



## NOTICE OF GENERAL MEETING

NOTICE is hereby given that a General Meeting of Shareholders of Centamin Egypt Limited (the "Company") will be held at **1<sup>st</sup> Floor, Rowing WA, The Esplanade, Mount Pleasant, Western Australia** on **Thursday, 10 January 2008** commencing at **11.00 am (Australian WST)**.

### AGENDA

#### 1. Allotment and Issue of Broker Warrants

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

"That for the purposes of ASX Listing Rule 7.1 and for all other purposes, approval is given for the Company to allot and issue 5,600,000 Broker Warrants, each Broker Warrant to entitle the holder to one ordinary fully paid share upon exercise at an exercise price of C\$1.20, with an expiry date of 23 November 2009, to Westwind Partners Inc., Orion Securities Inc., Ambrian Partners Limited and Cormark Securities Inc., as partial compensation in relation to the capital raising which closed on 23 November 2007".

#### Voting Exclusion Statement

*The Company will disregard any votes cast on **Resolution 1** by Westwind Partners Inc., Orion Securities Inc., Ambrian Partners Limited or Cormark Securities Inc., any associate of the allottees, or any person who might obtain a benefit from the proposed issue, except a benefit solely in the capacity of a holder of ordinary securities, if the resolution is passed. 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 enclosed 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.*

#### 2. Reinstatement of Issues; ASX Listing Rules 7.1 and 7.4

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

"That pursuant to Listing Rule 7.4 of the Australian Securities Exchange Limited Listing Rules, the allotment of 112,000,000 Special Warrants on 23 November 2007 at a price of C\$1.20, to clients of Westwind Partners Inc., Orion Securities Inc., Ambrian Partners Limited and Cormark Securities Inc., be approved and ratified".

#### Voting Exclusion Statement

*The Company will disregard any votes cast on **Resolution 2** by any person who participated in the allotment 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 enclosed 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.*

#### 3. Other Business

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

#### AUSTRALIA

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

Email [centamin@centamin.com.au](mailto:centamin@centamin.com.au)  
Website [www.centamin.com.au](http://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

## 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 registers of members at 5.00 pm (Australian WST) on Tuesday, 08 January 2008. 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 11.00 am (Australian WST), Tuesday, 08 January 2008. Please direct proxy forms and any relevant power of attorney to:

#### **Australia**

The Company Secretary  
Centamin Egypt Limited  
c/- Computershare  
Level 2, 45 St Georges Terrace  
Perth, Western Australia, 6000  
Facsimile: + 61 8 9323 2033

or

#### **United Kingdom**

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

or

#### **Canada**

The Company Secretary  
Centamin Egypt Limited  
C/- Computershare  
100 University Ave, 8<sup>th</sup> Floor  
Toronto ON M5J 2Y1 Canada  
Facsimile: + 416 981 9777

Or alternatively, proxy forms may be directed to the Company Secretary at the Company's registered office, located at 57 Kishorn Road, Mount Pleasant, Western Australia 6153, Australia, or facsimile + 61 8 9316 2650.

### 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



Mrs Heidi Brown  
Company Secretary  
Perth, 03 December 2007

## EXPLANATORY NOTES TO SHAREHOLDERS

Please refer to the attached Management Information Circular which accompanies and forms part of this Notice.

#### **AUSTRALIA**

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

Email [centamin@centamin.com.au](mailto:centamin@centamin.com.au)

Website [www.centamin.com.au](http://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



## MANAGEMENT INFORMATION CIRCULAR

For the General Meeting of Shareholders of Centamin Egypt Limited (the "Company") to be held at **1<sup>st</sup> Floor, Rowing WA, The Esplanade, Mount Pleasant, Western Australia** on **Thursday, 10 January 2008** commencing at **11.00 am (Australian WST)**.

### PROXIES

#### Solicitation of Proxies

This management information circular (the "Circular") is furnished in connection with the solicitation, by or on behalf of the management of Centamin Egypt Limited (the "Company"), of proxies to be used at the Company's general meeting of the holders of ordinary shares (the "Ordinary Shares") to be held on Thursday, 10 January 2008 (the "Meeting") or at any adjournment thereof. It is expected that the solicitation will be primarily by mail, but proxies may also be solicited personally, by advertisement or by telephone, by directors, officers or employees of the Company without special compensation, or by the Company's transfer agent, Computershare. The cost of solicitation will be borne by the Company.

#### Appointment of Proxyholder

The person(s) designated by management of the Company in the enclosed form of proxy as Chairman of the Meeting is a Director of the Company. Each shareholder has the right to appoint as proxyholder a person (who need not be a shareholder of the Company) other than the person(s) designated by management of the Company in the enclosed form of proxy to attend and act on the shareholder's behalf at the Meeting or at any adjournment thereof. Such right may be exercised by inserting the name of the person in the blank space provided in the enclosed form of proxy or by completing another form of proxy.

In the case of *registered shareholders*, the completed, dated and signed form of proxy should be sent to any one of the following:

#### Australia

The Company Secretary  
Centamin Egypt Limited  
c/- Computershare  
Level 2, 45 St Georges Terrace  
Perth, Western Australia, 6000  
Facsimile: + 61 8 9323 2033

or

#### United Kingdom

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

or

#### Canada

The Company Secretary  
Centamin Egypt Limited  
C/- Computershare  
100 University Ave, 8<sup>th</sup> Floor  
Toronto ON M5J 2Y1 Canada  
Facsimile: + 416 981 9777

Or alternatively, the completed, dated and signed form of proxy may be directed to the Company Secretary at the Company's registered office, located at 57 Kishorn Road, Mount Pleasant, Western Australia 6153, Australia, or facsimile + 61 8 9316 2650.

