



CENTAMIN EGYPT LIMITED

CENTAMIN EGYPT LIMITED ANNOUNCES C\$100,000,000 "BOUGHT DEAL" FINANCING

Centamin Egypt Limited (TSX:CEE, AIM:CEY, ASX:CNT) is pleased to announce that it has entered into an agreement with Westwind Partners Inc. as lead underwriter on behalf of a syndicate of underwriters (collectively, the "Underwriters") to purchase, on a bought deal private placement basis, 83,333,334 special warrants of the Company at a price of C\$1.20 per special warrant, for aggregate gross proceeds of C\$100,000,001 (the "Offering"). As a result of this raising the Company is debt free, unhedged and able to aggressively pursue further exploration and the underground development of the newly discovered high grade Amun Deeps.

The Underwriters will arrange for purchasers of the special warrants. 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 earliest 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.

The Underwriters will have the option to purchase up to an additional 28,666,666 special warrants at the issue price for a period of up to one day prior to closing for additional gross proceeds of up to C\$34,399,999. The aggregate gross proceeds of the Offering if the Underwriters' Option is exercised in full is approximately C\$134,400,000.

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 shall receive compensation comprised of cash and broker warrants upon closing of the Offering.

The Offering is scheduled to close on or about November 23, 2007. Closing of the Offering, and the Underwriters' obligation to purchase the Special Warrants is subject to certain conditions including, but not limited to, the receipt of all necessary approvals including the approval of the Toronto Stock Exchange and approval by shareholders (at the Company's annual meeting on November 23, 2007) of the issuance of 75,893,863 ordinary shares and 8,794,691 broker warrants issued in April 2007 which does away with the need to obtain shareholder approval for this financing. The securities to be issued under this Offering will be 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 being offered have not, nor will they be registered under the United States Securities Act of 1933, as amended, and may not be 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
November 01, 2007

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