



16 AUGUST 2006

CENTAMIN EGYPT LIMITED
(“CENTAMIN” OR THE “COMPANY”)

SUKARI GOLD PROJECT RESOURCE UPGRADE

Centamin Egypt, the dual listed gold exploration company, today announces a resource upgrade at its Sukari Gold Project. The resource has been upgraded to 6.79 million ounces of gold – a 13% increase on the resource announced in July 2006.

HIGHLIGHTS:

- ❖ Sukari JORC compliant resource upgrade to 6.79 million ounces of gold
- ❖ Increase of 795,000 ounces or 13% above the resource announced in July 2006
- ❖ Increase of 3.73 million ounces or 121% above the resource statement at recommencement of drilling in May 2005
- ❖ Cost per ounce discovered since recommencement of drilling in May 2005 ~ US\$3.60
- ❖ Confirmation of extension of mineralisation from the Amun and Ra zones into the Pharaoh zone with higher grade north plunging ore shoots
- ❖ Near surface mineralisation encountered on eastern flank of Sukari
- ❖ Potential to add significant ounces up dip to the west of RCD 553 (111m @ 15.06g/t Au)

RESOURCE MODELLING

The Sukari global resource now stands at 142.96Mt @ 1.48g/t Au for 6.79 Moz Au, at a 0.5g/t Au cut off grade.

Table 1 – July 2006 Resources by Confidence Category

Total Resource (July 2006 – Global All Data)									
Cut-off	Measured		Indicated		Inferred		Total		TOTAL
	Mt	g/t	Mt	g/t	Mt	g/t	Mt	g/t	Moz
0.5	36.06	1.45	54.63	1.50	52.30	1.50	142.96	1.48	6.79
0.7	27.24	1.73	41.77	1.78	37.3	1.80	106.34	1.78	6.09
1.0	18.42	2.15	28.64	2.21	24.40	2.40	71.47	2.24	5.15

Note to Table: Figures in table may not add correctly due to rounding

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The resources are estimates of recoverable tonnes and grades using Multiple Indicator Kriging with block support correction. Measured resources lie in areas where drilling is available at a nominal 25 x 25 metre spacing, Indicated resources occur in areas drilled at approximately 25 x 50 metre spacing and Inferred resources exist in areas of broader spaced drilling.

The resource estimate has been based on the sampling and geological logging coming from 647 diamond and RC drill holes combining to give approximately 130K metres of drilling and from available assaying as at 21 July 2006. The resource data set comprises approximately 66,400 two-metre down hole composites and rock chip samples. The mineral resource estimate has been adjusted to present land surfaces (currently available and subject to change) and previous underground mining (very minor effect on total resources).

EXPLORATION AND GEOLOGY

Significant areas of resource increase occurred at 11000N, 11100N and 11175N to 11550N. Drilling on sections 11000N to 11100N intersected high grade mineralisation from 930RL to the 500RL. The zone of mineralisation confirms the extension of mineralisation that occurs to the south in the Amun and Ra zones which is related to north plunging ore shoots. The grade of the mineralisation is >1g/t with zones grading >3g/t and 10g/t. Drilling continues with 9 rigs on site.

For Centamin Egypt Limited



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The information in this report that relates to mineral resources is based on work completed by Mr Nicolas Johnson, who is a Member of the Australian Institute of Geoscientists. Mr Johnson is a full time employee of Hellman and Schofield Pty Ltd and has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2004 edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves". Mr Johnson consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

Information in this report which relates to exploration, geology, sampling and drilling is based on information compiled by geologist Mr R Osman who is a full time employee of the Company, and is a member of the Australasian Institute of Mining and Metallurgy with more than five years experience in the fields of activity being reported on, and is a 'Competent Person' for this purpose. His written consent has been received by the Company for this information to be included in this report in the form and context which it appears.

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