In the case of *non-registered shareholders* who receive these materials through their broker or other intermediary, the shareholder should complete and send the form of proxy in accordance with the instructions provided by their broker or other intermediary. To be effective, a proxy must be received by Computershare or the Company Secretary not later than 11.00 am (Australian WST), Tuesday, 08 January 2008, or in the case of any adjournment of the Meeting, not less than 48 hours, Saturdays, Sundays and holidays excepted, prior to the time of the adjournment.

#### Revocation of Proxy

A shareholder who has given a proxy may revoke it by depositing an instrument in writing signed by the shareholder or by the shareholder's attorney, who is authorized in writing, or by transmitting, by telephonic or electronic means, a revocation signed by electronic signature by the shareholder or by the shareholder's attorney, who is authorized in writing, to or at the registered office of the Company at any time up to and including the last business day preceding the day of the Meeting, or in the case of any adjournment of the Meeting, the

#### AUSTRALIA

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

Email [centamin@centamin.com.au](mailto:centamin@centamin.com.au)

Website [www.centamin.com.au](http://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

last business day preceding the day of the adjournment, or with the Chair of the Meeting on the day of, and prior to the start of, the Meeting or any adjournment thereof. A shareholder may also revoke a proxy in any other manner permitted by law.

### Voting of Proxies

On any ballot that may be called for, the Ordinary Shares represented by a properly executed proxy given in favour of the person(s) designated by management of the Company in the enclosed form of proxy will be voted or withheld from voting in accordance with the instructions given on the ballot, and if the shareholder specifies a choice with respect to any matter to be acted upon, the Ordinary Shares will be voted accordingly.

The enclosed form of proxy confers discretionary authority upon the persons named therein with respect to amendments or variations to matters identified in the accompanying Notice of Meeting, and with respect to other matters which may properly come before the Meeting or any adjournment thereof. As of the date of this Circular, management of the Company is not aware of any such amendment, variation or other matter to come before the Meeting. However, if any amendments or variations to matters identified in the accompanying Notice of the Meeting or any other matters which are not now known to management should properly come before the Meeting or any adjournment thereof, the Ordinary Shares represented by properly executed proxies given in favour of the person(s) designated by management of the Company in the enclosed form of proxy will be voted on such matters pursuant to such discretionary authority.

## VOTING SHARES

### Voting Shares

As at 30 November 2007, the Company had 759,271,732 Ordinary Shares outstanding, each carrying the right to one vote per share. Except as otherwise noted in this Circular, a simple majority of the votes cast at the Meeting, whether in person, by proxy or otherwise, will constitute approval of any matter submitted to a vote.

### Record Date

The board of directors of the Company (the "Board of Directors") has fixed 04 December 2007 as the record date for the Meeting. Any holder of Ordinary Shares of record at the close of business on the record date is entitled to vote the Ordinary Shares registered in such shareholder's name at that date on each matter to be acted upon at the Meeting, except to the extent that such shareholder has subsequently transferred any of such Ordinary Shares, and the transferee of those Ordinary Shares establishes such shareholder's ownership of such Ordinary Shares and demands, not later than 24 hours before the Meeting date specified in the accompanying Notice of the Meeting, that such shareholder's name be included in the list of shareholders prepared for the Meeting. In such case, the transferee is entitled to vote such Ordinary Shares on each matter to be acted upon at the Meeting.

### Principal Shareholders

To the knowledge of the directors and executive officers of the Company, as at 30 November 2007 no person beneficially owned, directly or indirectly, or exercised control or direction over, more than 10% of the voting rights attached to the outstanding Ordinary Shares of the Company except as stated below.

Name	Aggregate Number of Ordinary Shares	Percentage of Outstanding Ordinary Shares
Sami El-Raghy <sup>(1)</sup>	78,235,754	10.3%
Josef El-Raghy <sup>(1)</sup>	79,185,754	10.4%

Note:

<sup>(1)</sup> The total Ordinary Shares beneficially owned by Messrs. Sami El-Raghy and Josef El-Raghy arise due to them both being directors/trustees of the following personally-related entities: Nordana Pty Ltd (4,990,668 Ordinary Shares), Nordana Pty Ltd <Super Fund A/C> (17,595,714 Ordinary Shares), El-Raghy Kriewaldt Pty Ltd (55,299,372 Ordinary Shares) and S&M El-Raghy <The El-Raghy Family Account> (350,000 Ordinary Shares). The balance of 950,000 Ordinary Shares are held by Mr. Josef El-Raghy through his being a director of Montana Realty Pty Ltd <Super Fund A/C>.

#### AUSTRALIA

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

Email [centamin@centamin.com.au](mailto:centamin@centamin.com.au)  
Website [www.centamin.com.au](http://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

## MATTERS TO BE ACTED UPON AT MEETING

### 1. Allotment and Issue of Broker Warrants

ASX Listing Rule 7.1 provides that a company must not, subject to certain exceptions, issue during any 12 month period any 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.

One circumstance where an issue is not taken into account in the calculation of this 15% threshold is where the issue has the prior approval of shareholders in a general meeting.

The Company is seeking approval under this Listing Rule for the proposed offer of 5,600,000 Broker Warrants to allow this number of securities not to be included in the calculation under ASX Listing Rule 7.1. The Broker Warrants are to be issued outside Australia to Westwind Partners Inc., Orion Securities Inc., Ambrian Partners Limited and Cormark Securities Inc. (collectively the "Underwriters"), as compensation, in part, for the Special Warrant placement, and representing an amount equal to 5% of the number of Special Warrants placed.

