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

The securities offered hereby may not be offered or sold in Australia and no offer received in Australia is capable of acceptance.

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

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

PRELIMINARY SHORT FORM PROSPECTUS

New Issue

December 11, 2007



CENTAMIN EGYPT LIMITED

112,000,000 Ordinary Shares to be issued upon the deemed exercise of 112,000,000 previously issued Special Warrants

This short form prospectus qualifies for distribution 112,000,000 ordinary shares (the "Ordinary Shares") in the capital of Centamin Egypt Limited ("Centamin" or the "Company") issuable for no additional consideration upon the deemed exercise of 112,000,000 special warrants (the "Special Warrants") previously issued by Centamin at a price of C\$1.20 per Special Warrant (the "Offering Price") in connection with an offering of Special Warrants (the "Offering") which closed on November 23, 2007 (the "Closing Date"). The Offering Price was determined by negotiation between the Company and the Underwriters (as defined below). Centamin realized aggregate gross proceeds of C\$134,400,000 from the Offering.

Centamin's ordinary shares are listed and posted for trading on the Toronto Stock Exchange ("TSX") under the symbol "CEE" and the Australian Securities Exchange ("ASX") under the symbol "CNT", and have been admitted for trading on the Alternative Investment Market ("AIM") of the London Stock Exchange plc under the symbol "CEY". On December 10, 2007, the last trading day before the filing of this short form prospectus, the closing price of the Centamin ordinary shares on the TSX was C\$1.21, on the ASX was A\$1.39, and on AIM was 59.0 pence. There is currently no market through which the Special Warrants may be sold and none is expected to develop. The TSX has approved the listing of the Ordinary Shares upon the deemed exercise of the Special Warrants.

	<u>Price to Public</u>	<u>Underwriters' Commission⁽¹⁾</u>	<u>Net Proceeds to Company⁽²⁾⁽³⁾</u>
Per Special Warrant	C\$1.20	C\$0.06	C\$1.14
Total	C\$134,400,000	C\$6,720,000	C\$127,680,000

Notes:

- (1) Pursuant to the terms of the Underwriting Agreement (as defined herein), the Company agreed to pay (and the Company has paid) to the Underwriters a cash commission equal to 5% of the aggregate gross proceeds of the Offering (the "Underwriters' Commission"). The Underwriters will also be granted broker warrants ("Broker Warrants") entitling the Underwriters to subscribe in the aggregate for that number of Ordinary Shares equal to 5% of the aggregate number of Special Warrants sold pursuant to the Offering, subject to approval, prior to issuance, of the Company's shareholders at a special meeting to be held on January 10, 2008 (the "Special Shareholders Meeting"). See "Plan of Distribution". This short form prospectus also qualifies the issuance of the Broker Warrants, if the issuance thereof is approved by the Company's shareholders at the Special Shareholders Meeting.
- (2) After deducting the Underwriters' Commission but before deducting the other expenses of the Offering, estimated to be C\$660,000, which the Company will pay from the proceeds of the Offering.
- (3) The distribution of the Ordinary Shares on the deemed exercise of the Special Warrants will not result in any proceeds being received by the Company. No commission or fee will be payable by the Company to the Underwriters or otherwise in connection with the distribution of the Ordinary Shares upon the deemed exercise of the Special Warrants.

Investments in the Ordinary Shares involves a high degree of risk. See "Cautionary Statement Regarding Forward-Looking Statements" and "Risk Factors".

The Special Warrants were sold to investors pursuant to exemptions from the prospectus and registration requirements under applicable securities legislation in each of the Provinces of Canada (other than Québec) and certain jurisdictions outside of Canada pursuant to an underwriting agreement dated November 23, 2007 (the "Underwriting Agreement") among the Company and Westwind Partners Inc., Orion Securities Inc., Cormark Securities Inc. and Ambrian Capital plc (which offered the Special Warrants only outside of Canada on a private placement basis) (collectively, the "Underwriters"). The Special Warrants were issued under, and are governed by, a special warrant indenture dated November 23, 2007 (the "Indenture") between the Company and Computershare Trust Company of Canada. Each Special Warrant entitles the holder thereof to acquire one Ordinary Share (subject to adjustment as provided for pursuant to the terms of the Indenture) at no additional cost. All Special Warrants will be deemed to be exercised and surrendered without any further action at 5:00 pm (Toronto time) on the date that is the earlier of (a) three business days after the date (the "Qualifying Date") of issuance of a receipt in each of the provinces of Canada (other than Québec) for a final prospectus qualifying the distribution of the Ordinary Shares underlying the Special Warrants and (b) March 24, 2008.

