 11200N in the Pharaoh Zone. Work has re-started in the Ra and Gazelle Zones, and will continue in the Pharaoh Zone during the next quarter (Figure 1).

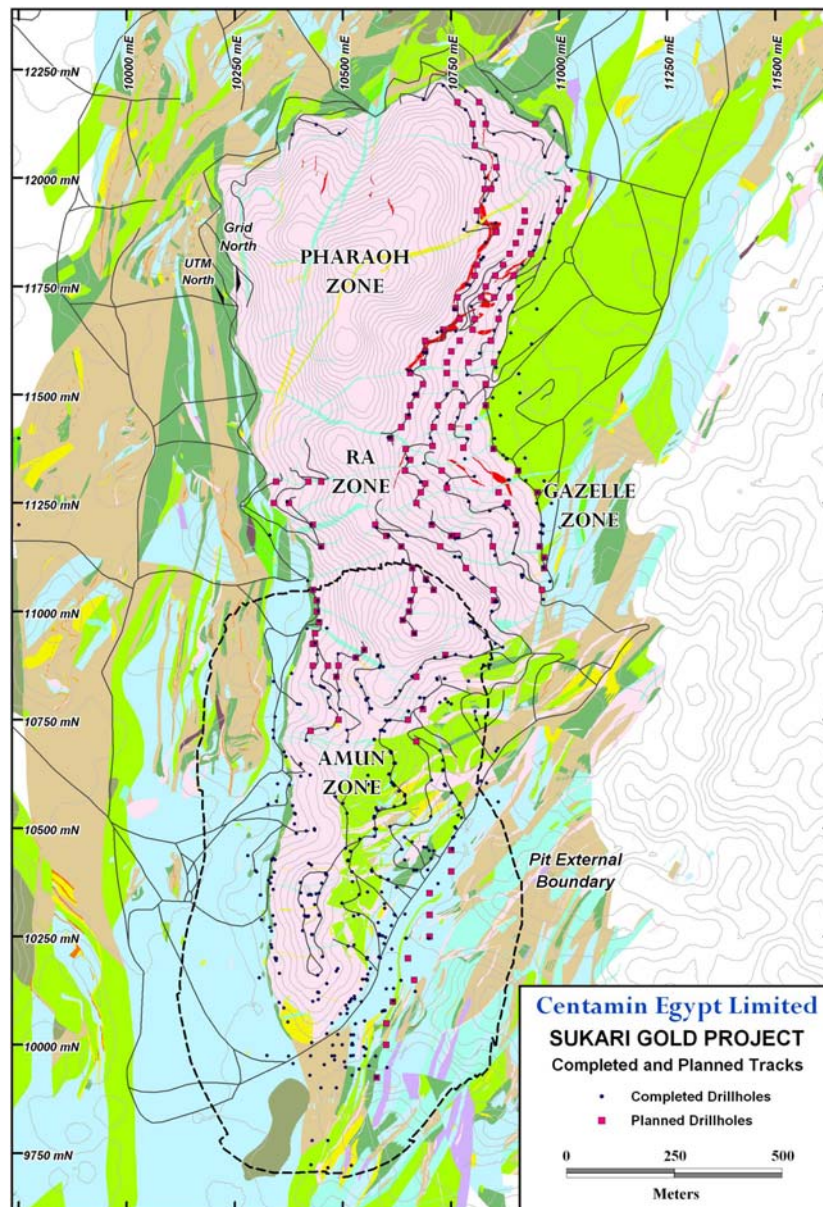


Figure 1 – Resource Infill and Extension Programme, August - September 2006 - Pharaoh Zone (11,200N – 12,200N)

Economic gold mineralisation was recorded in several holes near the surface during the quarter, corresponding to mainly shallow east dipping vein sets, with some conjugate west dipping ones observed in outcrop and drilling. Holes 611, 612 and 568 on 11250N, from 10770E – 10850E; and 610 on 11300N, returned strong surface Au, with weaker zones in holes 600, 565 and 569 (Table 1). Surface mineralisation was also returned from holes on sections 11350N – 11450N, confirming the southern continuation of the surface zone previously defined north of 11500N.

