

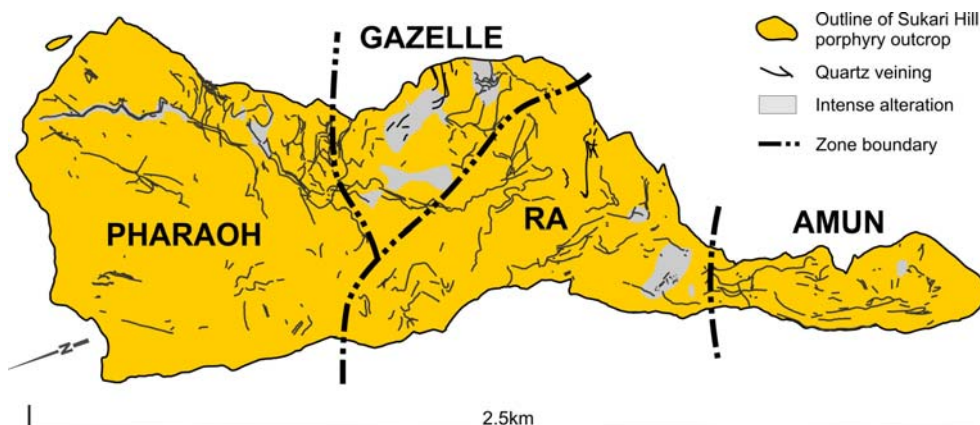


Quarterly Report for the Quarter Ended 31 March 2006 & April Resource Upgrade

Highlights

- ❖ Sukari JORC compliant resource upgrade to 5.76 million ounces of gold;
- ❖ Increase of 1.27 million ounces or 28% above the resource statement announced in December 2005;
- ❖ Total drill rigs on site increased to 9 with the addition of 2 new diamond rigs;
- ❖ Cost per ounce discovered for current drilling programme ~ US\$2.60 (US\$4.60 to date);
- ❖ £20.6m placement successfully completed (approx A\$50.4 million);
- ❖ Feasibility Study continues;
- ❖ New Pharaoh Zone drilling hits Visible Gold 2.2m down hole
- ❖ Significant drill intersections for the quarter:-

RCD431 – 4m @ 4.18g/t Au
RCD437 – 66.1m @ 2.18g/t Au
RCD440 – 24m @ 2.03g/t Au
RCD441 – 8m @ 6.80g/t Au (incl. 1m @ 38.5g/t Au from 144m)
DDH455 – 74.84m @ 2.42g/t Au
DDH456 – 19m @ 2.04g/t Au
RCD458 – 24m @ 2.61g/t Au & 76m @ 1.96g/t Au
RCD492 – 18m @ 8.80g/t Au (incl. 5m @ 21.57 g/t Au)
RCD497 – 38m @ 3.57 g/t Au (incl. 17m @ 5.79 g/t Au) & 21m @ 2.50 g/t Au
RCD499 – 40m @ 2.86 g/t Au (incl. 1m @ 12.20, 6m @ 8.09 & 1m @ 8.27 g/t Au)
RCD500 – 56m @ 2.03g/t Au
RCD502 – 38m @ 6.86g/t Au (incl. 9m @ 19.61 g/t & 3m @ 8.09 g/t Au).



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SUKARI PROJECT

RESOURCE MODELLING

The Sukari global resource was upgraded during the month of April, utilising all available assaying as at 25 April 2006 and included initial drilling data from the Ra and Pharaoh Zones, completed since November 2005 (Table 1). The global resource now stands at **124.2Mt @ 1.44g/t Au for 5.76 Moz Au, at a 0.5g/t Au cut off grade**, an increase of **1.27 million oz (28%)** from December 2005.

Table 1 – April 2006 Resources by Confidence Category - Uncut

Cut-off	Measured		Indicated		Inferred		Total		TOTAL
	Mt	g/t	Mt	g/t	Mt	g/t	Mt	g/t	Moz
0.5	33.426	1.44	41.503	1.52	49.32	1.4	124.247	1.44	5.76
0.7	25.352	1.71	32.098	1.79	34.75	1.7	92.197	1.74	5.15
1.0	17.085	2.13	21.898	2.23	22.21	2.2	61.192	2.19	4.31

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

The measured resources lie in areas where drilling is available at a 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 and that the resources are estimates of recoverable tonnes and grades using Multiple Indicator Kriging with block support correction. The resource model extends from 9700mN to 12250mN and to a maximum depth of 600RL (approximately 550 metres below surface).

