



CENTAMIN EGYPT LIMITED

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

CANADIAN FINAL SHORT FORM PROSPECTUS

Centamin Egypt Limited announces that the Canadian Final Short Form Prospectus in connection with the previously announced Bought Deal Agreement for gross proceeds of C\$60,000,200, has been filed with the Ontario Securities Commission. A copy of the Prospectus is attached.

The securities being offered have not, nor will they be registered under the United States Securities Act of 1933, as amended, and may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons absent U.S. registration or an applicable exemption from the U.S. registration requirements. This release does not constitute an offer for sale of securities in the United States.

For Centamin Egypt Limited

Heidi Brown
Company Secretary
03 February 2009

For more information please contact:

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

Pelham Public Relations
+ 44 (0) 207 743 6376
Candice Sgroi
Mobile: + 44 (0) 7894 462 114

Ambrian Partners Limited
+ 44 (0) 207 7634 4700
Richard Brown
Richard Greenfield

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

No securities regulatory authority has expressed an opinion about these securities and it is an offence to claim otherwise. The securities offered hereby have not been and will not be registered under the United States Securities Act of 1933, as amended (the "1933 Act") or any state securities laws, and may not be offered or sold in the United States or to U.S. persons unless registered under the 1933 Act and applicable state securities laws or an exemption from such registration is available. See "Plan of Distribution".

With respect to the United Kingdom, the Offering is only being and may only be made to, and this document is only being and may only be distributed to and is directed at (i) persons outside the United Kingdom; or (ii) persons in the United Kingdom who are both (a) a "Qualified Investor" within the meaning of Section 86(7) of the United Kingdom Financial Services and Markets Act 2000 ("FSMA") and (b) within the categories of persons referred to in Article 19(5) (Investment professionals) or Article 49(2)(a) to (d) (High net worth companies, unincorporated associations etc.) of the United Kingdom Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (the "Financial Promotion Order") (all such persons together being referred to as "relevant persons"). The securities being offered hereunder are only available to, and any invitation, offer or agreement to subscribe, purchase or otherwise acquire such securities will be engaged in only with, relevant persons. Any person who is not a relevant person should not act or rely on this document or any of its contents. This document is not an "approved prospectus" within the meaning of Section 85(7) of FSMA and its contents have not been examined or approved by the United Kingdom Financial Services Authority or London Stock Exchange plc, nor has it been approved by an authorized person for the purposes of Section 21 of FSMA.

With respect to Australia, the Offering of the securities in Australia is an excluded offer that does not require a disclosure document under Part 6D.2 of the Australian Corporations Act, and is only being made to institutions and other investors to whom the securities may lawfully be offered under Australian securities laws (being investors falling in one of the categories described in section 708 of the Corporations Act of Australia), without the need for any registration, prospectus, lodgement or other formality, and that any information contained in this short form prospectus does not constitute financial product advice pursuant to the Australian Corporations Act.

Information has been incorporated by reference in this short form prospectus from documents filed with the securities commissions or similar authorities in Canada. Copies of the documents incorporated herein by reference may be obtained on request without charge from the Company Secretary of Centamin Egypt Limited at 57 Kishorn Road, Mount Pleasant, Western Australia 6153, Australia (telephone +61 8 9316 2640) and are also available electronically at www.sedar.com.

SHORT FORM PROSPECTUS

New Issue

February 2, 2009



CENTAMIN EGYPT LIMITED

92,308,000 Ordinary Shares

This short form prospectus qualifies for distribution (the "Offering") 92,308,000 ordinary shares (the "Offered Shares") in the capital of Centamin Egypt Limited ("Centamin" or the "Company") that are being offered and sold pursuant to the provisions of an underwriting agreement (the "Underwriting Agreement") dated as of January 26, 2009 between the Company and Thomas Weisel Partners Canada Inc. and Cormark Securities Inc. (collectively, the "Underwriters"). The Offered Shares under the Offering will be issued and sold by the Company to the Underwriters at a price of C\$0.65 per Offered Share (the "Offering Price"). The Offering Price was determined by negotiation between the Company and the Underwriters.

Price: C\$0.65 per Offered Share

	Price to the Public	Underwriters' Fee ⁽¹⁾	Net Proceeds to Centamin ⁽²⁾⁽³⁾
Per Offered Share	C\$0.65	C\$0.0325	C\$0.6175
Total ⁽⁴⁾	C\$60,000,200	C\$3,000,010	C\$57,000,190

Notes:

- Pursuant to the terms and conditions of the Underwriting Agreement, Centamin has agreed to pay a cash commission equal to 5% of the gross proceeds of the Offering to the Underwriters and to issue broker warrants ("Broker Warrants") to the Underwriters to acquire 5% of the ordinary shares issued under the Offering (including any ordinary shares issued upon exercise of the Over-Allotment Option (as defined below)), exercisable at the Offering price for a period of 24 months from the closing date of the Offering. This prospectus qualifies the distribution of all such Broker Warrants to the Underwriters. See "Plan of Distribution".
- Before deducting expenses of the Offering, estimated to be C\$450,000, which Centamin will pay from the net proceeds of the Offering.

- (3) Centamin has granted the Underwriters an option (the “Over-Allotment Option”), exercisable from the closing date of the Offering until the date which is 30 days following the closing date of the Offering, to purchase up to an aggregate of 13,846,200 additional ordinary shares to cover over-allotments, if any, and for market stabilization purposes. This prospectus qualifies the distribution of the Over-Allotment Option and any shares to be issued upon exercise of the Over-Allotment Option. A purchaser who acquires ordinary shares forming part of the Underwriters’ over-allocation position acquires those ordinary shares under this short form prospectus, regardless of whether the over-allocation position is ultimately filled through the exercise of the over-allotment option or secondary market purchases. See “Plan of Distribution”.
- (4) If the Underwriters exercise the Over-Allotment Option in full, the total price to the public, Underwriters’ fee and net proceeds to Centamin will be C\$69,000,230.00, C\$3,450,011.50 and C\$65,550,218.50, respectively.

The following table sets out the number of options and warrants to be issued by Centamin in connection with the Offering:

Underwriters’ Position	Maximum Size or Number of Securities Held	Exercise period/ Acquisition date	Exercise Price
Over-Allotment Option	13,846,200	30 days following closing of the Offering	\$0.65 per ordinary share
Broker Warrants	5,307,710 (including in connection with the exercise of the Over-Allotment Option)	Within 24 months following the closing of the Offering	\$0.65 per ordinary share

Centamin’s ordinary shares are listed and posted for trading on the Toronto Stock Exchange (“TSX”) under the symbol “CEE” and the Australian Securities Exchange (“ASX”) under the symbol “CNT”, and have been admitted for trading on the Alternative Investment Market (“AIM”) of the London Stock Exchange plc under the symbol “CEY”. On January 30, 2009, the last trading day before the filing of this short form prospectus, the closing price of the Centamin ordinary shares on the TSX was C\$0.73, on the ASX was A\$0.865, and on AIM was 42.00 pence. The Company has applied to list on the TSX the Offered Shares, the ordinary shares issuable under the Over-Allotment Option and the ordinary shares issuable upon the exercise of the Broker Warrants distributed under the Offering. Listing will be subject to the Company fulfilling all of the listing requirements of the TSX on or before April 23, 2009.

You should rely only on the information contained or incorporated by reference in this short form prospectus. The Company and the Underwriters have not authorized anyone to provide purchasers with information different from that contained or incorporated by reference in this short form prospectus. The Underwriters are offering to sell, and seeking offers to buy, the Offered Shares only in jurisdictions where, and to persons whom, offers and sales are lawfully permitted.

