



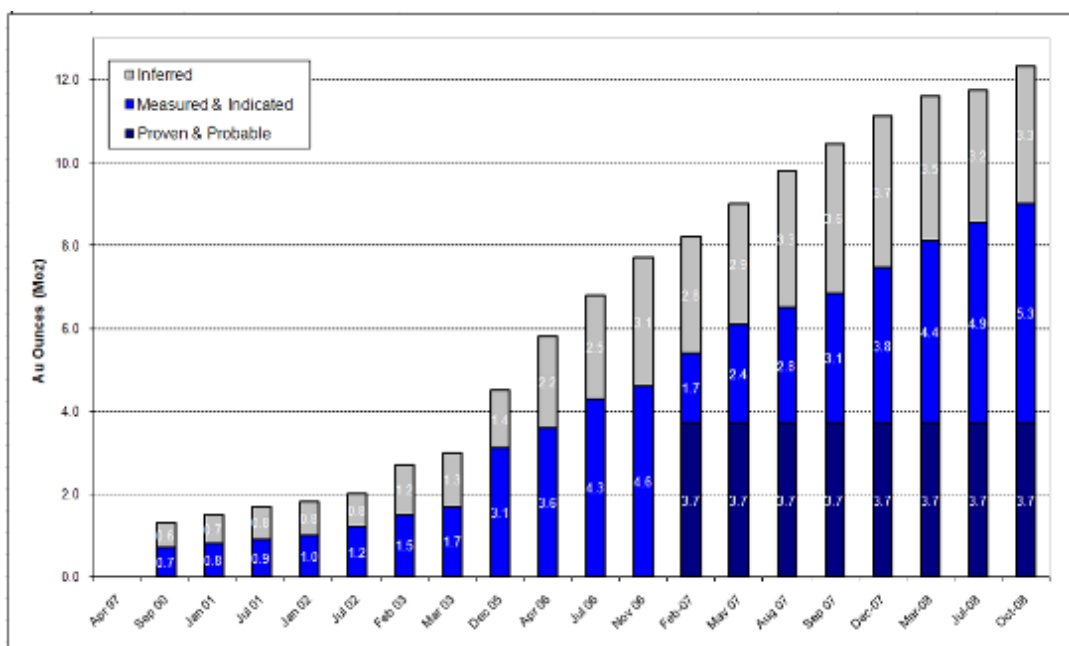
Centamin Egypt Limited ("Centamin" or "the Company")
(TSX:CEE, ASX:CNT, AIM:CEY)

SUKARI GOLD PROJECT RESOURCE UPGRADE 9.01 MOZ MEASURED AND INDICATED, PLUS 3.3 MOZ INFERRED

HIGHLIGHTS

- ❖ The Sukari mineral resource upgraded to 9.01 Moz Measured and Indicated, plus 3.3 Moz Inferred
- ❖ Measured and Indicated resource increased by 454,552oz or 5% to 9.01 Moz (from 8.56 Moz in July 2008)
- ❖ Measured and Indicated resources equal to 73% of global resources
- ❖ South of 11312.5N (ie 1.3km of the 2.3km outcrop) the resource is estimated at 8.24 Moz Measured and Indicated and 2.7 Moz Inferred, equal to 89% of global resource
- ❖ The resource increase is based on additional assay results from approximately 14,076 metres of drilling received from 30 June 2008 to 02 October 2008
- ❖ Total drilling to date exceeds 350,000 metres and drilling continues with 8 rigs on site
- ❖ Deepest hole drilled at Sukari (1,018.30 metres) to date stopped due to rig capacity in porphyry mineralization
- ❖ Results include 22m @ 14.26g/t Au, 10m @ 45.90g/t Au and 81m @ 4.07g/t Au

Figure 1 – Sukari resource growth graph from April 1997 to October 2008



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RESOURCE MODELLING

Table 1 - Total Resource (October 2008)

| Cut-off | Measured | | Indicated | | Total Measured + Indicated | | | Inferred | | |
|---------|----------|--------|-----------|--------|-------------------------------|--------|------|----------|--------|------|
| | 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 | 69.73 | 1.48 | 114.15 | 1.55 | 183.88 | 1.52 | 9.01 | 60.7 | 1.7 | 3.3 |
| 0.70 | 50.51 | 1.82 | 83.29 | 1.91 | 133.80 | 1.87 | 8.06 | 44.1 | 2.1 | 3.0 |
| 1.00 | 33.05 | 2.34 | 55.40 | 2.44 | 88.44 | 2.40 | 6.84 | 29.8 | 2.7 | 2.6 |

