



CENTAMIN EGYPT LIMITED

Centamin Egypt Limited ("Centamin" or "the Company")
(LSE:CEY, TSX:CEE)

CHANGES TO CENTAMIN BOARD

Centamin Egypt Limited is pleased to announce the following Board changes:

- ❖ **Appointment of Harry Michael as Chief Executive Officer**
- ❖ **Current CEO, Josef El Raghy becomes Chairman**

Harry Michael (age 47) joins the Board of Centamin with immediate effect as Chief Executive Officer. Mr Michael was Executive Director, Chief Operating Officer and Vice President of Operations of Equinox Minerals Limited (TSX:EQN), between 2004 and 2009 where he oversaw the development, commissioning and operation of the large scale Lumwana Copper Mine in Zambia, one of the largest new copper mines to be developed in recent years. In addition he was responsible for all Government negotiations in securing various fiscal and other operating licence agreements necessary for project development. Prior to joining Equinox, he was responsible for completing the bankable feasibility study ("BFS") for the Sukari Gold Project, Centamin's flagship mine, during 2003 and 2004. His past experience includes the role of Chief Executive Officer of Geita Gold Mine (AngloGold Ashanti) in Tanzania from 1998 to 2002, one of the largest gold mines in Africa, producing 500,000 ounces of gold per annum, where he was responsible for the construction and operation of the mine. Prior to this, Mr Michael was General Manager of the Iduapriem Gold Mine in Ghana (AngloGold Ashanti) from 1995 to 1998 and was responsible for various CIL and Heap Leach expansions as well as operations. He has held senior management roles in Granny Smith Gold Mine in Western Australia (Barrick Gold - 1994 to 1998) and Porgera Gold Mine in Papua New Guinea (majority owned by Barrick - 1990 to 1994) as well as other operational roles in the gold and iron ore sectors of the Australian mining industry.

Mr Michael has also held a non executive director position with Red Back Mining Inc (TSX:RBI) since 2003, playing a key role in the growth and strategic direction of the company during the time while Redback grew from and explorer through to a major gold producer. Mr Michael has not held any other directorships in public companies during the previous five years and does not currently hold any shares in Centamin. There are no other details to disclose under paragraph 9.6.13 of the Listing Rules of the London Stock Exchange.

Josef El-Raghy, currently Managing Director and Chief Executive Officer, becomes Executive Chairman of Centamin with immediate effect. With the construction and commissioning of the Sukari Gold Project largely completed, Mr El-Raghy will devote a larger proportion of his time to Centamin's growth strategy, shareholders and other key stakeholders of the Company. This disclosure is made pursuant to paragraph 9.6.14R of the Listing Rules of the London Stock Exchange.

Commenting on the appointment of Mr Michael, Josef El-Raghy said:

"I am delighted that an individual of Harry's calibre is joining Centamin. Having worked with the Company and many of its Management team before, Harry has an in depth understanding of the potential of Sukari. With the successful delivery of Equinox's Lumwana Copper Mine, amongst other large scale projects, we believe Harry, alongside Executive Director Trevor Schultz, will successfully drive operating excellence and growth at Sukari as it ramps-up to be a world class, long life, robust gold mine."

For Centamin Egypt Limited

Josef El-Raghy
Chairman
03 March 2010

For more information please contact:

Centamin Egypt Limited
+ 61 (8) 9316 2640
Josef El-Raghy
www.centamin.com

Buchanan Communications Limited
+ 44 (0) 207 7466 5000
Bobby Morse
Katharine Sutton

AUSTRALIA

57 Kishorn Road, Mt Pleasant, Western Australia 6153
Telephone 618 9316 2640 Facsimile 618 9316 2650

Email centamin@centamin.com.au

Website www.centamin.com ABN 86 007 700 352

EGYPT

361 El-Horreya Road, Sedi Gaber, Alexandria, Egypt
Telephone 203 541 1259 Facsimile 203 522 6350