



Notice of Annual General Meeting

NOTICE is hereby given that the Annual General Meeting of Shareholders of Centamin Egypt Limited (the "Company") will be held at the Bishopsgate & Chancery Rooms at The Great Eastern Hotel, Liverpool Street, London, United Kingdom on Monday, the 20th of November 2006 commencing at 11.30 am (London time).

AGENDA

ORDINARY BUSINESS

1. **Financial Statements and Reports**

To receive and consider the financial statements and the reports of the directors and auditors in respect of the year ended the 30th of June 2006.

2. **Adoption of the Remuneration Report**

To adopt the Remuneration Report (which forms part of the Directors Report) as set out in the Annual Report for the financial year ended the 30th of June 2006.

3. **Election of Directors**

To consider, and if thought fit, to pass the following ordinary resolutions:

3.1 **Election of Dr T G Elder**

That, Dr T G Elder, who retires by rotation in accordance with provision 13.2 of the Constitution of the Company, and being eligible, offers himself for re-election, be re-elected as a director.

3.2 **Election of Mr G B Speechly**

That, Mr G B Speechly who retires by rotation in accordance with provision 13.2 of the Constitution of the Company, and being eligible, offers himself for re-election, be re-elected as a director.

SPECIAL BUSINESS

4. **Adoption of the Employee Share Option Plan 2006**

To consider, and if thought fit, to pass the following ordinary resolutions:

That the Employee Option Plan 2006 set out in the Employee Option Plan 2006 Rules tabled at the meeting, and which are summarised in the attached Explanatory Statement, be approved and that for the purposes of ASX Listing Rule 7.2, Exception 9, the issue of options under the Employee Option Plan 2006 within three years from the date of this resolution be an exception to Listing Rule 7.1.

Voting Exclusion Statement

The Company will disregard any votes cast on Resolution 4 by any Director of the Company or any associate of that Director. However, the Company need not disregard a vote if it is cast by a person as proxy for a shareholder who is entitled to vote in accordance with the directions on the proxy form or if it is cast by a person chairing the meeting as a proxy for a shareholder who is entitled to vote in accordance with a direction on the proxy form to vote as the proxy decides.

5. **Reinstatement of Listing Rule 7.1**

To consider, and if thought fit, to pass the following ordinary resolution:

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Email centamin@centamin.com.au
Website www.centamin.com.au ABN 86 007 700 352

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361 El-Horreya Road, Sedi Gaber, Alexandria, Egypt
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That pursuant to Listing Rule 7.4 of the Australian Stock Exchange Limited Listing Rules, the allotment of 75,000,000 fully paid ordinary shares on 06 April 2006 at a price of A\$ equivalent to Stg £0.275p (approximately A\$0.67) each in the capital of the company to clients of Williams de Broe Plc and Ambrian Partners Limited be approved and ratified.

Voting Exclusion Statement

*The Company will disregard any votes cast on **Resolution 5** by any person who participated in this placement or any associate of that participant. However, the Company need not disregard a vote if it is cast by a person as proxy for a shareholder who is entitled to vote in accordance with the directions on the proxy form or if it is cast by a person chairing the meeting as proxy for a shareholder who is entitled to vote in accordance with a direction on the proxy form to vote as the proxy decides.*

6. Other Business

To transact any other business which may be brought forward in conformity with the Company's Constitution.

NOTES

Members entitled to attend and vote at the meeting

For the purposes of the meeting and in accordance with regulation 7.11.37 of the Corporations Regulations 2001, it has been determined that the members entitled to attend and vote at the meeting shall be those persons who are recorded in the register of members at 6.30 pm (Australian WST) on Saturday, the 18th of November 2006 (UK, 11.30 am, Saturday, the 18th of November 2006). Accordingly, share transfers registered after that time will be disregarded in determining entitlements to attend and vote at the meeting.

Proxies

Each shareholder is entitled to appoint a proxy. The proxy does not need to be a member of the Company. A shareholder that is entitled to cast two or more votes may appoint two proxies and may specify the proportion or number of votes each proxy is appointed to exercise. If a shareholder appoints two proxies, each proxy may exercise half of the shareholder's votes if no proportion or number of votes is specified.

