



centerra**GOLD**

5th Annual Central Asia Mining Congress

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President, Kumtor Gold Company

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Caution Regarding Forward-Looking Information

This presentation and the documents referred to herein contain statements which are not statements of current or historical facts and are “forward-looking information” within the meaning of applicable Canadian securities laws. Such forward looking information involves risks, uncertainties and other factors that could cause actual results, performance, prospects and opportunities to differ materially from those expressed or implied by such forward looking information. The words “believe”, “expect”, “anticipate”, “contemplate”, “target”, “plan”, “intends”, “continue”, “budget”, “estimate”, “may”, “will”, “schedule” and similar expressions identify forward-looking information. These forward-looking statements relate to, among other things, the statements made under the headings, “Outlook for 2012” and “Kumtor – Forecast Production & Select Financial Information (2012 – 2014)”, includes the Company’s expectations regarding future production, cash cost per ounce produced and expected milling plan; Centerra’s statements regarding future growth, results of operations, future production and sales, operating capital expenditures, and performance; expected trends in the gold market, including with respect to costs of gold production; capital and operational expenses; exploration plans and the success thereof; mining plans at each of the Company’s operations; the receipt of permitting and regulatory approvals at the Company’s Gatsurt development property; the impact of the Water and Forest Law on the Company’s Mongolian activities; permitting of the Company’s heap leach activities at the Boroo mine; anticipated delays and approvals and regulatory commissioning of the Company’s Gatsurt development property as a result of the Water and Forest Law; the Company’s ability to successfully manage the ice and waste movement at Kumtor and to access reserves in the southwest portion of the Kumtor pit in September 2012; the Company’s business and political environment and business prospects; and the timing and development of new deposits.

Forward-looking information is necessarily based upon a number of estimates and assumptions that, while considered reasonable by Centerra, are inherently subject to significant political, business, economic and competitive uncertainties and contingencies. Known and unknown factors could cause actual results to differ materially from those projected in the forward looking information. Material assumptions used to forecast production and costs include those described under the heading “Outlook for 2012” and “Kumtor – Forecast Production & Select Financial Information (2012 – 2014)”. Factors that could cause actual results or events to differ materially from current expectations include, among other things: the sensitivity of the Company’s business to the volatility of gold prices; the political risks associated with the Company’s principal operations in the Kyrgyz Republic and Mongolia; the impact of changes in, or to the more aggressive enforcement of, laws, regulations and government practices in the jurisdictions in which the Company operates; the effect of the Water and Forest Law on the Company’s operations in Mongolia; ground movements at the Kumtor project; waste and ice movement at the Kumtor project; the success of the Company’s future exploration and development activities, including the financial and political risks inherent in carrying out exploration activities; competition for mineral acquisition opportunities; the adequacy of the Company’s insurance to mitigate operational risks; the effect of the 2006 Mongolian Minerals Law on the Company’s Mongolian operations; the effect of the November 2010 amendments to the 2006 Mongolian Minerals Law on the royalties payable in connection with the Company’s Mongolian operations; the impact of continued scrutiny from Mongolian regulatory authorities on the Company’s Boroo project; the impact of changes to, or the increased enforcement of, environmental laws and regulations relating to the Company’s operations; the Company’s ability to replace its mineral reserves; the occurrence of any labour unrest or disturbance and the ability of the Company to successfully re-negotiate collective agreements when required; litigation; the imprecision of the Company’s mineral reserves and resources estimates and the assumptions they rely on; the accuracy of the Company’s production and cost estimates; environmental, health and safety risks; defects in title in connection with the Company’s properties; the impact of restrictive covenants in the Company’s revolving credit facility; the Company’s ability to successfully negotiate an investment agreement for the Gatsurt project to complete the development of the mine and the Company’s ability to obtain all necessary permits and commissions needed to commence mining activity at the Gatsurt project; seismic activity in the vicinity of the Company’s operations in the Kyrgyz Republic and Mongolia; long lead times required for equipment and supplies given the remote location of the Company’s properties; illegal mining on the Company’s Mongolian properties; the Company’s ability to enforce its legal rights; the Company’s ability to accurately predict decommissioning and reclamation costs; the Company’s ability to obtain future financing; the impact of global financial conditions; the impact of currency fluctuations; the effect of market conditions on the Company’s short-term investments; the Company’s ability to attract and retain qualified personnel; the Company’s ability to make payments including any payments of principal and interest on the Company’s debt facilities depends on the cash flow of its subsidiaries; risks associated with the conduct of joint ventures; risks associated with having a significant shareholder; and possible director conflicts of interest. There may be other factors that cause results, assumptions, performance, achievements, prospects or opportunities in future periods not to be as anticipated, estimated or intended. See “Risk Factors” in the Company’s most recently filed AIF available on SEDAR at www.sedar.com.

Furthermore, market price fluctuations in gold, as well as increased capital or production costs or reduced recovery rates may render ore reserves containing lower grades of mineralization uneconomic and may ultimately result in a restatement of reserves. The extent to which resources may ultimately be reclassified as proven or probable reserves is dependent upon the demonstration of their profitable recovery. Economic and technological factors which may change over time always influence the evaluation of reserves or resources. Centerra has not adjusted mineral resource figures in consideration of these risks and, therefore, Centerra can give no assurances that any mineral resource estimate will ultimately be reclassified as proven and probable reserves.

Dan Redmond is the Qualified Person for production and reserve information and David Groves is the Qualified Person for exploration information for purposes of NI 43-101, please see Centerra’s AIF and technical reports filed on SEDAR.

There can be no assurances that forward looking information and statements will prove to be accurate, as many factors and future events, both known and unknown could cause actual results, performance or achievements to vary or differ materially, from the results, performance or achievements that are or may be expressed or implied by such forward looking statements contained herein or incorporated by reference. Accordingly, all such factors should be considered carefully when making decisions with respect to Centerra, and prospective investors should not place undue reliance on forward looking information. Forward looking information is as of May 15, 2012. Centerra assumes no obligation to update or revise forward looking information to reflect changes in assumptions, changes in circumstances or any other events affecting such forward looking information, except as required by applicable law.

All figures are in United States dollars unless otherwise stated.

Two Solid Operating Platforms



Strong Operating Performance



✓ 2011 Production:

- Kumtor – 583,156 oz
- Boroo – 59,224 oz

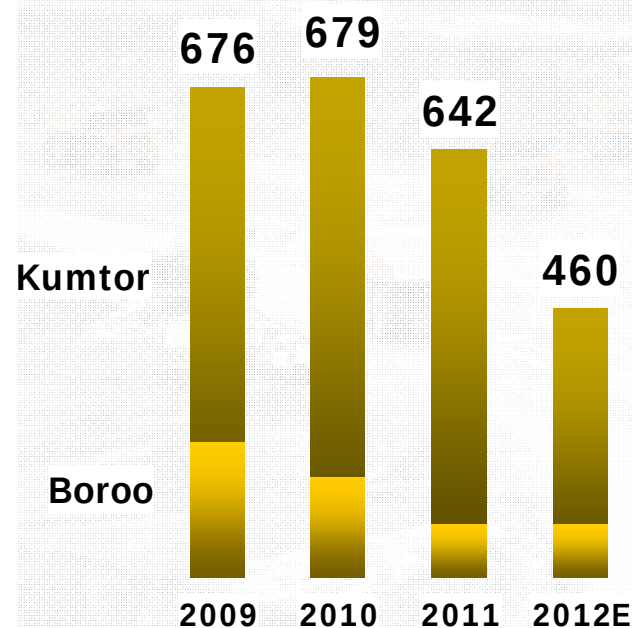
✓ 2012 Estimated Production:

- Kumtor 390,000 – 410,000 oz
- Boroo 60,000 oz



Gold Production

('000 oz)



Strong Financial Performance in 2011

	Dec. 31 2011	Dec. 31 2010
Gold production ('000 oz)	642	679
Total cash cost (\$/oz)	\$502	\$440
Average realized gold price (\$/oz)	\$1,569	\$1,236
Revenues	\$1,020M	\$850M
Net Earnings	\$371M	\$322M
Net Earnings per share	\$1.57	\$1.37
Cash from operations	\$435M	\$281M
Cash and Short-term investments	\$568M	\$413M

Please refer to February 23, 2012 news release, MD&A and audited Financial Statements and Notes for the year-ended December 31, 2011 and 2010 and Caution Regarding Forward-Looking Information