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

The last three months drilling has been very successful in both conversion of Inferred resources to Measured and Indicated resources, and in global resource growth. Measured and Indicated resources grew by approximately 5% to 9.01Moz and the Inferred resource grew by approximately 4% to 3.3Moz. Measured and Indicated resources now account for 73% of the global resource (ie all categories).

Resource growth at Sukari occurred within the Amun Zone from 10100N to 10625N, testing the offset Down Thrust shear structure and deeper porphyry mineralization where mineralization **remains open at greater than 1km below wadi level**. Drilling also focused on the definition and conversion of Inferred resources to higher confidence categories (Measured and Indicated) around underground mining target the Hapi Zone. In the Pharaoh Zone, significant resource addition occurred from 11250N to 11425N where the Hapi Zone has been defined further along strike. The structure remains open.

Some of the high grade intersections in the estimate included the Hapi Zone at 10250N where hole D1386 intersected highly mineralised porphyry returning 22m @ 14.26g/t Au from 257m. In the Down Thrust structure at 10275N, hole D1366 intersected 10m @ 45.90g/t Au from 511m and in the Pharaoh Zone at 11275N, hole D1364 returned 81m @ 4.07g/t Au from 473m. Details on these and other significant intersections are in the table below.

Table 2 - Significant high grade samples included in October 2008 Resource

| Hole | North | East | Azi | Dip | EOH (m) | From (m) | Interval (m) | Gold (g/t) | Zone |
|-------|-------|-------|-----|-----|--------------|------------|--------------|---------------|-----------------------|
| D303 | 10375 | 10590 | 270 | -73 | 825.6 | 611 | 6 | 62.15 | Down Thrust |
| | | | | | <i>incl.</i> | <i>612</i> | <i>2</i> | <i>183.00</i> | |
| D308 | 10275 | 10600 | 270 | -70 | 836 | 617 | 14 | 4.86 | Down Thrust |
| D1271 | 10425 | 10700 | 270 | -77 | 936.7 | 575 | 55 | 1.01 | Down Thrust |
| D1298 | 10325 | 10700 | 270 | -74 | 758.1 | 537 | 3 | 10.59 | Down Thrust |
| D1364 | 11275 | 10745 | 270 | -80 | 656.3 | 473 | 81 | 4.07 | Pharaoh Zone |
| D1366 | 10325 | 10640 | 270 | -77 | 745.8 | 238 | 58 | 2.53 | Hapi Zone Infill Hole |
| | | | | | | 511 | 10 | 45.90 | Down Thrust |
| | | | | | | 591 | 39 | 1.76 | Down Thrust |
| D1368 | 11325 | 10645 | 270 | -85 | 608.5 | 556 | 26 | 4.57 | Pharaoh Zone |
| D1370 | 11300 | 10740 | 270 | -77 | 656.6 | 531 | 41 | 2.85 | Pharaoh Zone |
| D1374 | 10575 | 10645 | 270 | -70 | 417.4 | 259 | 121 | 2.07 | Hapi Zone Infill Hole |
| D1380 | 10225 | 10690 | 270 | -79 | 377.8 | 332 | 17 | 29.70 | Hapi Zone Infill Hole |
| | | | | | <i>incl.</i> | <i>333</i> | <i>2</i> | <i>241.00</i> | |
| D1382 | 11375 | 10650 | 270 | -80 | 640 | 572 | 19 | 3.01 | Pharaoh Zone |
| D1386 | 10250 | 10595 | 270 | -60 | 360 | 257 | 22 | 14.26 | Hapi Zone Infill Hole |
| | | | | | <i>incl.</i> | <i>277</i> | <i>1</i> | <i>239.00</i> | |

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

Planned 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 outline the promising porphyry mineralization at depth below the Down Thrust structure.

For Centamin Egypt Limited



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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 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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