Assay results from DD tails drilled in the Pharaoh Zone show a west dipping structure becoming more significant from 11500N. Utilising surface mapping, rock chipping and drilling information, a general pattern of shallow NW and NE dipping veins and shears has been interpreted, with some flatter, zones of mineralisation occurring at depth.

Future drilling is targeted at resource definition in and below a shallow optimised pit extending from 11400N to 12000N, thereby increasing the size and confidence level of the surface resource and improve mining economics. Several deeper holes are targeted at drilling through to the FW, intersecting the northward continuation of the Amun and Ra mineralisation zones at depth.

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Drilling continued in the Ra – Gazelle zones, intersecting several zones of strong gold mineralisation, confirming the extension of gold mineralisation northwards from the Amun Zone. Drilling is primarily at an inferred resource category on 50m spaced sections, with some areas 25m spaced.

Recently drilled holes 584 – 586 and 690 - 692 from the Ahmed and Track 7 areas intersected moderate to strong looking mineralisation in altered and sulphidic P6 and P1 ores. Hole 690 drilled on 11025N vertically into the porphyry near the FW contact intersected visible gold in a weathered pyrite crystal at 25 - 26m. Assay results are awaited.

Current planned drilling is aimed at a significant resource upgrade, increasing the size of the current pit design, extending mine life and lowering strip ratios, thereby improving overall project economics. The northern extension of the Ra and Amun Zones and more complete testing of the footwall are particularly targeted in this area (Figure 1).

Rock Chip and Track Sampling

Partial assay results have been returned from recent rock chip sampling of the Mike, Upper Mike and Lower Mike tracks in the northern part of the Pharaoh zone of the Sukari outcrop. Several strong zones of mineralisation were mapped. Anomalism corresponds to major quartz veins and alteration zones surrounding them. Mapping identified two major vein sets, a moderate NW and a NE dipping one. Chip sampling has confirmed the mineralisation associated with these veins and alteration zones and that they extend to the far north of the porphyry. Rock chip sampling continues on all tracks to help improve understanding of the mineralisation system. As the samples are taken from track access that has been cut in along the hill they do not represent true width however they are of importance in that this mineralisation is at surface and close to the most northerly point of the outcrop.

Table 2 – Significant Assay Results, Rock Chip Samples, Mike Tracks

Track	North From	North To	East From	East To	Length	Au ppm
North Mike	12002	12000	10851	10847	6	1.38
Lower Mike North	12167	12098	10820	10847	90	1.78
<i>incl.</i>	<i>12130</i>	<i>10826</i>			<i>2</i>	<i>8.82</i>
<i>incl.</i>	<i>12116</i>	<i>10829</i>			<i>2</i>	<i>7.31</i>
<i>incl.</i>	<i>12105</i>	<i>10831</i>			<i>2</i>	<i>13</i>
Central Mike	11993	11969	10838	10837	24	1.68
Upper Mike North	11963	11981	10822	10825	20	2.48
<i>incl.</i>	<i>11963</i>	<i>10822</i>			<i>2</i>	<i>16.3</i>

Database / IT / GIS

Century Systems and Sukari personnel completed a major geological database upgrade, data validation exercise, troubleshooting and training visit during the quarter. An experienced GIS/cartography Administrator commenced work full time on site, improving in-house map production, presentation, data analysis, validation and interpretation capabilities.

For Centamin Egypt Limited



Josef El-Raghy
Managing Director/CEO
31 October 2006

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Information in this report which relates to exploration, geology, sampling and drilling is based on information compiled by geologist Mr R 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. His written consent has been received by the Company for this information to be included in this report in the form and context in which it appears.