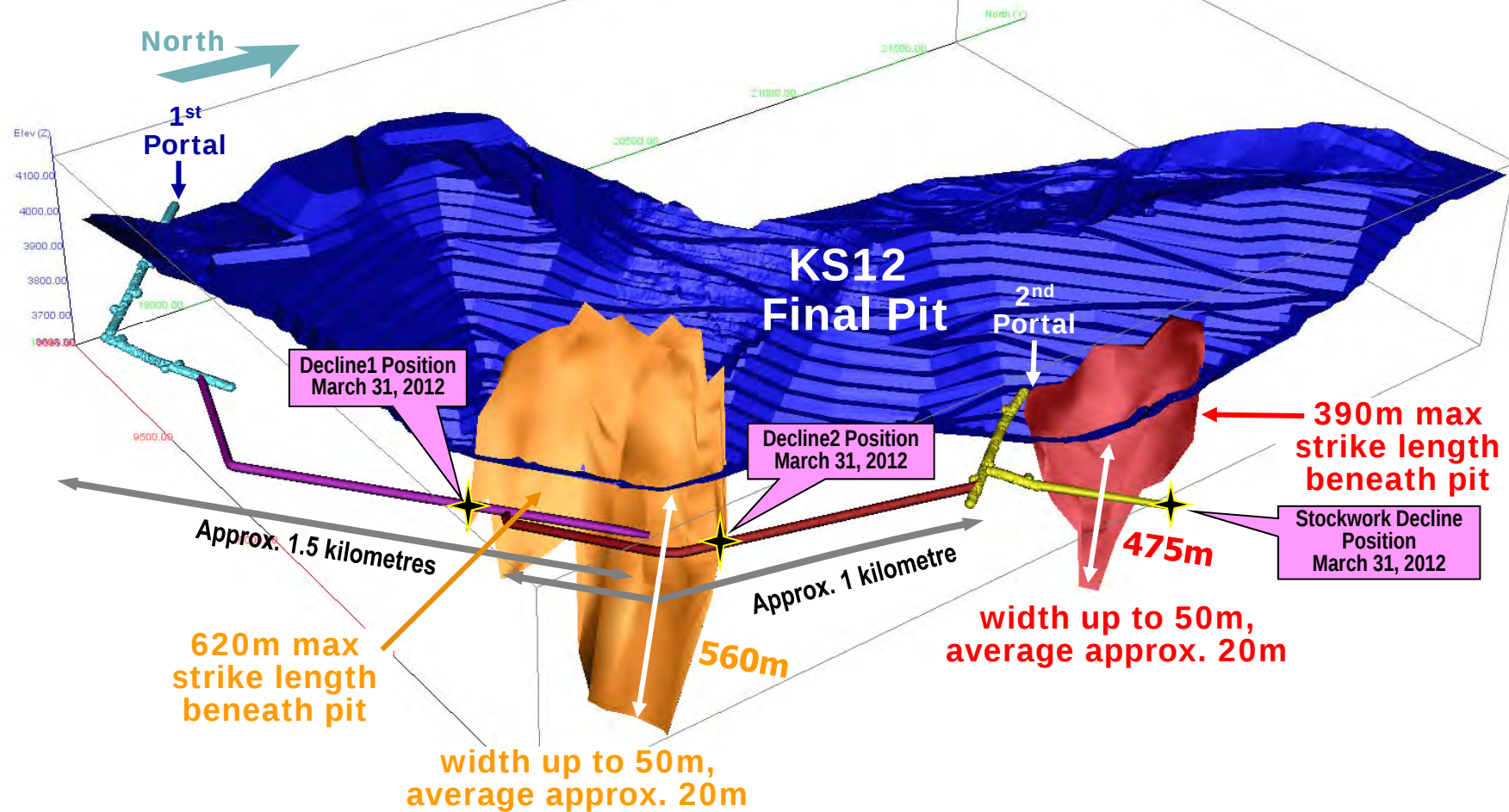
2011 Operating Highlights

- Kumtor
 - 583,000 oz @ cash cost \$482/oz
 - Replaced reserves
 - Added to underground inferred resource
 - Continued progression of the underground development
- Mongolia
 - Boroo – 59,000 oz @ cash cost \$694/oz
 - Gatsuurt – awaiting permit
 - Exploration discovery of ATO

Underground Development

**SB Underground
High-Grade Zone**
1.8M oz Inferred @ 13.6 g/t

**Stockwork
Underground Zone**
0.6M oz Inferred @ 12.0 g/t

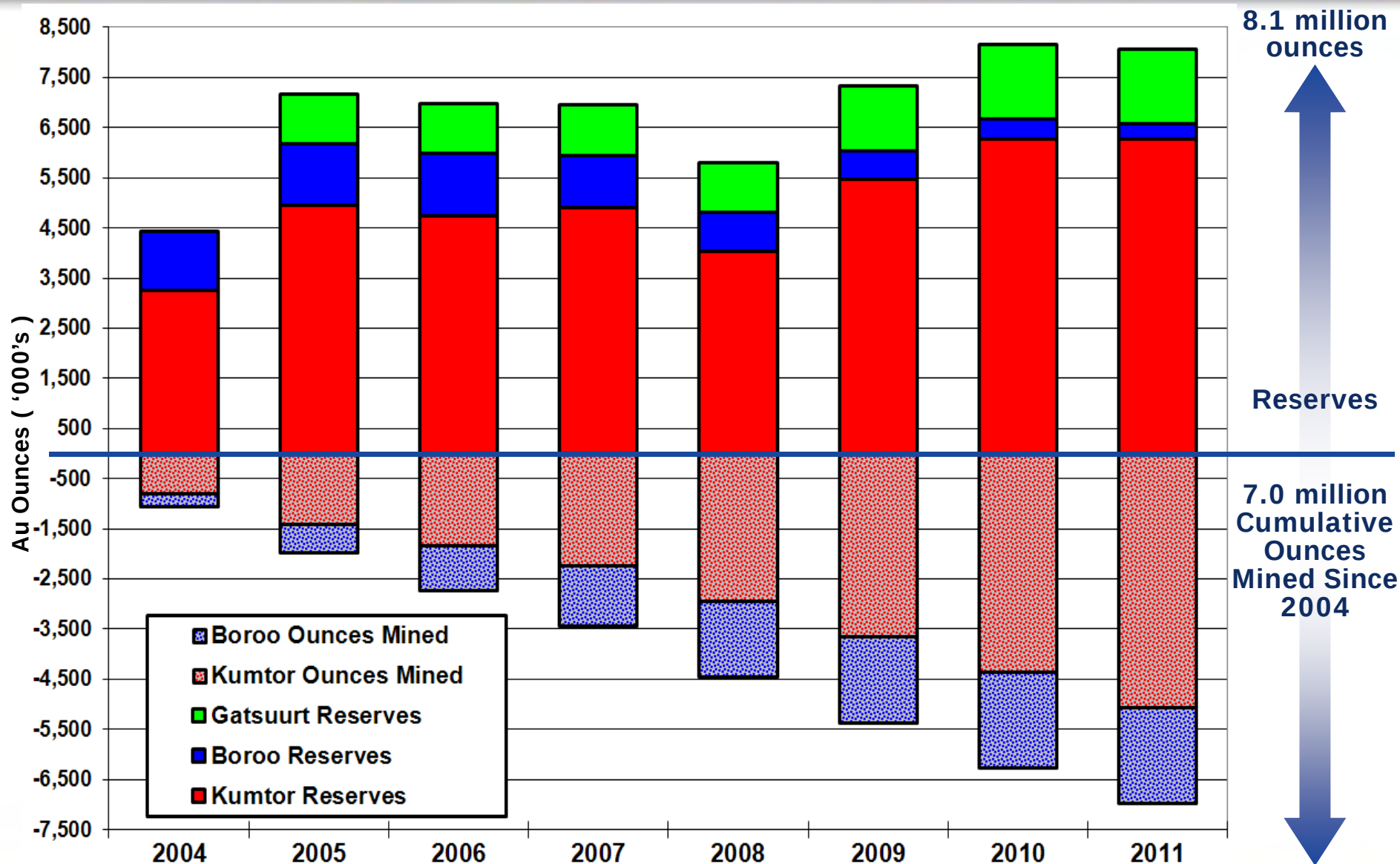


Corporate Responsibility



- 2011 initial corporate responsibility report
 - EITI, supporting company
 - World Gold Council, member
- Construction of maternity hospital in UB, Mongolia
 - 2012 expected completion
- Infrastructure and school construction in Kyrgyz Republic
 - 2012 signed agreement to fund national micro-credit finance program in the Kyrgyz Republic (\$21 million)

