



CENTAMIN EGYPT LIMITED

HALF-YEAR REPORT FOR THE HALF-YEAR ENDED 31 DECEMBER 2006

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.au ABN 86 007 700 352

EGYPT

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

CONTENTS

Directors' Report	Page	1
Auditor's Independence Declaration	Page	3
Independent review report	Page	4
Directors' declaration	Page	6
Condensed consolidated income statement	Page	7
Condensed consolidated balance sheet	Page	8
Condensed consolidated statement of changes in equity	Page	9
Condensed consolidated cash flow statement	Page	10
Notes to the condensed consolidated financial statements	Page	11

DIRECTORS' REPORT

The Directors of Centamin Egypt Limited herewith submit the financial report for the half-year ended 31 December 2006. In order to comply with the provisions of the Corporations Act 2001, the Directors report as follows:

DIRECTORS

The names of the Directors and officers of the company during or since the end of the half-year are:

Mr Sami El-Raghy, Chairman
Mr Josef El-Raghy, Managing Director/CEO
Mr Colin Cowden, Non Executive Director
Mr Gordon B Speechly, Non Executive Director
Dr Thomas Elder, Non Executive Director
Mr H Stuart Bottomley, Non Executive Director

COMPANY SECRETARY

Mrs Heidi Brown

PRINCIPAL ACTIVITIES

The principal activity of the consolidated entity during the course of the financial year was the exploration for precious and base metals and progress towards completion of a Definitive Feasibility Study (DFS) into the Sukari Gold Project located in the western desert region of Egypt. There were no significant changes in the nature of the activities of the consolidated entity during the half-year.

REVIEW OF OPERATIONS

During the half-year, the Company focused on infill and step out drilling of the Sukari Gold Project and completion of work on the Definitive Feasibility Study (DFS) into the development of a four million tonne per annum gold processing CIL plant at the project's location in Egypt.

In August 2006, an upgrade of the resource modelling and grade estimation of the Sukari geological resource was completed to JORC standards by independent resource consultants, Hellman & Schofield. The gold resource increased to 142.96 Mt @ 1.48 g/t Au for 6.79 Moz Au at a 0.5 g/t cu-off grade.

In October 2006, the Company entered into an agreement with a subsidiary of Newmont Mining Corporation, to acquire the Kori Kollo CIL process plant for US\$11 million. The Kori Kollo plant is located in Bolivia and was built and commissioned by Minproc Engineers in 1993. The plant is ideally suited to the Sukari orebody and key equipment sizing is well matched to the 4-5 mtpa processing rate currently envisaged for the Sukari Gold Project. The acquisition represented a key step forward in bringing the Sukari Gold Project into production. It is expected that the Kori Kollo plant will arrive in Egypt in the third quarter of 2007.

In November 2006, another upgrade of the resource modelling and grade estimation of the Sukari geological resource was completed to JORC standards by independent resource consultants, Hellman & Schofield. The gold resource increased to 167.18 Mt @ 1.43 g/t Au for 7.70 Moz Au at a 0.5 g/t cu-off grade.

Several key personnel appointments were made during the half-year, including a new Project Manager, Robert (Bob) Sinclair, a Construction Manager, Peter Evans and a Chief Financial Officer, Mark Smith. Additional project and construction roles have and are being recruited for on an on going basis as the company prepares for construction activity to commence at the Sukari Gold Project in the second half of the financial year.

In January 2007, the Ministry of Petroleum & Mineral Resources (EMRA) and the International Finance Corporation (IFC), the private sector arm of the World Bank Group, signed an agreement for a technical assistance program to review and reform Egypt's legal and taxation policy framework for private sector mining investments. Managed by the IFC's technical assistance unit in the Middle East and North Africa,

the joint project will undertake a review and define specific policy recommendations for the development of the Egyptian mining industry with particular focus on the legal, fiscal and institutional framework. Egypt's government wishes to liberalise the country's mining industry to attract more domestic and foreign investment. The existing policy framework requires further improvements for Egypt to be able to compete internationally for mining investment. The move by the IFC and EMRA is seen as very positive for Egypt and the Company is supportive of this initiative.