The following table sets out the number of Broker Warrants to be issued by Centamin in connection with the Offering:

<u>Underwriters' Position</u>	<u>Maximum Size or Number of Securities Held</u>	<u>Exercise period/ Acquisition date</u>	<u>Exercise Price or Average Acquisition Price</u>
Broker Warrants ⁽¹⁾ issuable after obtaining shareholder approval	5,600,000 Broker Warrants ⁽²⁾	24 months from the Closing Date	C\$1.20 per Broker Warrant

Notes:

- (1) The issuance of the Broker Warrants to the Underwriters is subject to the approval of the Company's shareholders at the Special Shareholders Meeting to be held on January 10, 2008.
- (2) Each Broker Warrant is exercisable by the holder thereof to acquire one Ordinary Share at a price of C\$1.20 per Ordinary Share for a period of 24 months after the Closing Date.

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

The Company is incorporated and organized under the laws of a foreign jurisdiction and resides outside of Canada. Although the Company has appointed Blakes, Cassels & Graydon LLP as its agent for service of process in Canada, it may not be possible for investors to collect from the Company judgments obtained in Canadian courts predicated on the civil liability provisions of securities legislation.

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FINANCIAL INFORMATION, ACCOUNTING PRINCIPLES AND NON-GAAP MEASURES

The annual consolidated financial statements of the Company incorporated herein by reference have been prepared in accordance with Australian equivalents of International Financial Reporting Standards (“A-IFRS”) rather than Canadian generally accepted accounting principles as determined with reference to the Handbook of the Canadian Institute of Chartered Accountants (“GAAP”). There are no material reconciling differences between A-IFRS and International Financial Reporting Standards. A reconciliation of Centamin’s financial information to Canadian GAAP is provided at Note 3(R) to the audited consolidated financial statements of Centamin and Note 12 of the September 30, 2007 interim financial statements of Centamin, each incorporated by reference in this short form prospectus.

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

EXCHANGE RATE INFORMATION

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

On December 10, 2007, the Bank of Canada nominal noon spot exchange rate for the purchase of one Australian dollar using Canadian dollars was C\$0.89 (C\$1.00 = A\$1.12).

On December 10, 2007, the Bank of Canada nominal noon spot exchange rate for the purchase of one British pound sterling using Canadian dollars was C\$2.06 (C\$1.00 = £0.48). As of the same date, based on cross rates with the Canadian dollar, one Australian dollar equalled £0.43 (£1 = A\$2.31).

Amounts represented in the short form prospectus in Canadian dollars converted from United States dollars are based on the Bank of Canada nominal noon spot exchange rate on December 10, 2007 for the purchase of one United States dollar using Canadian dollars of C\$1.01 (C\$1.00 = US\$0.98).

Australia does not impose any exchange controls on its currency. Under applicable Australian taxation laws, interest dividends and royalties paid to non-residents are subject to Australian withholding tax at rates which generally vary between 10% and 30%, subject to adjustment or reduction under applicable taxation treaties. Where Centamin

receives dividends from foreign subsidiaries and distributes those dividends to foreign shareholders, they will generally not be subject to Australian withholding tax.

CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING STATEMENTS

This short form prospectus contains “forward-looking information” (also referred to as “forward-looking statements”) which may include, but are not limited to, statements with respect to the future financial or operating performance of the Company, its subsidiaries and its projects (including the Sukari Project (as defined below)), the future price of gold, the estimation of mineral reserves and resources, the realization of mineral reserve estimates, the timing and amount of estimated future production, revenues, margins, costs of production, capital, operating and exploration expenditures, costs and timing of the development of new deposits, costs and timing of construction, costs and timing of future exploration, the timing for delivery of plant and equipment, requirements for additional capital, foreign exchange risk, government regulation of mining and exploration operations, environmental risks, reclamation expenses, title disputes or claims, insurance coverage and the timing and possible outcome of pending litigation and regulatory matters. Often, but not always, forward-looking statements can be identified by the use of words such as “plans”, “hopes”, “expects”, “is expected”, “budget”, “scheduled”, “estimates”, “forecasts”, “intends”, “anticipates”, or “believes” or variations (including negative variations) of such words and phrases, or state that certain actions, events or results “may”, “could”, “would”, “might” or “will” be taken, occur or be achieved.