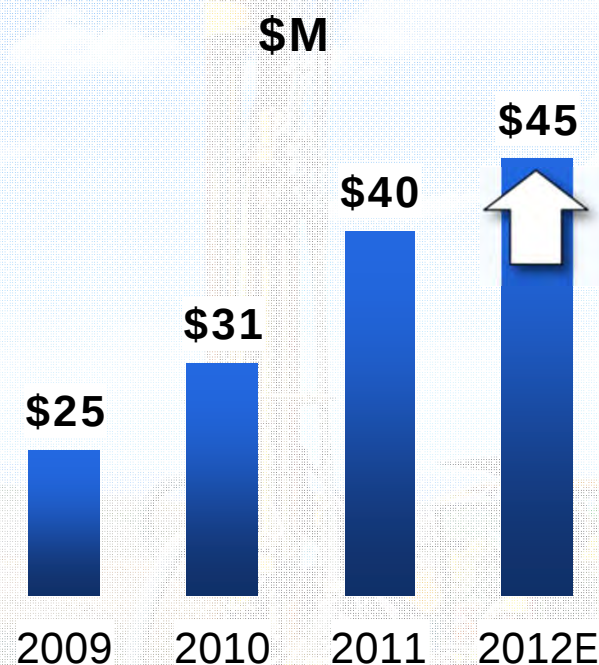
Centerra – Reserves and Ounces Mined



Expand Our Exploration

- Over 50% of 2012 exploration budget on our land holdings
 - Kumtor: \$15M
 - Mongolia: \$8M
 - JV's in Russia, Turkey, and China: +\$12M
- Kumtor focus
 - SB and Stockwork Zones
 - Regional drilling
- Mongolia focus
 - ATO and other land holdings

