



28 November 2006

Centamin Egypt Limited
("Centamin" or the "Company")

SUKARI GOLD PROJECT RESOURCE UPGRADE

Centamin Egypt Limited, the dual listed gold exploration and development company, today announces a further increase in gold resources at its Sukari Gold project. The resource has been upgraded to 7.70 million ounces of gold, a 13% or 910,000 ounce increase over the previously announced resource in August 2006.

HIGHLIGHTS

- ❖ Sukari JORC compliant resource upgrade to 7.70 million ounces of gold
- ❖ Increase of 910,000 ounces or 13% over the August 2006 reported figure
- ❖ Discovery cost remains circa US\$4/oz
- ❖ 43m @ 3.69 g/t from surface on western flank of Ra zone
- ❖ Majority of upgrade within 300m of strike in the Ra and Gazelle zones
- ❖ Potential for further significant resource addition within the same Ra / Gazelle area

RESOURCE MODELLING

The Sukari global resource now stands at 167.18Mt @ 1.43g/t for 7.70Mt, at a 0.5g/t cut-off grade.

Total Resource (November 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	39.21	1.43	59.15	1.47	68.80	1.40	167.18	1.43	7.70
0.7	29.51	1.70	45.26	1.74	47.90	1.80	122.65	1.74	6.85
1.0	19.92	2.12	30.92	2.16	30.80	2.30	81.67	2.19	5.75

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

The resources have been calculated by Hellman and Schofield Pty Ltd and are estimates of recoverable tonnes and grade using Multiple Indicated Kriging with block support correction. Measured Resources exist in areas where drilling is available at a nominal 25 x 25 meter spacing, Indicated resources occur in areas drilled at approximately 25 x 50 meter spacing and Inferred resources exist in areas of broad spaced drilling.

The resource estimate is based on data coming from 771 diamond and RC holes combining to give approximately 156,000 meters of drilling.

AUSTRALIA

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

Email centamin@centamin.com.au

Website 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 Company is extremely pleased with this upgrade given the nature of the drilling through the 3 months with some slow and deep holes being drilled. As such, the upgrade exceeded our expectations during this time. The company has 9 rigs on site and is currently focusing drilling in the Ra and Gazelle zones with significant further ounces being expected to be delivered in these areas. The next resource upgrade will be reported no later than February 2007 with interim drilling results expected prior to that.

For Centamin Egypt Limited



Josef El-Raghy
Managing Director
28 November 2006

For more information please contact:

Centamin Egypt Limited
Ph: + 61 (8) 9316 2640
Josef El-Raghy (josef@centamin.com.au)
www.centamin.com

Bishopsgate Communications Ltd
+ 44 (0) 20 7430 1600
Maxine Barnes / Nick Rome
www.bishopsgatecommunications.com

Evolution Securities
+ 44 (0) 20 7071 4300
Frank Moxon / Simon Edwards
www.uk.evosecurities.com

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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