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

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Table 1 – Significant Assay Intersections, Sukari Project July to September 2006

HOLE	NORTH	EAST	DIP	AZI	EOH (m)	FROM	TO	INT	Au (g/t)	
D583	11225	10839	-87	270	319.62	129	133	4	1.85	
						289	319.62	30.62	1.27	
D588	11700	10756	-10	270	300.78	6	8	2	2.79	
						16	19	3	1.55	
						38	40	2	2.39	
D618	11750	10786	-10	270	304.32	7	42	35	1.13	
						48	50	2	5.81	
						<i>incl.</i>	48	49	1	10.40
						96	108	12	1.26	
D633	11600	10686	-10	270	150.02	18	29	11	2.47	
						<i>incl.</i>	20	22	2	8.49
						34	38	4	1.30	
						43	45	2	1.30	
D634	11850	10941	-70	270	28.72	17	28.72	11.72	5.12	
RC644	10558	10771	-60	320	150	84	112	38	1.30	
						<i>incl.</i>	92	93	1	10.90
						<i>incl.</i>	111	112	1	5.22
RC647	10525	10703	-60	320	150	129	141	12	1.49	
RC648	10509	10659	-60	320	150	69	76	7	2.06	
RC658	10509	10659	-60	320	150	83	90	7	1.15	
						108	122	14	1.24	
RC659	10609	10819	-60	320	150	6	9	3	1.14	
						13	34	21	1.20	
RC660	10912	10550	-90	0	150	13	34	21	1.20	
						117	124	7	1.19	
						131	133	2	1.15	
						145	147	2	1.47	
RCD470	11500	10669	-87	270	390.8	166	169	3	2.64	
						268	286	18	1.03	
						306	308	2	5.78	
						<i>incl.</i>	307	308	1	10.70
						314	320	6	1.31	
RCD529	11200	10902	-85	270	256.4	229	256.4	27.4	1.98	
						<i>incl.</i>	232	234	2	6.86
						<i>incl.</i>	236	237	1	6.38
						<i>incl.</i>	247	248	1	5.29

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RCD530	11200	10901	-73	270	410.2	192	196	4	1.01
						259	264	5	1.59
						295	311	16	1.57
					<i>incl.</i>	298	299	1	6.36
						315	319	4	3.88
					<i>incl.</i>	318	319	1	10.30
						391	400	9	1.36
RCD533	11750	10862	-72	270	387	271	276	5	1.14
						318	332	14	1.62
RCD535	11650	10728	-87	270	374.9	281	291	10	1.88
RCD539	11750	10793	-63	270	333.9	163	180	17	1.55
RCD541	11600	10694	-74	270	422.3	325	338	13	1.24
RCD565	11300	10883	-70	270	392.6	297	304	7	1.74
					<i>incl.</i>	302	303	1	7.49
						351	357	6	3.77
					<i>incl.</i>	352	352.6	0.6	19.30
RCD578	11449	10718	-89	270	350.9	207	219	12	1.17
						251	259	8	1.95
					<i>incl.</i>	251	252	1	11.30
RCD579	11500	10776	-71	270	407.8	207	215	8	1.32
						242	246	4	10.77
					<i>incl.</i>	242	243	1	40.70
RCD582	11650	10888	-67	270	320.7	169	238	69	1.44
					<i>incl.</i>	190	191	1	6.28
					<i>incl.</i>	200	201	1	12.7
RCD584	11550	10786	-73	270	416.2	185	207	22	1.25
					<i>incl.</i>	188	189	1	7.31
						213	218	5	1.46
						291	297	6	1.76
						306	321	15	1.38
						406	407	1	12.00
RCD586	11596	10816	-75	270	302.8	221	246	25	1.31
					<i>incl.</i>	225	226	1	10.00
						285	299	14	1.29
					<i>incl.</i>	298	299	1	9.70
RCD594	11450	10865	-80	270	314.3	94	97	3	3.58
					<i>incl.</i>	95	96	1	7.50
						256	260	4	1.35
RCD595	11850	10830	-87	270	380	0	5	5	1.74
						63	66	3	1.29