The resource estimate has been based on the sampling and geological logging coming from 571 diamond and RC drill holes combining to give approximately 116,500 metres of drilling and 5,271 two-metre surface rock chip samples.

Resource data set comprises approximately 58,125 two-metre down hole composites and rock chip samples. The December model was based on 41,991 drill hole and rock chip samples.

Measured and Indicated ounces increased by 15% or 472,379 ounces. The Inferred resources in the current estimate, compared to the December estimate increased by 57%, due to the step out drilling programme north of 11000mN, all resources north of this northing have been categorised as Inferred in this model. Future infill drilling should, as in the past, elevate these ounces to the Measured and Indicated categories.

Drilling Programmes

Resource and Exploration drilling during the March quarter focused on:

1. Initial drilling in the Ra Zone
2. Infill drilling within the AmunZone
3. Step out drilling to the north in the Pharaoh Zone

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Ra Zone

The aim of the Ra Zone drilling was to confirm continuity of the Sukari mineralised system to the north of the Amun Zone, outline inferred resources for further delineation and start opening up the northern parts of the Sukari Hill (Pharaoh Zone) for systematic evaluation. The Ra zone from 10975N to 11200N has been infill drilled on 50m spaced sections, in some areas to 25m. Results show continuity of mineralisation through the northern part of the Amun zone, into the Ra Zone and onwards into the Pharaoh Zone, and are extremely encouraging for resource base expansion, future infill drill testing and resource modelling.

The Ra Zone is characterised by the presence of large volumes of the red, porphyritic, haematitic altered porphyry. Geological and assay data shows mineralisation continuing strongly along strike to the north, mainly confined to the eastern half of the hill as accessible now. Mineralisation zones are controlled by a series of sheeted, moderate (30 – 50°) east and west dipping structures, related to extensional quartz veining and alteration of the porphyry, with sericite, silica, kaolinite, ankerite and pyrite the main alteration minerals.

Amun Zone Infill

The aims of this drilling programme were to:

- Convert as much inferred resources lying inside the current pit shells as possible to Indicated and Measured, thereby maximising resource ounces for the Feasibility Study, reserve calculations and detailed mine design work, as well as improving geological understanding and the 3D model;
- Maximise pit shell volume on geological information, not have pit shells bottoming on a lack of drill data;
- Infill identified gaps in the resource model, particularly at the footwall contact in areas where it starts to flatten and have potential for higher Au grades; as well as test hangingwall porphyry units which are variably mineralised but poorly tested, particularly around 10500N;
- Define the extent and geology of mineralised porphyry to the south and at depth, close off if possible to the south for infrastructure requirements and mine planning.

At quarter's end, assays were beginning to be returned for the first few holes in the Southern Amun Zone. All RC pre-collar assays have been returned for the Amun Main Zone programme holes, most DD tail assays are awaited.

Pharaoh Zone Drilling

RC pre-collar drilling is currently underway in the Pharaoh Zone, following strong near surface indications of mineralisation from previous mapping, rock chip sampling and drilling. The aim of the drilling programme is to define mineralisation continuity north to the end of the Sukari Hill, initially on 50 - 100m spaced sections, to an inferred resource category and for preliminary economic studies.

Assay results are encouraging as they indicate economic gold values near surface and visible gold has also been sighted in drill core. These correspond well with Au anomalous rock chip samples taken in early 2005 and the quartz vein-shear-alteration zone striking grid north from about 11600N to the northern margin of the porphyry hill at 12200N.

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FEASIBILITY STUDY

During the quarter, work continued with Ausenco on the Bankable Feasibility Study into the development of a 4 to 5 million tonne per annum processing facility.

Current indications are that the study should be completed by the end of the second quarter.

CORPORATE ACTIVITIES

Share Placement

The company successfully placed 75 million new ordinary shares at a price of 27.5p per share, raising approximately £20.6 million (A\$50.4 million), before expenses, via the Company's nominated adviser, Williams de Broë Plc. The funds raised from the placing will be used to secure long lead time items and to cover pre-mining costs in relation to the development of the Company's Sukari mine. Funds will also be used to provide general working capital.

The new shares were placed with institutional investors and other financial institutions including Ambrian Partners Limited who acted as sub-agent to the placing. The new shares represent approximately 13.0% of the Company's expanded issued share capital immediately following the placing.

For Centamin Egypt Limited



Josef El-Raghy
Managing Director/CEO
28 April 2006

For more information please contact:

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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 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.