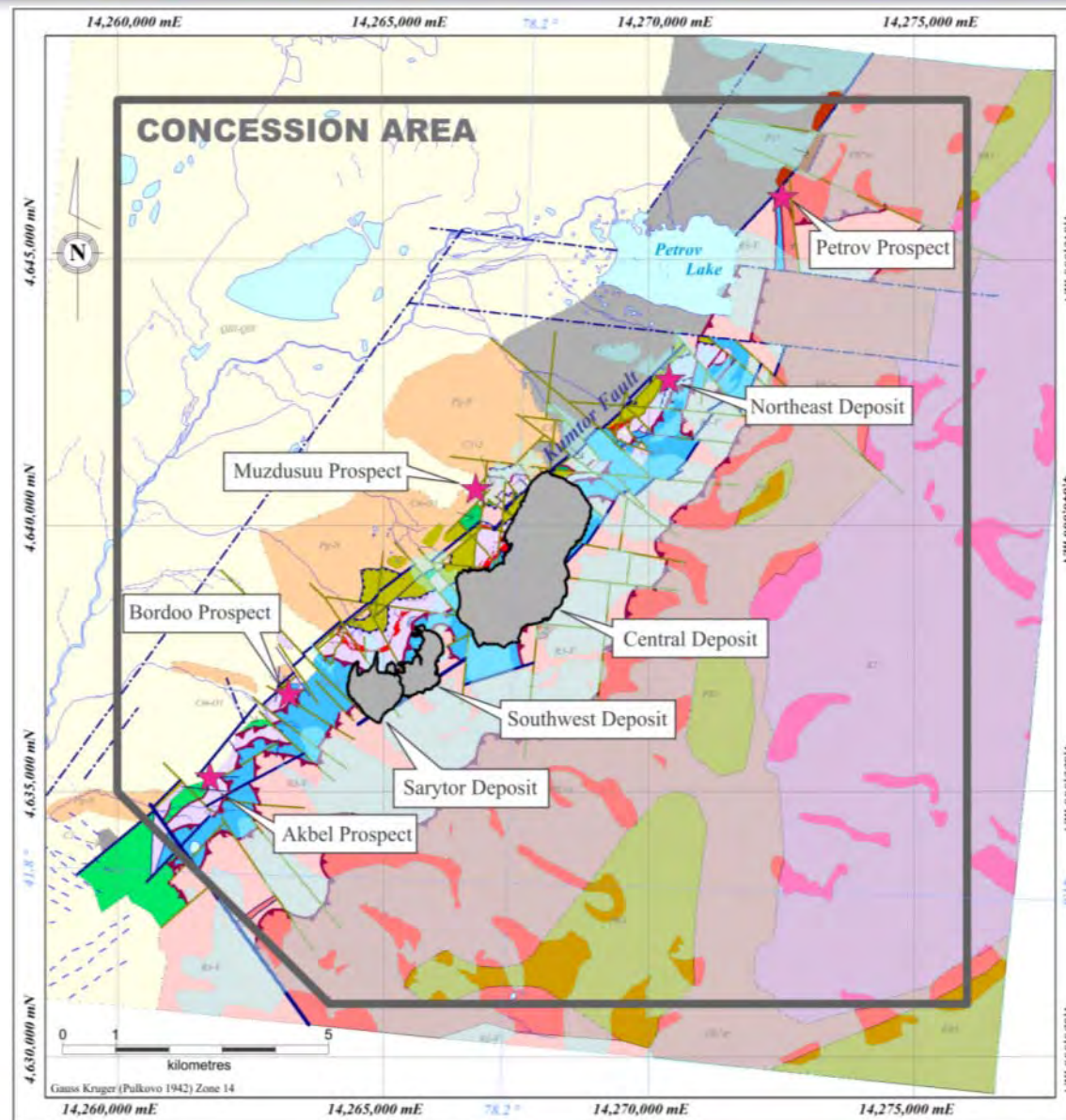
Exploration Expenditures



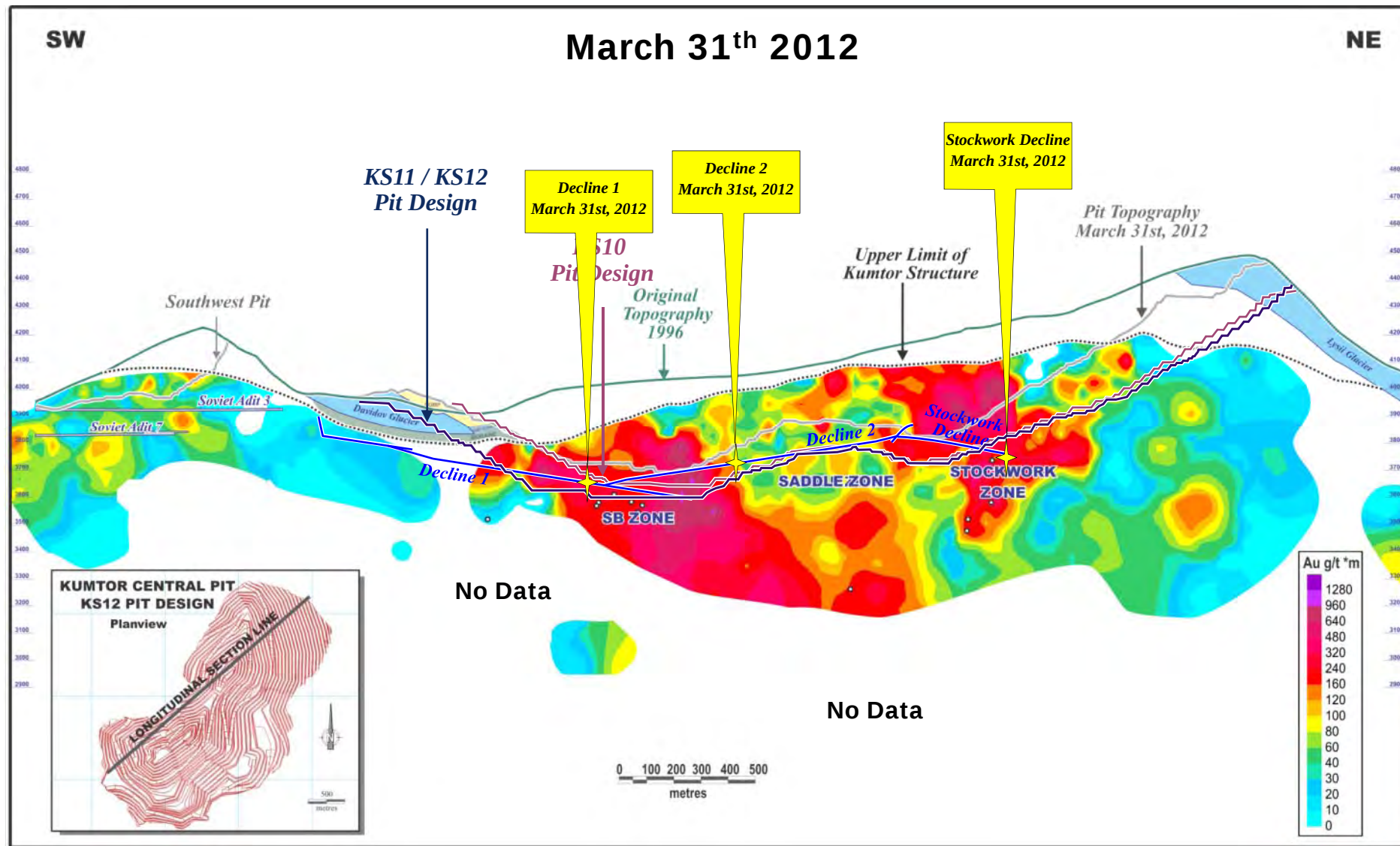
2011 Exploration Results

- Spent \$40 million in 2011
- Replaced Kumtor reserves mined in 2011
 - No change in pit design or cut-off grade
- Added 400,000 oz. to Kumtor underground inferred resource
- Initial resource statements for Kara Beldyr (Russia) and ATO (Mongolia)
- Strong drill results for Ortacam (Turkey)
- Added 2.4 million contained oz. to Reserves + M&I resources and an additional 600,000 contained oz. to Inferred resources
 - Excludes silver and base metals at ATO

Concession and Exploration Targets

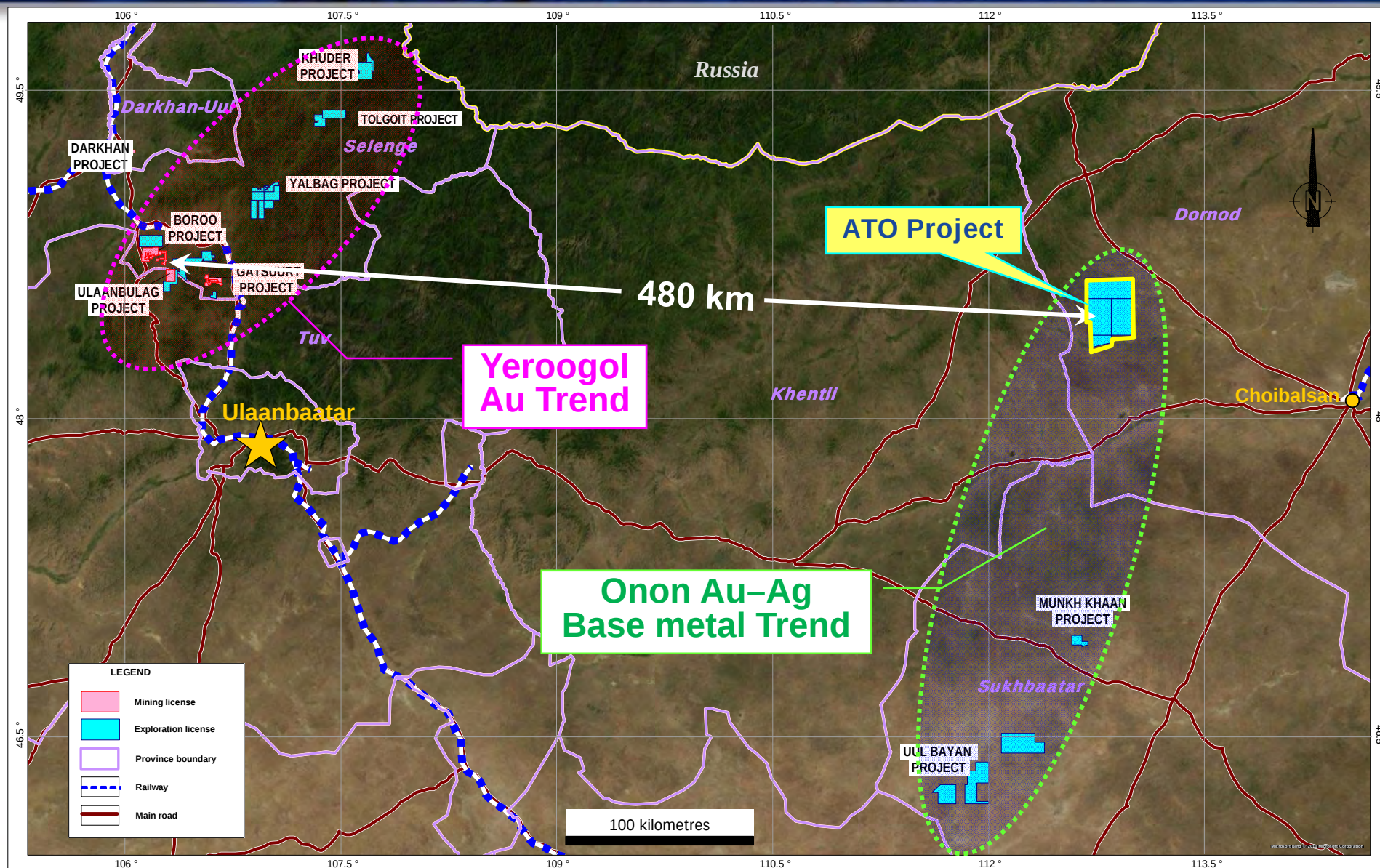


Central Pit - Longitudinal Section



Mongolia – Q1 2012

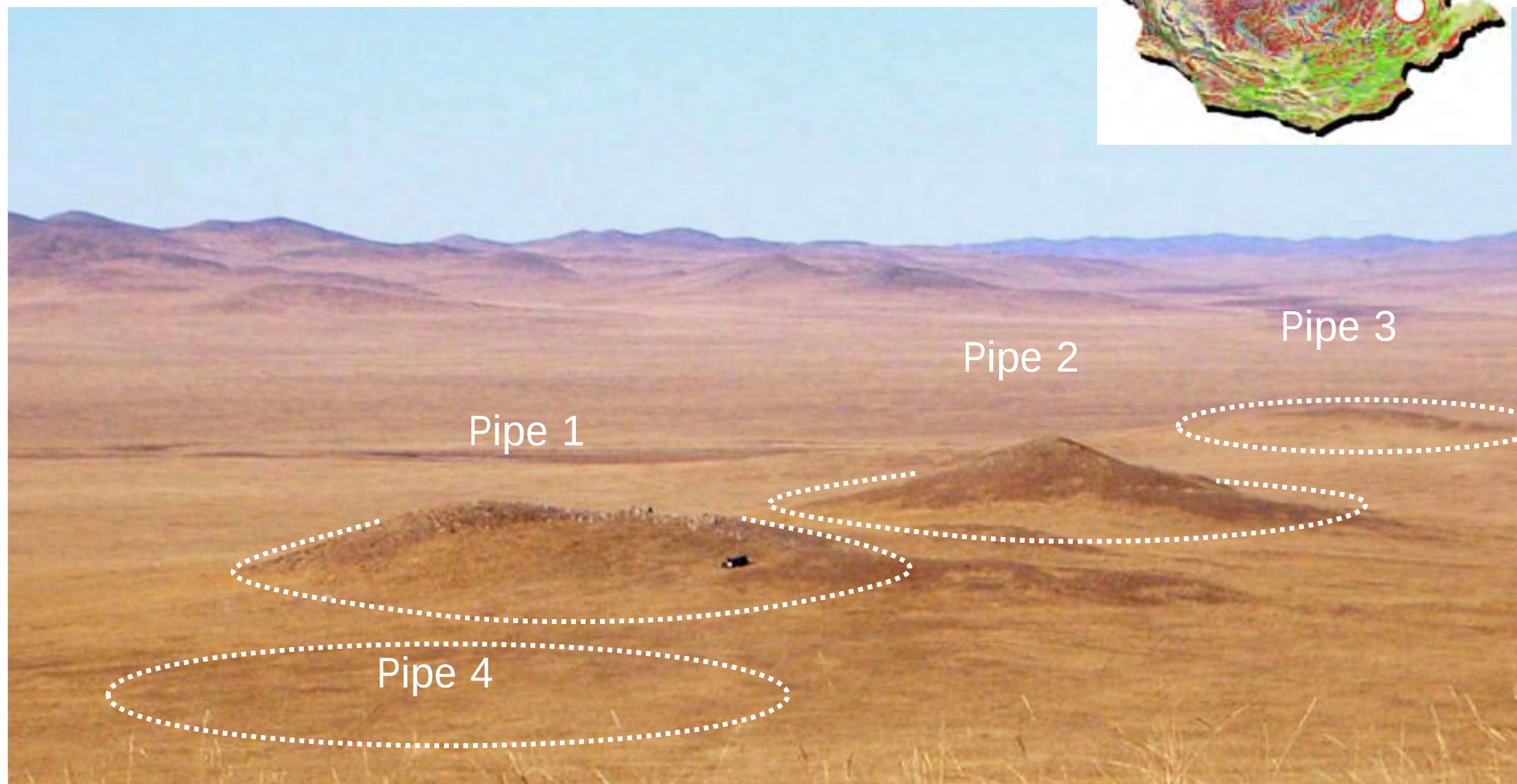
License Holdings in Mongolia, January 2012