The Company announced in its Quarterly Report to the Australian Stock Exchange in January 2007 that Westwind Partners, a Canadian financial services and broking company, had been engaged to work towards a full Toronto Stock Exchange (TSX) listing to complement the existing Alternative Investment Market (AIM) and Australian Stock Exchange (ASX) listings. The Company believes that the North American capital markets will embrace the advanced stage exploration and development activities of a project the size of Sukari, and as such, the TSX listing should add value for all shareholders.

In early February 2007, a further upgrade of the resource modelling and grade estimation of the Sukari geological resource was completed to JORC standards by independent resource consultants, Hellman & Schofield. The gold resource increased to 174.20 Mt @ 1.47 g/t Au for 8.26 Moz Au at a 0.5 g/t cu-off grade - a 181% increase (5.32 Moz) since the project drilling recommenced in May 2005 and at an impressive cost to shareholders of only on average US\$4 per resource ounce.

On 19 February 2007, the Company announced that the DFS into the Sukari Gold Project had been successfully completed and following this, the board of directors gave formal approval for the development of the Project.

Shareholders are referred to the Company's website (www.centamin.com) for further details.

AUDITOR'S INDEPENDENCE DECLARATION

The auditor's independence declaration is included on page 3 of the half-year report.

Signed in accordance with a resolution of the directors made pursuant to s306 of the Corporations Act 2001.

On behalf of the Directors



Sami El-Raghy
Chairman

Perth, 27 February 2007

The Board of Directors
Centamin Egypt Limited
57 Kishorn Road
Mt Pleasant 6153

27 February 2007

Dear Board Members

Centamin Egypt Limited

In accordance with section 307C of the Corporations Act 2001, I am pleased to provide the following declaration of independence to the directors of Centamin Egypt Limited.

As lead audit partner for the review of the financial statements of Centamin Egypt Limited for the financial half-year ended 31 December 2006, I declare that to the best of my knowledge and belief, there have been no contraventions of:

- (i) the auditor independence requirements of the Corporations Act 2001 in relation to the review; and
- (ii) any applicable code of professional conduct in relation to the review.

Yours sincerely



DELOITTE TOUCHE TOHMATSU



KEITH JONES
Partner
Chartered Accountants

Independent Auditor's Review Report to the members of Centamin Egypt Limited

Report on the Half-Year Financial Report

We have reviewed the accompanying half-year financial report of Centamin Egypt Limited, which comprises the balance sheet as at 31 December 2006, and the income statement, cash flow statement, statement of changes in equity for the half-year ended on that date, selected explanatory notes and the directors' declaration of the consolidated entity comprising the company and the entities it controlled at the end of the half-year or from time to time during the half-year, as set out on pages 6 to 15.

Directors' Responsibility for the Half-Year Financial Report

The directors of the company are responsible for the preparation and fair presentation of the half-year financial report in accordance with Australian Accounting Standards (including the Australian Accounting Interpretations) and the *Corporations Act 2001*. This responsibility includes designing, implementing and maintaining internal control relevant to the preparation and fair presentation of the half-year financial report that is free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances.

Auditor's Responsibility

Our responsibility is to express a conclusion on the half-year financial report based on our review. We conducted our review in accordance with Auditing Standard on Review Engagements ASRE 2410 *Review of an Interim Financial Report Performed by the Independent Auditor of the Entity*, in order to state whether, on the basis of the procedures described, we have become aware of any matter that makes us believe that the financial report is not in accordance with the *Corporations Act 2001* including: giving a true and fair view of the consolidated entity's financial position as at 31 December 2006 and its performance for the half-year ended on that date; and complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*. As the auditor of Centamin Egypt Limited, ASRE 2410 requires that we comply with the ethical requirements relevant to the audit of the annual financial report.

A review of a half-year financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Auditor's Independence Declaration

In conducting our review, we have complied with the independence requirements of the *Corporations Act 2001*.

Conclusion

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the half-year financial report of Centamin Egypt Limited is not in accordance with the *Corporations Act 2001*, including:

- (a) giving a true and fair view of the consolidated entity's financial position as at 31 December 2006 and of its performance for the half-year ended on that date; and
- (b) complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.