ASX Listing Rule 7.3 requires that the following information be provided to Shareholders when seeking an approval for the purposes of ASX Listing Rule 7.1:-

- i) the maximum number of Broker Warrants to be issued is 5,600,000;
- ii) the Broker Warrants will be issued free to the Underwriters, with C\$1.20 per Broker Warrant being payable upon exercise;
- iii) the Broker Warrants will be issued no later than three (3) months after the date of General Meeting (or such later date to the extent permitted by any ASX waiver or modification of the ASX Listing Rules);
- iv) the Broker Warrants will not rank equally with the Company's current issued shares, until ordinary Shares are issued upon the conversion of these Broker Warrants;
- v) it is intended that allotment of the Broker Warrants will occur on one date;
- vi) the Broker Warrants will be offered outside Australia to the Underwriters, subject to applicable laws; and
- vii) the Company intends to use the funds raised from the issue of the shares, upon exercise of the Broker Warrants, to partially fund the Company's Sukari Gold Project, to fund regional exploration programs in Egypt, and for working capital and general corporate expenses, including costs of the issue.

The following key points summarize the essential elements of the proposed Broker Warrants:-

- a) The Broker Warrants will be issued free to the Underwriters;
- b) Each Broker Warrant gives the holder the right to subscribe for one share in the Company by exercising the option and paying the exercise price of C\$1.20;
- c) The Broker Warrants will expire on 23 November 2009, two years from the date the capital raising was closed;
- d) The Broker Warrants will not be listed on the ASX, AIM or TSX;
- e) Shares issued on the exercise of the Broker Warrants will rank equally with all existing shares of the Company;
- f) Corporate changes - if the Company shall be a party to any reorganization, merger, amalgamation, dissolution or sale of all or substantially all of its assets, whether or not the Company is the surviving entity, the number of Shares issuable on exercise of each Broker Warrant shall be adjusted so as to apply to the securities to which the Holder of that number of Shares of the Company subject to the unexercised Broker Warrants would have been entitled by reason of such reorganization, merger, amalgamation, dissolution or sale of all or substantially all of its assets (the "Event"), and the exercise price shall be adjusted to be the amount determined by multiplying the exercise price in effect immediately prior to the Event by the number of shares subject to the unexercised Broker Warrants immediately prior to the Event, and dividing the product thereof by the number of securities to which the holder of that number of shares subject to the unexercised Broker Warrants would have been entitled to by reason of such Event;
- g) Adjustments - the exercise price and the number of shares issuable upon exercise of the Broker Warrants are subject to adjustment from time to time in the events and in the manner provided as follows:

#### AUSTRALIA

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

Email [centamin@centamin.com.au](mailto:centamin@centamin.com.au)  
Website [www.centamin.com.au](http://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

- i) If at any time the Company shall:
  - A. fix a record date for the issue of, or issue, ordinary shares to the holders of all or substantially all of the outstanding ordinary shares of the Company by way of a stock dividend;
  - B. fix a record date for the distribution to, or make a distribution to, the holders of all or substantially all of the ordinary shares payable in ordinary shares or rights, options, warrants or other securities exchangeable for or convertible into ordinary shares of the Company for no additional consideration;
  - C. subdivide the outstanding ordinary shares into a greater number of ordinary shares of the Company; or
  - D. consolidate the outstanding ordinary shares into a lesser number of ordinary shares of the Company;

(any of such events in subclauses (A), (B), (C) and (D) above being herein called a "Share Reorganization"), the exercise price will be adjusted on the earlier of the record date on which holders of ordinary shares are determined for the purposes of the Share Reorganization and the effective date of the Share Reorganization to the amount determined by multiplying the exercise price in effect immediately prior to such record date or effective date, as the case may be, by a fraction:

- (1) the numerator of which will be the number of ordinary shares outstanding on such record date or effective date before giving effect to such Share Reorganization; and
- (2) the denominator of which will be the number of ordinary shares that will be outstanding immediately after giving effect to such Share Reorganization (including in the case of a distribution of securities exchangeable for or convertible into ordinary shares the number of ordinary shares that would be outstanding had such securities all been exchanged for or converted into ordinary shares on such date).

To the extent that any adjustment in the exercise price occurs pursuant to this Section 1.g) as a result of the fixing by the Company of a record date for the distribution of securities exchangeable for or convertible into ordinary shares, the exercise price will be readjusted immediately after the expiry of any relevant exchange or conversion right to the exercise price that would then be in effect based upon the number of shares actually issued and remaining issuable after such expiry and will be further readjusted in such manner upon the expiry of any further such right;

- h) Change or reclassification of shares - in the event the Company shall change or reclassify its outstanding ordinary shares into a different class of securities, the rights evidenced by the Broker Warrants shall be adjusted as follows so as to apply to the successor class of securities:
  - i) the number of the successor class of securities which the Holder shall be entitled to acquire shall be that number of the successor class of securities which a holder of that number of Shares subject to the unexercised Broker Warrants immediately prior to the change or reclassification would have been entitled to by reason of such change or reclassification; and
  - ii) the exercise price shall be determined by multiplying the exercise price in effect immediately prior to the change or reclassification by the number of shares subject to the unexercised Broker Warrants immediately prior to the change or reclassification, and dividing the product thereof by the number of shares determined in paragraph 1.h)(i) hereof; and
- i) Carry over of adjustments – no adjustment of the exercise price shall be made if the amount of such adjustment shall be less than 1% of the exercise price in effect immediately prior to the event giving rise to the adjustment, provided, however, that in such case any adjustment that would otherwise be required then to be made shall be carried forward and shall be made at the time of and together with the next subsequent adjustment which, together with any adjustment so carried forward, shall amount to at least 1% of the exercise price.