Investments in the ordinary shares involves a high degree of risk. See “Cautionary Statement Regarding Forward-Looking Statements” and “Risk Factors”.

The Underwriters, as principals, conditionally offer the Offered Shares, subject to prior sale, if, as and when issued by Centamin and accepted by the Underwriters in accordance with the conditions contained in the Underwriting Agreement and subject to the approval of certain legal matters on behalf of Centamin by Blake, Cassels & Graydon LLP and on behalf of the Underwriters by Stikeman Elliott LLP. Subject to applicable laws and in connection with this Offering, the Underwriters may over-allot or effect transactions which stabilize or maintain the market price of the ordinary shares at levels other than those which might prevail on the open market. See “Plan of Distribution”.

Subscriptions for the Offered Shares will be received subject to rejection or allotment in whole or in part and the right is reserved to close the subscription books at any time without notice. The Offered Shares are to be taken up by the Underwriters, if at all, on or before a date not later than 42 days after the date of the receipt for this short form prospectus. It is expected that the closing of the Offering will take place on or about February 10, 2009, or such other date as may be agreed upon by the Company and the Underwriters.

The Company’s head and registered office is located at 57 Kishorn Road, Mount Pleasant, Western Australia 6153, Australia. The Company also maintains an office in Alexandria, Egypt.

The Company is incorporated, continued or otherwise organized under the laws of a foreign jurisdiction or resides outside of Canada. Although the Company has appointed Blake, Cassels & Graydon LLP, at its address of 199 Bay Street, Suite 2800, Toronto, Ontario, Canada M5L 1A9, as its agent for service of process in Canada, it may not be possible for investors to enforce judgments obtained in Canada against the Company.

TABLE OF CONTENTS

	<u>Page</u>		<u>Page</u>
FINANCIAL INFORMATION, ACCOUNTING		PRIOR SALES	10
PRINCIPLES AND NON-GAAP MEASURES	3	PRICE AND TRADING VOLUME OF	
EXCHANGE RATE INFORMATION	3	SECURITIES	11
CAUTIONARY STATEMENT REGARDING		RISK FACTORS	12
FORWARD-LOOKING STATEMENTS	4	ELIGIBILITY FOR INVESTMENT	18
DOCUMENTS INCORPORATED BY		MATERIAL CONTRACTS	18
REFERENCE	4	INTEREST OF EXPERTS	18
THE COMPANY	5	AUDITORS, TRANSFER AGENT AND	
CONSOLIDATED CAPITALIZATION	6	REGISTRAR	18
USE OF PROCEEDS	7	PURCHASERS' RIGHTS OF WITHDRAWAL	
PLAN OF DISTRIBUTION	8	AND RESCISSION	19
DESCRIPTION OF SECURITIES BEING		CERTIFICATE OF THE COMPANY	C-1
DISTRIBUTED	9	CERTIFICATE OF THE UNDERWRITERS	C-2

FINANCIAL INFORMATION, ACCOUNTING PRINCIPLES AND NON-GAAP MEASURES

The annual consolidated financial statements of the Company incorporated herein by reference have been prepared in accordance with Australian equivalents of International Financial Reporting Standards (“A-IFRS”) rather than Canadian generally accepted accounting principles as determined with reference to the Handbook of the Canadian Institute of Chartered Accountants (“GAAP”). There are no material reconciling differences between A-IFRS and International Financial Reporting Standards.

Documents incorporated by reference into this short form prospectus contain certain financial measures used by the Company that do not have a standard meaning under Canadian GAAP and/or A-IFRS and are not likely to be comparable to or have the same meaning as similarly titled measures presented by other issuers. In particular, “cash operating cost” as used by the Company is a non-GAAP measure.

EXCHANGE RATE INFORMATION

References in this short form prospectus to “C\$” are to Canadian dollars. References in this short form prospectus to “A\$” are to Australian dollars. The financial statements incorporated herein by reference are reported in Australian dollars. Certain financial information relating to the Company contained in this short form prospectus originated in Australian dollars and has been converted into Canadian dollars based on prevailing exchange rates. References in this short form prospectus to “US\$” are to United States dollars. References to “£” and “p” are to British pounds sterling.

On January 30, 2009, the Bank of Canada nominal noon spot exchange rate for the purchase of one Australian dollar using Canadian dollars was C\$0.7885 (C\$1.00 = A\$1.2682).

On January 30, 2009, the Bank of Canada nominal noon spot exchange rate for the purchase of one British pound sterling using Canadian dollars was C\$1.7818 (C\$1.00 = £0.5612). As of the same date, based on cross rates with the Canadian dollar, one Australian dollar equalled £0.4425 (£1 = A\$2.2599).

Amounts represented in the short form prospectus in Canadian dollars converted from United States dollars are based on the Bank of Canada nominal noon spot exchange rate on January 30, 2009 for the purchase of one United States dollar using Canadian dollars of C\$1.2364 (C\$1.00 = US\$0.8088).

Australia does not impose any exchange controls on its currency. Under applicable Australian taxation laws, interest dividends and royalties paid to non-residents are subject to Australian withholding tax at rates which generally vary between 10% and 30%, subject to adjustment or reduction under applicable taxation treaties. Where Centamin receives dividends from foreign subsidiaries and distributes those dividends to foreign shareholders, they will generally not be subject to Australian withholding tax. Australian withholding tax will be applied to these dividends

up until the point in time Centamin has fully recouped certain expenditure it has incurred in relation to the foreign project.

CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING STATEMENTS

This short form prospectus and the documents incorporated by reference herein contain “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 (as defined below)), the future price of gold, the estimation of mineral reserves and resources, the realization of mineral reserve estimates, mine life, the timing and amount of estimated future production, ore recovery rates, revenues, margins, costs of production, capital, operating and exploration expenditures, costs and timing of the development of new deposits, costs and timing of development and 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 and Egyptian pound; future prices of gold and other metals; changes to the cost of inputs (including, but not limited to, labour, cement, steel and fuel); 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, as well as those factors discussed in the section entitled “Risk Factors” in this short form prospectus. In addition, the future performance of the mine at the Sukari Project on the basis presented in this short form prospectus is dependent on the refurbishment and good operation of the Kori Kollo Plant (as defined in the Company’s Annual Information Form which is incorporated herein by reference). Delay in or incomplete refurbishment of or operational difficulties of the Kori Kollo Plant would lead to uncertain or indefinite delays to gold production. Archaeological sites are located within or near the boundaries of the mine. 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 short form prospectus and, unless required by law, 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.

DOCUMENTS INCORPORATED BY REFERENCE

Information has been incorporated by reference into this short form prospectus from documents filed with the securities commissions or similar authorities in Canada. Copies of documents incorporated herein by reference may be obtained upon request without charge from the Company Secretary of Centamin Egypt Limited at 57 Kishorn Road, Mount Pleasant, Western Australia 6153, Australia. You may call or email Centamin to request

such documents at +61 8 9316 2640 or centamin@centamin.com.au. Copies of documents incorporated by reference may also be obtained by accessing www.sedar.com.

The following documents, filed with the securities commission or similar authority in each of the provinces of Canada (other than Québec) are specifically incorporated by reference into, and form an integral part of, this short form prospectus:

- (a) the Company's annual information form dated September 22, 2008 in respect of the fiscal year ended June 30, 2008 (the "Annual Information Form");
- (b) the Company's audited comparative consolidated financial statements, together with the accompanying report of the auditor, for the year ended June 30, 2008;
- (c) management's discussion and analysis of results of operations and financial condition for the year ended June 30, 2008;
- (d) the Company's interim unaudited consolidated financial statements for the three month period ended September 30, 2008;
- (e) management's discussion and analysis of results of operations and financial condition for the three month period ended September 30, 2008;
- (f) the Company's press release dated October 15, 2008;
- (g) the Company's management information circular dated October 20, 2008;
- (h) the Company's press release dated October 31, 2008; and
- (i) the Company's press release dated January 30, 2009.

