

centerra**GOLD**



RBC Gold Conference 2008

November 2008

Centerra Gold Inc.

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Steve Lang

President and CEO

Centerra Gold Inc.

Au



Caution Regarding Forward-Looking Information

This presentation and the documents incorporated by reference herein, contain statements which are not current statements or historical facts and are “forward-looking information” within the meaning of applicable Canadian securities laws. All statements, other than statements of historical fact, contained or incorporated by reference in this presentation constitute forward-looking information. Wherever possible, words such as “plans”, “expects” or “does not expect”, “budget”, “forecasts”, “projections”, “anticipate” or “does not anticipate”, “believe”, “intent”, “potential”, “strategy”, “schedule”, “estimates” and similar expressions or statements that certain actions, events or results “may”, “could”, “would”, “might” or “will” be taken, occur or be achieved and other similar expressions have been used to identify forward-looking information. These forward-looking statements relate to, among other things Centerra’s expectations regarding, future growth, results of operations (including, without limitation, future production and sales, and operating and capital expenditures), performance (both operational and financial), business and political environment and business prospects (including the timing and development of new deposits and the success of exploration activities) and opportunities.

Although the forward-looking information in this presentation reflects Centerra’s current beliefs on the date of this presentation based upon information currently available to management and based upon what management believes to be reasonable assumptions, Centerra cannot be certain that actual results, performance, achievements, prospects and opportunities, either expressed or implied, will be consistent with such forward-looking information. By its very nature, forward-looking information necessarily involves significant known and unknown risks, assumptions, uncertainties and contingencies that may cause Centerra’s actual results, assumptions, performance, achievements, prospects and opportunities in future periods to differ materially from those expressed or implied by such forward-looking information. These risks and uncertainties include, among other things, risks relating to gold prices, replacement of reserves, reduction in reserves related to geotechnical risks, ground movements, political risk, nationalization risk, changes in laws and regulations, civil unrest, labour unrest, legal compliance costs, reserve and resource estimates, production estimates, exploration and development activities, competition, operational risks, environmental, health and safety risks, costs associated with reclamation and decommissioning, defects in title, seismic activity, cost and availability of labour, material and supplies, increases in production and capital costs, permitting and construction to raise the tailings dam height and increase the capacity of the existing Kumtor tailing dam, illegal mining, enforcement of legal rights, decommissioning and reclamation cost estimates, future financing and personnel. 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 2007 Annual Information Form and Annual Management’s Discussion and Analysis available on SEDAR at www.sedar.com.

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 information and statements contained in this presentation. 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 October 31, 2008. 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.

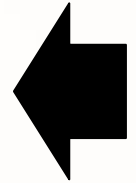
All figures are in United States dollars unless otherwise stated.

Agenda



1

Kyrgyz negotiations



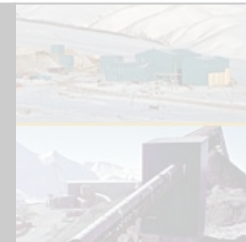
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Performance highlights



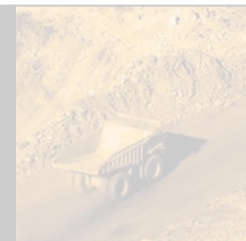
3

Two strong growth platforms



4

An exciting future



-  Suspended international arbitration
-  Met with government officials and working group
-  Continue to hold discussions
-  Both sides agreed to confidentiality during discussions

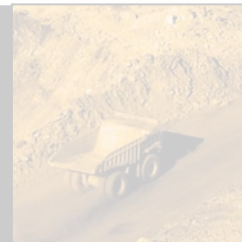


Agenda



1

Kyrgyz negotiations



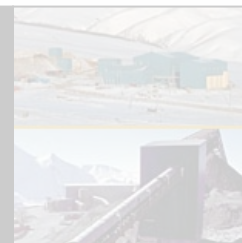
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Performance highlights



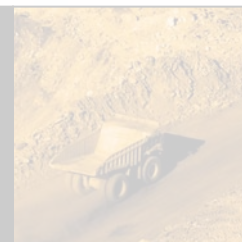
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Two strong growth platforms