DELOITTE TOUCHE TOHMATSU



KEITH JONES

Partner

Chartered Accountants

Perth, 27 February 2007

DIRECTORS' DECLARATION

The directors declare that:

- a) In the directors' opinion, there are reasonable grounds to believe that the disclosing entity will be able to pay its debts as and when they become due and payable; and
- b) In the directors' opinion, the attached financial statements and notes thereto are in accordance with the Corporations Act 2001, including compliance with accounting standards and giving a true and fair view of the financial position and performance of the consolidated entity.

Signed in accordance with a resolution of the directors made pursuant to s303(5) of the Corporations Act 2001.

On behalf of the Directors



Sami El-Raghy
Chairman

Perth, 27 February 2007

CONDENSED CONSOLIDATED INCOME STATEMENT
for the half-year ended 31 December 2006

	Note	Consolidated	
		Half Year Ended 31 Dec 2006 \$	Half Year Ended 31 Dec 2005 \$
Interest income		1,296,903	416,095
Profit on sale of asset		530,257	-
Salaries, directors fees & superannuation		(421,697)	(264,087)
Foreign exchange loss		(124,429)	(51,705)
Accounting, audit & legal fees		(58,899)	(13,480)
Consulting Fees		(110,637)	(35,207)
Promotional expenses		(103,825)	(80,739)
Other expenses from ordinary activities		(179,045)	(82,549)
Travelling expenses		(279,960)	(133,032)
Listing & share registry fees		(73,669)	(58,178)
Office rent		(27,142)	(26,265)
Telephone expenses		(20,459)	(15,376)
Annual report expenses		(6,139)	(17,610)
Depreciation		(13,052)	(12,211)
Employee option expense		(230,172)	(158,035)
Profit/(Loss) for the period		178,035	(532,379)
Profit/(Loss) attributable to equity holders of the parent		178,035	(532,379)
Earnings Per Share			
From continuing and discontinued operations:			
- Basic (cents per share)		0.011	(0.036)
- Diluted (cents per share)		0.022	(0.036)
From continuing operations:			
- Basic (cents per share)		0.011	(0.036)
- Diluted (cents per share)		0.022	(0.036)

The consolidated income statement is to be read in conjunction with the notes to and forming part of the half-yearly financial statements on pages 11 to 15.

CONDENSED CONSOLIDATED BALANCE SHEET
as at 31 December 2006

	Note	Consolidated	
		31 Dec 2006	30 Jun 2006
		\$	\$
CURRENT ASSETS			
Cash and cash equivalents		40,014,360	54,493,427
Trade and other receivables		512,655	183,004
Other		170,951	113,399
Total current assets		40,697,966	54,789,830
NON-CURRENT ASSETS			
Investments accounted for using the equity method	6	4,728	-
Property, plant and equipment		14,723,596	1,070,101
Exploration and evaluation expenditure		49,678,977	41,388,637
Total non-current assets		64,407,301	42,458,738
Total assets		105,105,267	97,248,568
CURRENT LIABILITIES			
Trade and other payables		7,908,345	861,259
Provisions	4	411,875	325,929
Total current liabilities		8,320,220	1,187,188
NON-CURRENT LIABILITIES			
Trade and other payables		190,035	205,448
Total non-current liabilities		190,035	205,448
Total liabilities		8,510,255	1,392,636
Net assets		96,595,012	95,855,932
EQUITY			
Issued capital		115,674,918	115,344,046
Reserves		3,578,822	3,339,601
Accumulated losses		(22,658,728)	(22,827,715)
Total equity		96,595,012	95,855,932

The consolidated balance sheet is to be read in conjunction with the notes to and forming part of the half-yearly financial statements on pages 11 to 15.

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
for the half-year ended 31 December 2006

	Issued Capital	General Reserve	Share Options Reserve	Accumulated Losses	Total
	\$	\$	\$	\$	\$
BALANCE AT 1 JUL 2005	68,602,890	2,809,287	63,504	(23,847,593)	47,628,088
Loss for the period	-	-	-	(532,379)	(532,379)
Share options exercised	130,250	-	-	-	130,250
Cost of share based payments	-	-	158,035	-	158,035
BALANCE AT 31 DEC 2005	68,733,140	2,809,287	221,539	(24,379,972)	47,383,994
Profit for the period	-	-	-	1,543,209	1,543,209
Share options exercised	208,933	-	-	-	208,933
Cost of share based payments	-	-	317,823	-	317,823
Placement of 75,000,000 shares @ 27.5p (net of fees)	46,401,973	-	-	-	46,401,973
Transfer to retained earnings	-	-	(9,048)	9,048	-
BALANCE AT 30 JUN 2006	115,344,046	2,809,287	530,314	(22,827,715)	95,855,932
FX difference on Placement in April 2006	68	-	-	-	68
Loss for the period	-	-	-	178,035	178,035
Share options exercised	330,804	-	-	-	330,804
Cost of share based payments	-	-	230,173	-	230,173
Transfer to retained earnings	-	-	9,048	(9,048)	-
BALANCE AT 31 DEC 2006	115,674,918	2,809,287	769,535	(22,658,728)	96,595,012