Any statement contained in this short form prospectus or in a document incorporated or deemed to be incorporated by reference herein will be deemed to be modified or superseded for purposes of this short form prospectus to the extent that a statement contained in this short form prospectus or in any other subsequently filed document which also is, or is deemed to be, incorporated by reference into this short form prospectus modifies or supersedes that statement. The modifying or superseding statement need not state that it has modified or superseded a prior statement or include any other information set forth in the document that it modifies or supersedes. The making of a modifying or superseding statement shall not be deemed an admission for any purposes that the modified or superseded statement when made, constituted a misrepresentation, an untrue statement of a material fact or an omission to state a material fact that is required to be stated or that is necessary to prevent a statement that is made from being false or misleading in the circumstances in which it was made. Any statement so modified or superseded shall not be deemed, except as so modified or superseded, to constitute part of this short form prospectus.

Any documents required to be incorporated by reference which are filed by the Company after the date of this short form prospectus and before the termination of the distribution are deemed to be incorporated by reference in this short form prospectus.

THE COMPANY

Centamin Egypt Limited was incorporated under the Corporations Law of South Australia as a public company limited by shares with the name Centamin Limited on March 24, 1970. The Company listed on the ASX on October 8, 1970. On July 10, 1996, the Company changed to a no liability company and changed its name to Centamin NL. On February 27, 1999, the Company changed to a company limited by shares and changed its name to Centamin Limited. On March 2, 1999 the Company changed its name to Centamin Egypt Limited. The Company's head and registered office is located at 57 Kishorn Road, Mount Pleasant, Western Australia 6153, Australia. The Company also maintains an office in Alexandria, Egypt.

Intercorporate Relationships

Pharaoh Gold Mines NL ("PGM") is the primary, wholly owned subsidiary of the Company. PGM was incorporated in Western Australia under the Australian Corporations Act as an unlisted public company on October 20, 1993. PGM is a no liability company and its company name has remained unchanged since incorporation. The

address of PGM's registered office is the same as that of the Company's registered office. The Company's interests in the Concession Agreement (as defined below) are held by and registered in the name of PGM.

The Company's other subsidiaries, North African Resources NL, Viking Resources Limited and Centamin Limited, remain dormant. The Sukari Project is operated by Sukari Gold Mining Company, a 50:50 joint venture between PGM and the Egyptian Mineral Resources Authority as required by the Concession Agreement. Sukari Gold Mining Company is established under the laws of Egypt.

Strategy and Description of the Company's Business

Centamin is a mineral exploration and development company that has been actively exploring in Egypt since 1995. The principal asset of Centamin is its interest in the Sukari gold mining project (the "Sukari Project"), located in the Eastern Desert of Egypt. The Company's objective is to continue to progress the development of the Sukari Project and maintain its present construction schedule. The project is at an advanced stage of development, with construction having commenced in the second quarter of 2007 and first gold production expected during the second quarter of 2009. As of June 30, 2008, Centamin had a total of 210 employees.

Competitive Position in Egypt

Although the gold mining industry in Egypt is in its infancy, with very few other foreign precious metal exploration or development companies active in Egypt, the industry globally is very competitive. So although the Company has a well established business in Egypt it is likely to face strong competition from other mining companies in connection with the acquisition of additional mineral properties as well as for the recruitment and retention of qualified employees and other personnel.

Gold producers in Egypt operate under similar competitive conditions to those in other parts of the world, all of which operate in a commodity business with little to no ability to influence the price of its product, gold dore bars. Gold dore bars are sent to an accredited gold refiner for smelting and refining into a London Metal Exchange grade gold bar. Sale of gold is thereafter via the standard industry practice of delivery from this gold account into either a prearranged hedging contract or a spot market sale contract. Centamin has not commenced gold production from the Sukari Project.

Recent Developments

On January 20, 2009, the Company announced that it had entered into an agreement with Thomas Weisel Partners Canada Inc. and Cormark Securities Inc. in respect of the sale of the Offered Shares pursuant to the Offering.

On October 15, 2008, Centamin announced an upgrade of the mineral resources at the Sukari Project to 183.88 Mt grading 1.52 g/t Au for 9.01 Moz in the measured and indicated category and 60.7 Mt grading 1.7 g/t Au for 3.3 Moz in the inferred category.

Sukari Project

The Company's principal asset is the Sukari Project which is located in the Eastern Desert region of Egypt. The Sukari Project will be the first large-scale modern gold mine to be developed in Egypt. The project is at an advanced stage of development, with construction having commenced in the second quarter of 2007 and first gold production expected during the second quarter of 2009. For further information, please refer to the Annual Information Form and other documents incorporated by reference in this short form prospectus.

Other Exploration Properties

The Company also holds a royalty interest in the Nelson Fleet gold project at St. Ives in Western Australia through its subsidiary, Viking Resources Limited. The Company has not been informed by the operator of the project, St Ives Gold Mining Co Pty Ltd, a subsidiary of Gold Fields Ltd, of any mining or near term intention to mine at the tenement.

CONSOLIDATED CAPITALIZATION

There have been no material changes in the Company's share or debt capital, on a consolidated basis, since September 30, 2008. The following table sets forth the consolidated capitalization of Centamin as at the dates indicated before and after giving effect to the Offering. This table should be read in conjunction with the

consolidated financial statements of the Company (including the notes thereto) incorporated by reference in this short form prospectus.

	<u>Outstanding as at June 30, 2008</u> ⁽¹⁾⁽²⁾	<u>Outstanding as at September 30, 2008</u> ⁽³⁾	<u>Outstanding as at September 30, 2008 after giving Effect to the Offering</u> ⁽⁴⁾⁽⁵⁾
Long Term Debt	-	-	-
Issued Capital ⁽⁶⁾ (authorized: unlimited)	\$352,947,841	\$353,847,459	\$407,201,728
Reserves	\$7,568,235	\$7,803,535	\$7,803,535
Accumulated Losses	<u>(\$7,559,246)</u>	<u>(\$10,767,753)</u>	<u>(\$10,767,753)</u>
TOTAL CAPITALIZATION	US\$352,956,830	US\$350,883,241	US\$404,237,510

Notes:

- (1) In Canadian dollars, based on the Bank of Canada nominal noon spot exchange rate of US\$1.00 = C\$1.0186 on June 30, 2008, the Issued Capital was C\$359,512,671, the Reserves were C\$7,709,004, the Accumulated Losses were C\$(7,699,848) and the Total Capitalization was C\$359,521,827.
- (2) Amounts in the Company's audited financial statements as at and for the year ending June 30, 2008 were reported in Australian dollars. For purposes of the capitalization table, certain of those amounts have been converted into U.S. dollars based on an exchange rate on June 30, 2008 of US\$1.00 = A\$1.0458.
- (3) In Canadian dollars, based on the Bank of Canada nominal noon spot exchange rate of US\$1.00 = C\$1.0599 on September 30, 2008, the Issued Capital was C\$375,042,922 the Reserves were C\$8,270,967, the Accumulated Losses were C\$(11,412,741) and the Total Capitalization was C\$371,901,148.
- (4) Based on net proceeds of the Offering, assuming no exercise of the Over-Allotment Option, and after deducting the estimated expenses of the Offering of C\$450,000.
- (5) In Canadian dollars, based on the Bank of Canada nominal noon spot exchange rate of US\$1.00 = C\$1.0599 on September 30, 2008, after giving effect to the Offering, the Issued Capital was C\$431,593,111, the Reserves were C\$8,270,967, the Accumulated Losses were C\$(11,412,741) and the Total Capitalization was C\$428,451,337.
- (6) Not including Company options, warrants and other convertible securities.