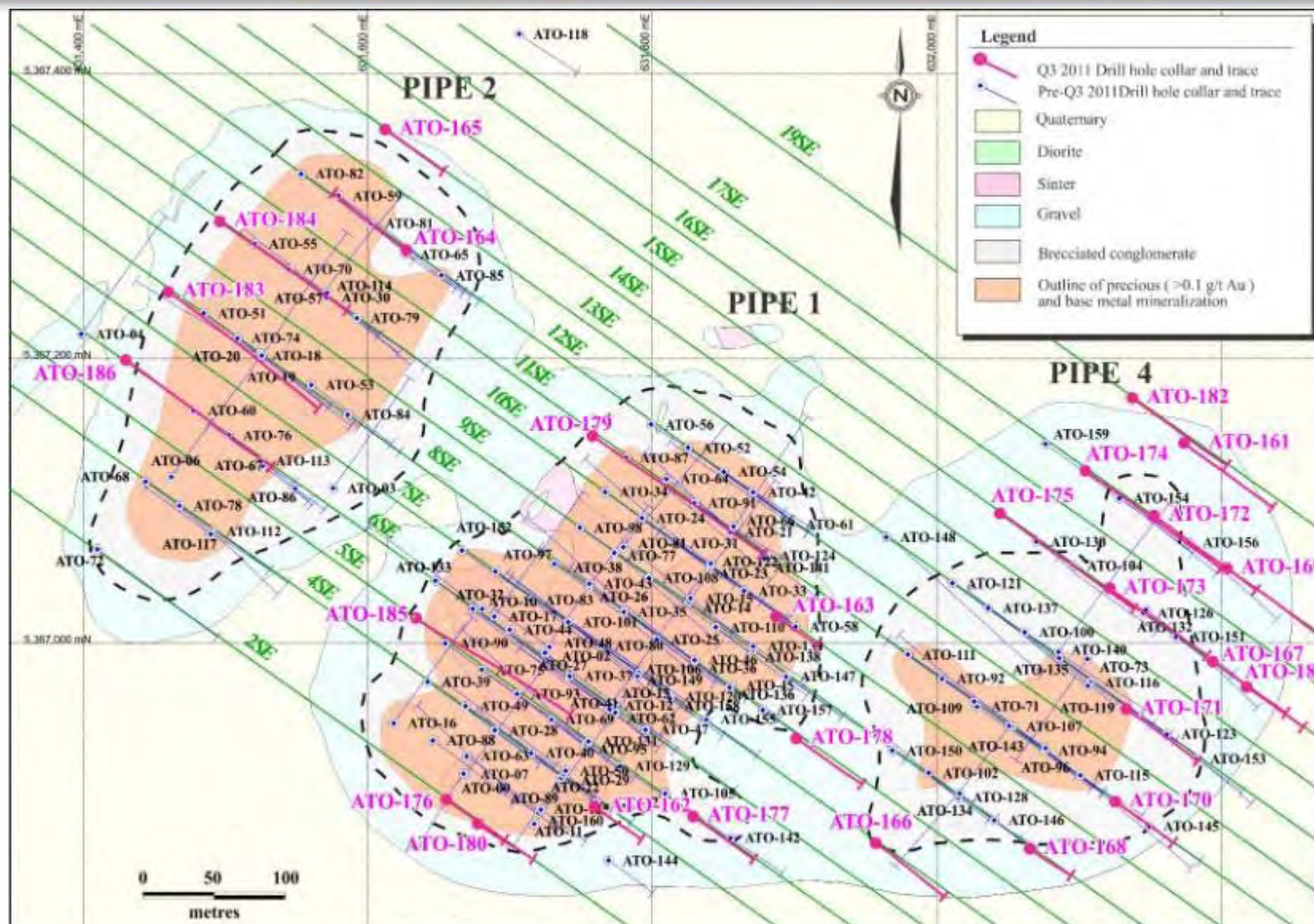
June 2012

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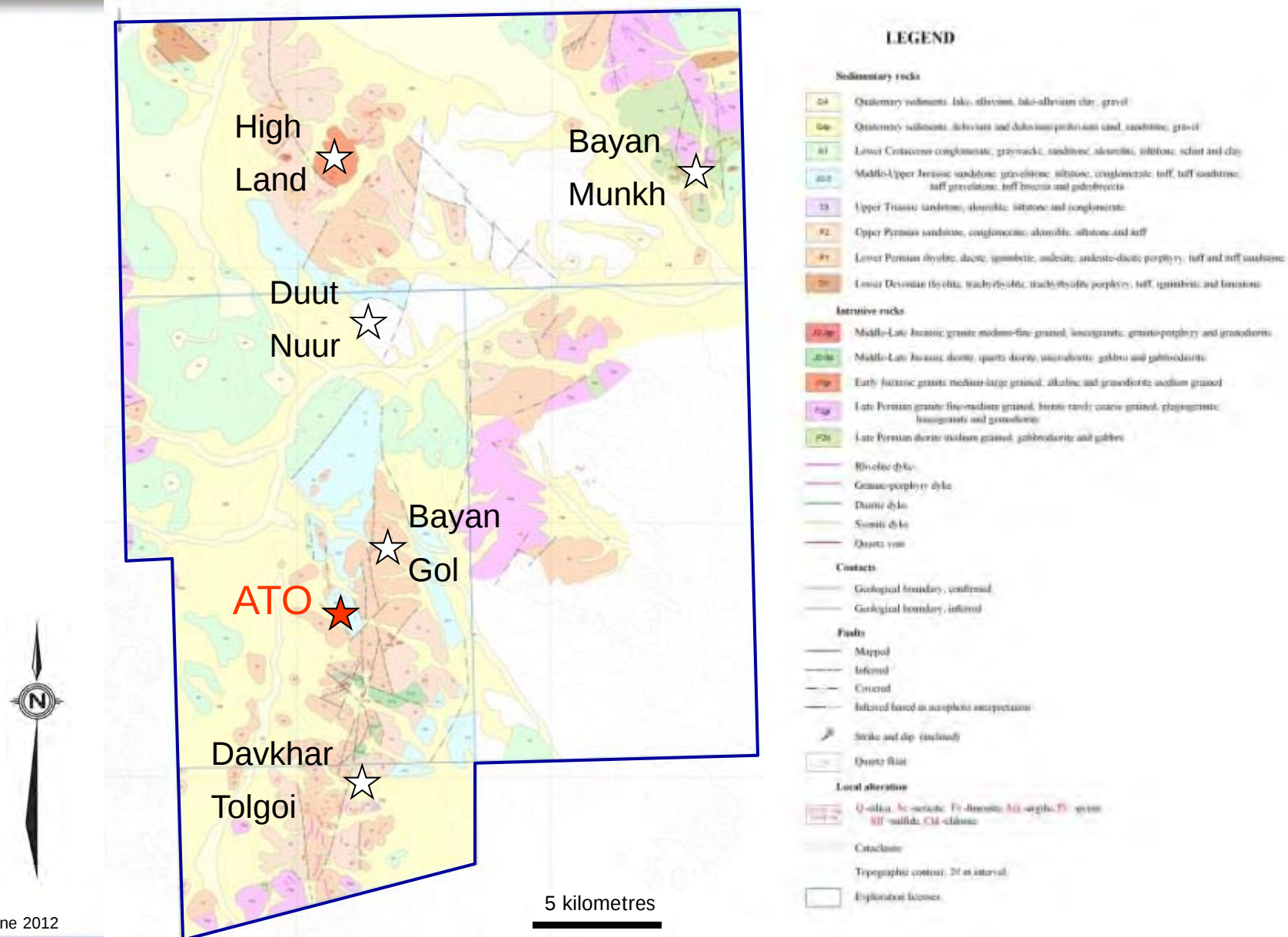
Altan Tsagaan Ovoo (ATO)