4

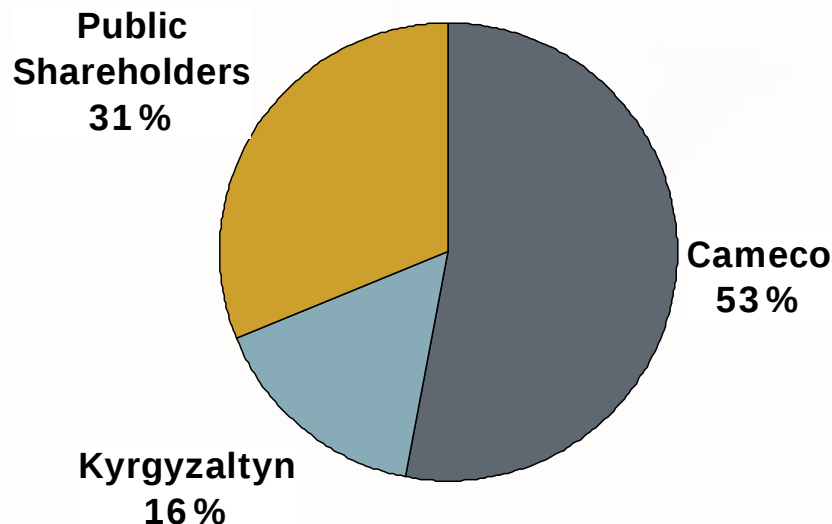
An exciting future



Share and Ownership Profile

- Symbol CG on the TSX
- 52-week share price range \$16.08 - \$0.90
- 216,318,188 common shares issued

CG Ownership



First Nine Months 2008 Highlights

	9-30-08	9-30-07
Gold production ('000 oz)	465	423
Average realized gold price (\$/oz)	\$884	\$665
Revenues	\$395M	\$284M
Earnings before unusual items	\$54M	\$29M
Net Earnings (loss) after unusual items	\$92M	(\$66)M
Cash from operations	\$63M	\$45M

2008 Outlook

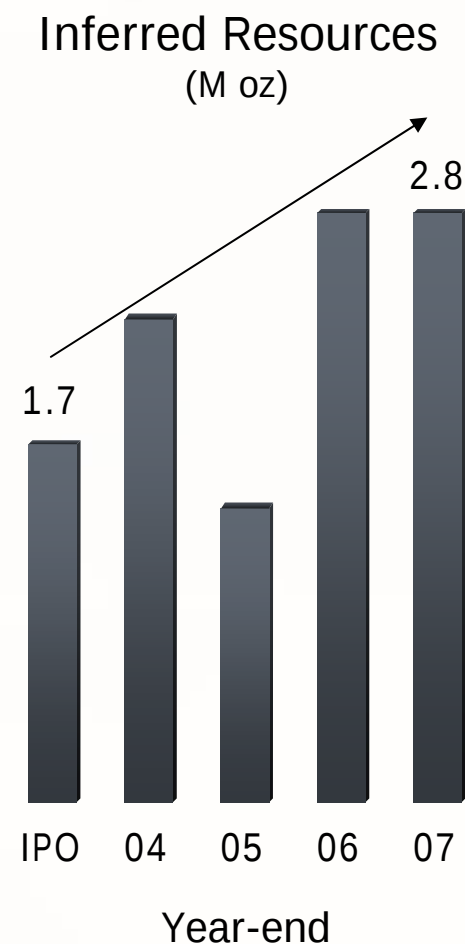
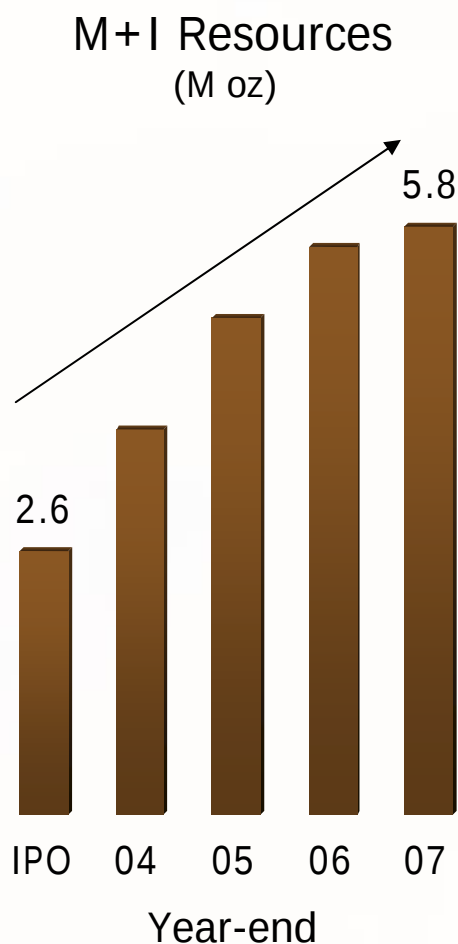
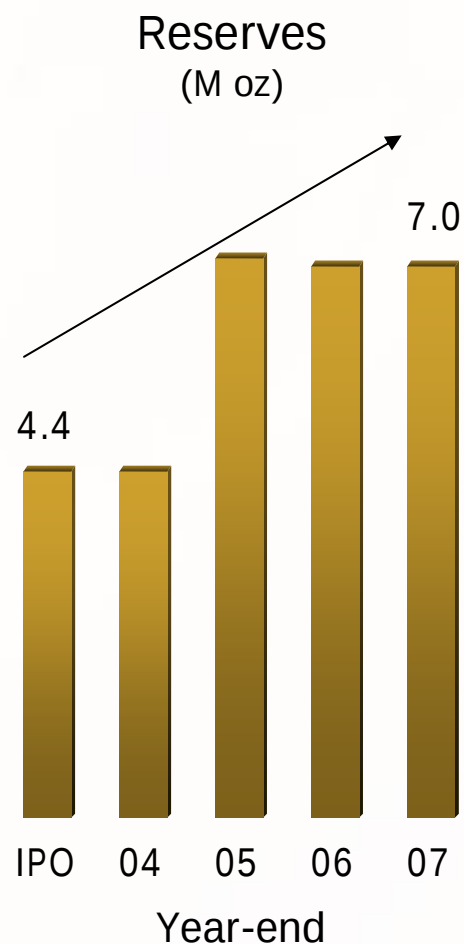