Forward-looking information involves and is subject to known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of the Company and/or its subsidiaries to be materially different from any future results, performance or achievements expressed or implied by the forward-looking information. Such factors include, among others, general business, economic, competitive, political and social uncertainties; the actual results of current exploration activities and feasibility studies; assumptions in economic evaluations which prove to be inaccurate; fluctuations in the value of the United States dollar and the Canadian dollar relative to each other and to the Australian dollar; future prices of gold and other metals; possible variations of ore grade or recovery rates; failure of plant, equipment or processes to operate as anticipated; accidents, labour disputes or slow downs and other risks of the mining industry; climatic conditions; political instability, insurrection or war; arbitrary decisions by governmental authorities; delays in obtaining governmental approvals or financing or in the completion of development or construction activities, as well as those factors discussed in the section entitled “Risk Factors” in this short form prospectus. In addition, the future performance of the mine at the Sukari Project on the basis presented in this short form prospectus is dependent on the refurbishment and good operation of the Kori Kollo Plant (as defined below). Delay in or incomplete refurbishment of or operational difficulties of the Kori Kollo Plant would lead to uncertain or indefinite delays to gold production. Archaeological sites are located within or near the boundaries of the mine. Discovery of archaeological ruins of historical value could lead to uncertain delays in the development of the mine at the Sukari Project.

Although the Company has attempted to identify important factors that could cause actual actions, events or results to differ materially from those described in forward-looking information, there may be other factors that cause actions, events or results to differ from those anticipated, estimated or intended. Forward-looking information contained herein is made as of the date of this short form prospectus and the Company disclaims any obligation to update any forward-looking information, whether as a result of new information, future events or results or otherwise. There can be no assurance that forward-looking information or statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such information or statements. Accordingly, readers should not place undue reliance on forward-looking statements.

DOCUMENTS INCORPORATED BY REFERENCE

Information has been incorporated by reference into this short form prospectus from documents filed with the securities commissions or similar authorities in Canada. Copies of documents incorporated herein by reference may be obtained upon request without charge from the Company Secretary of Centamin Egypt Limited at 57 Kishorn Road, Mount Pleasant, Western Australia 6153, Australia. You may call or email Centamin to request such documents at +61 8 9316 2640 or centamin@centamin.com.au. Copies of documents incorporated by reference may also be obtained by accessing www.sedar.com.

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

- (a) the Company's annual information form dated September 28, 2007 in respect of the fiscal year ended June 30, 2007 (the "Annual Information Form");
- (b) the Company's audited comparative consolidated financial statements, together with the accompanying report of the auditor, for the year ended June 30, 2007;
- (c) management's discussion and analysis of results of operations and financial condition for the year ended June 30, 2007;
- (d) the Company's interim unaudited consolidated financial statements for the three month period ended September 30, 2007;
- (e) management's discussion and analysis of results of operations and financial condition for the three month period ended September 30, 2007;
- (f) the Company's management information circular dated September 26, 2007;
- (g) the Company's press release dated September 20, 2007;
- (h) the Company's management information circular dated December 3, 2007; and
- (i) the Company's material change report dated November 9, 2007 in respect of the entering into of an agreement between the Company and Westwind Partners Inc. in connection with the Offering.

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

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

THE COMPANY

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

Intercorporate Relationships

Pharaoh Gold Mines NL ("PGM") is the primary, wholly owned subsidiary of the Company. PGM was incorporated in Western Australia under the Australian Corporations Act as an unlisted public company on October 20, 1993. PGM is a no liability company and its company name has remained unchanged since incorporation. The address of PGM's registered office is the same as that of the Company's registered office. The Company's interests in the Concession Agreement (as defined below) are held by and registered in the name of PGM.

The Company's other subsidiaries, North African Resources NL, Viking Resources Ltd and Centamin Limited, remain dormant.

Strategy and Description of the Company's Business

Centamin is a mineral exploration and development company that has been actively exploring in Egypt since 1995. The principal asset of Centamin is its interest in the Sukari Project, located in the Eastern Desert of Egypt. The Company's objective is to continue to progress the development of the Sukari Project and maintain its present construction schedule. The project is at an advanced stage of development, with construction having commenced in the second quarter of 2007 and first gold production expected during the fourth quarter of 2008. As of June 30, 2007, Centamin had a total of 117 employees.

Competitive Position in Egypt

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

Gold producers in Egypt operate under similar competitive conditions to those in other parts of the world, all of which operate in a commodity business with little to no ability to influence the price of its product, gold dore bars.