## 2. Reinstatement of Issues; ASX Listing Rules 7.1 and 7.4

On 23 November 2007, the Company made an issue of 112,000,000 Special Warrants (the "Special Warrants"). 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 112,000,000 Special Warrants in respect of which ratification is sought under Resolution 2, the following information is provided:

- a) the Special Warrants were issued to clients of Westwind Partners Inc., Orion Securities Inc., Ambrian Partners Limited and Cormark Securities Inc.;
- b) the Special Warrants were issued at a price of C\$1.20 each payable in full on allotment;
- c) the Ordinary Shares issued upon the conversion of Special Warrants will rank *pari passu* with all other shares of the Company on issue. Each Special Warrant shall be automatically converted for no additional consideration to acquire one

### AUSTRALIA

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

Email [centamin@centamin.com.au](mailto:centamin@centamin.com.au)  
Website [www.centamin.com.au](http://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

ordinary share in the capital of the Company, subject to adjustment in certain circumstances, at 5:00 pm (Toronto time) on the earlier of:-

- i) the third business day after the date that a receipt is issued by the securities regulatory authorities in Canada for a final prospectus qualifying the ordinary shares to be issued upon the exercise of the Special Warrants; or
  - ii) 24 March 2008; and
- d) the proceeds from the issue of Special Warrants will be used to fund the continued development of the Sukari Gold Project, underground development, other exploration and general corporate expenses.

## EXECUTIVE COMPENSATION

All dollar amounts in this Circular are expressed in Australian dollars unless otherwise indicated.

The following table sets out information concerning the compensation earned from the Company and any of the Company's subsidiaries during the financial years ended 30 June 2007, 2006 and 2005 by the Company's Chief Executive Officer, Chief Financial Officer and the Company's two other most highly compensated executive officers (collectively, the "Named Executive Officers" or "NEOs").

NEO Name and Principal Position	Financial Year	Annual Compensation			Long Term Compensation			All Other Compensation (A\$)
		Salary (A\$)	Bonus (A\$)	Other Annual Compensation (A\$) <sup>(1)</sup>	Ordinary Shares Under Options / SARs Granted (#) <sup>(3)</sup>	Ordinary Shares or Units Subject to Resale Restrictions (A\$)	Long Term Incentive Plan Payouts (A\$)	
Sami El-Raghy Chairman	2007	387,583	-	-	-	-	-	-
	2006	357,353	-	-	-	-	-	-
	2005	376,283	150,000	144	-	-	-	-
Josef El-Raghy Managing Director/CEO	2007	412,500	50,000	4,523	-	-	-	-
	2006	303,609	-	29,978	-	-	-	2,860
	2005	224,808	-	20,449	-	-	-	22,481
Mark Smith Chief Financial Officer <sup>(2)</sup>	2007	127,500	-	-	1,000,000	-	-	37,777
	2006	-	-	-	-	-	-	-
	2005	-	-	-	-	-	-	-
Heidi Brown Company Secretary	2007	85,000	10,000	-	200,000	-	-	8,550
	2006	67,000	20,000	-	-	-	-	7,830
	2005	51,596	-	-	200,000	-	-	4,644
John McLeod Operations Manager	2007	20,833	-	-	1,000,000	-	-	-
	2006	-	-	-	-	-	-	-
	2005	-	-	-	-	-	-	-

Notes:

- (1) Fringe Benefits Tax ("FBT"). FBT is an Australian tax payable by employers for benefits paid to an Australian employee or the employee's associate. FBT is separate from income tax and is based on the taxable value of the various benefits provided.
- (2) Mr. Smith joined the Company in July 2006 as Finance Manager and was appointed Chief Financial Officer in January 2007.
- (3) The options issued to Mrs. Brown, Mr. Smith and Mr. McLeod vest and are exercisable over a period of 12 months, with fifty percent (50%) vesting and exercisable after six months and the other 50% vesting and exercisable after 12 months from the date of issue. The options have a term of three years.

**AUSTRALIA**

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

Email [centamin@centamin.com.au](mailto:centamin@centamin.com.au)  
Website [www.centamin.com.au](http://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

## Stock Options

The Company granted the following options under the Company's stock option plan, which was adopted in November 2006 (the "Employee Option Plan"), to purchase or acquire Ordinary Shares during the financial year ended 30 June 2007 to the Named Executive Officers.

Name	Office	Issue Date	Number of Unquoted Options	Exercise Price (A\$)	Expiry Date	Market Value of the Ordinary Shares Underlying Options on the Issue Date
Mr M Smith	Chief Financial Officer	30 August 2006	250,000	0.6566	30 August 2009	\$164,150
		31 January 2007	250,000	0.7106	31 January 2010	\$177,650
		25 June 2007	500,000	1.1636	25 June 2010	\$581,800
Mrs H Brown	Company Secretary	31 January 2007	200,000	0.7106	31 January 2010	\$142,120
Mr J McLeod	Operations Manager	25 June 2007	1,000,000	1.1636	25 June 2010	\$1,163,600

The following table sets out information concerning the exercise of options by the Named Executive Officers during the financial year ended 30 June 2007 and the value of unexercised options held by the Named Executive Officers as at 30 June 2007.

### *Aggregated Option Exercises During the Most Recently Completed Financial Year and Financial Year-End Option Values*

NEO Name	Ordinary Shares Acquired on Exercise (#)	Aggregate Value Realized (A\$)	Number of Unexercised Options at 30 June 2007		Value of Unexercised in-the-money Options at 30 June 2007	
			Exercisable (#)	Unexercisable (#)	Exercisable (A\$)	Unexercisable (A\$)
Sami El-Raghy Chairman	-	-	-	-	-	-
Josef El-Raghy Managing Director/CEO	-	-	-	-	-	-
Mark Smith Chief Financial Officer	-	-	125,000	875,000	57,925	160,275
Heidi Brown Company Secretary	200,000	167,920	-	200,000	-	81,880
John McLeod Operations Manager	-	-	-	1,000,000	-	-

## Option Repricings

No options held by a Named Executive Officer have been repriced downward at anytime during the most recently completed financial year-end.