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Significant Assay Intersections Returned for the March 2006 Quarter

Hole	Northing	EOH (m)	From	To	Width	Assay g/t
RCD420	11077	387	367	382	15	2.41
RCD421	11125	431.3	373	387	14	2.22
RCD427	11075	370.4	284	318	34	1.58
		<i>incl.</i>	304	305	1	6.15
			339	340	1	6.07
RCD428	11075	602.8	215	222	7	1.91
		<i>incl.</i>	221	222	1	6.65
			504	550	46	1.28
RCD431	11075	320.3	110	170	60	1.15
			175	179	4	4.18
		<i>incl.</i>	175	176	1	13.90
RCD433	11125	276.5	204.6	206	1.4	8.13
			230	234	4	2.85
RCD434	11175	284.5	180	181	1	5.22
			247	254	7	2.29
		<i>incl.</i>	247	248	1	9.49
RCD436	11200	312.7	294	295	1	6.37
RCD437	11175	365.1	299	365.1	66.1	2.18
		<i>incl.</i>	319	331	12	4.64
		<i>incl.</i>	350	361	11	3.58
		<i>incl.</i>	356	358	2	12.38
RCD440	11125	296	50	52	2	22.73
			110	111	1	6.84
			123	147	24	2.03
		<i>incl.</i>	124	125	1	18.40
		<i>Incl.</i>	137	138	1	8.28
RCD441	11175	306.9	138	146	8	6.80
		<i>incl.</i>	144	145	1	38.50
RCD444	11600	245.6	143	180	37	1.41
		<i>incl.</i>	169	170	1	8.36
RCD445	11700	263.9	216	222	6	3.74
		<i>incl.</i>	220	221	1	11.20
D447	10400	115.59	113	115.59	2.59	5.50

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RCD454	10950	503.1	182	191	9	2.10
		<i>incl.</i>	182	183	1	10.80
			252	253	1	6.20
			281	282	1	8.47
			332	421	89	1.39
		<i>incl.</i>	399	406	7	4.59
		<i>incl.</i>	404	405	1	23.70
D455	11025	300.84	194	207	13	2.46
			226	300.84	74.84	2.42
		<i>incl.</i>	252	287	35	3.70
		<i>incl.</i>	261	265	4	8.00
		<i>incl.</i>	274	279	5	6.46
		<i>incl.</i>	284	287	3	9.11
D456	11075	324.47	217	241	24	1.61
		<i>incl.</i>	233	238	5	4.81
			251	270	19	2.04
RCD458	10975	595	166	167	1	8.70
			328	329	1	8.33
			415	439	24	2.61
		<i>incl</i>	415	419	4	6.10
			472	548	76	1.96
		<i>incl.</i>	473	474	1	42.10
		<i>incl.</i>	509	510	1	6.13
		<i>incl.</i>	515	519	4	3.95
		<i>incl.</i>	546	547	1	10.60
			554	588	34	1.33
		<i>incl.</i>	561	562	1	13.40
		<i>incl.</i>	561	567	6	3.19
		<i>incl.</i>	577	578	1	10.00
D464	11125	266.6	169	172	3	7.13
		<i>incl.</i>	170	171	1	14.70
RCD467	11800	268	50	76	26	1.66
		<i>incl.</i>	67	69	2	6.71
RCD471	11600	386.8	0	12	12	1.86
			57	66	9	2.25
			316	323	7	3.77
RCD478	11800	368	15	16	1	7.68
			15	23	8	2.67
			90	91	1	14.80
RCD479	11700	380	0	11	11	1.97
			59	101	42	1.26
		<i>incl.</i>	62	73	11	3.19
			294	306	12	2.17
			300	301	1	7.43

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RCD480	11700	320	26	30	4	2.48
			116	121	5	2.32
RCD492	10000	271.1	97	113	16	1.46
		<i>incl.</i>	98	99	1	9.81
			181	198	18	8.80
		<i>incl.</i>	188	193	5	21.57
		<i>incl.</i>	196	197	2	12.18
RCD493	10025	223.5	30	37	7	2.55
		<i>incl.</i>	34	35	1	6.62
RCD497	10075	380.00	206	244	38	3.57
		<i>incl.</i>	227	244	17	5.79
		<i>incl.</i>	233	237	4	13.70
			263	284	21	2.50
RCD498	10100	308.3	75	78	3	2.87
			99	138	39	2.60
		<i>incl.</i>	135	138	3	11.50
RCD499	10000	371.30	279	319	40	2.86
		<i>incl</i>	287	288	1	12.20
		<i>incl</i>	292	298	6	8.09
		<i>incl.</i>	301	302	1	8.27
RCD500	10150	277.6	65	121	56	2.03
		<i>incl.</i>	104	105	1	10.10
		<i>incl.</i>	109	111	2	5.65
			129	141	12	2.32
D501	11175	128.4	66	67	1	6.88
			118	127	9	5.29
		<i>incl.</i>	125	127	2	19.50
RCD502	10200	348.1	108	146	38	6.86
		<i>incl.</i>	108	117	9	19.61
		<i>incl.</i>	137	140	3	8.09
RCD504	10300	321.2	192	197	5	2.00
			206	212	6	5.29
		<i>incl.</i>	210.5	212	1.5	19.40
			234	239	5	4.84
			278	283	5	3.32