Recent Developments

In April 2007, the Company placed from treasury approximately 175 million new shares to raise C\$151 million to fund the development of the Sukari Project. Subsequent to this, the Company completed a full TSX listing and the shares began trading on April 5, 2007.

On April 17, 2007, the Company announced that Barclays Capital, the investment banking division of Barclays Bank Plc, was appointed as Mandated Lead Arranger to finance up to US\$100 million for the Sukari Project. This finance requirement has been replaced by the equity raising described herein and as a result the appointment of Barclays Capital was terminated on November 30, 2007.

On October 24, 2007, the Kori Kollo Plant and the Isparta Plant arrived safely at the Egyptian seaport of Alexandria. The dismantling of the Kori Kollo Plant in Bolivia and the Isparta Plant in Turkey was completed in September 2007 and both sites were closed and signed off. All Centamin staff previously based in Bolivia and Turkey have now relocated to Egypt to continue with the reassembly of both plants at the Sukari Project site.

On November 1, 2007, the Company announced that it had entered into an engagement letter with Westwind Partners Inc. ("Westwind") as lead underwriter of the Offering of Special Warrants. On November 23, 2007, the Company closed the Offering of 112,000,000 Special Warrants for aggregate gross proceeds of C\$134,400,000.

Sukari Project

The Company's principal asset is the Sukari Project which is located in the Eastern Desert region of Egypt. The Sukari Project will be the first large-scale modern gold mine to be developed in Egypt. The project is at an advanced stage of development, with construction having commenced in the second quarter of 2007 and first gold production expected during the fourth quarter of 2008. For further information, please refer to the Annual Information Form incorporated by reference in this short form prospectus.

Other Exploration Properties

Centamin has recently completed reconnaissance reverse-circulation drilling of historical workings at the Kurdeman prospect located approximately 8 kilometres south along strike of the Sukari gold deposit. Drilling intersected high-grade gold mineralisation associated with smoky grey quartz veins and sulphides. Hole KRC002 returned an intercept of downhole thickness 9m @ 9.29g/t Au from 27m, including 2m @ 32.2g/t Au from 32m in the smoky quartz vein. Hole KRC005, drilled 140m south along strike of KRC002, intersected similar zones involving smoky, massive quartz veining in sheared and altered felsic rocks. Two zones were intercepted, 3m @ 4.56g/t Au from 18m (including 1m @ 8.54g/t from 19m) and 2m @ 11.92g/t from 26m. The intersections are open along strike and down dip. Centamin is planning further drilling to assess the Kurdeman Shear Zone and quartz veins. The Company

considers Kurdeman and the numerous other regional targets contained within the 160 km² Sukari Concession, to be highly significant as potential sources of high grade mill feed for the Sukari plant.

In October 2006, the Company tendered for additional exploration blocks, located in the Eastern Desert of Egypt, in a bid process managed by EMRA. The Company believes that it is well placed to be awarded additional exploration areas however, as at the date of this short form prospectus, none of the exploration blocks, subject to the bid process, had been awarded to the Company.

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

CONSOLIDATED CAPITALIZATION

There have been no material changes in the Company's share or debt capital, on a consolidated basis, since June 30, 2007. The following table sets forth the consolidated capitalization of Centamin as at the dates indicated before and after giving effect to the Offering. This table should be read in conjunction with the consolidated financial statements of the Company (including the notes thereto) incorporated by reference in this short form prospectus.

	<u>Outstanding as at June 30, 2007</u> ⁽¹⁾⁽²⁾	<u>Outstanding as at September 30, 2007</u> ⁽³⁾	<u>Outstanding as at September 30, 2007 after giving Effect to the Offering</u> ⁽⁴⁾⁽⁵⁾
Long Term Debt	-	-	-
Issued Capital ⁽⁵⁾ (authorized: unlimited)	US\$ 217,915,069	US\$ 218,013,229	US\$ 347,187,085
Reserves	6,047,740	6,805,353	6,805,353
Accumulated Losses	<u>(11,762,365)</u>	<u>(6,232,490)</u>	<u>(6,232,490)</u>
TOTAL CAPITALIZATION	212,200,444	218,586,092	347,759,948

Notes:

- (1) In Canadian dollars, based on the Bank of Canada nominal noon spot exchange rate of US\$1.00 = C\$1.0634 on June 29, 2007 (the last trading day in June), the Issued Capital was C\$231,730,884, the Reserves were C\$6,431,166, the Accumulated Losses were C\$(12,508,098) and the Total Capitalization was C\$225,653,952.
- (2) Amounts in the Company's audited financial statements as at and for the year ending June 30, 2007 were reported in Australian dollars. For purposes of the capitalization table, certain of those amounts have been converted into U.S. dollars based on an exchange rate on June 29, 2007 (the last trading day in June) of US\$1.00 = A\$1.1783.
- (3) In Canadian dollars, based on the Bank of Canada nominal noon spot exchange rate of US\$1.00 = C\$1.0037 on September 28, 2007 (the last trading day in September), the Issued Capital was C\$218,819,877 the Reserves were C\$6,830,532, the Accumulated Losses were C\$(6,255,550) and the Total Capitalization was C\$219,394,860.
- (4) Based on net proceeds of the Offering.
- (5) In Canadian dollars, based on the Bank of Canada nominal noon spot exchange rate of US\$1.00 = C\$1.0037 on September 28, 2007 (the last trading day in September), the Issued Capital was C\$348,471,677, the Reserves were C\$6,830,532, the Accumulated Losses were C\$(6,255,550) and the Total Capitalization was C\$349,046,659.
- (6) Not including Company options, warrants and other convertible securities.

USE OF PROCEEDS

After excluding expenses from the Offering, the net proceeds received by Centamin from the Offering was approximately C\$127,020,000. Centamin has been using and intends to continue using the net proceeds of the Offering as follows:

	<u>C\$million</u>
Partial funding of the development of the Sukari Project	
Establishment of mine facilities and workshop	1.25
Purchase of initial mine fleet.....	10.01
Process plant.....	10.83
Onsite infrastructure.....	3.66
Offsite infrastructure.....	7.37
EPCM and Owner Costs.....	6.45
Electrical.....	2.46
Tailings Storage Facility	2.43
Mobile equipment & capital spares.....	4.30
Construction facilities and Mine Village.....	3.05
Transport & Kori Kollo Refurbishment.....	2.36
Preproduction Mining & Other.....	9.91
Owner Maintenance Equipment	1.37
Contingency.....	12.24
Subtotal	<u>77.69</u>
Working capital and general corporate purposes.....	49.33
TOTAL	<u>127.02</u>

Although Centamin intends to expend the proceeds from the Offering as set forth above, the actual allocation of the net proceeds may vary materially from that set out above depending on future developments in Centamin's mineral properties or unforeseen events. Centamin will not receive any proceeds from the deemed exercise of the Special Warrants and the issue of the Ordinary Shares in connection therewith.

PLAN OF DISTRIBUTION

Pursuant to the Underwriting Agreement, Centamin agreed to sell and the Underwriters agreed to purchase as principals, or arrange, for substitute purchase on the Closing Date of 112,000,000 Special Warrants at a price of C\$1.20 per Special Warrant for aggregate gross proceeds of C\$134,400,000, including Special Warrants purchased pursuant to the exercise in full of the Underwriters' Option. The closing of the Offering took place on November 23, 2007 and payment of the consideration was paid against delivery of certificates representing the Special Warrants.

The Offering Price per Special Warrant was determined by negotiation between the Company and the Underwriters. Pursuant to the Underwriting Agreement, Centamin agreed to pay (and has paid) a commission to the Underwriters equal to 5% of the gross proceeds of the Offering. In addition, the Underwriters will also be granted Broker Warrants entitling the Underwriters to subscribe in the aggregate for that number of Ordinary Shares equal to 5% of the aggregate number of Special Warrants sold pursuant to the Offering. The issuance of the Broker Warrants to the Underwriters is subject to the approval of the Company's shareholders at the Special Shareholders Meeting to be held on January 10, 2008. This short form prospectus qualifies the issuance of the Broker Warrants, if the issuance thereof is approved by the Company's shareholders at the Special Shareholders Meeting to be held on January 10, 2008.

No commission or fee will be payable to the Underwriters or otherwise by the Company in connection with the distribution of the Ordinary Shares in connection with the deemed exercise of the Special Warrants. The Special Warrants were sold to investors pursuant to exemptions from the prospectus and registration requirements under applicable securities legislation in each of the provinces of Canada (other than Québec) and certain jurisdictions

outside of Canada. In particular, pursuant to the Underwriting Agreement, Ambrian Capital plc agreed to offer and sell Special Warrants only in certain jurisdictions outside of Canada on a private placement basis, including in the United Kingdom.