## Termination of Employment, Change in Responsibilities and Employment Contracts

The Company is a party to employment contracts with each of Messrs. Josef El-Raghy, Sami El-Raghy, Mark Smith and John McLeod, and Mrs. Heidi Brown, neither of which provide for entitlement to compensation for termination of employment apart from compensation payable up to and including the date of termination and all payments due by virtue of accrued leave. The compensation of Messrs. Josef El-Raghy, Sami El-Raghy, Mark Smith and John McLeod, and Mrs. Heidi Brown is set out in the Summary Compensation Table above. Except for such contracts and the payment for director's fees, there are no service contracts of any director or officer of the Company and there is no arrangement or agreement made between the Company and any of its Named Executive Officers pursuant to which a payment or other benefit is to be made or given by way of compensation in the event of that officer's resignation, retirement or other termination of employment, or in the event of a change of control of the Company or a change in the Named Executive Officer's responsibilities following such change of control.

### AUSTRALIA

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

Email [centamin@centamin.com.au](mailto:centamin@centamin.com.au)  
Website [www.centamin.com.au](http://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

## Composition of the Remuneration Committee

During the financial year ended 30 June 2007, the Remuneration Committee was composed of Colin Cowden (Chairman) and Brian Speechly, each of whom is an unrelated, independent director of the Company.

## Report on Executive Compensation

All compensation arrangements for directors and senior officers (including the Company's Chief Executive Officer) are determined by the Remuneration Committee and approved by the Board of Directors, after taking into account the current competitive rates prevailing in the market. Compensation packages comprise base salary and may include superannuation, fringe benefits and performance incentives. Executives and staff, if invited by the Board of Directors, may participate in the Company's stock option plan which was adopted in November 2006 (the "Employee Option Plan"). These packages are reviewed on an ongoing basis and, in most cases, are reviewed against predetermined performance criteria.

All remuneration paid to executives is valued at the cost to the Company and is measured in accordance with the applicable accounting standards. Options are valued using the Black-Scholes methodology.

The Board of Directors expects that the compensation structure that is implemented will result in the Company being able to attract and retain the best executives to manage the Company. It will also provide the executives with the necessary incentives to work to grow long-term shareholder value.

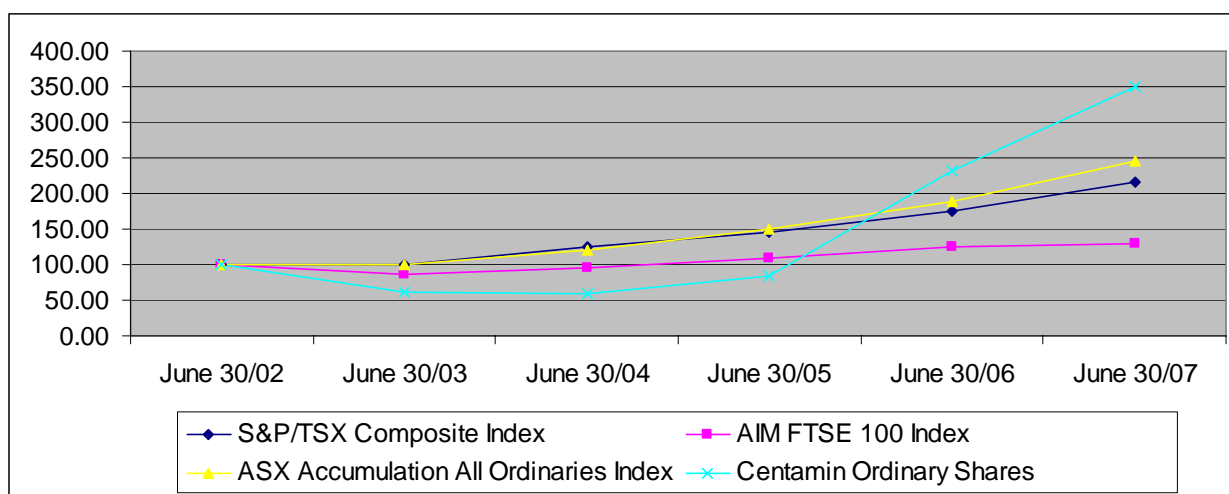
The Board of Directors can exercise its discretion in relation to approving incentives, bonuses and options and can recommend changes to the Remuneration Committee's recommendations.

There are no schemes for retirement benefits other than statutory superannuation for independent directors.

## Performance Graph

The following graph compares the yearly percentage change in the Company's cumulative total shareholder return on its Ordinary Shares with the cumulative total return of the S&P/TSX Composite Index, the ASX All Ordinaries Index and the FTSE 100 Index over the past five years assuming \$100 was invested on 30 June 2002. Dividends declared on Ordinary Shares are assumed to be reinvested. The Ordinary Share performance as set out in the graph does not necessarily indicate future price performance.

*Cumulative Total Shareholder Return  
30 June 2002 through 30 June 2007*



### AUSTRALIA

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

Email [centamin@centamin.com.au](mailto:centamin@centamin.com.au)  
Website [www.centamin.com.au](http://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

	June - 2002	June - 2003	June - 2004	June - 2005	June - 2006	June - 2007
Centamin Egypt Limited <sup>(1)</sup>	100.00	62.50	59.38	84.38	231.25	350.00
S&P/TSX Composite Index	100.00	99.73	124.14	146.53	175.32	215.17
FTSE 100 Index	100.00	86.57	95.87	109.81	125.28	129.02
ASX All Ordinaries Index	100.00	98.92	121.04	151.00	187.53	244.32

Note:

- (1) Due to the limited time period that the Ordinary Shares have been listed on the Toronto Stock Exchange ("TSX"), the performance graph tracks the performance for the past five years of the Ordinary Shares of the Company as listed on the Australian Securities Exchange ("ASX"). The Ordinary Shares commenced trading on the TSX on 05 April 2007 at a price of C\$0.90 per Ordinary Share. On 30 June 2007, the price of the Ordinary Shares as listed on the TSX was C\$1.02 per share.