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Appendix 5B

Mining exploration entity quarterly report

Introduced 1/7/96. Origin : Appendix 8. Amended 1/7/98, 30/9/2001.

Name of Entity	
Centamin Egypt Limited	
ABN	Quarter ended ("current quarter")
86 007 700 352	31 March 2006

Consolidated statement of cash flows

Centamin Egypt Limited
Pharaoh Gold Mines NL (100%)
Viking Resources Ltd (100%)
North African Resources (100%)

	Current Quarter \$A'000	Year to date (9 months) \$A'000
Cash flows related to operating activities		
1.1 Receipts from product sales and related debtors		
1.2 Payments for (a) exploration and evaluation	(2,884)	(7,425)
(b) development	(424)	(643)
(c) production	-	-
(d) administration	(253)	(687)
1.3 Dividends received	-	-
1.4 Interest and other items of a similar nature received	159	564
1.5 Interest and other costs of finance paid	-	-
1.6 Income taxes paid	-	-
1.7 Other (provide details if material)	-	-
Net Operating Cash Flows	(3,402)	(8,191)
Cash flows related to investing activities		
1.8 Payment for purchases of (a) prospects	-	-
(b) equity investments	-	-
(c) other fixed assets	(347)	(596)
1.9 Proceeds from sale of (a) prospects	-	-
(b) equity investments	-	-
(c) other fixed assets	-	(6)
1.10 Loans to other entities *(Refer Note 1)	(3,366)	(8,376)
1.11 Loans repaid by other entities	-	-
1.12 Other (provide details if material)	-	-
Net investing cash flows	(3,713)	(8,978)
1.13 Total operating and investing cash flows (carried forward)	(7,115)	(17,169)

1.13 Total operating and investment cash flows (brought forward)	(7,115)	(17,169)
Cash flows related to financing activities		
1.14 Proceeds from issues of shares, options, etc.	73	203
1.15 Proceeds from sale of forfeited shares	-	-
1.16 Proceeds from borrowings *(Refer Note 1)	3,366	8,376
1.17 Repayment of borrowings	158	316
1.18 Dividends paid	-	-
1.19 Other (provide details if material)	-	-
Net financing cash flows	3,597	8,895
Net increase (decrease) in cash held	(3,518)	(8,274)
1.20 Cash at beginning of quarter/year to date	13,156	17,946
1.21 Exchange rate adjustments to item 1.20	111	77
1.22 Cash at end of quarter	9,749	9,749

*Note 1 - From the March 2004 Quarter onwards, the funding of exploration expenditure by the Holding Company to its subsidiaries is also disclosed as an inter-entity loan under sections 1.10 and 1.16 respectively.

Payments to directors of the entity and associates of the directors Payments to related entities of the entity and associates of the related entities	Current quarter \$A'000
1.23 Aggregate amount of payments to the parties included in item 1.2	227,510
1.24 Aggregate amount of loans to the parties included in item 1.10	-

1.25 Explanation necessary for an understanding of the transactions

<ul style="list-style-type: none"> - Salaries, superannuation contributions, consulting and directors fees paid to Directors during the quarter amounted to \$200,370. - Mr S El-Raghy and Mr J El-Raghy are Directors and shareholders of El-Raghy Kriewaldt Pty Ltd ("ELK"), which provides office premises to the Company in Australia. All dealings with ELK are in the ordinary course of business and on normal terms and conditions. Rent paid to ELK during the quarter amounted to \$13,395. - Mr S El-Raghy provides office premises to the Company in Alexandria, Egypt. All dealings are in the ordinary course of business and on normal terms and conditions. Rent paid during the quarter amounted to \$4,704. - Mr C Cowden, a non-executive director, is also a director and shareholder of Cowden Limited, which provides insurance broking services to the Company. All dealings with Cowden Limited are in the ordinary course of business and on normal terms and conditions. Insurance premiums paid to Cowden Limited during the quarter amounted to \$9,041.
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Non-cash financing and investing activities

- 2.1 Details of financing and investing transactions which have had a material effect on consolidated assets and liabilities but did not involve cash flows

-

- 2.2 Details of outlays made by other entities to establish or increase their share in projects in which the reporting entity has an interest

-

Financing facilities available

Add notes as necessary fro an understanding of the position.

