Strong Financial Component Supporting Growth Strategy

Centerra reported solid cash flow from operations.

Cash flow from operations was $88 million, reflecting the record level of mine production and higher gold prices. The full visibility into Centerra's operational and financial results commenced with the third-quarter report to shareholders; the first half of the year reflected the Company's partial interests in Kumtor and Boroo and there were many accounting entries related to the restructuring of those holdings.

Pursuit of long-term shareholder value complements Centerra's objectives of excellence in operational, safety, environmental and sustainable development practices.

David M. Petroff, Executive Vice President and Chief Financial Officer

Centerra's unlevered balance sheet and strong cash flow will support its immediate growth plans.

The restructuring of the Company's assets and liabilities allowed it to emerge with almost full ownership of two operations generating good cash flow, no long-term debt, significant initial cash balances from the issuance of equity, and fully unhedged production. This strong financial foundation will underpin Centerra's growth strategy.

2004

Trading Statistics on the TSX – *Cdn $*

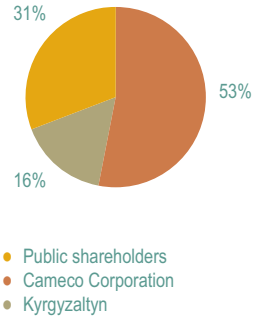
Open – $15.50

High – $25.20

Low – $14.25

Close – $22.25

Average daily volume – 126,622 shares

Share Trading Information

Centerra Gold Ownership at December 31, 2004