## Compensation of Directors

During the financial year ended 30 June 2007, the following non-executive directors of the Company have received a cash payment, in the following amounts, in connection with the services they have provided to the Company:

Name of Director	Amount of Compensation (A\$)
Colin Neil Cowden	29,293 <sup>(1)</sup>
Gordon Brian Speechly	29,293 <sup>(1)</sup>
Thomas Gee Elder	51,504 <sup>(2)</sup>
Herbert Stuart Bottomley	51,504 <sup>(2)</sup>

Notes:

- (1) Messrs. Cowden and Speechly also receive 9% superannuation in addition to a A\$27,500 fee for their services as directors.  
(2) Messrs. Elder and Bottomley each receive a payment of £2,500 per quarter in addition to the A\$27,500 fee for their services as directors.

## Indebtedness of Directors and Executive Officers

None of the directors or senior officers of the Company, or associates or affiliates of the foregoing persons are indebted to the Company or have been the subject of a guarantee, support agreement, letter of credit or other similar arrangement or understanding provided by the Company.

## Directors' and Officers' Liability Insurance

The Company maintains liability insurance for its directors and officers acting in their respective capacities in an aggregate amount of A\$10,000,000, subject to a A\$100,000 deductible for liability incurred in the United States of America, and a A\$50,000 deductible for the rest of the world. The premium paid by the Company for this coverage was A\$32,412.

## INTERESTS OF MANAGEMENT AND OTHERS IN MATERIAL TRANSACTIONS

Other than as disclosed in this Circular, no director or senior officer of the Company or any shareholder holding, on record or beneficially, directly or indirectly, more than 10% of the issued Ordinary Shares, or any of their respective associates or affiliates, had any material interest, directly or indirectly, in any material transaction with the Company within the three years preceding the date of this Circular or in any proposed transaction which has materially affected or would materially affect the Company.

## STATEMENT OF CORPORATE GOVERNANCE PRACTICES

The Board of Directors are responsible for the corporate governance of the Company and its subsidiaries. The Board of Directors guides and monitors the business and affairs of the Company on behalf of the shareholders by whom they are elected and to whom they are accountable.

To ensure the Board of Directors is well equipped to discharge its responsibilities, it has established guidelines for the nomination and selection of directors and for the operation of the Board of Directors.

### AUSTRALIA

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

Email [centamin@centamin.com.au](mailto:centamin@centamin.com.au)  
Website [www.centamin.com.au](http://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

Unless disclosed below, the best practice recommendations of both the ASX Corporate Governance Council and the AIM Market of the London Stock Exchange ("AIM") Listing Rules, including the Combined Code On Corporate Governance have been applied for the entire financial year ended 30 June 2007. The best practice recommendations of the TSX and those prescribed under National Policy 58-201 – Corporate Governance Guidelines ("NP 58-201") have been applied since listing on 05 April 2007. Where there has been any variation from the recommendations it is because the Board of Directors believes that the Company is not as yet of a size, nor are its financial affairs of such complexity to justify some of those recommendations and as such those practices continue to be the subject of the scrutiny of the full Board of Directors.

The Company is in the process of reviewing the updated ASX Corporate Governance Principles and Recommendations.

### Board of Director Composition

The Board of Directors comprises six directors, of whom the Chairman and the Managing Director/Chief Executive Officer are the only executive directors. Both the ASX Listing Rules, the Combined Code on Corporate Governance and NP 58-201 favour that the Chairman be an independent director, however as Mr Sami El-Raghy has been primarily based in Egypt during this stage of the Company's development, where his knowledge of the Company's projects, the Egyptian language, culture and government contacts are invaluable, the Board of Directors believe that it is in the best interests of the Company that his role and status be both as an executive officer of the Company ("Executive") and as Chairman.

The skills, experience and expertise relevant to the position of each director who is in office at the date of the Annual Report, their attendances at meetings and their term of office are detailed in the Directors' Report contained within the Company's 2007 Annual Report. The majority of the Board of Directors are independent directors, the names of the directors of the Company in office at the date of this statement are:

Name	Position	Committees
Sami El-Raghy	Chairman - Executive Director	-
Josef El-Raghy	Managing Director/CEO	-
Colin N Cowden	Independent Director	Audit and Remuneration
G Brian Speechly	Independent Director	Audit and Remuneration
Thomas G Elder	Independent Director	-
H Stuart Bottomley	Independent Director	Audit

When determining whether a director is independent, the Board of Directors has determined that the director must not be an Executive and:

- is not a substantial shareholder of the Company or an officer of, or otherwise associated directly with, a substantial shareholder of the Company;
- within the last three years has not been employed in an executive capacity by the Company or another group member, or been a Director after ceasing to hold any such employment;
- within the last three years has not been a principal or employee of a material professional adviser or a material consultant to the Company or another group member, or an employee materially associated with the service provided;
- is not a material supplier or customer of the Company or other group member, or an officer of or otherwise associated directly or indirectly with a significant supplier or customer; and
- has no material contractual relationship with the Company or another group member other than as a director of the Company;
- is free from any interest and any business or other relationship which could, or could reasonably be perceived to, materially interfere with the director's ability to act in the best interests of the Company.

Independent directors have the right to seek independent professional advice in the furtherance of their duties as directors, at the Company's expense. Written approval must be obtained from the Managing Director prior to incurring expenses on behalf of the Company.

S El-Raghy, J El-Raghy, C Cowden and G B Speechly are also directors of the wholly-owned subsidiary companies, Pharaoh Gold Mines NL, Viking Resources Ltd, and North African Resources NL. J El-Raghy and T Elder are also directors of the subsidiary company, Centamin Limited.

### The Board of Directors and Board of Director Nominations

The Company does not presently operate a nomination committee. However, as the Company approaches the development of the Sukari project, and as it shifts its corporate profile increasingly towards the capital markets of Europe, the Board of Directors is establishing

#### AUSTRALIA

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

Email [centamin@centamin.com.au](mailto:centamin@centamin.com.au)  
Website [www.centamin.com.au](http://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

guidelines for the future nomination and selection of potential new directors. In the interim, the full Board of Directors (subject to shareholders voting rights in a general meeting) is responsible for selection of new members and has regard to a candidate's experience and competence in areas such as mining, exploration, geology, finance and administration that can assist the Company in meeting its corporate objectives and plans.