USE OF PROCEEDS

The gross proceeds received by Centamin from the Offering will be C\$60,000,200 (or C\$69,000,230 if the Over-Allotment Option is exercised in full). The net proceeds of the Offering after deducting the Underwriters' fee but before deducting the expenses of the Offering will be approximately C\$57,000,190 (or C\$65,550,218.50 if the Over-Allotment Option is exercised in full), which Centamin intends to use approximately as follows:

- (a) as to C\$25 million, for the completion of the development and construction of the Sukari Project,
- (b) as to C\$10 million, for underground development,
- (c) as to C\$12 million, for other exploration and
- (d) as to the balance, for general corporate and working capital purposes.

Although Centamin intends to expend the proceeds from the Offering as set forth above, the actual allocation of the net proceeds may vary materially from that set out above depending on future developments in Centamin's mineral properties or unforeseen events.

PLAN OF DISTRIBUTION

Pursuant to the Underwriting Agreement dated as of January 26, 2009 between Centamin and the Underwriters, Centamin has agreed to issue and sell, and the Underwriters have agreed to purchase, as principals, on or about February 10, 2009 (the "Closing Date") or such other date as may be agreed between the Company and the Underwriters, the Offered Shares at a price of C\$0.65 per share, payable in cash to Centamin against delivery, subject to compliance with all of the necessary legal requirements and to the conditions contained in the Underwriting Agreement. The obligations of the Underwriters under the Underwriting Agreement may be terminated at their discretion upon the occurrence of certain stated events including a material change in the affairs of the Company that would adversely affect the market price or value of the Offered Shares, the occurrence of an event which would materially adversely affect or involve the financial markets and other specified events. The Underwriters are, however, obligated to take up and pay for all of the Offered Shares if any of the Offered Shares are purchased under the Underwriting Agreement. The Offering Price and other terms of the Offering were determined by negotiation between the Company and the Underwriters.

The Company has granted the Underwriters the Over-Allotment Option, exercisable in whole or in part for a period of 30 days following the Closing Date, to purchase up to an additional 13,846,200 ordinary shares of the Company (the "Over-Allotment Shares") at the Offering Price. The Over-Allotment Option is exercisable in whole or in part only for the purpose of covering over-allotments, if any, and for market stabilization purposes. This short form prospectus qualifies the grant of the Over-Allotment Option and the distribution of the Over-Allotment Shares issuable by Centamin upon exercise of the Over-Allotment Option.

The Company has agreed to pay a cash commission to the Underwriters in the amount of \$0.0325 per Offered Share and per Over-Allotment Share, in consideration of services rendered by the Underwriters in connection with the Offering (the "Underwriters' Fee"). The Company has also agreed to grant Broker Warrants to the Underwriters entitling the Underwriters to subscribe in the aggregate for that number of ordinary shares of the Company equal to 5% of the Offered Shares and any shares issued under the Over-Allotment Option, at the Offering Price for a period of 24 months after the Closing Date. This short form prospectus also qualifies the issuance of the Broker Warrants to the Underwriters.

Subscriptions for the Offered Shares will be received subject to rejection or allotment in whole or in part and the right is reserved to close the subscription books at any time without notice. It is expected that the closing of the Offering (the "Closing") will take place on the Closing Date, or such other date as may be agreed upon by the Company and the Underwriters.

Pursuant to rules and policy statements of certain Canadian securities regulators, the Underwriters may not, at any time during the period ending on the date the selling process for the Offered Shares ends and all stabilization arrangements relating to the Offered Shares are terminated, bid for or purchase ordinary shares of the Company. The foregoing restrictions are subject to certain exceptions including: (i) a bid for or purchase of ordinary shares of the Company if the bid or purchase is made through the facilities of the TSX, in accordance with the Universal Market Integrity Rules of the Investment Industry Regulatory Organization of Canada; (ii) a bid or purchase on behalf of a client, other than certain prescribed clients, provided that the client's order was not solicited by the Underwriter, or if the client's order was solicited, the solicitation occurred before the commencement of a prescribed restricted period; and (iii) a bid or purchase to cover a short position entered into prior to the commencement of a prescribed restricted period. The Underwriters may engage in market stabilization or market balancing activities on the TSX where the bid for or purchase of ordinary shares of the Company is for the purpose of maintaining a fair and orderly market in ordinary shares of the Company, subject to price limitations applicable to such bids or purchases. Such transactions, if commenced, may be discontinued at any time.

The Offered Shares have not been, and will not be, registered under the United States Securities Act of 1933, as amended (the "1933 Act") or any state securities laws and may not be offered, or delivered, directly or indirectly, or sold in the United States or to, or for the account or benefit of, U.S. Persons (as defined in Regulation S under the 1933 Act) unless registered under the 1933 Act and applicable state securities laws or except in certain transactions exempt from the registration requirements of the 1933 Act and in compliance with any applicable state securities laws. The Underwriters have agreed that they will not offer or sell the Offered Shares within the United States, its territories, its possessions and other areas subject to its jurisdiction, or to, or for the account or benefit of, U.S. Persons, except in accordance with the Underwriting Agreement pursuant to an exemption from the registration

requirements of the 1933 Act and in compliance with applicable state securities laws. The certificates representing the Offered Shares which are sold in the United States or to, or for the benefit or account of, U.S. Persons will contain a legend to the effect that the Offered Shares represented thereby have not been registered under the 1933 Act and may only be offered pursuant to certain exemptions from the registration requirements of the 1933 Act.

This short form prospectus does not constitute an offer to sell or a solicitation of an offer to buy any of ordinary shares offered under the Offering in the United States. In addition, until 40 days after the commencement of the Offering, an offer or sale of the Offered Shares within the United States by any dealer (whether or not participating in the Offering) may violate the registration requirements of the 1933 Act if such offer or sale is made other than in accordance with an exemption from such registration requirements. Terms used in this paragraph have the meaning given to them by Regulation S under the 1933 Act.

With respect to the United Kingdom, the Offering is only being and may only be made to, and this document is only being and may only be distributed to and is directed at (i) persons outside the United Kingdom; or (ii) persons in the United Kingdom who are both (a) a “Qualified investor” within the meaning of Section 86(7) of FSMA and (b) within the categories of persons referred to in Article 19(5) (Investment professionals) or Article 49(2)(a) to (d) (High net worth companies, unincorporated associations etc.) of the Financial Promotion Order (all such persons together being referred to as “relevant persons”). The securities being offered hereunder are only available to, and any invitation, offer or agreement to subscribe, purchase or otherwise acquire such securities will be engaged in only with, relevant persons. Any person who is not a relevant person should not act or rely on this document or any of its contents.

Centamin has agreed to indemnify each of the Underwriters and their affiliates and their respective directors, officers, employees and agents against certain liabilities and expenses or will contribute to payments that the Underwriters may be required to make in respect thereof. The Company also agreed to pay the fees and expenses of the Underwriters in connection with the Offering, including the fees and expenses of legal counsel retained by the Underwriters.

Centamin has agreed that it will not, from January 20, 2009 until 180 days after the Closing Date, without the prior written consent of Thomas Weisel Partners Canada Inc., on behalf of the Underwriters, such consent not to be unreasonably withheld or delayed, authorise, issue, sell, or announce its intention to authorise, issue or sell or negotiate or enter into any agreement to issue or sell any securities of the Company (including securities that are convertible or exchangeable into securities of the Company), other than pursuant to (i) the Offering, (ii) the issue of non-convertible debt securities; (iii) the issue of ordinary shares of the Company issuable upon the exercise of convertible securities, options or warrants of the Company outstanding as of January 20, 2009; (iv) the Company’s stock option plan; or (v) the acquisition of shares or assets of arm’s length persons which does not result in a change of control of the Company.