The consolidated statement of changes in equity is to be read in conjunction with the notes to and forming part of the half-yearly financial statements on pages 11 to 15.

CONDENSED CONSOLIDATED CASH FLOW STATEMENT
for the half-year ended 31 December 2006

	Consolidated	
	Half-year Ended 31 Dec 2006 \$	Half-year Ended 31 Dec 2005 \$
CASH FLOWS FROM OPERATING ACTIVITIES		
Payments to suppliers and employees	(1,392,850)	(720,859)
Net cash used in operating activities	(1,392,850)	(720,859)
CASH FLOWS FROM INVESTING ACTIVITIES		
Payment for purchases of property, plant & equipment	(6,408,254)	(248,921)
Payments for exploration	(8,603,223)	(4,320,204)
Interest received	1,296,903	416,095
Proceeds from sale of property, plant & equipment	421,982	5,665
Net cash used in investing activities	(13,292,660)	(4,147,365)
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from the issues of equity securities	330,804	130,250
Net cash provided by financing activities	330,804	130,250
Net decrease in cash and cash equivalents	(14,354,638)	(4,737,974)
Effects of exchange rate changes on the balance of cash held in foreign currencies	(124,429)	(51,705)
Cash and cash equivalents at the beginning of the period	54,493,427	17,984,972
Cash and cash equivalents at the end of the period	40,014,360	13,195,293

The consolidated cash flow statement is to be read in conjunction with the notes to and forming part of the half-yearly financial statements on pages 11 to 15.

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

1. *Significant accounting policies*

STATEMENT OF COMPLIANCE

The half-year financial report is a general purpose financial report prepared in accordance with the Corporations Act 2001 and AASB 134 Interim Financial Reporting. Compliance with AASB 134 ensures compliance with International Finance Reporting Standard IAS 34 Interim Financial Reporting. The half-year financial report does not include notes of the type normally included in an annual financial report and should be read in conjunction with the most recent annual financial report.

BASIS OF PREPARATION

The condensed financial statements have been prepared on the basis of historical cost, except for the revaluation of certain non-current assets and financial instruments. Cost is based on the fair values of the consideration given in exchange for assets. All amounts are presented in Australian dollars, unless otherwise noted.

The accounting policies and methods of computation adopted in the preparation of the half-year financial report are consistent with those adopted and disclosed in the company's 2006 annual financial report for the financial year ended 30 June 2006.

The significant policies which have been adopted in the preparation of these financial statements are:

(A) ACCOUNTS PAYABLE

Trade payables and other accounts payable are recognised when the consolidated entity becomes obliged to make future payments resulting from the purchase of goods and services.

(B) DEBT AND EQUITY INSTRUMENTS ISSUED BY THE COMPANY

Debt and equity instruments are classified as either liabilities or as equity in accordance with the substance of the contractual arrangement.

(C) EXPLORATION, EVALUATION AND DEVELOPMENT EXPENDITURE

Exploration and evaluation expenditure is brought to account at cost.

Ongoing costs of acquisition, exploration and evaluation are capitalised in relation to each separate area of interest and in respect of which:

- i. such costs are expected to be recouped through successful development and exploitation of the area or alternatively by their sale, or
- ii. exploration and evaluation activities in the area have not yet reached the stage which permits a reasonable assessment of the existence of economically recoverable reserves, and active and significant operations are continuing.

The Directors review the carrying value of each area of interest at balance date and exploration expenditure which no longer satisfies the above policy is written off.

All exploration permits are treated as separate areas of interest.

Once an area of interest enters a development phase, all capitalised acquisition, exploration and evaluation expenditure is transferred to development costs within property, plant and equipment.