ATO Prospect, Drillhole Location Plan Map



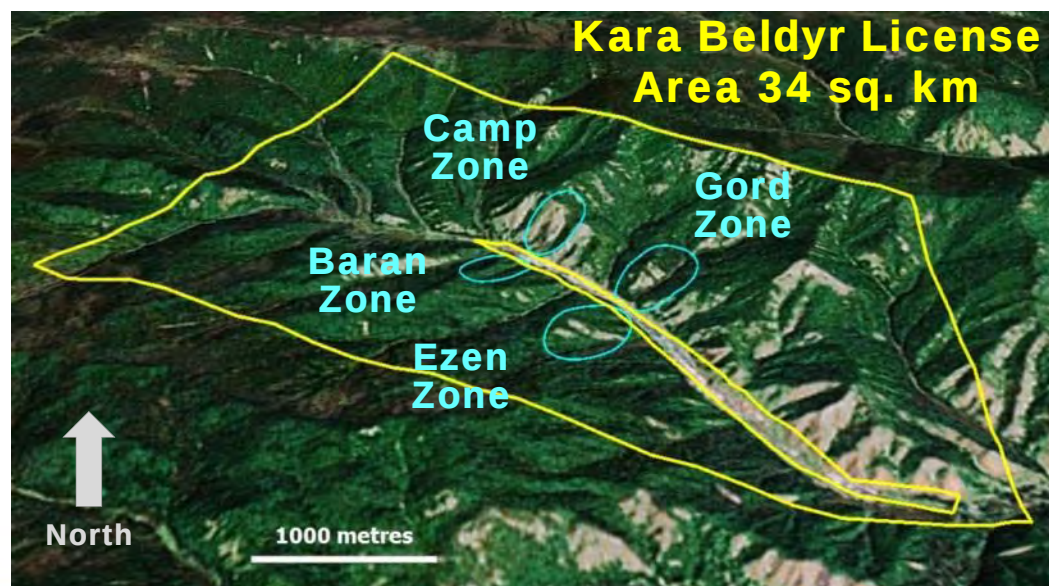
ATO District Targets



Kara Beldyr Joint Venture, Tyva Republic



- Joint Venture with Central Asia Gold formed in Sept. 2008
- Earned 70% interest in Jan. 2012 by investing \$6.5M
- Completed 119 drill holes totalling 20,000 metres



Gord Zone Resources

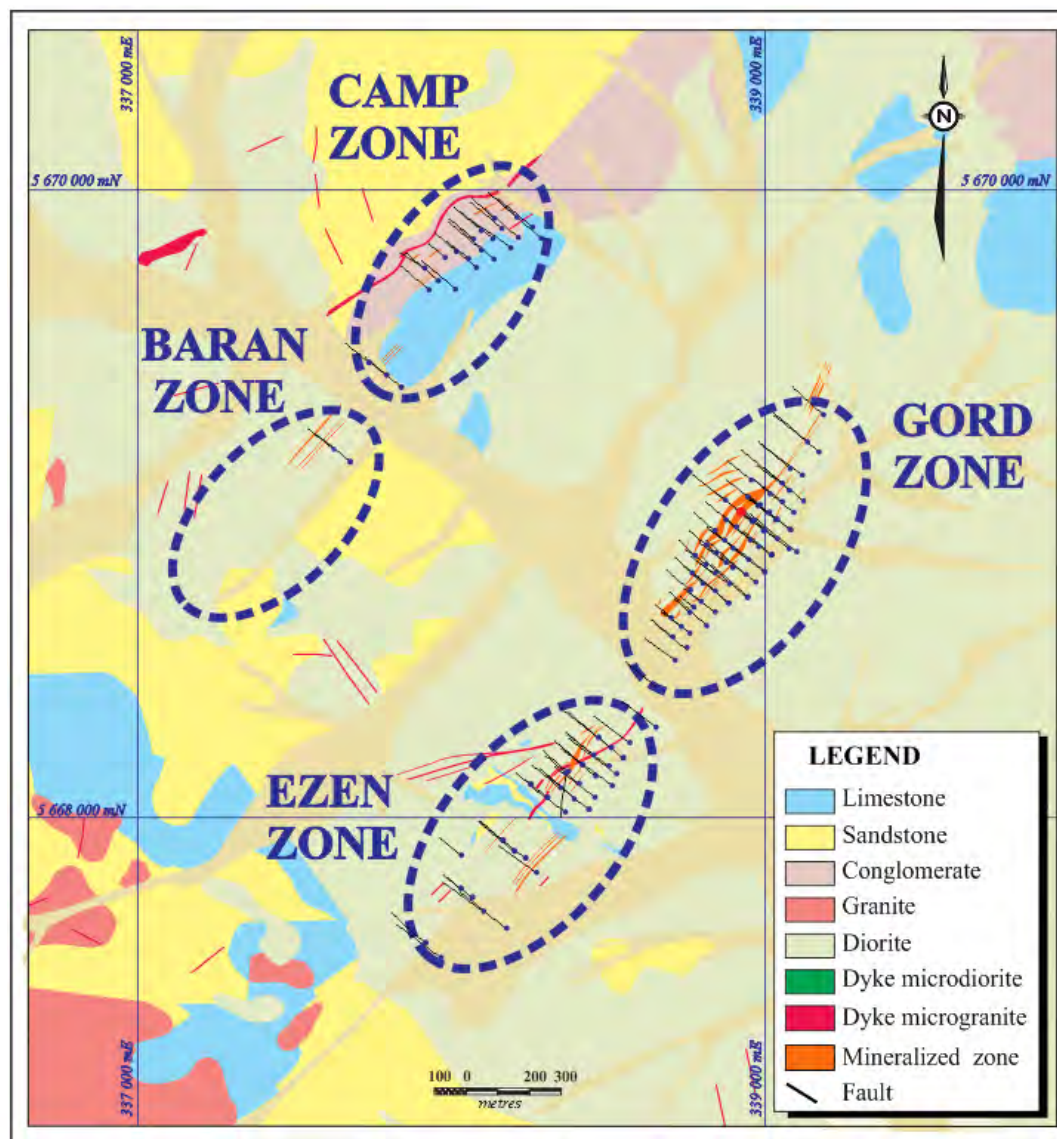
December 31, 2011
(100% basis)