The Company has applied to list the Offered Shares, the Over-Allotment Shares and the ordinary shares issuable on the exercise of the Broker Warrants distributed under the Offering on the TSX. Listing will be subject to the Company fulfilling all of the listing requirements of the TSX on or before April 23, 2009.

DESCRIPTION OF SECURITIES BEING DISTRIBUTED

This short form prospectus qualifies for distribution the Offered Shares and the Over-Allotment Shares issued, and the Broker Warrants granted, pursuant to the Offering.

Since July 1, 1998, share capital in Australian companies do not have a nominal (par) value, and Australian companies do not have authorized share capital. Under the amended constitution of the Company, which was adopted on November 28, 2008, the Board of Directors of the Company has the power to issue such number of shares as they determine in their absolute discretion. As at January 30, 2009, Centamin had issued and outstanding an aggregate of 879,519,163 fully paid ordinary shares, 10,435,000 options to acquire ordinary shares in the capital of the Company, 9,607,260 broker warrants to acquire ordinary shares in the capital of the Company, and no other securities in the capital of the Company of any other classes are issued or outstanding.

The ASX Listing Rules provide that a company must not, subject to certain exceptions, issue during any 12 month period equity securities or other securities with rights of conversion to equity (such as an option) if the number of

those securities exceeds 15% of the total ordinary securities on issue at the commencement of that 12 month period without shareholder approval. The Offered Shares and the Over-Allotment Shares are within such 15% limit such that under the ASX Listing Rules, the Company may issue such shares without shareholder approval.

The ordinary shares of the Company are all without par value and entitle their holders to vote at any meeting of shareholders, on the basis of one vote per fully paid share, to receive all dividends declared by the Company on such shares in proportion to the amount paid up on the share and to receive the remaining property of the Company upon its dissolution. Any partly paid shares have voting rights proportionate to the amount paid up on each share.

Modifications to the rights, privileges, restrictions and conditions attached to the ordinary shares (including the creation of another class of shares that ranks prior to or on a parity with the ordinary shares) requires an affirmative vote of not less than three quarters of the votes cast at a meeting of the holders of ordinary shares of the Company.

The Broker Warrants will entitle the Underwriters to acquire ordinary shares in the Company equal to 5% of the number of ordinary shares issued under the Offering (including any shares issued under the Over-Allotment Option) at the Offer Price for a period of 24 months after the Closing Date.

PRIOR SALES

During the 12-month period prior to the date of this short form prospectus, the only issuances of ordinary shares by Centamin were the granting of stock options and the issuances of ordinary shares upon the exercise of stock options as provided below:

Grants of options within the 12 months prior to the date of this short form prospectus

<u>Date</u> <u>2008</u>	<u>Exercise Price per</u> <u>Security (A\$)</u>	<u>Number of Securities</u> ¹
January	N/A	Nil
February	N/A	Nil
March	N/A	Nil
April	1.7022	3,500,000
May	N/A	Nil
June	N/A	Nil
July	N/A	Nil
August	1.1999	250,000
September	N/A	Nil
October	0.7033	750,000
November	0.6750	250,000
December	1.0000	1,000,000

2009

January	N/A	Nil
---------	-----	-----

Notes:

(1) From January 1, 2008 until the date of this short form prospectus 2,057,500 stock options expired or lapsed.

Issuances of ordinary shares upon the exercise of options within the 12 months prior to the date of this short form prospectus

<u>Date of Transaction</u> <u>2008</u>	<u>Exercise Price per</u> <u>Security (A\$)</u>	<u>Number of Securities</u>
January 18	0.2804	50,000
January 24	0.2804	100,000
January 30	0.2804	250,000
January 31	0.7106	45,000
January 31	1.0500	10,000

<u>Date of Transaction</u> <u>2008</u>	<u>Exercise Price per</u> <u>Security (A\$)</u>	<u>Number of Securities</u>
February 11	0.7106	45,000
February 13	0.7106	300,000
February 13	1.0500	10,000
February 15	0.7106	200,000
February 21	0.7106	110,000
February 21	1.0500	10,000
February 25	0.7106	25,000
February 26	0.7106	30,000
February 29	0.7106	25,000
February 29	1.0500	10,000
March 6	0.7106	200,000
March 10	0.7106	100,000
March 14	1.0500	125,000
April 18	1.1636	40,000
April 21	1.1636	43,830
April 24	0.7106	40,000
April 30	1.1636	53,000
May 2	1.1636	47,000
May 6	1.1636	46,000
May 7	1.1636	270,170
May 28	0.7106	75,000
June	N/A	Nil
July	N/A	Nil
August 4	0.3500	600,000
August 6	0.6566	250,000
August 6	0.7106	250,000
September	N/A	Nil
October 1	0.4355	500,000
November 25	0.4355	500,000
December	N/A	Nil
<u>2009</u>		
January	N/A	Nil

PRICE AND TRADING VOLUME OF SECURITIES

Centamin's ordinary shares are listed and posted for trading on the TSX under the symbol "CEE" and the ASX under the symbol "CNT", and have been admitted for trading on AIM under the symbol "CEY". The following table sets forth certain trading information in respect of the ordinary shares on the TSX from January 2008 to January 2009 as reported by the TSX:

<u>Month</u>	<u>High/Low</u> <u>Price Range (C\$) ⁽¹⁾</u>	<u>Trading Volume ⁽²⁾</u>
2008		
January	\$1.44 - \$1.05	34,632,677
February	\$1.60 - \$1.26	25,707,847
March	\$1.58 - \$1.30	16,127,450
April	\$1.58 - \$1.28	15,406,434
May	\$1.41 - \$1.25	7,562,930
June	\$1.31 - \$1.11	14,779,776

<u>Month</u>	<u>High/Low Price Range (C\$) ⁽¹⁾</u>	<u>Trading Volume ⁽²⁾</u>
July	\$1.32 - \$0.98	21,559,898
August	\$1.10 - \$0.82	20,758,332
September	\$1.05 - \$0.65	17,012,695
October	\$0.72 - \$0.43	14,413,442
November	\$0.73 - \$0.44	8,222,616
December	\$0.88 - \$0.58	18,754,676
2009		
January	\$0.82 - \$0.63	25,334,260

Notes:

(1) Includes intraday lows and highs.

(2) Total volume traded in the month.

On January 30, 2009, the closing price of the ordinary shares on the TSX was C\$0.73.

RISK FACTORS

The ordinary shares of Centamin are considered speculative due to the nature of Centamin's business and the present stage of its development. A prospective investor should carefully consider the risk factors set out below.

Centamin depends on a single mineral project.

The Sukari Project accounts for all of the Company's mineral resources and reserves and the potential for the future generation of revenue. Any adverse development affecting the progress of the Sukari Project such as, but not limited to, unusual and unexpected geologic formations, seismic activity, rock bursts, cave-ins, flooding and other conditions involved in the drilling and removal of material, any of which could result in damage to, or destruction of, mines and other producing facilities, damage to life or property, environmental damage, hiring suitable personnel and engineering contractors, or securing supply agreements on commercially suitable terms, could have a material adverse effect on the Company's business, financial condition, results of operations and prospects.

The development of the Sukari Project into a commercially viable mine cannot be assured.