A Proxy Form accompanies this Notice and to be effective, duly completed proxy forms, together with any relevant power of attorney, must be received by the Company by no later than 6.30 pm (Australian WST), Saturday, the 18th of November 2006 (UK, no later than 11.30 am, Saturday, the 18th of November 2006). Please direct proxy forms and any relevant power of attorney to:

Australian Register

The Company Secretary
Centamin Egypt Limited
c/- Advanced Share Registry Services
110 Stirling Highway
Nedlands, Western Australia 6909
Facsimile: + 61 8 9389 7871

or

United Kingdom Register

The Company Secretary
Centamin Egypt Limited
c/- Computershare Investor Services Plc
PO Box 1075, The Pavilions
Bridgwater Road, Bristol BS99 3EA
Facsimile: + 44 870 703 6109

Corporate Representatives

Any corporate representative wishing to appoint a person to act as its representative at the meeting may do so by providing that person with:

- (a) a letter or certificate, executed in accordance with the corporate shareholder's constitution, authorising that person as the corporate shareholder's representative at the meeting; or
- (b) a copy of the resolution appointing the person as the corporate shareholder's representative at the meeting, certified by a secretary or director of the corporate shareholder.

By Order of the Board



H Brown
Company Secretary
Perth, 17 October 2006

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EXPLANATORY NOTES TO SHAREHOLDERS

1. Financial Statements and Reports

Unless otherwise instructed, the Annual Report for the year ended the 30th of June 2006 has been provided to you with the material accompanying this Notice of Annual General Meeting. Shareholders will be given the opportunity to ask questions of the Board of Directors and the Auditor (via telephone conference) in relation to the Annual Report at the Annual General Meeting.

2. Adoption of the Remuneration Report

The vote on this Resolution is advisory only and does not bind the directors of the Company. However, the Board will take the outcome of the vote into consideration when reviewing the remuneration practices and policies of the Company.

3. Election of Directors

A brief summary for each of the directors who offer themselves for re-election is set out below.

3.1 Dr Thomas Gee Elder PhD, FIMM, FGS Non Executive Director since 08 May 2002, age 67

Dr Elder is a geology graduate of Durham University and post-graduate NATO Scholar at the University of Oslo. His extensive background in mineral exploration was gained with major companies including BP and Rio Tinto. Dr Elder ran exploration programmes in the UK, Spain, Italy, Portugal and Greenland for Cominco, prior to his appointment as worldwide Exploration Manager for BP Minerals in 1983. Following the take-over by Rio Tinto in 1989, he had special responsibility for project development in the Former Soviet Union. Dr Elder has been a non-executive director of Angus & Ross since 12 January 2006 and has been the President of Mano River Resources Inc since 04 October 1998.

3.2 Mr Gordon Brian Speechly FAusIMM Non Executive Director since 15 August 2000, age 73

Brian Speechly is a Fellow of the Australasian Institute of Mining and Metallurgy with over 49 years experience in the mining industry. During his career, Mr Speechly has been involved in over 320 mining projects and is recognised in Australia and overseas as an expert in both underground and open pit mining and design. He is particularly noted for his innovative and low cost approaches to mining issues. Mr Speechly has been a director of Dynasty Metals & Mining Inc since 28 April 2004.

4. Adoption of the Employee Share Option Plan 2006

The Directors propose an Employee Option Plan, The Employee Option Plan 2006 ("the Plan") which will enable the Board to issue free options to directors and employees of the Company or its subsidiaries ("Eligible Persons") or their nominees. Shareholders will be asked at this Annual General Meeting to consider and if thought fit approve the Plan under this Resolution. This Plan will replace the Employee Option Plan 2002 to the effect that no further options will be offered under the former Plan.

A separate approval of shareholders will be sought in the future if options are to be offered to directors of the Company or their associates, and approval is not being sought to issue options to any directors or associates of directors under the Plan.

The Plan will give Directors the opportunity to issue options to Eligible Persons or their nominees as an incentive. The nominees may be:-

- a spouse of the Eligible Person;
- a company which the Eligible Person controls provided that control continues for the term of the option; or
- a trustee of a family trust (acting in that capacity) established for the benefit of the family of the Eligible Person.

A full copy of the Employee Option Plan 2006 will be made available free of charge to any shareholder of the Company who so requests it. Full copies of the Plan are also available for inspection at the Company's registered office at 57 Kishorn Road, Mount Pleasant, Western Australia, 6153.

The following key points summarise the essential elements of the proposed Employee Option Plan. Shareholders should refer to the copy of the Plan for full details.

The options will be issued free to Eligible Persons and will be offered at the discretion of the directors having regard, among other things, to the Eligible Person's length of service with the Group, and to the past and potential contribution of the person to the Group.