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RCD595						71	75	4	5.19
(continued)						147	148	1	17.10
						164	191	27	3.28
					<i>incl.</i>	175	179	4	16.13
						220	224	4	3.70
					<i>incl.</i>	223	224	1	9.33
RCD596	11850	10830	-75	270	393.9	0	5	5	1.88
						210	233	23	1.04
						238	258	20	1.13
						284	286	2	6.86
					<i>incl.</i>	285	286	1	6.86
						358	363	5	1.85
RCD597	11896	10853	270	-89	424.7	191	213	22	1.46
					<i>incl.</i>	197	198	1	7.93
RCD601	11900	10813	-88	270	150	9	12	3	0.94
						28	31	3	1.13
RCD602	11950	10828	-87	270	397.8	3	7	4	1.78
						14	23	9	1.55
RCD603	11948	10827	-68	270	423.2	1	14	13	0.94
						18	28	10	2.56
					<i>incl.</i>	19	20	1	7.29
						43	45	2	1.16
						311	321	10	1.47
						334	373	39	0.52
RCD604	12000	10829	-78	270	150	3	36	33	1.33
					<i>incl.</i>	4	10	6	3.76
						133	137	4	1.72
RCD606	12000	10829	-65	270	150	0	59	59	1.12
						70	72	2	1.31
						109	113	4	1.76
RCD609	11350	10686.56	-88	270	353.8	148	153	5	1.84
					<i>incl.</i>	149	149.8	0.8	6.70
						195	203	8	1.25
						235	246	11	1.55
						273	277	4	1.69
					<i>incl.</i>	275	276	1	5.24
						320	323	3	2.55
					<i>incl.</i>	320	321	1	6.96
						337	346	9	1.01
RCD610	11300	10740	-88	270	397.9	65	81	16	3.23
					<i>incl.</i>	70	71	1	6.11
					<i>incl.</i>	76	77	1	12.20
						99	116	17	1.48

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RCD610						363	383	20	1.46
(continued)						387	392	5	3.52
					<i>incl.</i>	390	391	1	15.60
RCD611	11250	10791.20	-85	270	100	16	34	26	1.35
						111	116	5	1.54
						235	242	7	1.24
					<i>incl.</i>	241	242	1	5.70
RCD612	11250	10791	-75	270	150	6	10	4	1.44
						15	25	10	1.44
						30	37	7	2.07
RCD613	11200	10963	-76	270	589	19	21	2	2.32
						84	86	2	2.39
						526	559	33	1.49
					<i>incl.</i>	549	550	1	7.13
					<i>incl.</i>	555	556	1	6.96
RCD615	11450	10808	-80	270	121	81	100	19	1.40
					<i>incl.</i>	81	83	2	5.82
RCD616	11400	10787	-80	270	368.7	1	4	3	1.21
						43	45	2	1.22
						55	72	17	2.24
					<i>incl.</i>	67	68	1	19.20
						133	156	23	1.98
					<i>incl.</i>	143	144	1	9.86
					<i>incl.</i>	146	147	1	7.20
						316	323	7	2.23
					<i>incl.</i>	320	321	1	8.14
RCD617	11450	10765	-88	270	346.2	166	172	6	3.04
					<i>incl.</i>	171	172	1	9.33
						328	336	8	1.02
RCD620	12100	10804	-90	0	146	36	45	9	2.12
RCD621	12150	10783	-88	270	142	38	42	4	1.25
						54	57	3	2.97
					<i>incl.</i>	55	56	1	6.51
RCD627	12101	10849	-88	270	192.6	164	169	5	2.11
RCD629	12050	10967	-70	270	233	50	52	2	1.28
						198	208	10	2.99
					<i>incl.</i>	201	202	1	21.70
RCD631	12150	10890.79	-65	270	150	14	16	2	2.52
RCD641	11900	10986.50	-75	270	80	0	1	1	4.78

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RCD660	10912	10550	-90	0	150	7	9	2	3.3
						117	124	7	1.19
						131	133	2	1.15
						145	147	2	1.47
RCD670	10902	10489	-75	270	150	117	122	5	1.06
						126	135	9	1.12
RCD673	10818	10492	-88	270	105	63	83	20	1.38
					<i>incl.</i>	<i>67</i>	<i>69</i>	<i>2</i>	<i>6.75</i>
						88	92	4	1.09

Intersections based on Composite and Single Sample CUG of 0.5g/t; Max Internal Waste 3m.