Gold development projects, such as Centamin's Sukari Project in Egypt, have no operating history upon which to base estimates of future commercial viability. Estimates of mineral resources and mineral reserves are, to a large extent, based on the interpretation of geological data obtained from drillholes and other sampling techniques and feasibility studies. This information is used to calculate estimates of the capital cost and operating costs based upon anticipated tonnage and grades of gold to be mined and processed, the configuration of the mineral resource, expected recovery rates, comparable facility and equipment operating costs, anticipated climatic conditions and other factors. As a result, it is possible that difference in such estimates could have a material adverse effect on the Company's business, financial condition, results of operations and prospects. There can be no assurance that the Company will be able to complete development of their mineral projects, or any of them, at all or on schedule or within budget due to, among other things, and in addition to those factors described above, changes in the economics of the mineral projects, the delivery and installation of plant and equipment and cost overruns, or that the current personnel, systems, procedures and controls will be adequate to support Centamin's operations. Should any of these events occur, it would have a material adverse effect on Centamin's business, financial condition, results of operations and prospects.

Precious metal exploration projects may not be successful and are highly speculative in nature.

The exploration for, and development of, precious metal deposits involves significant risks which even a combination of careful evaluation, experience and knowledge cannot eliminate. While the discovery of a precious

metal deposit may result in substantial rewards, few properties which are explored are ultimately developed into producing mines. Major expenses may be required to locate and establish mineral reserves, to develop metallurgical processes and to construct mining and processing facilities at a particular site. Whether a precious metal deposit will be commercially viable depends on a number of factors, some of which are: the particular attributes of the deposit, such as size, grade and proximity to infrastructure; metal prices which are highly cyclical; and government regulations, including regulations relating to prices, taxes, royalties, land tenure, land use, importing and exporting of precious metals and environmental protection. The exact effect of these factors cannot be accurately predicted, but the combination of these factors may result in the Company not receiving an adequate return on invested capital. There is no certainty that the expenditures made by the Company towards the search and evaluation of precious metal deposits will result in discoveries of commercial quantities of such metals.

Mining operations generally involve a high degree of risk.

Mining operations are subject to all the hazards and risks normally encountered in the exploration for and development and production of precious metals, including unusual and unexpected geologic formations, seismic activity, rock bursts, cave-ins, flooding, variations in grade, deposit size, density and other geological problems, hydrological conditions, metallurgical and other processing problems, mechanical equipment performance problems, the unavailability of materials and equipment including fuel, labour force disruptions, unanticipated transportation costs, unanticipated regulatory changes, unanticipated or significant changes in the costs of supplies including, but not limited to, petroleum, and adverse weather conditions and other conditions involved in the drilling and removal of material, any of which could result in damage to, or destruction of, mines and other producing facilities, damage to life or property, environmental damage and possible legal liability. Should any of these risks and hazards affect any of Centamin's proposed mining operations, it may cause the cost of production to increase to a point where it would not longer be economic to produce gold from the Company's mineral reserves, which would have a material and adverse affect on the financial condition, results of operation, and cash flows of the Company.

Gold price volatility may effect the future production, profitability, financial position and financial condition of Centamin.

The development and success of the Sukari Project will be primarily dependent on the future price of gold. Gold prices are subject to significant fluctuation and are affected by a number of factors which are beyond the control of the Company. Such factors include, but are not limited to, interest rates, exchange rates, inflation or deflation, fluctuation in the value of the United States dollar and foreign currencies, global and regional supply and demand, and the political and economic conditions of major gold-producing countries throughout the world. The price of gold and other base and precious metals has fluctuated widely in recent years, and future serious price declines could cause continued development of, and commercial production from, the Company's properties to be impracticable or uneconomic. Depending on the price of gold and base metals, projected cash flow from planned mining operations may not be sufficient and the Company could be forced to discontinue development and may lose its interest in, or may be forced to sell, some of its properties. Future production from the Company's mining properties is dependent on gold prices that are adequate to make these properties economically viable.

Furthermore, reserve calculations and life-of-mine plans using significantly lower gold prices could result in material write-downs of the Company's investment in mining properties and increased amortization, reclamation and closure charges. In addition to adversely affecting the Company's mineral reserve estimates and its financial condition, declining commodity prices can impact operations by requiring a reassessment of the feasibility of a particular project. Such reassessment may be the result of a management decision or may be required under financing arrangements related to a particular project. Even if the project is ultimately determined to be economically viable, the need to conduct such a reassessment may cause substantial delays or may interrupt operations until the reassessment can be completed.

Centamin's mineral resources and reserves are estimates only.

There is no certainty that the mineral resources, or any future mineral reserve, attributable to Centamin will be realized. Until mineral reserves or mineral resources are actually mined and processed, the quantity of mineral resources and mineral reserve grades must be considered as estimates only. In addition, the quantity of mineral

reserves and mineral resources may vary depending on, among other things, metal prices and currency exchange rates. Any material change in the quantity of mineral reserves, mineral resources, grade or stripping ratio may affect the economic viability of the properties. In addition, there can be no assurance that gold recoveries or other metal recoveries in small scale laboratory tests will be duplicated in larger scale tests under on-site conditions or during production.

Results of drilling, metallurgical testing and production and the evaluation of mine plans subsequent to the date of any estimate may require revision of such estimate. The volume and grade of reserves mined and processed and recovery rates may not be the same as currently anticipated. Any material reductions in estimates of mineral reserves and mineral resources, or of the Company's ability to extract these mineral reserves, could have a material adverse effect on the Company's business, financial condition, results of operations and prospects. Also, a reduction in estimated reserves could require material write-downs in investment in the affected mining property and increased amortization, reclamation and closure changes.

Foreign investments and operations are subject to numerous risks associated with operating in foreign jurisdictions.

Centamin conducts its development and exploration activities in Egypt. The Company's proposed mining activities will also be conducted only in Egypt. Centamin's foreign mining investments are subject to the risks normally associated with the conduct of business in foreign countries. The occurrence of one or more of these risks could have a material and adverse effect on Centamin's profitability or the viability of its affected foreign operations, which could have a material and adverse effect on Centamin's future cash flows, earnings, results of operations and financial condition.

Risks may include, among others, labour disputes, invalidation of governmental orders and permits, corruption, uncertain political and economic environments, sovereign risk, war (including in neighbouring states), civil disturbances and terrorist actions, arbitrary changes in laws or policies of particular countries, the failure of foreign parties to honour contractual relations, foreign taxation, delays in obtaining or the inability to obtain necessary governmental permits, opposition to mining from environmental or other non-governmental organizations, limitations on foreign ownership, limitations on the repatriation of earnings, limitations on gold exports, instability due to economic under-development, inadequate infrastructure and increased financing costs. In addition, the enforcement by the Company of its legal rights to exploit its properties may not be recognized by the government of Egypt or by its court system. These risks may limit or disrupt Centamin's operations, restrict the movement of funds or result in the deprivation of contractual rights or the taking of property by nationalization or expropriation without fair compensation.

The economy and political system of Egypt should be considered by investors to be less predictable than those in countries in which the majority of investors are likely to be resident. The possibility that the current, or a future, government may adopt substantially different policies, take arbitrary action which might halt production, extend to the re-nationalization of private assets or the cancellation of contracts, the cancellation of mining and exploration rights and/or changes in taxation treatment cannot be ruled out, the happening of any of which could result in a material and adverse effect on the Company's results of operations and financial condition.

Centamin may experience regulatory, consent or permitting delays.

The business of mineral exploration, project development, mining and processing is subject to various national and local laws and plans relating to: permitting and maintenance of title; environmental consents; taxation; employee relations; heritage / historic matters; health and safety; royalties; land acquisition; and other matters.

