



March 30, 2007

Dear Shareholder

Notice of General Meeting to be held at 1st Floor, Rowing WA, The Esplanade, Mount Pleasant, Western Australia on Tuesday, April 10th, 2007 commencing at 11.00 am (Australian WST)

We are writing to update shareholders with the progress of the preliminary prospectus filed with the Ontario Securities Commission and of the listing on the Toronto Stock Exchange ("TSX") which were referred to in the Chairman's letter which accompanied the Notice of General Meeting dated March 6, 2007.

We are pleased to advise shareholders that all comments on the preliminary Prospectus have now been resolved with the Canadian securities regulatory authorities and that on March 28, 2007 the Company filed the final prospectus (the "Prospectus") with the regulatory authorities in each of the provinces of Canada (excluding Quebec). The Prospectus is available for review on the Canadian System for Electronic Document Analysis and Retrieval (SEDAR) website at www.sedar.com, the Australian Stock Exchange website at www.asx.com.au, and will also be posted on the Company's website at www.centamin.com.

Consequently the Company has applied for listing on the TSX and it is anticipated that the listing on the TSX will occur on or about April 5, 2007.

As the Company announced to the ASX and AIM on March 14, 2007, the shares proposed to be offered under the Prospectus total 163,622,198 ordinary shares priced at C\$0.86 ("Offer Price") for total proceeds C\$140,715,090 (the "Offering").

We enclose a copy of the Company's announcement of March 14, 2007, which also stated that the Offering would take place in two tranches and that Westwind Partners Inc, the lead agent ("Agent"), had been granted an over-allotment option to sell additional ordinary shares at the Offer Price up to 7.5% of the Offering.

The issuance of ordinary shares under the first tranche (the "First Tranche") is expected to involve the issue of 75,028,620 ordinary shares for gross proceeds of C\$64,524,613. The issuance of the First Tranche will be made within the 15% allowance under rule 7.1 of the ASX Listing Rules and is expected to be completed on April 5, 2007. The issue of up to 5,627,147 ordinary shares (for gross proceeds of C\$4,839,346) pursuant to the over-allotment option relating to the First Tranche (if exercised) is expected to be completed no later than 30 days following the issuance of the First Tranche and will also be within this 15% allowance.

The second tranche (the "Second Tranche") of 88,593,578 ordinary shares also priced at C\$0.86 for gross proceeds of C\$76,190,477 is expected to close on or about April 11, 2007 following the meeting of shareholders to be held on April 10, 2007 to approve the issuance of up to 100 million shares. Additionally, up to 6,644,518 ordinary shares (for gross proceeds of C\$5,714,285) are expected to be issued no later than 15 days following the issuance of the Second Tranche pursuant to the over-allotment option relating to the Second Tranche (if exercised), these shares being included in the 100 million shares for which shareholder approval is being sought.

The Company, as part of the fees it will pay to the Agent for its services in connection with the Offering and TSX listing, will issue to the Agent broker warrants to acquire ordinary shares equal to 5% of the ordinary shares issued under the First Tranche and Second Tranche and (if exercised) pursuant to the over-allotment option being:

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1. in connection with the First Tranche and the shares issued pursuant to the associated over-allotment option, broker warrants to acquire up to 4,032,788 ordinary shares at an exercise price equal to the Offer Price and expiring 24 months from completion of the First Tranche or over-allotment (as applicable); and
2. in connection with the Second Tranche and the shares issued pursuant to the associated over-allotment option (and subject to shareholder approval of the issuance of up to 100 million shares at the meeting to be held on April 10, 2007), broker warrants to acquire up to 4,761,903 ordinary shares at an exercise price equal to the Offer Price. These broker warrants will expire 24 months from completion of the Second Tranche or over-allotment (as applicable).

Shareholders are reminded that to be effective, proxies for the meeting must be received by the Company by no later than 11.00am Australian WST, Sunday, April 8, 2007 (UK, no later than 3.00am GMT (4.00 am DST), Sunday, April 8, 2007).

Yours sincerely
For Centamin Egypt Limited



Sami El-Raghy
Chairman

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CENTAMIN EGYPT LIMITED

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("Centamin" or the "Company")

C\$140 million Placing Completed - TSX Listing Underway

Centamin Egypt Limited (AIM:CEY, ASX:CNT) is pleased to announce that further to the filing of a preliminary prospectus in Canada on March 6, 2007, the Company has priced and allocated an offering of 163,622,198 ordinary shares (the "Ordinary Shares") at C\$0.86 per Ordinary Share (the "Offer Price") for gross proceeds of approximately C\$140,715,090 (the "Offering"). The Offering will be placed primarily with purchasers in Canada, the United States, and the United Kingdom. Based on the Bank of Canada noon exchange rate on the day of pricing, this implies pricing of approximately 38p or A\$0.94, and gross proceeds of approximately GBP 62,382,599 or A\$153,602,325.

Westwind Partners Inc acted as lead agent (the "Agent") for the Offering. The Agent has been granted an over-allotment option for a period of 30 days following the closing of the Offering to sell additional Ordinary Shares at the Offering Price up to 7.5% of the Offering. Evolution Securities Limited acted as sub agent in the UK.

The Company will close the Offering in two tranches. It is expected that the closing of the first tranche of the Offering will take place on or about March 29, 2007 following the filing of the final prospectus and listing of the Company on the Toronto Stock Exchange ("TSX"). The subsequent tranche is expected to close on or about April 11, 2007 or as soon as practicable following a meeting of shareholders to be held on April 10, 2007 to approve the issuance of 100 million of the Ordinary Shares under the Offering.

The proceeds are to be used for partial funding of the development of the Sukari project, drilling to test for extensions to resources at the Sukari project, regional exploration programs, working capital, general corporate purposes, and expenses of the Offering. As a result of this raising, the Company has now secured the equity component of the project finance required to bring the Sukari project to production. The process of securing the debt component of the required project finance is underway.

The Board of Directors are extremely pleased with the strong interest shown in this capital raising by both existing shareholders and new investors, and are looking forward to developing Egypt's first modern gold mine following this successful funding milestone. Exploration is ongoing with 10 rigs on site continuing to build on the Company's already substantial resource and reserve base.

For Centamin Egypt Limited

Josef El-Raghy
Managing Director/CEO
March 14, 2007

For more information please contact:

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