D) FOREIGN CURRENCY

All foreign currency transactions during the period have been brought to account using the exchange rate in effect at the date of the transaction. Foreign currency monetary items at balance date are translated at the exchange rate existing at that date.

Non-monetary assets and liabilities carried at fair value that are denominated in foreign currencies are translated at the rates prevailing at the date when the fair value was determined. All exchange differences are brought to account in the consolidated income statement in the financial period in which they arise.

(E) GOODS AND SERVICES TAX

Revenues, expenses and assets are recognised net of the amount of goods and services tax (GST), except:

- i. Where the amount of GST incurred is not recoverable from the taxation authority, it is recognised as part of the cost of acquisition of an asset or as part of an item of expense; or
- ii. For receivables and payables which are recognised inclusive of GST.

The net amount of GST recoverable from, or payable to, the taxation authority is included as part of receivables or payables.

(F) IMPAIRMENT OF ASSETS

At each reporting date, the consolidated entity reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where the asset does not generate cash flows that are independent from other assets, the consolidated entity estimates the recoverable amount of the cash-generating unit to which the asset belongs.

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessment of the time value of money and the risks specific to the asset for which the estimates of future flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (cash-generating unit) is reduced to its recoverable amount. Each cash generated unit is determined on an area of interest basis.

Where an impairment loss subsequently reverses, the carrying amount of the asset (cash-generating unit) is increased to the revised estimate of its recoverable amount, but only to the extent that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (cash generating unit) in prior years.

(I) LOANS AND RECEIVABLES

Trade receivables, loans, and other receivables are recorded at amortised cost less impairment.

(J) PLANT AND EQUIPMENT

Plant and equipment, and equipment under finance lease are stated at cost less accumulated depreciation and impairment. Plant and equipment will include capitalised development expenditure. Cost includes expenditure that is directly attributable to the acquisition of the item as well as the estimated cost of abandonment. In the event that settlement of all or part of the purchase consideration is deferred, cost is determined by discounting the amounts payable in the future to their present value as at the date of acquisition.

Depreciation is provided on property, plant and equipment. Depreciation of capitalised development expenditure will be provided on a unit of production basis over recoverable reserves,

whilst on other fixed assets are calculated on a straight line basis so as to write off the net cost or other re-valued amount of each asset over its expected useful life to its estimated residual value.

The estimated useful lives, residual values and depreciation method are reviewed at the end of each annual reporting period.

The following estimated useful lives are used in the calculation of depreciation:

Plant & Equipment & Office Furniture	-	4-10 years
Motor Vehicles	-	2 -8 years

(K) PRINCIPLES OF CONSOLIDATION

The consolidated financial statements are prepared by combining the financial statements of all the entities that comprise the consolidated entity, being the company (the parent entity) and its subsidiaries as defined in Accounting Standard AASB 127 Consolidated and Separate Financial Statements. Consistent accounting policies are employed in the preparation and presentation of the consolidated financial statements.

The consolidated financial statements include the information and results of each subsidiary from the date on which the company obtains control and until such time as the company ceases to control such entity.

In preparing the consolidated financial statements, all intercompany balances and transactions, and unrealised profits arising within the consolidated entity are eliminated in full.

(L) REVENUE RECOGNITION

Interest revenue is recognised on a time proportionate basis that takes into account the effective yield on the financial asset.

(M) SHARE-BASED PAYMENTS

Employee share options that vested before 1 January 2005 have not been expensed. The shares are recognised when the options are exercised and the proceeds are allocated to share capital.

Equity-settled share-based payments granted after 7 November 2002 that were unvested as of 01 January 2005, are measured at fair value at the date of grant. Fair value is measured under the Black and Scholes model. The fair value determined at the grant date of the equity-settled share-based payments is expensed on a straight-line basis over the vesting period, based on the consolidated entity's estimate of shares that will eventually vest.

(N) SUPERANNUATION FUND

The Company contributes to, but does not participate in, compulsory superannuation funds on behalf of the Employees and Directors in respect of salaries and directors' fees paid. Contributions are charged against income as they are made.

(O) TAXATION

Current tax

Current tax is calculated by reference to the amount of income taxes payable or recoverable in respect of the taxable profit or tax loss for the period. It is calculated using tax rates and tax laws that have been enacted or substantively enacted by reporting date. Current tax for current and prior periods is recognised as a liability (or asset) to the extent that it is unpaid (or refundable).