As a result of the unavailability of key inputs, Centamin has experienced construction delays in the past and may experience construction delays in the future and, as a result, the construction of the Sukari Project may be delayed for an indeterminate period of time, which could have a material adverse effect on the business of the Company. There is also a risk that the necessary permits, consents, authorizations and agreements to implement planned exploration, project development, or mining may not be obtained under conditions or within time frames that make such plans economic, that applicable laws, regulations or the governing authorities will change or that such changes

will result in additional material expenditures or time delays.

There is no assurance as to Centamin's ability to sustain and expand mineral reserves and resources.

Because mines have limited lives based on proven and probable mineral reserves, the Company will be required to continually replace and expand its mineral reserves as its mines produce gold. The life-of-mine estimates included in this short form prospectus in respect of the Sukari Project may not be correct. The Company's ability to maintain or increase its production of gold in the future will be dependent in significant part on its ability to bring new mines into production and to expand mineral reserves at existing mines. The Sukari Project has an estimated life of 22 years based only on proven and probable mineral reserves.

Feasibility studies may be used to determine the economic viability of a deposit. Many factors are involved in the determination of the economic viability of a deposit including the achievement of satisfactory mineral reserve estimates, the level of estimated metallurgical recoveries, capital and operating cost estimates and the estimate of future gold prices. Capital and operating cost estimates are based upon many factors, including anticipated tonnage and grades of ore to be mined and processed, the configuration of the ore body, ground and mining conditions, expected recovery rates of the gold from the ore and anticipated environmental and regulatory compliance costs. Each of these factors involves uncertainties and as a result Centamin cannot give assurance that its development or exploration projects will become operating mines. If a mine is developed, actual operating results may differ from those anticipated, thereby impacting on the economic viability of the project.

Centamin's current and proposed exploration and mining activities are situated entirely in a single country.

Centamin is conducting its exploration and development activities entirely in Egypt. Centamin believes that the Government of Egypt supports the development of natural resources. There is no assurance that future political and economic conditions in Egypt will not result in the Government of Egypt adopting different policies respecting foreign development and ownership of mineral resources. Any such change in policy may result in changes in laws affecting ownership of assets, land tenure and mineral concessions, taxation, royalties, rates of exchange, environmental protection, labour relations, repatriation of income and return of capital, which may affect both Centamin's ability to undertake exploration and development activities in respect of future properties as well as its ability to continue to explore and develop those properties in respect of which it has obtained mineral exploration rights to date.

Egypt has been politically stable for over 25 years, particularly under the presidency of Hosni Mubarak who succeeded Anwar Sadat in October 1981. The United States remains Egypt's chief ally and source of foreign aid and it is important that Egypt is able to maintain a balance between its relationship with the United States and with its Arab neighbours. The major identifiable threat to political stability is Islamic militancy. While this appears to be under control, there can be no guarantee that this will continue to be the case. There has been sporadic terrorist activity by militant Islamic organizations in Egypt. While the tourist industry has been the main target of such groups, it is possible that they may turn their attention to the assets of the extractive industries in Egypt.

Centamin's title to mineral rights could be challenged.

The acquisition and retention of title to mineral rights is a detailed and time consuming process. Title to, and the area covering, mineral resource claims may be disputed or challenged. The Company's right to explore for, mine, produce and sell gold from the Sukari Project is based on the concession agreement between Pharaoh Gold Mines NL, the Egyptian Mineral Resources Authority ("EMRA") and the Arab Republic of Egypt (the "Concession Agreement"). Should Centamin's rights under the Concession Agreement not be honoured or be unenforceable for any reason, or if any material term of the Concession Agreement is unilaterally changed or not honoured, including the boundaries, Centamin's ability to explore and produce gold in the future would be materially and adversely affected, and this would have a material and adverse effect on the Company's financial performance and results of operations.

The Company's right to explore, develop, mine and sell gold and associated minerals under the Concession Agreement may be terminated if the Egyptian government determines that the Company has submitted materially

false statements to the Egyptian government; that the Company has assigned any interest to any unrelated party without the written consent of the Egyptian government; that the Company has not complied with any final decisions reached as a result of provisions in the Concession Agreement with respect to disputes and arbitration; that the Company has intentionally extracted any mineral other than gold and associated minerals authorized by the Concession Agreement without the approval of the Egyptian government; or that the Company has committed any material breach of the Concession Agreement. The Company cannot guarantee that the Egyptian government will not deem any of the above events to have happened, arbitrarily or not. Any claim of such events occurring could result in termination of the Concession Agreement.

Under the Concession Agreement, all land in the Sukari Project will be the property of EMRA. Title to the fixed and movable assets are also required to be transferred by the Company to EMRA as soon as their costs are recovered by the Company. Should the relationship between the EMRA and the Company breakdown, the Company will not have legal title to the land at Sukari nor the fixed or movable assets which could result in removal of Company personnel from the Sukari Project area and/or prevention from using the fixed and moveable assets which could result in delays of operations.

Centamin relies on its management team and outside contractors, and the loss of one or more of these persons may adversely affect Centamin.

The success of the operations and activities of Centamin is dependent to a significant extent on the efforts and abilities of its management and outside contractors. Investors must be willing to rely to a significant extent on management's discretion and judgment, as well as the expertise and competence of outside contractors. Centamin does not have in place formal programs for succession of management and training of management, nor does it hold key person insurance on these individuals. The loss of one or more of these key employees or contractors, if not replaced, could adversely affect Centamin's profitability, results of operations and financial condition.

Inferred mineral resources are uncertain and their economic viability cannot be assured.

Inferred mineral resources cannot be converted into mineral reserves as the ability to assess geological continuity is not sufficient to demonstrate economic viability. Due to the uncertainty which may attach to inferred mineral resources, there is no assurance that inferred mineral resources will be upgraded to resources with sufficient geological continuity to constitute proven and probable mineral reserves as a result of continued exploration.

Centamin has no history of mining operations.

The Company has no history of mining operations, and there is no assurance that it will successfully produce gold, generate revenue, operate profitably or provide a return on investment in the future. Other factors mentioned in this risk section of this short form prospectus may also prevent Centamin from successfully operating a mine.

Centamin's properties are subject to environmental risks.

Mining operations have inherent risks and liabilities associated with pollution of the environment and the disposal of waste products occurring as a result of mineral exploration and production. Laws and regulations involving the protection and remediation of the environment and the governmental policies for implementation of such laws and regulations are constantly changing and are generally becoming more restrictive. Centamin cannot give any assurance that, notwithstanding its precautions, breaches of environmental laws (whether inadvertent or not) or environmental pollution will not materially and adversely affect its financial condition and its results from operations.

There is no assurance that future changes in environmental regulation, if any, will not adversely affect the Company's operations. Environmental hazards may exist on the properties on which the Company holds interests which are unknown to the Company at present and which have been caused by previous or existing owners or operators of the properties. Reclamation costs are uncertain and planned expenditures may differ from the actual expenditures required.

Centamin's insurance coverage does not cover all of its potential losses, liabilities and damages related to its business and certain risks are uninsured or uninsurable.

The Company's business is subject to a number of risks and hazards generally, including adverse environmental conditions, industrial accidents, labour disputes or slowdowns, unusual or unexpected geological conditions, ground or slope failures, cave-ins, changes in the regulatory environment or laws, and natural phenomena such as inclement weather conditions, floods and earthquakes. Such occurrences could result in damage to mineral properties or production facilities, personal injury or death, environmental damage to the Company's properties or the properties of others, delays in development or mining, monetary losses and possible legal liability.