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The maximum number of options that can be issued under the Plan at any time is limited to the number of shares that would be issued:

- if each outstanding option offered or issued under this Plan, and the 2002 Plan, within the period of 5 years previous to the day an offer is made under this Plan; and
- any shares which have been issued within that period on the exercise of options issued under this Plan or the 2002 Plan; is not more than 5% of the issued capital of the Company on the day the offer is made under this Plan. Based on the current issued capital of 578,755,369 shares, the maximum allowable issue would be 19,462,768 options, taking into account all options issued over the past 5 years under the Employee Option Plan 2002.

Each option gives the holder the right to subscribe for one share in the Company by exercising the option and paying the exercise price.

The term of the options will be three years from the date on which they are issued and they will expire if not exercised by the end of that period.

The exercise price of each option will be calculated at 105% of the Market Price of the fully paid shares in the Company as determined on the date the offer of options is made to the Eligible Person. The Market Price of shares means the weighted average closing price of Shares sold on ASX or on AIM on the five trading days for the relevant market most recently preceding the date on which the market price is to be determined. If on that trading day Shares were sold on both ASX and AIM, then the closing price on the ASX will be used. If the closing price on AIM is used then the price will be converted to A\$ at the currency exchange rate published on the relevant day by an Australian Bank selected by the directors.

The options will be exercisable in one of two ways:-

- if time-based options, 50% of the options offered to an employee will be exercisable after the expiration of six months from the date on which the options were issued, with the remaining 50% of the options will be exercisable after the expiration of twelve months from the date on which the options were issued; or
- if the options are subject to performance criteria, the options may be exercised only when certain performance criteria are met by the Eligible Person in connection with his or her employment.

The Plan shall be administered by the Board of Directors or a committee of the Board.

The options will not be listed on the ASX or AIM and will not be transferable unless the Board consents in writing to the transfer before the transfer is made.

The Company will make application for quotation on ASX and AIM of Shares issued on the exercise of options.

Shares issued on the exercise of the options will rank equally with all existing shares of the Company.

Options held by an Eligible Person or his or her nominee will lapse if, amongst other things the Board determines that he or she has acted fraudulently or dishonestly in breach of their obligations to the Company, or immediately the Eligible Person ceases to be employed by the Company or any company in the group except as a result of death or retirement, unless the Board otherwise determines

The Board may permit early exercise of the options in the event of a takeover, the retirement of the Eligible Person from the Group, total and permanent disablement of the Eligible Person, or death of a holder.

There will be no participating rights or entitlements in any future new share issues for option holders, however they will be afforded the opportunity to exercise the options prior to determining entitlements to any such issue.

If the Company makes a bonus issue of shares to all shareholders after an option has been issued but before it has been exercised, then in order to maintain the proportionate value of the option on exercise, the number of shares which will be issued on the exercise of the option will change proportionately. For a similar reason the exercise price of an option will vary proportionately if a rights issue is made to all shareholders at discount to market value before the option is exercised.

Participants will be sent all reports and accounts normally sent to the members of the Company, but will not have any right to attend or vote at meetings of shareholders.

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The Board may suspend or terminate the Plan at any time, however all option holders holding options already issued under the Plan at the time of suspension or termination will retain the right to exercise such options up to the expiry date.

Exception to Rule 7.1 of the ASX Listing Rules

The ASX Listing Rules (Rule 7.1) provide, broadly speaking, that listed entities such as the Company must not issue equity securities (which include options) which amount to more than 15% of the entity's fully paid capital in any 12 month period, calculated according to the formula set out in the Rule.

An exception to the restriction which is provided in Rule 7.2, Exception 9 is an issue of securities under an employee incentive scheme which takes place within 3 years after holders of ordinary securities have approved the issue under the scheme as an exception to Rule 7.1. This Resolution is proposed in order to bring issues of options under the Employee Option Plan 2006 within the exception.

No options have been issued under the Employee Share Option Plan 2006 or will be issued before the approval of the Plan by shareholders under this Resolution.

5. Reinstatement of Listing Rule 7.1

In March 2006, the Company made an issue of 75,000,000 fully paid Ordinary Shares. The issue represented less than 15% of the Company's issued share capital at the time. Approval of the issue by members is sought in order to "refresh" the number of shares which the Company can issue in any twelve month period (15% of the Company's issued share capital) under ASX Listing Rule 7.4.