Indicated Resource

3,790,000 tonnes @ 2.4 g/t Au
289,000 ounces gold

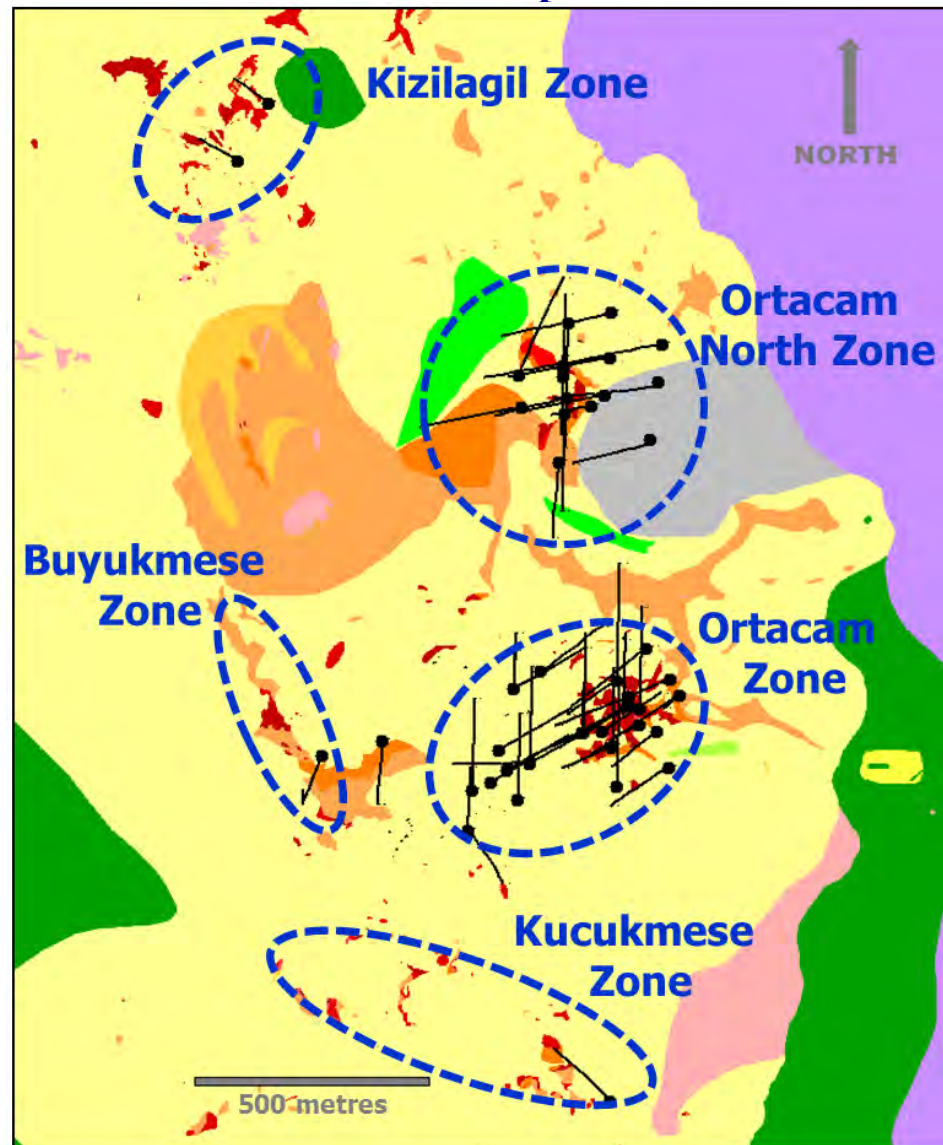
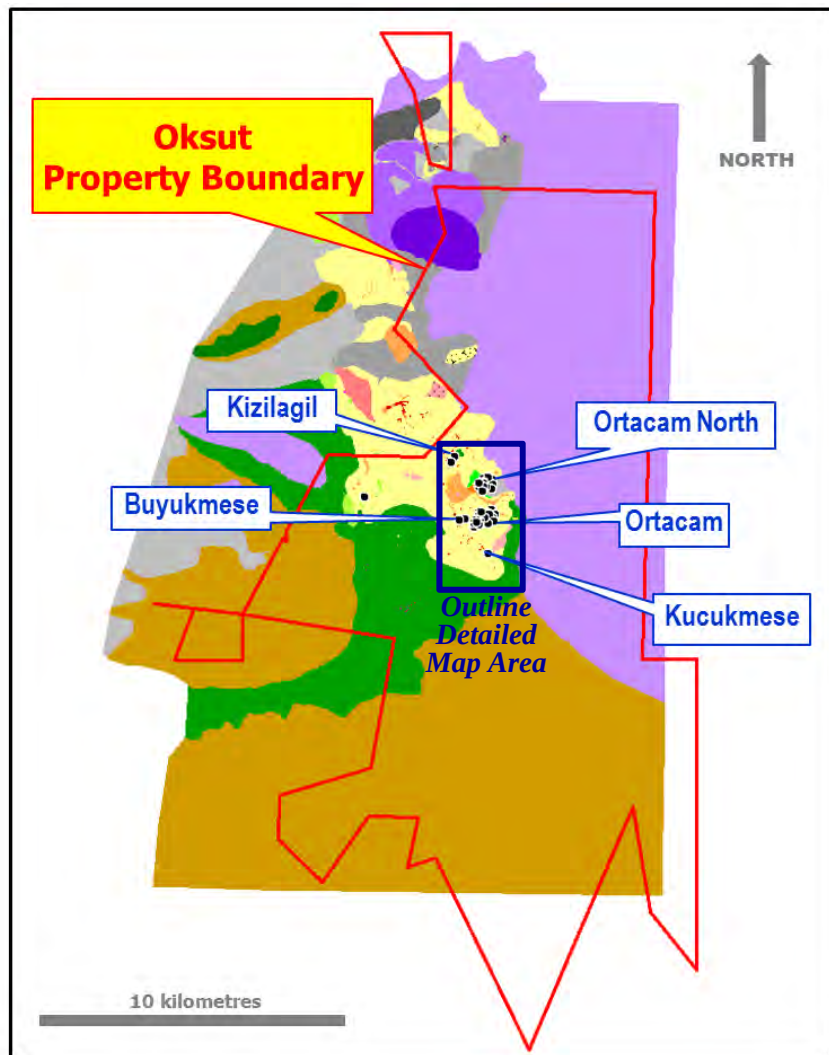
Inferred Resource

3,354,000 tonnes @ 2.0 g/t Au
211,000 ounces gold

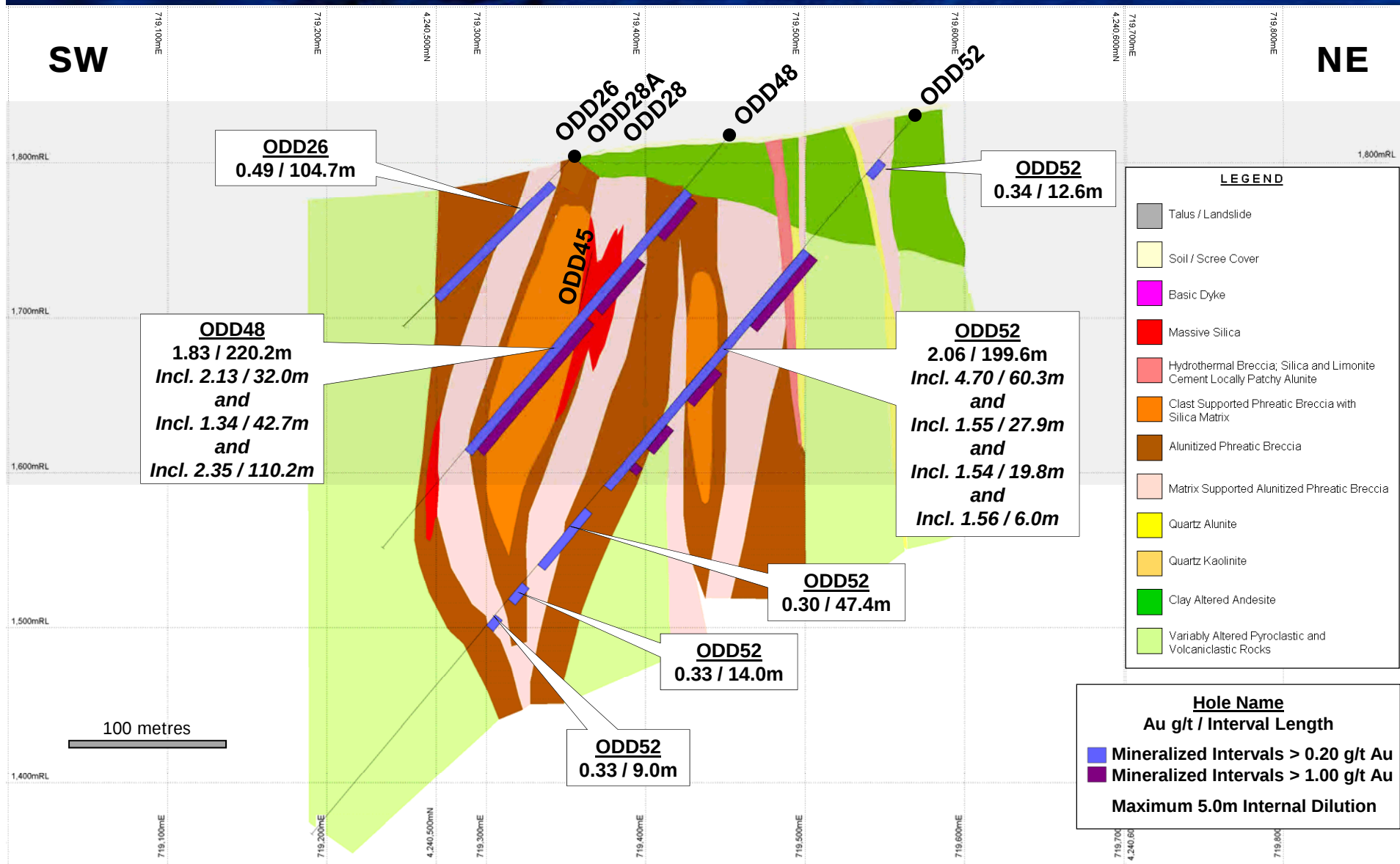




Detailed Map Area



Stratex JV - Ortacam North Section ODD48-52



Financial Performance Q1 2012

	Mar. 31 2012	Mar. 31 2011
Gold production ('000 oz)	73	181
Total cash cost (\$/oz)	\$985	\$370
Average realized gold price (\$/oz)	\$1,721	\$1,385
Revenues	\$134M	\$250M
Net Earnings (loss)	(\$15M)	\$137M
Net Earnings (loss) per share	(\$0.06)	\$0.58
Cash from operations	\$10M	\$143M
Cash and Short-term investments	\$446M	\$568M*