Deferred tax

Deferred tax is accounted for using the comprehensive balance sheet liability method in respect of temporary differences arising from differences between the carrying amount of assets and liabilities in the financial statements and the corresponding tax base of those items.

In principle, deferred tax liabilities are recognised for all taxable temporary differences. Deferred tax assets are recognised to the extent that it is probable that sufficient taxable amounts will be available against which deductible temporary differences or unused tax losses and tax offsets can

be utilised. However, deferred tax assets and liabilities are not recognised if the temporary differences giving rise to them arise from the initial recognition of assets and liabilities (other than as a result of a business combination) which affects neither taxable income nor accounting profit.

Furthermore, a deferred tax liability is not recognised in relation to taxable temporary differences arising from goodwill.

Deferred tax assets and liabilities are offset when they relate to income taxes levied by the same taxation authority and the company/consolidated entity intends to settle its current tax assets and liabilities on a net basis.

Current and deferred tax for the period

Current and deferred tax is recognised as an expense or income in the income statement, except when it relates to items credited or debited directly to equity, in which case the deferred tax is also recognised directly in equity, or where it arises from the initial accounting for a business combination, in which case it is taken into account in the determination of goodwill or excess.

2. Segment reporting

Primary reporting – Business Segments

The economic entity is engaged in the business of exploration for precious and base metals only, which is characterised as one business segment only. As the economic entity has only one business segment, all the necessary reporting disclosures are disclosed in the notes in the annual financial statements.

Secondary reporting – Geographical Segments

The principal activity of the economic entity during the year was the exploration for precious and base metals in Egypt and funding is sourced from Australia.

3. Events subsequent to balance date

In February 2007 the Company entered into a Sale & Purchase Agreement with IC ICTAS, a company registered in Turkey, to buy a second hand heavy fuel oil power generation plant located at Isparta in Turkey for US\$9,500,000. Payment will be via a series of progressive payments secured by a letter of credit established by the Company for this purchase. An initial non-refundable deposit of US\$1,900,000 was paid upon entering into the contract. The impact of this transaction is not included in this financial report.

4. Employee benefits

Consolidated	
31 December	30 June
2006	2006
\$	\$

The aggregate employee benefit liability recognised and included in the financial statements is as follows:

Provision for employee benefits:

Current

411,875	325,929
----------------	----------------

5. Related party transactions

Mr S El-Raghy and Mr J El-Raghy are also directors and shareholders of El-Raghy Kriewaldt Pty Ltd ("El-Raghy Kriewaldt"). El-Raghy Kriewaldt provides office premises to the Company. All dealings with El-Raghy Kriewaldt are in the ordinary course of business and on normal terms and conditions. Rent and office outgoings paid to El-Raghy Kriewaldt during the half-year were \$13,747 (2005: \$13,263).

Mr S El-Raghy provides office premises in Alexandria, Egypt to the Company. All dealings with Mr S El-Raghy are in the ordinary course of business and on normal terms and conditions. Rent and office outgoings paid to Mr S El-Raghy during the half-year were \$5,930 (2005: \$4,787).

A director of the Company, Mr C Cowden has an interest as a director and controlling shareholder of Cowden Limited, Insurance Brokers. This Company provides insurance broking services to the Company. All dealings with this Company are in the ordinary course of business and on normal terms and conditions. Premiums paid to Cowden Limited during the half-year were \$87,336 (2005: \$12,792).

During the half-year the Company provided funds to and received funding from subsidiaries.

6. Investments accounted for using the equity method

	Consolidated	
	31 December 2006	31 December 2005
	\$	\$
Investments in jointly controlled entities	4,728	-

7. Issuances of equity securities

During the half-year reporting period, Centamin Egypt Limited issued 1,135,000 ordinary shares for \$330,804 on exercise of 1,135,000 share options issued under the Employee Option Plan 2002.

During the half-year reporting period, Centamin Egypt Limited issued 500,000 ordinary shares for \$130,250 on exercise of 500,000 share options issued under the Employee Option Plan 2002.

There were no other movements in the ordinary share capital or other issued share capital of the company in the current or prior half-year reporting period.