	Amount available \$A'000	Amount used \$A'000
3.1 Loan facilities	-	-
3.2 Credit standby arrangements	-	-

Estimated cash outflows for next quarter

	\$A'000
4.1 Exploration and evaluation	3,300
4.2 Development	700
Total	4,000

Reconciliation of Cash

Reconciliation of cash at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts is as follows.

	Current quarter \$A'000	Previous quarter \$A'000
5.1 Cash on hand and at bank	1,072	940
5.2 Deposits at call	473	931
5.3 Bank overdraft	-	-
5.4 Term deposits	8,204	11,285
Total: cash at end of quarter (item 1.22)	9,749	13,156

Changes in interests in mining tenements

	Tenement reference	Nature of interest (note (2))	Interest at beginning of quarter	Interest at end of quarter
6.1 Interest in mining tenements relinquished, reduced or lapsed				
6.2 Interests in mining tenements acquired or increased				

Issued and quoted securities at end of current quarter

Description includes rate of interest and any redemption or conversion rights together with prices and dates.

	Total number	Number quoted	Issue price per security (see note 3) (cents)	Amount paid up per security (see note 3) (cents)
7.1 Preference +securities (description)				
7.2 Changes during quarter (a) increases through issues (b) decreases through returns of capital, buy-backs, redemptions				
7.3 +Ordinary securities	502,850,369	502,850,369		
7.4 Changes during quarter (a) increases through options exercise (b) decreases through returns of capital, buy-backs	290,000	290,000	(See 7.9 below)	(See 7.9 below)
7.5 +Convertible debt securities (description)				
7.6 Changes during quarter (a) increases through issues (b) decreases through securities matured, converted				
7.7 Options (description and conversion factor)	<i>Employee Option Plan 2002</i>		<i>Exercise price</i>	<i>Expiry date</i>
	600,000	Nil	23.10 cents	12/11/2006
	50,000	Nil	23.10 cents	17/11/2006
	750,000	Nil	35.49 cents	15/12/2006
	775,000	Nil	28.04 cents	04/02/2008
	410,000	Nil	28.04 cents	17/02/2008
	4,200,000	Nil	35.00 cents	31/10/2010
	1,500,000	Nil	43.55 cents	08/12/2008
7.8 Issued during quarter				
7.9 Exercised during quarter	160,000	Nil	23.10 cents	12/11/2006
	80,000	Nil	23.10 cents	17/11/2006
	50,000	Nil	35.00 cents	31/10/2010
7.10 Expired/lapsed during quarter				
7.11 Debentures (totals only)				
7.12 Unsecured notes (totals only)				

Compliance statement

1. This statement has been prepared under accounting policies which comply with accounting standards as defined in the Corporations Act or other standards acceptable to ASX (see note 4).
2. This statement does give a true and fair view of the matters disclosed.



Sign here: Company Secretary Date: 28 April 2006

Print name: Heidi Brown

Notes

1. The quarterly report provides a basis for informing the market how the entity's activities have been financed for the past quarter and the effect on its cash position. An entity wanting to disclose additional information is encouraged to do so, in a note or notes attached to this report.
2. The "Nature of interest" (items 6.1 and 6.2) includes options in respect of interests in mining tenements acquired, exercised or lapsed during the reporting period. If the entity is involved in a joint venture agreement and there are conditions precedent which will change its percentage interest in a mining tenement, it should disclose the change of percentage interest and conditions precedent in the list required for items 6.1 and 6.2.
3. **Issued and quoted securities** The issue price and amount paid up is not required in items 7.1 and 7.3 for fully paid securities.
4. The definitions in, and provisions of, *AASB 1022: Accounting for Extractive Industries* and *AASB 1026: Statement of Cash Flows* apply to this report.
5. **Accounting Standards** ASX will accept, for example, the use of International Accounting Standards for foreign entities. If the standards used do not address a topic, the Australian standard on that topic (if any) must be complied with.

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