	2007	2008 Forecast
Gold Production* (000)	555 oz	740 oz - 790 oz
Total Cash Cost** (per oz)	\$442	\$460 - \$495
Growth Capital (millions)	\$96	\$47
Exploration Investment (millions)	\$19	\$25

* 100% Basis.

** Total Cash Cost is a non-GAAP measure and is discussed under "Non-GAAP Measures – Total Cash Cost" in Centerra's MD&A filed on SEDAR. Please refer to October 31, 2008 news release and MDA for the period ending September 30, 2008 and Caution Regarding Forward-Looking Information.

We have Delivered an Impressive Increase in Reserves and Resources



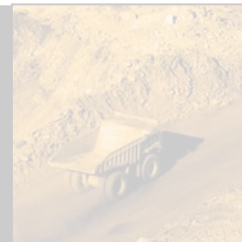
Reserves and resources as at December 31-100%. Resources do not include reserves. Ian Atkinson is the Qualified Person for NI 43-101 please see Centerra's AIF and technical reports filed on SEDAR.
November 2008

Agenda



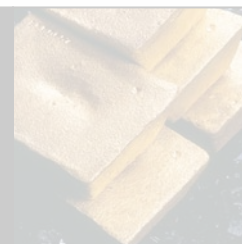
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Kyrgyz negotiations



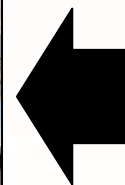
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Performance highlights



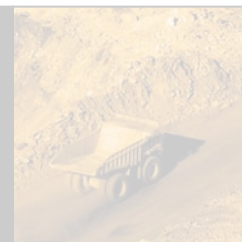
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Two strong growth platforms