In relation to the issue of 75,000,000 Shares in respect of which ratification is sought under Resolution 5, the following information is provided:-

- the Shares were issued to clients of Williams de Broe Plc and Ambrian Partners Limited;
- the Shares were issued at a price of A\$ equivalent to Stg £0.275 p (approximately A\$0.67) each payable in full on allotment;
- the Shares were Ordinary Shares ranking pari passu with all other Shares on issue; and
- the funds raised by the issue are intended to be used to secure long lead time items, cover pre mining costs in relation to the development of the Sukari Gold Project and to provide general working capital.

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Questions from Shareholders

Your questions are very important to us. Please use this form to submit any questions concerning Centamin Egypt Limited that you would like us to respond to at the Annual General Meeting and return it to:

Australian Register
The Company Secretary
Centamin Egypt Limited
c/- Advanced Share Registry Services
110 Stirling Highway
Nedlands, Western Australia 6909
Facsimile: + 61 8 9389 7871

or

United Kingdom Register
The Company Secretary
Centamin Egypt Limited
c/- Computershare Investor Services Plc
PO Box 1075, The Pavilions
Bridgwater Road, Bristol BS99 3EA
Facsimile: + 44 870 703 6109

We will respond to as many of the more frequently asked questions as possible at the AGM. Please note that we will not be able to reply individually.

Shareholder's Name:

Address:

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Security Reference Number (SRN) or Holder Identification Number (HIN):

Question(s):

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PROXY FORM

I/We (print name/s)

of (print address)

being a member of Centamin Egypt Limited hereby appoint

..... (print proxy's name in full)

of (print proxy's address)

or in the proxy's/proxies' absence or if no other appointee is mentioned, the Chairman of the meeting as my/our proxy/proxies to vote and act for me/us on my/our behalf at the Annual General Meeting of the Company to be held on Monday, the 20th of November 2006, in the Bishopsgate and Chancery Rooms at The Great Eastern Hotel, Liverpool Street, London, United Kingdom at 11.30 am and at any adjournment thereof in the manner indicated below, or in the absence of indication, as the proxy sees fit:

Table with 4 columns: Resolutions, For, Against, Abstain. Rows include Financial Statements and Reports, Adoption of the Remuneration Report, Re-election of Dr T G Elder, Re-election of Mr G B Speechly, Adoption of the Employee Share Option Plan 2006, and Reinstatement of Listing Rule 7.1.

Note: The Chairman of the meeting intends to vote undirected proxies in favour ('For') of each Resolution.

[] If the Chair of the meeting is appointed as your proxy, or may be appointed by default and you do not wish to direct your proxy how to vote as your proxy in respect of a resolution, please place a mark in the box. By marking this box, you acknowledge that the Chair of the meeting may exercise your proxy even if he has an interest in the outcome of the resolution/s and that votes cast by the Chair of the meeting for those resolutions other than as proxy holder will be disregarded because of that interest. If you do not mark this box, and you have not directed your proxy how to vote, the Chair will not cast your votes on the resolution and your votes will not be counted in calculating the required majority if a poll is called on the resolution.

[] If you would like to appoint a second proxy, please place a mark in the box.

..... % or (State the percentage of your voting rights or the number of securities for this Proxy Form)

PLEASE SIGN HERE This section must be signed to enable your directions to be implemented.

Shareholder 1 (Individual)

[Signature box]

Sole Director and Sole Company Secretary

Date

[Date box]

Joint Shareholder 2 (Individual)

[Signature box]

Director/Company Secretary (delete one)

Joint Shareholder 3 (Individual)

[Signature box]

Director



Notes:

1. A member entitled to cast two or more votes may appoint not more than two proxies, and may specify the proportion or number of votes that each proxy is appointed to exercise. If the appointment does not specify the proportion or number of the member's voting rights, each proxy may exercise half the votes. A proxy need not be a member.
2. Appointment of a proxy by a member which is a corporation must be under its common seal or the hand of its attorney or the hand of a person duly authorised on its behalf.

If signed by an attorney or authorised officer of the corporation, the power of attorney or other authority under which the proxy is signed must be provided.

3. If signed under a power of attorney, please forward the power of attorney for noting (unless already noted).
4. If signed by an executor/executrix of a deceased member, please forward probate or letters of administration for noting (unless already noted).
5. To be effective, the duly completed proxy forms, together with any relevant power of attorney, must be received by the Company by no later than 6.30 pm (Australian WST), Saturday, the 18th of November 2006 (UK, no later than 11.30 am, Saturday, the 18th of November 2006). Please direct proxy forms and any relevant power of attorney to:

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