



CENTAMIN EGYPT LIMITED

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

ANNUAL GENERAL MEETING - CHAIRMAN'S ADDRESS

Fellow Shareholders

I would like to take this opportunity to advise that I will be standing down as the Chairman of Centamin from 31 December 2009, to pursue new personal endeavors and challenges. Over the last 16 years, Centamin has made the difficult transition from exploration to development and now production. It is with great pride that I leave Centamin in the capable hands of Josef, my son, who has demonstrated since joining the Company in 2002 his ability to build and manage a highly successful and fast growing gold mining business.

The journey which Centamin embarked upon many years ago witnessed many challenges. When I took control of Centamin in 1993, the Company was capitalized at less than half a million dollars, had nearly 2 million dollars in debt, had no projects and was as good as dead.

Today, Centamin has one of the largest gold mines outside of the majors, with ever increasing reserves and resources, highly promising exploration prospects, and a committed and highly efficient Egyptian staff and management team led by our Managing Director. The Company's vision of establishing itself as a major North African mining house is now a reality. The Company has pioneered modern minerals exploration and development in this region and is very well set to capitalize on and take advantage of additional opportunities which will surely come its way. The best is yet to come for Centamin.

Building a project of the size and scale of Sukari as well as bringing an entirely new industry into the region will always have its challenges. It is not just a matter of speaking the language, you must understand and respect the culture, you must have the credibility and standing in the community which puts you beyond doubt and above rumours and innuendos which can be very destructive. I am pleased to say that despite the many hurdles which have stood in our way, we have successfully built a large and sustainable business which will generate jobs, wealth at local and national levels, and has harnessed the considerable skills which Egypt has to offer in the region.

This is my last address as the Chairman of Centamin. As such, there are many people who I should acknowledge for helping me along the way, particularly when the times were tough. To all of them I say thank you and I hope you gained from this experience as much as I did. My special acknowledgement goes to some whose names are not necessarily in the Company's annual reports or publications, but who are fundamental to this Company's success.

- Mike Kriewaldt, who lead the charge at Sukari, laid the foundation for technical excellence and stayed at Sukari for three years without a real break. His only time away from Sukari was a half day trip to Edfu every so often for a haircut, or to Hurghada to renew his work permit. There was serious work to be done, and he was there doing it - ore to be delineated, staff to be trained. But when you have the strong technical background, the ingenuity and the ambition to succeed, nothing else counts. This spirit of determination to succeed moulded the Sukari group into a closely knit family.
- El-Hag Mohamed, Youssef and Esmat El-Raghy, I'm very fortunate and proud to have my three brothers' support. The amount of work and sacrifices these individuals have put in was, and still is, crucial for the success of Centamin. I won't begin to try to provide you with examples of their work and sacrifices as there are simply too many to mention. Their forward-thinking has helped us avoid what could otherwise have been serious issues. I extend my deepest gratitude to all three of them.

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- John Lynch, who kept the our Perth office pumping 24 hours a day, seven days a week providing all administration and technical support. He was always there, no matter what time. What was needed to be done, was done. There was never an excuse. "Impossible" is not a word found in John's vocabulary.
- Dennis Franks, whose advice and assistance were crucial for directing our focus to the London market. He and John also aided the completion of the 2 million tonnes per annum feasibility study, which proved beyond doubt the viability of the project and thus the approval of the Egyptian government of the declaration of commercial discovery which cemented our position in Egypt.
- Brian Speechly - His "no nonsense" approach to mining has always been inspirational to me, not only with Centamin, but during my earlier career with various multinational corporations. His mine designs, in my opinion, are second to none in the profession.
- Bob Catto, who introduced us to the London market, realized our potential, and stood by us when times were tough.
- Rick Cavaney, who in the early days, spent years on site mapping and interpreting the Sukari geology. Rick authored the geological report which formed part of our feasibility study.
- Last, and most certainly not least, our brilliant and highly able assistants, Marwa and Haidy in Egypt, Maureen and Heidi in Australia. Each of these ladies is a whole team on her own.

In closing, I would like also to sincerely acknowledge the various Egyptian Ministers, Army & Police Commands, National Security Commands, Red Sea Governors, Head and members of the Parliamentary Industrial & Resources Committee, Members of Parliament and all those I have had the honor to work with to bring this important new phase of the gold mining Industry to Egypt.

Once again, I would like to personally thank all shareholders. I sincerely trust that you continue to give your whole hearted support to Josef as he leads your Company to new heights.

Thank you very much



Sami El-Raghy
Chairman
27 November 2009

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