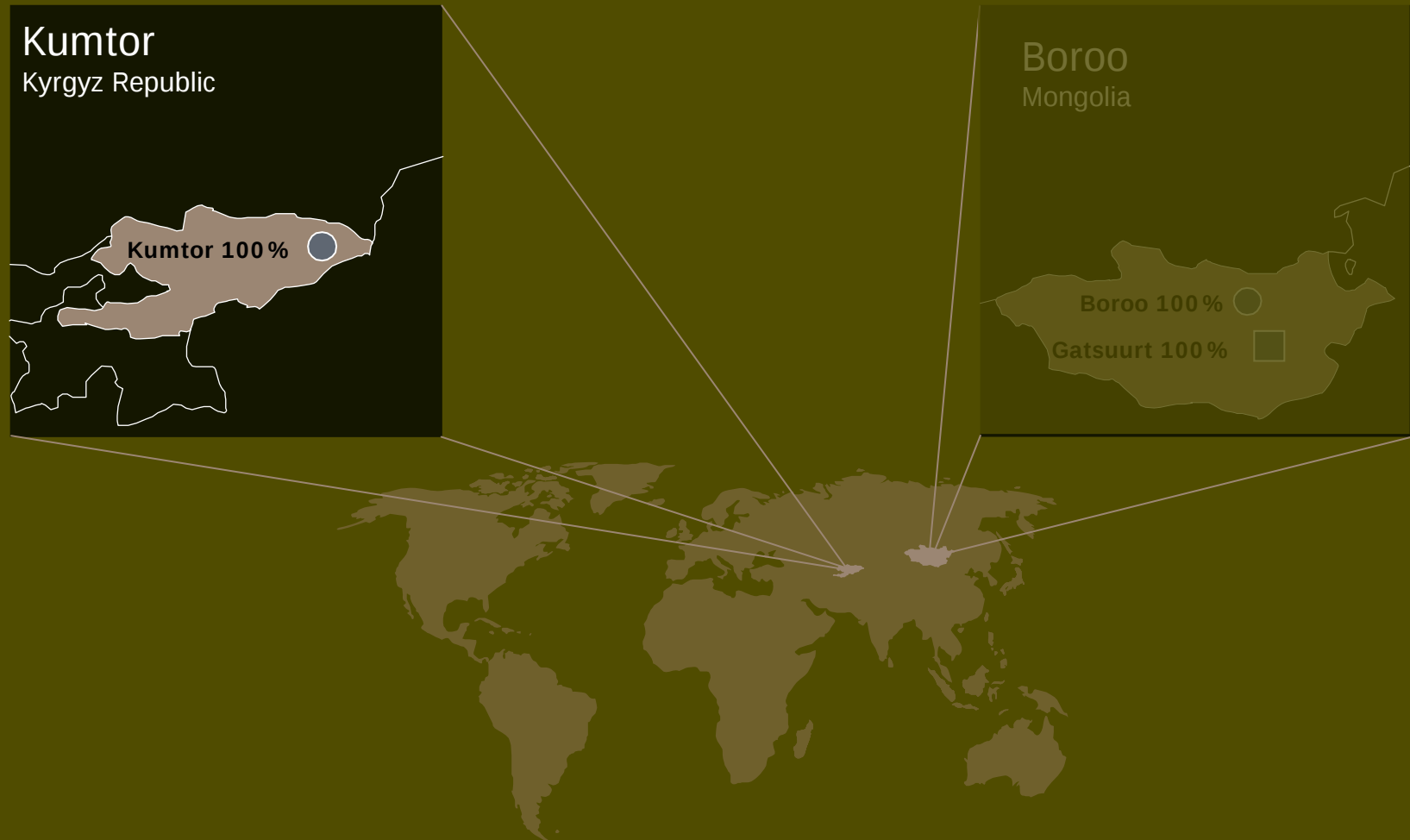


4

An exciting future



Two Strong Growth Platforms



Kumtor Mine



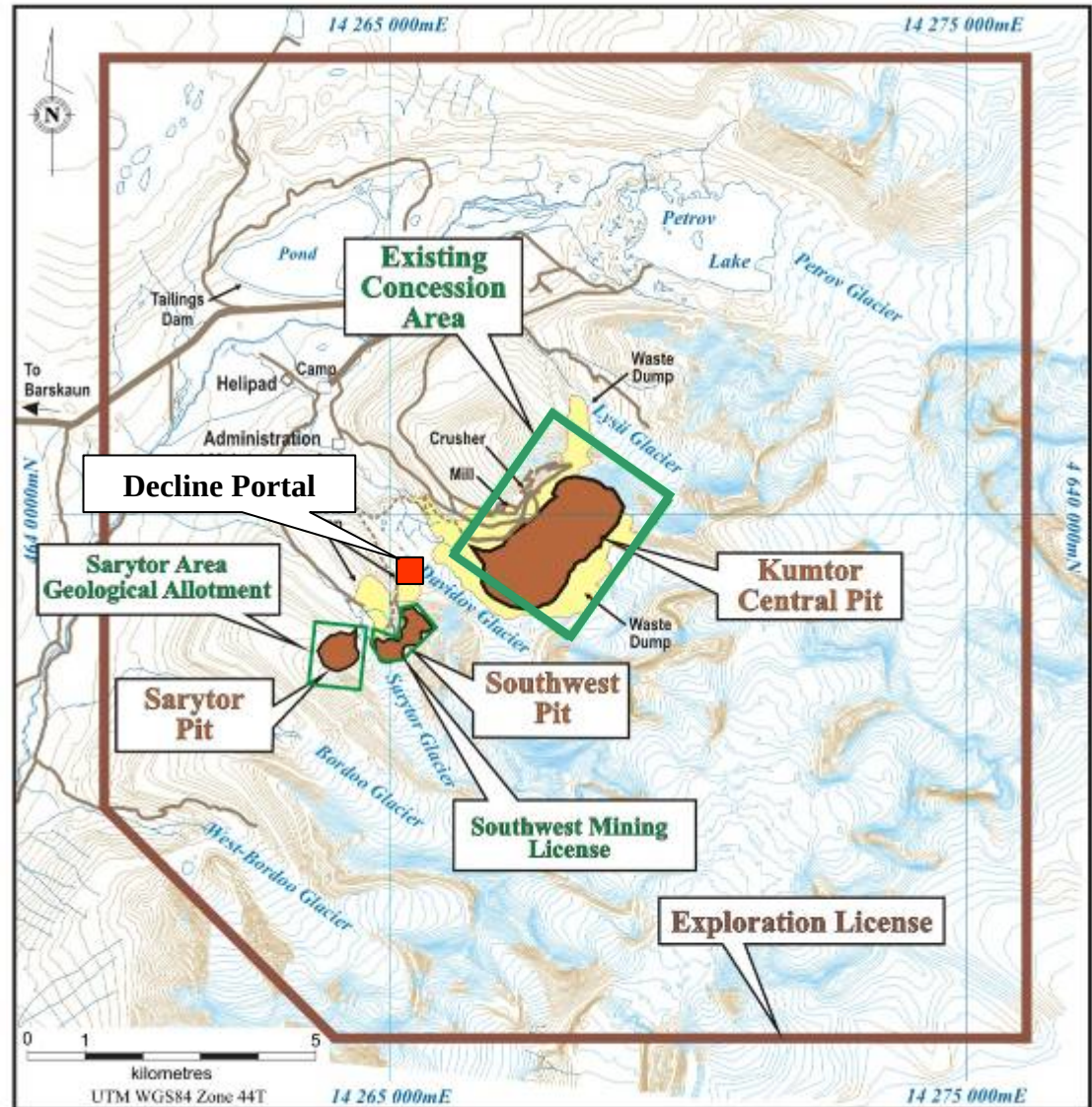
The Facts:

- Kumtor one of the largest businesses in Kyrgyz Republic
- Invested over \$770M since 1992 including
 - medical clinic, school repairs, water system, growth capital
- Produced over 6 million ounces of gold since 1997
- Track record of good relations with government in resolving issues



KUMTOR Concession Area

- Mining conducted on concession area



KUMTOR Exploration Targets



KUMTOR

Significant Potential for Reserve Expansion



SW



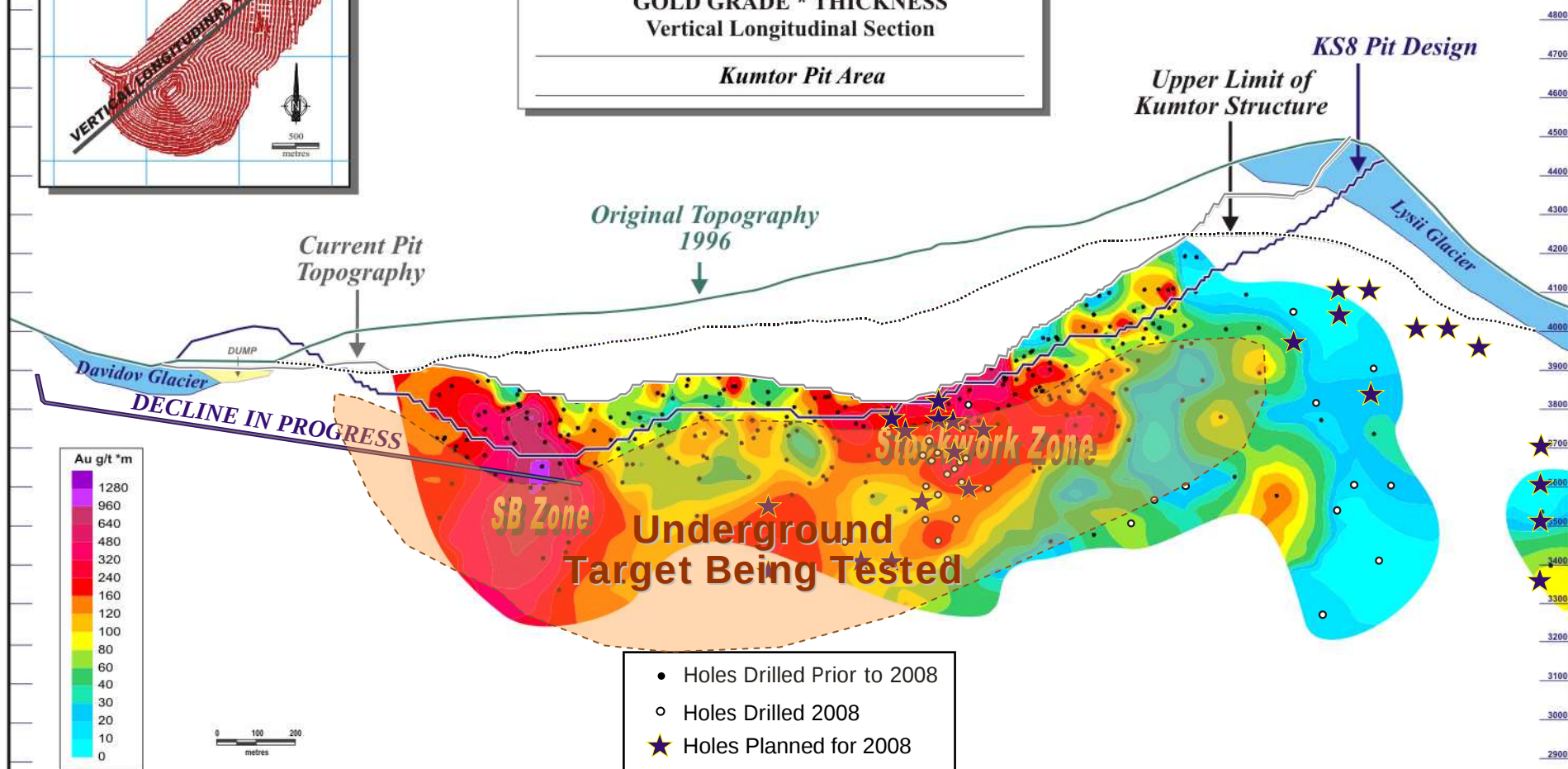
KUMTOR EXPLORATION

3rd Quarter 2008

GOLD GRADE * THICKNESS
Vertical Longitudinal Section

Kumtor Pit Area

NE



**Average
grade**

20

grams per tonne

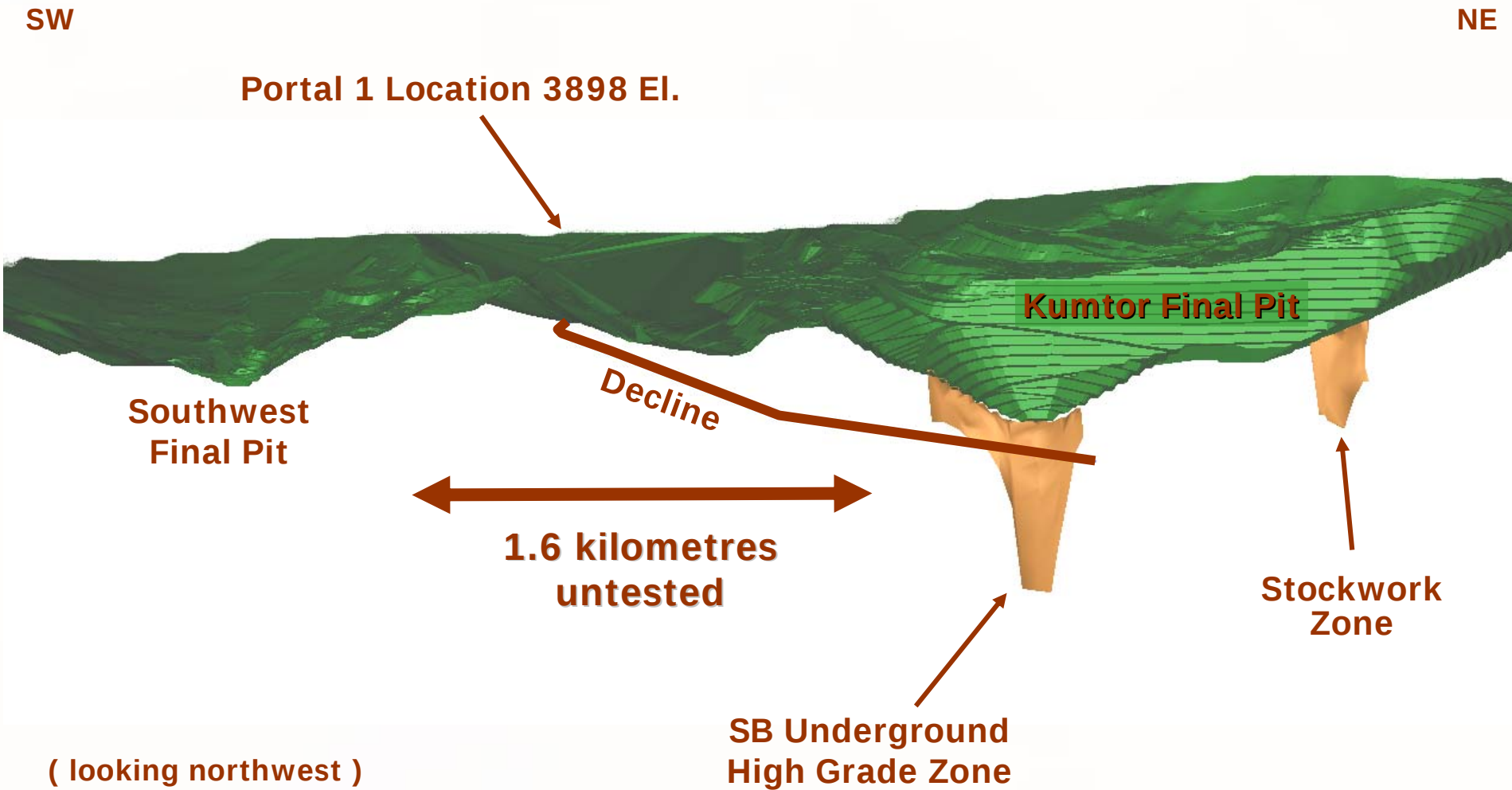
**Infrastructure
and