Under the Company's Constitution:

- the maximum number of directors on the Board of Directors is ten;
- a director (other than the Managing Director) may not retain office for more than three years without submitting for re-election; and
- at the annual general meeting each year, effectively one third of the directors in office (other than the Managing Director) retire by rotation and must seek re-election by shareholders.

### Meetings of Independent Directors

The independent directors do not hold regularly scheduled meetings at which non-independent directors and members of management are not in attendance. Although the Company has not implemented formal structures or procedures for the independent functioning of the Board of Directors, the Board of Directors believes that it operates independently of management. Individual directors may engage outside advisors at the expense of the Company upon approval by the Board of Directors in appropriate circumstances.

### Position Descriptions

The Board of Directors has not developed written position descriptions for the Chairman of the Board of Directors, the Chair of each committee of the Board of Directors or the Chief Executive Officer.

### Orientation and Continuing Education

The Company does not provide a formal orientation or education program for new directors; however, new Board of Director members receive an orientation package which includes reports on operations and results and public disclosure filings by the Company. Meetings of the Board of Directors' are combined with presentations by the Company's management and employees to give the directors additional insight into the Company's business. In addition, management of the Company makes itself available for discussion with all members of the Board of Directors.

### Securities Trading Policy

The Company has not as yet adopted a formal securities trading policy. However, the Board of Directors and employees of the Company are restricted from acting on material information until it has been released to the market in accordance with the ASX requirements of continuous disclosure. Furthermore, the ability of directors and certain employees of AIM listed companies to deal in a company's securities is restricted in a number of ways, including by statute, common law and by Rule 21 of the AIM Rules. This rule imposes restrictions beyond those imposed by law in that the directors and certain employees and persons connected with them do not abuse and do not place themselves under suspicion of abusing price-sensitive information that they have or are thought to have, especially in periods leading up to announcement of results (blackout periods).

### Remuneration Committee and Policies

The Remuneration Committee comprises Mr Colin Cowden (Chairman) and Mr Brian Speechly, both independent directors.

All compensation arrangements for directors and senior Executives are determined by the Remuneration Committee and approved by the Board of Directors, after taking into account the current competitive rates prevailing in the market.

The amount of remuneration for all directors including the full remuneration packages, comprising all monetary and non-monetary components of the executive directors and Executives, are detailed in the Directors' Report.

All Executives receive base salary, superannuation, fringe benefits and in some cases, performance incentives. Executives and staff, if invited by the Board of Directors, may participate in the Employee Option Plan. These packages are reviewed on an ongoing basis and in some cases are reviewed against predetermined performance criteria.

#### AUSTRALIA

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

Email [centamin@centamin.com.au](mailto:centamin@centamin.com.au)  
Website [www.centamin.com.au](http://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

All remuneration paid to Executives is valued at the cost to the Company and is measured in accordance with the applicable accounting standards. Ordinary shares issued to Executives are valued as the difference between the market price of those Ordinary Shares and the amount paid by the Executive. Options are valued using the Black-Scholes methodology.

The Board of Directors expects that the remuneration structure that is implemented will result in the Company being able to attract and retain the best Executives to manage the economic entity. It will also provide the Executives with the necessary incentives to work to grow long-term shareholder value.

The Board of Directors can exercise its discretion in relation to approving incentives, bonuses and options and can recommend changes to the Remuneration Committee's recommendations.

There are no schemes for retirement benefits other than statutory superannuation for independent directors.

## External Auditors

The auditors of the Company, Deloitte Touche Tohmatsu ("Deloitte"), have open access to the Board of Directors at all times. Deloitte have audited the Company and its subsidiaries for a number of years and have adopted a policy of rotating audit partners every five years. The last rotation of the audit partner occurred during the financial year ended 30 June 2003.

Deloitte attend the Company's annual general meeting, which is consistent with their current business practice, and is in accordance with s250RA of the Corporations Act 2001.

Disclosure regarding the external auditor fees charged by Deloitte for the financial years ended 30 June 2007 and 30 June 2006 respectively, can be found in the Company's annual information form for its financial year ended 30 June 2007 (the "Annual Information Form") under the heading "Fees paid to External Auditors", which section is incorporated by reference herein.

## Audit Committee

The Audit Committee comprises Mr Colin Cowden (Chairman), Mr Brian Speechly and, since 02 April 2007 Mr Stuart Bottomley, all of whom are independent directors of the Company.

The Company has a duly constituted Audit Committee which comprises the two Australia-based independent directors and one UK resident director whose names, qualifications and attendances are included in the Directors' Report. The responsibilities of the Audit Committee are laid out in its charter, and amongst other things, includes the responsibility to ensure that an effective internal control framework exists within the entity, and to produce quarterly, half yearly and annual financial statements. This includes the safeguarding of assets, the maintenance of proper accounting records and the reliability of financial information, as well as non-financial considerations.

Disclosure regarding (a) the relevant education and experience of the members of the Audit Committee; and (b) the Audit Committee's pre-approval policies and procedures may be found in the Annual Information Form under the heading "Audit Committee" which section is hereby incorporated by reference herein. In addition, a copy of the Audit Committee's charter can be found at Schedule A to the Annual Information Form.

## Mandate of the Board of Directors

The Board of Directors supervises the management of the business and affairs of the Company. The Board of Directors assumes responsibility for the stewardship of the Company, including the areas described below:

- (a) *Strategic Planning:* The Board of Directors regularly reviews and approves strategic plans and initiatives of the Company at Board of Directors meetings, and otherwise as required.
- (b) *Risk Assessment:* The Board of Directors has primary responsibility to identify principal risks in the Company's business and ensure the implementation of appropriate systems to manage these risks. See "Managing Risks" below.
- (c) *Succession Planning:* The Board of Directors is responsible for succession planning, including the appointment, training and monitoring of senior management.