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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 2006

Consolidated statement of cash flows

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

	Current Quarter	Year to date (3 months)
	\$A'000	\$A'000
Cash flows related to operating activities		
1.1 Receipts from product sales and related debtors		
1.2 Payments for (a) exploration and evaluation	(3,409)	(3,409)
(b) development	(817)	(817)
(c) production	-	-
(d) administration	(297)	(297)
1.3 Dividends received	-	-
1.4 Interest and other items of a similar nature received	677	677
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	(3,846)	(3,846)
Cash flows related to investing activities		
1.8 Payment for purchases of (a) prospects	-	-
(b) equity investments	-	-
(c) other fixed assets	(127)	(127)
1.9 Proceeds from sale of (a) prospects	-	-
(b) equity investments	-	-
(c) other fixed assets	216	216
1.10 Loans to other entities *(Refer Note 1)	(4,140)	(4,140)
1.11 Loans repaid by other entities	-	-
1.12 Other (provide details if material)	-	-
Net investing cash flows	(4,051)	(4,051)
1.13 Total operating and investing cash flows (carried forward)	(7,897)	(7,897)

1.13 Total operating and investment cash flows (brought forward)	(7,897)	(7,897)
Cash flows related to financing activities		
1.14 Proceeds from issues of shares, options, etc.	213	213
1.15 Proceeds from sale of forfeited shares	-	-
1.16 Proceeds from borrowings *(Refer Note 1)	4,140	4,140
1.17 Repayment of borrowings	-	-
1.18 Dividends paid	-	-
1.19 Other (provide details if material)	-	-
Net financing cash flows	4,353	4,353
Net increase (decrease) in cash held	(3,544)	(3,544)
1.20 Cash at beginning of quarter/year to date	54,455	54,455
1.21 Exchange rate adjustments to item 1.20	246	246
1.22 Cash at end of quarter	51,157	51,157

*Note 1 - From the March 2004 Quarter onwards, the funding of exploration expenditure by the Holding Company to its subsidiaries is also disclosed as an inter-entity loan under sections 1.10 and 1.16 respectively.

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	\$A'000
1.23 Aggregate amount of payments to the parties included in item 1.2	220
1.24 Aggregate amount of loans to the parties included in item 1.10	-

1.25 Explanation necessary for an understanding of the transactions

<ul style="list-style-type: none"> - Salaries, superannuation contributions, consulting and directors fees paid to Directors during the quarter amounted to \$201,265. - 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 quarter amounted to \$13,395. - 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 quarter amounted to \$4,960. - 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 in the ordinary course of business and on normal terms and conditions. Insurance premiums paid to Cowden Limited during the quarter amounted to \$846.
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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 fro an understanding of the position.

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

Estimated cash outflows for next quarter

	\$A'000
4.1 Exploration and evaluation	3,000
4.2 Development	16,500
Total	19,500

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 \$A'000	Previous quarter \$A'000
5.1 Cash on hand and at bank	1,012	916
5.2 Deposits at call	4,053	2,906
5.3 Bank overdraft	-	-
5.4 Term deposits	46,092	50,633
Total: cash at end of quarter (item 1.22)	51,157	54,455

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	578,745,369	578,745,369		
7.4 Changes during quarter (a) increases through issues/options exercise (b) decreases through returns of capital, buy-backs	450,000	450,000	(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 2002</i>		<i>Exercise price</i>	<i>Expiry date</i>
	150,000	Nil	23.10 cents	12/11/2006
	500,000	Nil	35.49 cents	15/12/2006
	675,000	Nil	28.04 cents	04/02/2008
	365,000	Nil	28.04 cents	17/02/2008
	4,200,000	Nil	35.00 cents	31/10/2010
	1,500,000	Nil	43.55 cents	08/12/2008
	250,000	Nil	65.66 cents	30/08/2009
7.8 Issued during quarter				
7.9 Exercised during quarter	100,000	100,000	23.10 cents	12/11/2006
	100,000	100,000	23.10 cents	12/11/2006
	100,000	100,000	28.04 cents	04/02/2008
	73,000	73,000	23.10 cents	12/11/2006
	77,000	77,000	23.10 cents	12/11/2006
7.10 Expired/lapsed during quarter				
7.11 Debentures <i>(totals only)</i>				
7.12 Unsecured notes <i>(totals only)</i>				

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: Company Secretary Date: 31 October 2006
Print name: Heidi Brown

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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