workforce**

In Place

Potential

**Future
production**

KUMTOR SB Underground Project



KUMTOR Outlook – Growth Drivers

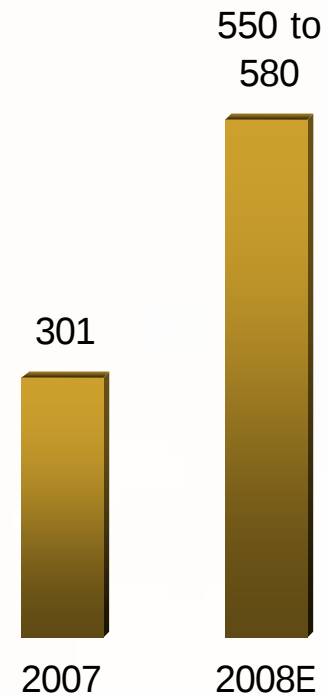


Growth drivers

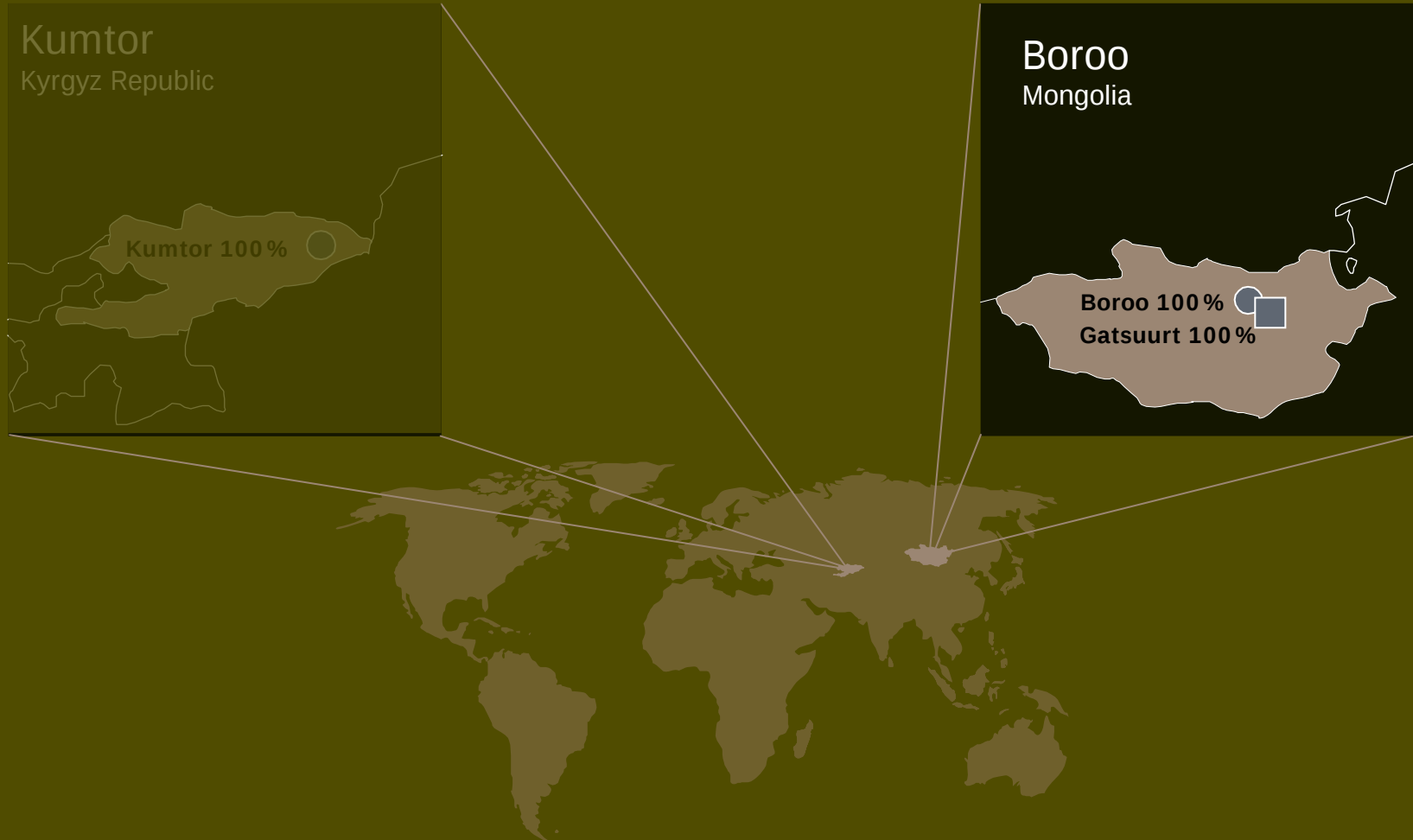
- SB Zone underground production
- Known exploration targets, add reserves and resources



Gold production (‘000’s of oz)