The Special Warrants were issued under, and are governed by, the Indenture. Each Special Warrant entitles the holder thereof to acquire one Ordinary Share (subject to adjustment as provided for pursuant to the terms of the Indenture) at no additional cost. All Special Warrants will be deemed to be exercised and surrendered without any further action at 5:00 pm (Toronto time) on the date that is the earlier of (a) three business days after the Qualifying Date and (b) March 24, 2008.

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

Centamin has agreed that it will not, from the date of the Underwriting Agreement until the later of the Qualifying Date and 90 days after the Closing Date, without the prior written consent of Westwind Partners Inc., such consent not to be unreasonably withheld, authorise, issue, sell, offer, or negotiate or announce its intention to authorise, issue or sell or negotiate or enter into any agreement to authorise, issue or sell any securities of the Company (including securities that are convertible or exchangeable into securities of the Company), other than pursuant to (i) the Offering, (ii) the issue of non-convertible debt securities; (iii) the issue of ordinary shares of the Company issuable upon the exercise of convertible securities, options or warrants of the Company outstanding as of the date of the Underwriting Agreement; (iv) the Company's stock option plan; or (v) the acquisition of shares or assets of arm's length persons which does not result in a change of control of the Company.

Mr. Josef El-Raghy has agreed that he will not, from the date of the Underwriting Agreement until the later of the Qualifying Date and 90 days after the Closing Date, without the prior written consent of Westwind Partners Inc., such consent not to be unreasonably withheld, sell or announce his intention to sell or negotiate or enter into an agreement to sell any securities of the Company beneficially owned or over which control or discretion is exercised by him (including any securities that are convertible or exchangeable into securities of the Company), without the consent of the Underwriters.

The TSX has approved the listing of the Ordinary Shares to be issued upon the deemed exercise of the Special Warrants.

None of the Ordinary Shares have been or will be registered under the 1933 Act, or any securities or "blue sky" laws of any of the states of the United States. Accordingly, the Ordinary Shares may not be offered or sold within the United States or to, or for the account or benefit of, any "U.S. person" as such term is defined in Regulation S under the 1933 Act, unless registered under the 1933 Act and applicable state securities law or in accordance with an exemption from the registration requirements of the 1933 Act and applicable state securities laws.

This short form prospectus does not constitute an offer to sell or a solicitation of an offer to buy any of the Ordinary Shares offered hereby in the United States. In addition, until 40 days after the commencement of the Offering, an offer or sale of the Ordinary Shares within the United States by any dealer, whether or not participating in the Offering, may violate the registration requirement of the 1933 Act if such offer or sale is made otherwise than in accordance with an available exemption from registration under the 1933 Act.

With respect to the United Kingdom, the Offering is only being and may only be made to, and this document is only being and may only be distributed to and is directed at (i) persons outside the United Kingdom; or (ii) persons in the United Kingdom who are both (a) a "Qualified investor" within the meaning of Section 86(7) of the FSMA and (b) within the categories of persons referred to in Article 19(5) (Investment professionals) or article 49(2)(a) to (d) (High net worth companies, unincorporated associations etc.) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 of the United Kingdom (all such persons together being referred to as "relevant persons"). The securities being offered hereunder are only available to, and any invitation, offer or agreement to subscribe, purchase or otherwise acquire such securities will be engaged in only with, relevant persons. Any person who is not a relevant person should not act or rely on this document or any of its contents.

DESCRIPTION OF SECURITIES BEING DISTRIBUTED

This short form prospectus qualifies for distribution 112,000,000 Ordinary Shares issuable on the deemed exercise of the Special Warrants sold pursuant to the Offering.

Since July 1, 1998, share capital in Australian companies do not have a nominal (par) value, and Australian companies do not have authorized share capital. Under the constitution of the Company, which was adopted on January 8, 1999, the Board of Directors of the Company has the power to issue such number of shares as they determine in their absolute discretion. As at December 10, 2007, Centamin had issued and outstanding an aggregate of 761,271,732 fully paid Ordinary Shares, 11,202,500 options to acquire Ordinary Shares in the capital of the Company, 5,794,691 broker warrants to acquire Ordinary Shares in the capital of the Company and 112,000,000 Special Warrants, and no other shares in the capital of the Company of any other classes are issued or outstanding.

