



SUKARI DRILLING UPDATE

- New mineralisation encountered beneath sand cover off the Sukari Hill
- Drill assays indicate top of Amun Zone previously treated as waste and pre-strip is mineralised
- Ra Zone mineralisation continues to confirm continuity with the Amun Zone
- Higher grade broad mineralisation continuing at depth
- New resource calculation underway
- Seven rig drilling program continues
- Significant gold intersections:-

RC 366 12m @ 3.82 g/t
39m @ 2.65 g/t
15m @ 4.32 g/t

RC 370 74.5m @ 4.63 g/t

RC 388 30m @ 3.65 g/t
(including 3m @ 20.78 g/t)
24m @ 9.70 g/t
(including 1m @ 185.00 g/t &
9m @ 23.78 g/t)

RC 391 14m @ 3.93 g/t
35m @ 4.21 g/t

RC 395 1m @ 573.00 g/t

RC 406 6m @ 5.07 g/t
41m @ 3.69 g/t

DD 408 26m @ 4.23 g/t
2m @ 13.55 g/t

DD 410 6m @ 3.91 g/t
1m @ 21.60 g/t
72m @ 2.30 g/t
7m @ 5.78 g/t

RC 416 23m @ 6.92 g/t
(including 11m @ 12.53 g/t)
5m @ 3.97 g/t



Southern Extension of the Amun Zone

Recent drilling carried out on the wadi floor up to 100 metres south and to the east of the Sukari outcrop has encountered extensive intersections of high grade mineralisation.

To-date ten drill holes have been drilled and the following significant assays returned:-

DD 326	46m @ 2.00 g/t 3m @ 9.39 g/t (previously reported)
RC 370	4m @ 5.09 g/t 74.5m @ 4.63 g/t 10m @ 2.48 g/t 4m @ 3.40 g/t
RC 372	13.15m @ 3.56 g/t 6m @ 7.71 g/t
RC 383	7m @ 8.48 g/t
RC 416	13m @ 2.80 g/t 6m @ 2.88 g/t 23m @ 6.92 g/t (including 11m @ 12.53 g/t) 5m @ 3.97 g/t

Mineralisation is related to intense sulphide and sericite veining within the altered porphyry with a relatively high percentage of arsenopyrite and pyrite present in the core.

These holes continue to demonstrate the extensiveness of the system and have been drilled outside of the existing resource.

Infill and Step Out Drilling Programme:

Amun Zone:

Other significant assays continue to be returned from the ongoing infill and step out programme on the Sukari hill. Drill holes 394, 399, 400, 401, 405, 406, 408, 413, 414 and 415 tested the upper portion of the *Amun Zone* between 10250N and 10375N.

This area has previously had limited drilling due to the steep terrain and as a consequence had previously been treated as waste in determining the current geological resource and also as a large component of pre-strip in scoping studies. Drilling confirmed the strike and dip continuity of the high grade historic Main Reef, previously worked by the ancients.

RC 394	11m @ 2.08 g/t
RC 399	4m @ 5.88 g/t 5m @ 2.83 g/t
RC 400	4m @ 1.90 g/t 4m @ 2.57 g/t
RC 401	8m @ 3.53 g/t
RC 405	10m @ 2.23 g/t 8m @ 4.21 g/t
RC 406	6m @ 5.07 g/t 41m @ 3.69 g/t
DD 408	26m @ 4.23 g/t 2m @ 4.14 g/t 2m @ 13.55 g/t
RC 413	5m @ 2.78 g/t 5m @ 19.21 g/t 4m @ 4.47 g/t
RC 414	3m @ 3.73 g/t 4m @ 4.89 g/t
RC 415	10m @ 3.64 g/t 17m @ 2.56 g/t

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The high grade mineralised zones are related to the Main Reef which is a laminated and brecciated quartz vein. On the hangingwall and footwall side of the Main Reef, gold mineralization is related to typical Sukari quartz stockwork mineralization and altered porphyry (dominantly sericite and silica).

Ra Zone:

Drill holes 387, 403 and 410 were drilled in the *Ra Zone* from 10875N to 10925N. Gold mineralisation is related to quartz veining and alteration of the porphyry with kaolinite and silica the main alteration minerals. This is well displayed in the broad run of mineralisation in hole 410 (72m @2.30g/t).

RC 387	3m @ 3.69 g/t 18m @ 1.89 g/t 4m @ 2.59 g/t
DD 403	19m @ 1.55 g/t 4m @ 2.14 g/t 21m @ 1.59 g/t
DD 410	6m @ 3.91 g/t 1m @ 21.6 g/t 72m @ 2.30 g/t 7m @ 5.78 g/t

Below the Planned Pit Floor:

Holes 386, 388, 389, 391, 395 and 402 confirm the continuity and strength of mineralisation within the porphyry at depth and along strike from 10125N to 10750N (625m). Mineralisation within this area was previously undefined and outside of the current resource. Gold is related to typical Sukari mineralisation assemblages, that being shearing, quartz veining, stockworks and alteration, typically sericite with zones of kaolinite.