Although the Company maintains insurance to protect against certain risks in such amounts as it considers to be reasonable, its insurance will not cover all the potential risks associated with its operations. The Company may also be unable to maintain insurance to cover these risks at economically feasible premiums. Insurance coverage may not continue to be available or may not be adequate to cover any resulting liability. Moreover, insurance against risks such as environmental pollution or other hazards as a result of exploration and production is not generally available to the Company or to other companies in the mining industry on acceptable terms. The Company might also become subject to liability for pollution or other hazards which may not be insured against or which the Company may elect not to insure against because of premium costs or other reasons. Losses from these events may cause the Company to incur significant costs that could have a material adverse effect upon its financial performance and results of operations.

Currency fluctuations may have an adverse impact on Centamin.

The Company's proceeds from the Offering and other financing activities will be received in Canadian dollars while a significant portion of its operating expenses will be incurred in United States dollars, Australian dollars, Egyptian pounds and other foreign currencies. From time to time, the Company will borrow funds and will incur expenditures that are denominated in a foreign currency. Gold is sold throughout the world, based principally on a U.S. dollar price, but as stated above, a portion of Centamin's operating expenses are incurred in non-U.S. dollar currencies. The appreciation of such non-U.S. dollar currencies in those countries where Centamin has mining, development or exploration activities against the U.S. dollar would increase the costs of gold production at such operations which could materially and adversely affect the Company's profitability, results of operation and financial position. As well, the depreciation of non-U.S. dollar currencies against the U.S. dollar would impact the value of Centamin's non U.S.-dollar holdings, and could materially impact its ability to satisfy U.S. dollar denominated liabilities. Centamin does not currently have a hedging policy and accordingly has no protection from declines in gold prices and currency fluctuations.

Centamin has a history of operating losses and there can be no assurance that Centamin will ever be profitable.

Centamin's operations have sustained operating losses during recent fiscal years. Centamin expects to continue to sustain operating losses in the future, partially, as a result of its accounting policy whereby the Company expenses all exploration costs until the definition of mineral reserve. There is no guarantee that the Company will ever be profitable.

Centamin may require additional capital in the future and no assurance can be given that such capital will be available at all or available on terms acceptable to Centamin.

The Company may require significant capital in order to develop the Sukari Project and to fund its operating costs. The Company currently has no revenues from operations and is currently wholly reliant upon its current cash balance and available equity external financing options to fund all of its capital requirements. The Company may require additional financing from external sources to meet such requirements. There can be no assurance that such financing will be available to the Company or, if it is, that it will be offered on acceptable terms. If additional financing is raised through the issuance of equity or convertible debt securities of the Company, the interests of shareholders in the net assets of the Company may be diluted. Any failure of the Company to obtain required

financing on acceptable terms could have a material adverse effect on the Company's financial condition, results of operations and liquidity and require the Company to cancel or postpone planned capital investments.

ELIGIBILITY FOR INVESTMENT

On the basis of the applicable legislation in effect on the date hereof, in the opinion of Blake, Cassels & Graydon LLP, counsel to Centamin and Stikeman Elliott LLP, counsel to the Underwriters, provided the Offered Shares and the Over-Allotment Shares are listed on a "designated stock exchange" for the purposes of the *Income Tax Act (Canada)* (the "Tax Act") (which includes the TSX) at all relevant times, the Offered Shares and the Over-Allotment Shares will be qualified investments under the Tax Act for trusts governed by registered retirement savings plans, registered retirement income funds, registered education savings plans, registered disability savings plans, deferred profit sharing plans and tax-free savings accounts.

MATERIAL CONTRACTS

The following are the only material contracts, other than contracts entered into in the ordinary course of business, which the Company has entered into since the effective date of the disclosure under the heading "Material Contracts" in the Company's Annual Information Form incorporated by reference in this short form prospectus:

- (i) the Underwriting Agreement dated as of January 26, 2009 between the Company and the Underwriters.

Copies of the above material contracts will be available for inspection at the offices of Blake, Cassels & Graydon LLP in Toronto, Ontario during regular business hours until 30 days after the Closing Date.

INTEREST OF EXPERTS

Information which relates to exploration, geology, sampling and drilling included in the Company's press release dated October 15, 2008; the Company's press release dated October 31, 2008; and the Company's press release dated January 30, 2009 (collectively, the "Press Releases") that are incorporated by reference into this short form prospectus is based on information compiled by geologist Mr Richard Osman. Mr. Osman is a full time employee of the Company and is a "qualified person" as defined in National Instrument 43-101 - *Standards for Disclosure of Mineral Projects* ("NI 43-101") of the Canadian Securities Administrators. Such information is included with his consent.

The information in the Press Releases that relates to mineral resources is based on work completed by Mr Nicolas Johnson, who is a full time employee of Hellman and Schofield Pty Ltd and is a "qualified person" as defined in NI 43-101. Such information is included with his consent.

Certain legal matters in connection with this distribution have been passed upon on behalf of Centamin by Blake, Cassels & Graydon LLP and on behalf of the Underwriters by Stikeman Elliott LLP. As of the date of this short form prospectus, the partners and associates of Blake, Cassels & Graydon LLP as a group and the partners and associates of Stikeman Elliott LLP as a group beneficially own, directly or indirectly, less than 1% of the outstanding securities of Centamin.

AUDITORS, TRANSFER AGENT AND REGISTRAR

The auditors of Centamin are Deloitte Touche Tohmatsu, Woodside Plaza, Level 14, 240 St. Georges Terrace, Perth Western Australia, 6000.

Centamin's registrar and transfer agent in Canada is Computershare Investor Services Inc. at 100 University Ave., 8th Floor, North Tower, Toronto, Ontario M5J 2Y1. The Company's registrar and transfer agent in the United Kingdom is Computershare Investor Services PLC at PO Box 82, The Pavillions, Bridgwater Road, Bristol, BS99 7NH, United Kingdom. Centamin's registrar and transfer agent in Australia is Computershare Investor Services Pty Limited, Level 2, 45 St. Georges Terrace, Perth, Western Australia, 6000.

STATUTORY RIGHTS OF WITHDRAWAL AND RESCISSION

Securities legislation in certain of the provinces of Canada provides purchasers with the right to withdraw from an agreement to purchase securities within two business days after receipt or deemed receipt of a prospectus and any amendment. In several of the provinces of Canada, securities legislation further provides a purchaser with remedies for rescission or, in some jurisdictions, revision of the price or damages if the prospectus and any amendment contains a misrepresentation or is not delivered to the purchaser, provided that such remedies for rescission, revision of the price or damages are exercised by the purchaser within the time limit prescribed by the securities legislation of the purchaser's province. The purchaser should refer to any applicable provisions of the securities legislation of the purchaser's province for the particulars of these rights or consult with a legal advisor.

CERTIFICATE OF THE COMPANY

Dated: February 2, 2009

This short form prospectus, together with the documents incorporated by reference, constitutes full, true and plain disclosure of all material facts relating to the securities offered by this short form prospectus as required by the securities legislation of each of the provinces of Canada, other than Québec.

(Signed) JOSEF EL-RAGHY
Chief Executive Officer and
Managing Director

(Signed) MARCO DI SILVIO
Chief Financial Officer

On behalf of the Board of Directors

(Signed) GORDON BRIAN SPEECHLY
Director

(Signed) COLIN COWDEN
Director

CERTIFICATE OF THE UNDERWRITERS

Dated: February 2, 2009

To the best of our knowledge, information and belief, this short form prospectus, together with the documents incorporated by reference, constitutes full, true and plain disclosure of all material facts relating to the securities offered by this short form prospectus as required by the securities legislation of each of the provinces of Canada, other than Québec.

(Signed) NICK POCRNIC
Director
THOMAS WEISEL PARTNERS CANADA INC.

(Signed) DARREN WALLACE
Director, Investment Banking
CORMARK SECURITIES INC.