### AUSTRALIA

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

Email [centamin@centamin.com.au](mailto:centamin@centamin.com.au)  
Website [www.centamin.com.au](http://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

- (d) *Communications:* The Board of Directors oversees the Company's public communications with shareholders and others interested in the Company.
- (e) *Internal Controls:* The Board of Directors and the Audit Committee oversee the Company's internal control and management information systems.

In addition to its general oversight responsibilities, significant transactions out of the ordinary course of the Company's business or which may be material to the Company are considered and approved by the Board of Directors. The Board of Directors generally has at least six (6) regularly scheduled meetings in each financial year. Additional meetings may be held depending upon opportunities or issues to be dealt with by the Company from time to time. During the financial year ended 30 June 2007, the Board of Directors held ten (10) meetings, and considered and passed twenty four (24) Circular resolutions pursuant to clause 15.10 of the Company's Constitution.

## Managing Risks

The Board of Directors meets regularly to evaluate, control, review and implement the Company's operations and objectives.

Regular controls established by the Board of Directors include:

- detailed monthly financial reporting;
- delegation of authority to the Managing Director to ensure approval of expenditure obligations;
- implementation of operating plans, cash flows and budgets by management and Board of Directors monitoring of progress against projections; and
- procedures to allow directors, and management in the furtherance of their duties, to seek independent professional advice via the utilisation of various external technical consultants.

The Board of Directors recognises the need to identify areas of significant business risk and to develop and implement strategies to mitigate these risks.

## Commitment to Stakeholders and Ethical Standards

The Board of Directors supports the highest standards of corporate governance and requires its members and the management and staff of the Company to act with integrity and objectivity in relation to:

- Compliance with laws and regulations affecting the Company's operations;
- The ASX's Corporate Governance, the AIM Rules, including the Combined Code On Corporate Governance, and NP 58-201;
- Employment practices;
- Responsibilities to the community;
- Responsibilities to the individual;
- The environment;
- Conflict of interests;
- Confidentiality;
- Ensure that shareholders and the financial community are at all times fully informed in accordance with the spirit and letter of the ASX's continuous disclosure requirements, the AIM Rules and National Instrument 51-102 – Continuous Disclosure Obligations;
- Corporate opportunities or opportunities arising from these for personal gain or to compete with the Company;
- Protection of and proper use of the Company's assets; and
- Active promotion of ethical behaviour.

## Monitoring of the Board of Director's Performance and Communication to Shareholders:

In order to ensure that the Board of Directors continues to discharge its responsibilities in an appropriate manner, the performance of all directors is constantly reviewed by the Chairman. The Company does not presently have an evaluation of the Board of Directors and each member of the Board of Directors performed by an independent consultant. However, it may do so once the Company commences development of the Sukari project.

The Board of Directors aims to ensure that the shareholders, on behalf of whom they act, are informed of all information necessary to assess the performance of the directors. Information is communicated to the shareholders through:

### AUSTRALIA

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

Email [centamin@centamin.com.au](mailto:centamin@centamin.com.au)  
Website [www.centamin.com.au](http://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

- the Annual Report which is distributed to all shareholders;
- the availability of the Company's Quarterly Report to shareholders so requesting;
- the Half-Yearly Report distributed to shareholders so requesting;
- adherence to continuous disclosure requirements;
- the annual general meeting and other meetings so called to obtain shareholder approval for Board of Director action as appropriate; and
- the provision of the Company's website containing all of the above mentioned reports and its constant update and maintenance.

#### ADDITIONAL INFORMATION

Copies of the Company's most recent Annual Information Form (together with the documents incorporated therein by reference), audited financial statements for the fiscal year ended 30 June 2007, together with a report of the auditors thereon, and this Circular is available on SEDAR at [www.sedar.com](http://www.sedar.com) and will be available upon request from the Company.

\* \* \* \* \*

#### DIRECTORS' APPROVAL

The contents and the sending of this Circular have been approved by the Board of Directors of the Company.

Dated 03 December 2007.

#### BY ORDER OF THE BOARD OF DIRECTORS



Heidi Brown  
Company Secretary

#### AUSTRALIA

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

Email [centamin@centamin.com.au](mailto:centamin@centamin.com.au)  
Website [www.centamin.com.au](http://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



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 General Meeting of the Company to be held on Thursday, 10 January 2008, 1st Floor, Rowing WA, The Esplanade, Mount Pleasant, Western Australia at 11.00 am (Australian WST) 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: Resolution, For, Against, Abstain. Rows include 'Allotment and Issue of Broker Warrants' and 'Reinstatement of Issues; ASX Listing Rules 7.1 and 7.4'.

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

Joint Shareholder 2 (Individual)

[Signature box]

Director/Company Secretary (delete one)

Joint Shareholder 3 (Individual)

[Signature box]

Director

Date

[Date box]



**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 11.00 am (Australian WST), Tuesday, 08 January 2008. Please direct proxy forms and any relevant power of attorney to:

**Australia**

The Company Secretary  
Centamin Egypt Limited  
c/- Computershare  
Level 2, 45 St Georges Terrace  
Perth, Western Australia, 6000  
Facsimile: + 61 8 9323 2033

or

**United Kingdom**

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

or

**Canada**

The Company Secretary  
Centamin Egypt Limited  
C/- Computershare  
100 University Ave, 8<sup>th</sup> Floor  
Toronto ON M5J 2Y1 Canada  
Facsimile: + 416 981 9777

Or alternatively, proxy forms may be directed to the Company Secretary at the Company's registered office, located at 57 Kishorn Road, Mount Pleasant, Western Australia 6153, Australia, or facsimile + 61 8 9316 2650.

**AUSTRALIA**

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

Email [centamin@centamin.com.au](mailto:centamin@centamin.com.au)  
Website [www.centamin.com.au](http://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