RC 386	47m @ 1.26 g/t 4m @ 4.08 g/t
RC 388	30m @ 3.65 g/t (including 3m @ 20.78 g/t) 24m @ 9.70 g/t (including 1m @ 185 g/t and 9m @ 23.78 g/t)
RC 389	9m @ 2.47 g/t (including 3m @ 5.43 g/t) 13m @ 1.75 g/t
RC 391	14m @ 3.93 g/t 35m @ 4.21 g/t 8m @ 2.08 g/t
DD 395	11m @ 2.86 g/t 1m @ 573 g/t 7m @ 2.77 g/t
RC 402	8m @ 9.09 g/t 4m @ 14.02 g/t

The company has instructed Hellman and Schofield, independent resource consultants, to recalculate the current Sukari gold resource to JORC standards. **The new resource figure is expected in the next 14 days.**

See the attached schedule for significant gold intersections from assays received since the September 2005 Quarterly Report.

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ASX Listing Rules 5.10

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.

The information in this report that relates to mineral resources is based on information compiled by Mr Gary Brabham, a member of the Australasian Institute of Mining and Metallurgy. Mr Brabham was employed by Hellman & Schofield Pty Ltd a consultancy primarily concerned with estimation of mineral resources worldwide. Mr Brabham is a Competent Person under the meaning of the J.O.R.C. code with respect to the mineralisation being reported in this report. Mr Brabham has more than five years' experience in the mining industry and has given his consent to the public reporting of this information in the section headed Resource Increase.

*For this report, **measured** resources lie in areas where drilling is available at nominal 25 x 25 metre spacing, **indicated** resources in areas drilled at approximately 25 x 50 metre spacing and **inferred** resources in areas of broader spaced drilling. The resource model extends to 750RL (approximately 400 metres below surface), and resources are estimates of recoverable tonnes and grades using Multiple Indicator Kriging with block support correction.*

Appropriate check sampling has been undertaken to verify the gold assays used in this estimate.

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Significant Gold Intersections since the September 2005 Quarterly Report

Hole No.	North	East	Az	Dip	From (m)	To (m)	Width (m)	Grade (Au g/t)
DD326	10078	10591	268	-74	170	216	46	2.00
					303	306	3	9.39
DD361	10778	10470	27	-70	101	114	13	3.82
RC366	10547	10577	277	-70	139	151	12	3.82
					206	245	39	2.65
					283	298	15	4.32
RC370	10025	10518	270	-88	133	137	4	5.09
					149.5	224.0	74.5	4.63
					230	240	10	2.48
					247	251	4	3.40
DD371	10850	10430	270	-90	34	39	5	5.57
RC372	10049	10528	268	-68	192.85	206.0	13.15	3.56
RC378	10228	10512	266	-58	80	180	100	1.75
DD379	10527	10572	270	-63	129	138	9	2.90
					205	216	11	2.49
DD382	10601	10559	272	-62	208	229	21	2.20
RC383	9945	10537	270	-70	190	196	6	7.71
					235	242	7	8.48
RC386	10130	10617	270	-85	200	247	47	1.26
					281	285	4	4.08
DD387	10926	10852	270	-45	225	228	3	3.69
					235	253	18	1.89
					269	273	4	2.59
RC388	10302	10644	258	-82	244	274	30	3.65
incl					265	268	3	20.78
					294	318	24	9.70
incl					295	296	1	185.00
incl					294	303	9	23.78
RC389	10452	10753	270	-65	293	302	9	2.47
incl					299	302	3	5.43
					336	349	13	1.75
RC391	10604	10832	265	-64	381	395	14	3.93
					401	436	35	4.21
					445	453	8	2.08
RC394	10275	10410	270	-60	69	80	11	2.08
DD395	10750	10808	270	-55	196	207	11	2.86
					352	353	1	573.00
					371	378	7	2.77

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RC399	10300	10410	272	-63	77	81	4	5.88
					87	92	5	2.83
RC400	10325	10410	270	-60	3	7	4	1.90
					42	46	4	2.57
RC401	10350	10400	270	-63	71	79	8	3.53
RC402	10685	10858	270	-56	450	458	8	9.09
					492	496	4	14.02
DD403	10871	10680	270	-60	50	69	19	1.55
					120	124	4	2.14
					147	168	21	1.59
RC405	10375	10400	270	-60	59	69	10	2.23
					78	86	8	4.21
RC406	10375	10450	270	-60	63	69	6	5.07
					105	146	41	3.69
DD408	10255	10429	0	-90	92	118	26	4.23
					237	239	2	4.14
					246	248	2	13.55
DD410	10870	10680	270	-75	104	110	6	3.91
					128	129	1	21.60
					325	397	72	2.30
					443	450	7	5.78
DD411	10925	10850	270	-20	47	55	8	2.59
RC413	10348	10438	270	-62	75	80	5	2.78
					94	99	5	19.21
					123	127	4	4.47
RC414	10324	10434	0	-90	96	99	3	3.73
					135	139	4	4.89
RC415	10300	10445	270	-60	95	105	10	3.64
					112	129	17	2.56
RC416	10000	10523	270	-83	159	172	13	2.80
					196	202	6	2.88
					212	235	23	6.92
incl					217	228	11	12.53
					243	248	5	3.97

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