The ASX Listing Rules provide that a company must not, subject to certain exceptions, issue during any 12 month period equity securities or other securities with rights of conversion to equity (such as an option) if the number of those securities exceeds 15% of the total ordinary securities on issue at the commencement of that 12 month period without shareholder approval. Accordingly, the Company will hold the Special Shareholders Meeting on January 10, 2008 to seek ratification by shareholders of the allotment of the 112,000,000 Special Warrants issued pursuant to the Offering. This ratification will in effect reinstate the 15% allowance which the Company may issue without further approval. Approval will also be sought at the Special Shareholders Meeting to the issue of the Broker Warrants.

The ordinary shares of the Company are all without par value and entitle their holders to vote any meeting of shareholders, on the basis of one vote per share, to receive all dividends declared by the Company on such shares and to receive the remaining property of the Company upon its dissolution.

In the event that a holder of a Special Warrant, who acquires an Ordinary Share of the Company upon the deemed exercise of the Special Warrant as provided for in this short form prospectus, is or becomes entitled under applicable securities legislation to the remedy of rescission by reason of this short form prospectus or any amendment thereto containing a misrepresentation, such holder shall be entitled to rescission not only of the holder's deemed exercise of its Special Warrant(s) but also of the private placement transaction pursuant to which the Special Warrant was initially acquired, and shall be entitled in connection with such rescission to a full refund of all consideration paid to Centamin on the acquisition of the Special Warrant.

In the event such holder is a permitted assignee of the interest of the original Special Warrant subscriber, such permitted assignee shall be entitled to exercise the rights of rescission and the refund granted hereunder as if such permitted assignee was such original subscriber. The foregoing is in addition to any other right or remedy available to a holder of the Special Warrants under applicable securities legislation or otherwise at law. Modifications to the rights, privileges, restrictions and conditions attached to the Ordinary Shares (including the creation of another class of shares that ranks prior to or on a parity with the Ordinary Shares) requires an affirmative vote of not less than three quarters of the votes cast at a meeting of the holders of ordinary shares of the Company.

This short form prospectus also qualifies the issuance of the Broker Warrants, if the issuance thereof is approved by the Company's shareholders at the Special Shareholder Meeting to be held on January 10, 2008.

RISK FACTORS

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

Centamin depends on a single mineral project.

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

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

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

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

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

Mining operations generally involve a high degree of risk.

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

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

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

operations may not be sufficient and the Company could be forced to discontinue development and may lose its interest in, or may be forced to sell, some of its properties. Future production from the Company's mining properties is dependent on gold prices that are adequate to make these properties economically viable.

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

Centamin's mineral resources and reserves are estimates only.

There is no certainty that the mineral resources, or any future mineral reserve, attributable to Centamin will be realized. Until mineral reserves or mineral resources are actually mined and processed, the quantity of mineral resources and mineral reserve grades must be considered as estimates only. In addition, the quantity of mineral reserves and mineral resources may vary depending on, among other things, metal prices and currency exchange rates. Any material change in the quantity of mineral reserves, mineral resources, grade or stripping ratio may affect the economic viability of the properties. In addition, there can be no assurance that gold recoveries or other metal recoveries in small scale laboratory tests will be duplicated in larger scale tests under on-site conditions or during production.

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

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

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

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

The economy and political system of Egypt should be considered by investors to be less predictable than those in countries in which the majority of investors are likely to be resident. The possibility that the current, or a future, government may adopt substantially different policies, take arbitrary action which might halt production, extend to the re-nationalization of private assets or the cancellation of contracts, the cancellation of mining and exploration

rights and/or changes in taxation treatment cannot be ruled out, the happening of any of which could result in a material and adverse effect on the Company's results of operations and financial condition.

Centamin may experience regulatory, consent or permitting delays.

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

There is a risk that the necessary permits, consents, authorizations and agreements to implement planned exploration, project development or mining may not be obtained under conditions or within time frames that make such plans economic, that applicable laws, regulations or the governing authorities will change or that such changes will result in additional material expenditures or time delays.

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

Because mines have limited lives based on proven and probable mineral reserves, the Company will be required to continually replace and expand its mineral reserves as its mines produce gold. The Company's ability to maintain or increase its annual production of gold in the future will be dependent in significant part on its ability to bring new mines into production and to expand mineral reserves at existing mines. The Sukari Project has an estimated life of 22 years based only on proven and probable mineral reserves.

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

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

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

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

Centamin's title to mineral rights could be challenged.