Please refer to May 15, 2012 news release, MD&A and unaudited Financial Statements and Notes for the three-months ended March 31, 2012 and 2011 and Caution Regarding Forward-Looking Information

* December 31, 2011



KUMTOR

Central Pit - SB Zone – March 2012

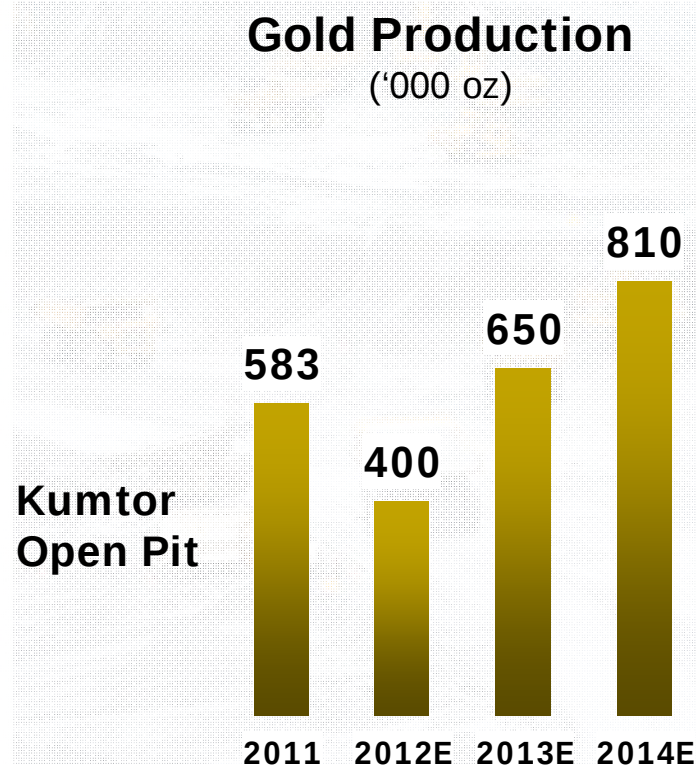


June 2012

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Kumtor Open Pit Production 2012-2014

- ✓ 2011 Actual
 - 583,000 oz
 - \$482/oz cash cost
- ✓ 2012 Estimate:
 - 400,000 oz
 - \$560/oz cash cost
- ✓ 2013 Estimate:
 - 650,000 oz
 - \$335/oz cash cost
- ✓ 2014 Estimate:
 - 810,000 oz
 - \$330/oz cash cost



The above does not reflect the impact of IFRIC 20, effective January 1, 2013, which could result in an increase in the capitalization of pre-strip and lower the cash cost per ounce

Kumtor Estimated Open Pit Production 2012-2014



	2012	2013	2014	Total
Gold Production ('000 oz)	400	650	810	1,860
Total Cash Cost (\$/oz) ¹	\$560	\$335	\$330	
Total Cash Cost including capitalized pre-strip and ice/waste unloading (\$/oz) ¹	\$900	\$560	\$460	

1. The above does not reflect the impact of IFRIC 20, effective January 1, 2013, which could result in an increase in the capitalization of pre-strip and lower the cash cost per ounce

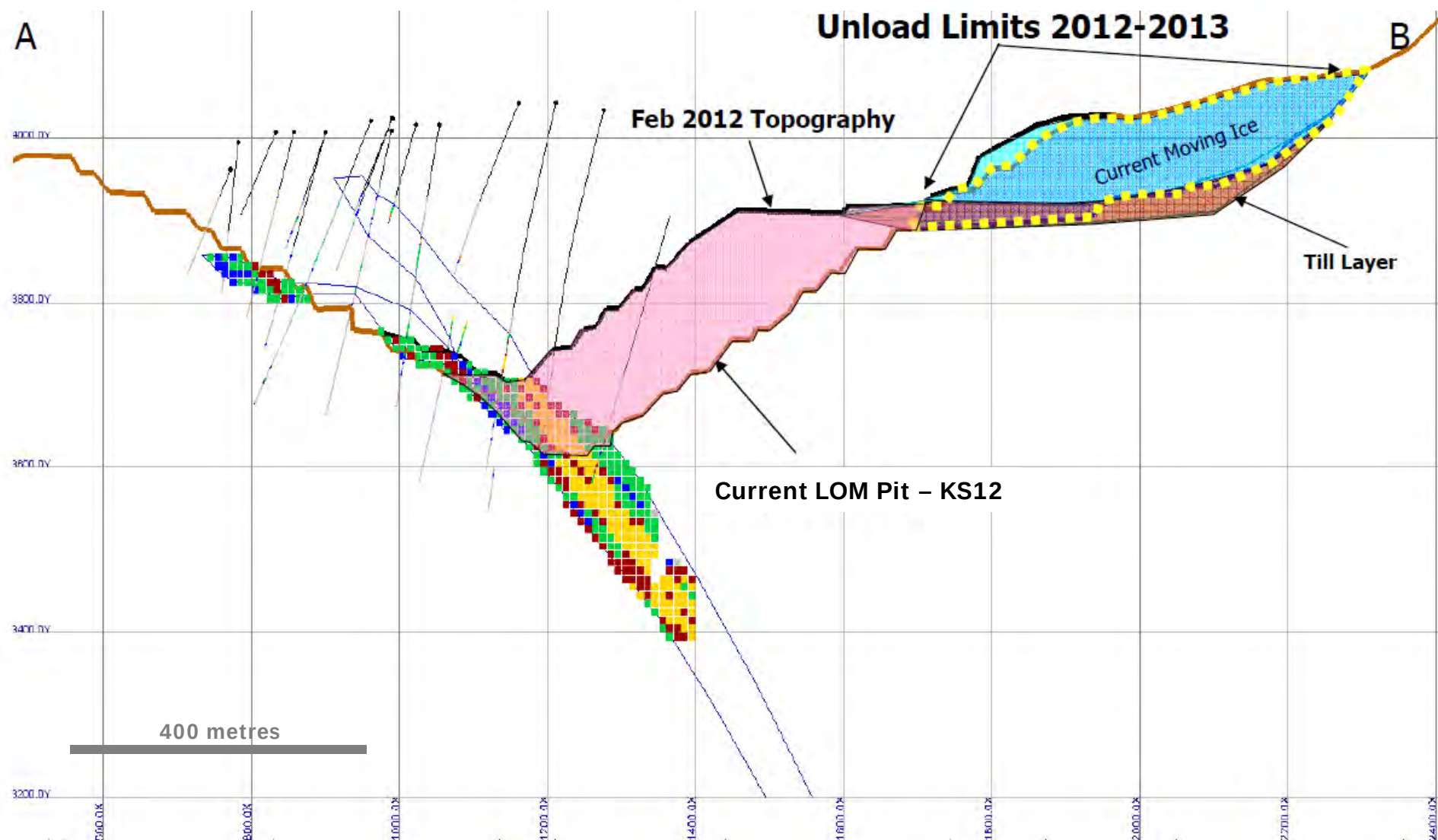
Kumtor Open Pit Production 2012-2014



- No change in recovered ounces
- No change in mining rate
- No change in mining capital



Cross Section 2012 - 2013



Board and Management Changes May 17, 2012



- **Board retirements**

- Pat James, Chair and Board member since April 2004
- Ian Austin, Board member and Audit Committee Chair since April 2004

- **Management changes**

- Steve Lang, retired as CEO, moved to Chairman
- Ian Atkinson, President and CEO
- David Groves, Vice President, Global Exploration





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