



CENTAMIN EGYPT LIMITED

## CENTAMIN EGYPT LIMITED ANNOUNCES CLOSING OF C\$134,400,000 SPECIAL WARRANT FINANCING

Centamin Egypt Limited (TSX:CEE) (AIM:CEY) (ASX:CNT) is pleased to announce that it has closed the previously announced offering of special warrants (the "Offering"), sold on a private placement basis through a syndicate of underwriters led by Westwind Partners Inc. and including Orion Securities Inc., Ambrian Partners Limited and Cormark Securities Inc. (collectively, the "Underwriters"). An aggregate of 112,000,000 special warrants were issued and sold today at a price of C\$1.20 per special warrant for aggregate gross proceeds of C\$134,400,000, which includes the exercise in full by the Underwriters of the Underwriters' option.

The Offering was subject to shareholder approval of 75,893,863 ordinary shares and 8,794,691 broker warrants that were issued in April 2007, which was received at the Company's annual meeting held today.

Each special warrant shall be automatically exercised for no additional consideration to acquire one ordinary share in the capital of the Company, subject to adjustment in certain events, at 5:00pm (Toronto time) on the earlier of (a) 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 and (b) the date that is four months and one day following the closing date of the Offering.

Centamin Egypt Limited plans to use the net proceeds of this financing to fund the continued development of the Sukari gold project, underground development, other exploration and general corporate purposes. The Underwriters received compensation comprised of cash upon closing of the Offering and will also be issued broker warrants subject to shareholder approval prior to issuance.

The securities issued under this Offering were offered by way of private placement exemptions in all the provinces of Canada other than Quebec, offshore including in the United Kingdom pursuant to applicable exemptions and in the United States on a private placement basis pursuant to exemptions from the registration requirements of the United States Securities Act of 1933, as amended.

The securities offered have not been, nor will they be, registered under the United States Securities Act of 1933, as amended, and were not offered or sold within the United States or to, or for the account or benefit of, U.S. persons absent U.S. registration or an applicable exemption from the U.S. registration requirements. This release does not constitute an offer for sale of securities in the United States.

### For Centamin Egypt Limited

**Josef El-Raghy**  
Managing Director/CEO  
23 November 2007

### For more information please contact:

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