The acquisition and retention of title to mineral rights is a detailed and time consuming process. Title to, and the area of, mineral resource claims may be disputed or challenged. The Company's right to explore for, mine, produce and sell gold from the Sukari Project is based on the Concession Agreement. Should Centamin's rights under the Concession Agreement not be honoured or be unenforceable for any reason, or if any material term of the

Concession Agreement is unilaterally changed or not honoured, including the boundaries, Centamin's ability to explore and produce gold in the future would be materially and adversely affected, and this would have a material and adverse effect on the Company's financial performance and results of operations.

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

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

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

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

In addition, although the Company has a well established business in Egypt, it is likely to face strong competition from other mining companies for the recruitment and retention of qualified employees and other personnel.

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

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

Centamin has no history of mining operations.

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

Centamin's properties are subject to environmental risks.

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

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

operators of the properties. Reclamation costs are uncertain and planned expenditures may differ from the actual expenditures required.

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

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

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

Currency fluctuations may affect the costs that Centamin incurs in its operations.

The Company's revenue from the Offering and other financing activities will be received in Canadian dollars while a significant portion of its operating expenses will be incurred in the United States dollars, Australian dollars, Egyptian pounds and other foreign currencies. From time to time, the Company will borrow funds and will incur capital expenditures that are denominated in foreign currency. Gold is sold throughout the world, based principally on a U.S. dollar price, but as stated above, a portion of Centamin's operating expenses are incurred in non-U.S. dollar currencies. The appreciation of non-U.S. dollar currencies in those countries where Centamin has mining and exploration operations against the U.S. dollar would increase the costs of gold production at such operations which could materially and adversely affect the Company's profitability, results of operation and financial position.

There are risks associated with the re-assembling of the Kori Kollo Plant.

There are numerous risks associated with the re-assembling of the Kori Kollo Plant, including the risk of total or partial loss of, or damage to, the Kori Kollo Plant owing to factors such as weather, which may have a material and adverse impact on the financial condition of Centamin.

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

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

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

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

Company's financial condition, results of operations and liquidity and require the Company to cancel or postpone planned capital investments.

MATERIAL CONTRACTS

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

- (i) the Underwriting Agreement dated November 23, 2007 between the Company and the Underwriters; and
- (ii) the Indenture dated November 23, 2007 between the Company and Computershare Trust Company of Canada.

Copies of the above material contracts will be available for inspection at the offices of Blake, Cassels & Graydon LLP in Toronto, Ontario during regular business hours until 30 days after the date that the Special Warrants are deemed to be exercised to acquire Ordinary Shares of the Company.

INTEREST OF EXPERTS

Certain information in this short form prospectus relating to exploration, geology, sampling and drilling in respect of the exploration properties of the Company was prepared by Mr. R. Osman who is a full time employee of the Company and is a "qualified person" for purposes of National Instrument 43-101 – Standards of Disclosure for Mineral Prospectus ("National Instrument 43-101").

Certain information in this short form prospectus relating to mineral resources in respect of the exploration properties of the Company was prepared by Mr. Nicolas Johnson of Hellman and Schofield Pty Ltd who is a "qualified person" and is independent of the Company within the meaning of National Instrument 43-101.

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

AUDITORS, TRANSFER AGENT AND REGISTRAR

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

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

PURCHASERS' STATUTORY AND CONTRACTUAL RIGHTS

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

In the event that a holder of a Special Warrant, who acquires an Ordinary Share of the Company upon the deemed exercise of the Special Warrant as provided for in this short form prospectus, is or becomes entitled under applicable

securities legislation to the remedy of rescission by reason of this short form prospectus or any amendment thereto containing a misrepresentation, such holder shall be entitled to rescission not only of the holder's deemed exercise of its Special Warrant(s) but also of the private placement transaction pursuant to which the Special Warrant was initially acquired, and shall be entitled in connection with such rescission to a full refund of all consideration paid to Centamin on the acquisition of the Special Warrant.

CERTIFICATE OF THE COMPANY

Dated: December 11, 2007

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

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

(Signed) MARK SMITH
Chief Financial Officer

On behalf of the Board of Directors

(Signed) GORDON BRIAN SPEECHLY
Director

(Signed) COLIN COWDEN
Director

CERTIFICATE OF THE UNDERWRITERS

Dated: December 11, 2007

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

(Signed) NICK POCRNIC
WESTWIND PARTNERS INC.

(Signed) RON D'AMBROSIO
ORION SECURITIES INC.

(Signed) DARREN WALLACE
CORMARK SECURITIES INC.