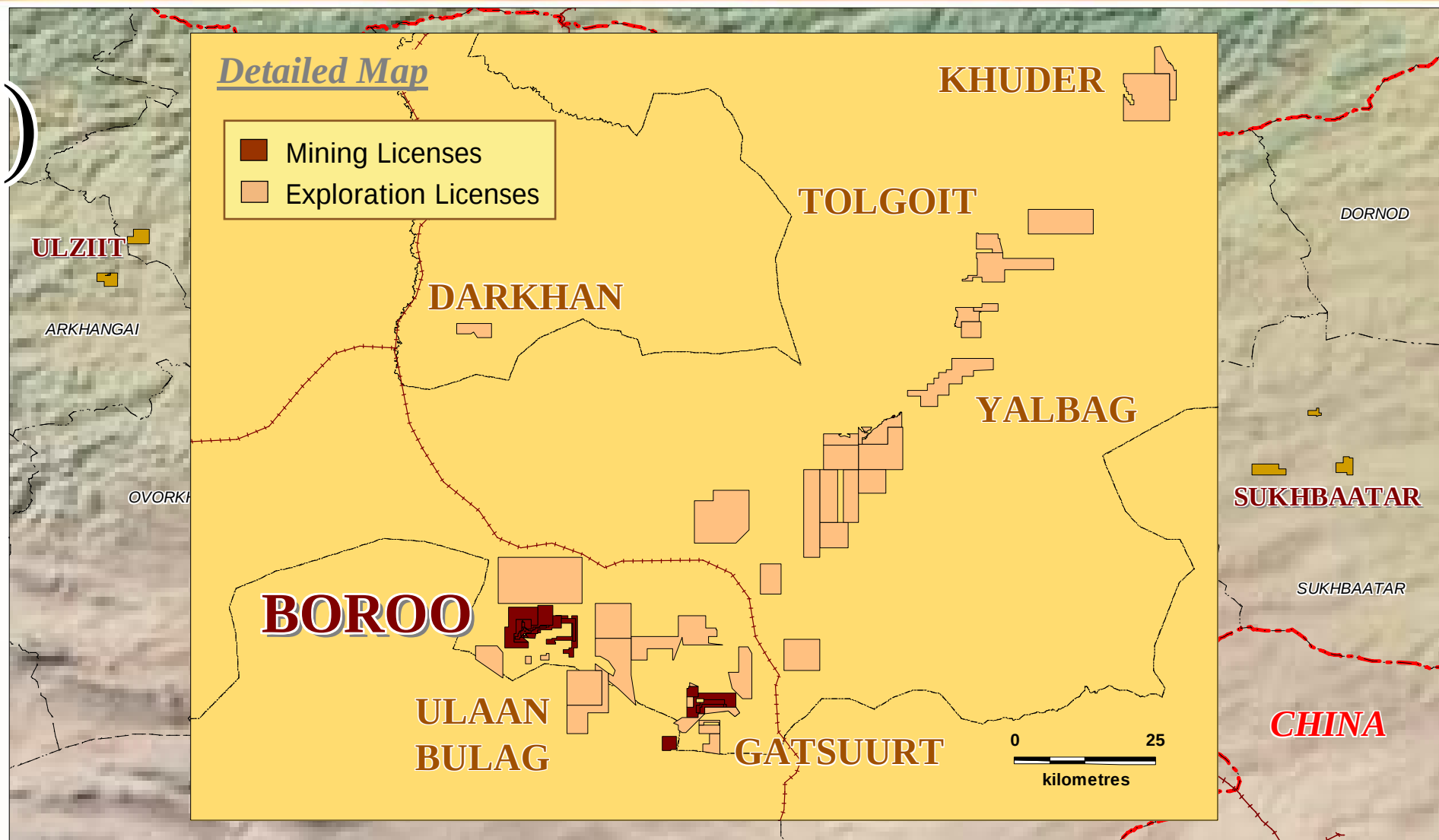
Two Strong Growth Platforms



Boroo Mine



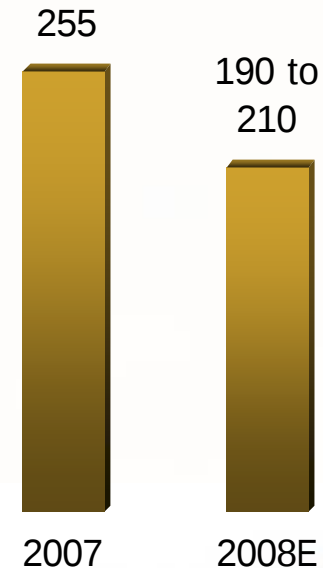
Mongolia – Land Position



- Heap leach facility → added ounces
- Develop Gatsuurt – similar size to Boroo
 - most infrastructure in place, need to build bio-oxidation circuit
- Large land holdings with exploration potential



Gold production (‘000’s of oz)



2007

2008E



Providing Social and Economic Support

Kyrgyz Republic

- 96% of employees are Kyrgyz nationals
- Issyk-Kul region set up an agro engineering centre and projects to improve pasture management, vegetable production and processing
- Established a micro crediting agency
- Increase local fish stocks and encourage fishing industries
- Biodiversity conservation to improve the Sary-Chat Ertash National Wildlife Park

Mongolia

- 94% of employees are Mongolian nationals
- Partners in the World Vision Sprinkles program to improve the health of Mongolian children
 - Eg. Vitamin D additives to combat Rickets
- Community development programs
 - Centre for traditional medicine
 - Small/family business loan program
 - Agricultural Educational Centre
 - Community Centre & Hospital improvement projects



Agenda



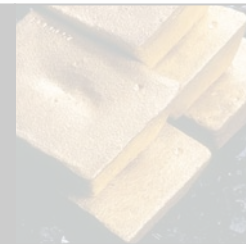
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Kyrgyz negotiations



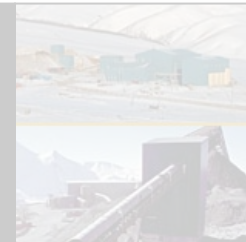
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Performance highlights



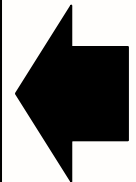
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Two strong growth platforms



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An exciting future

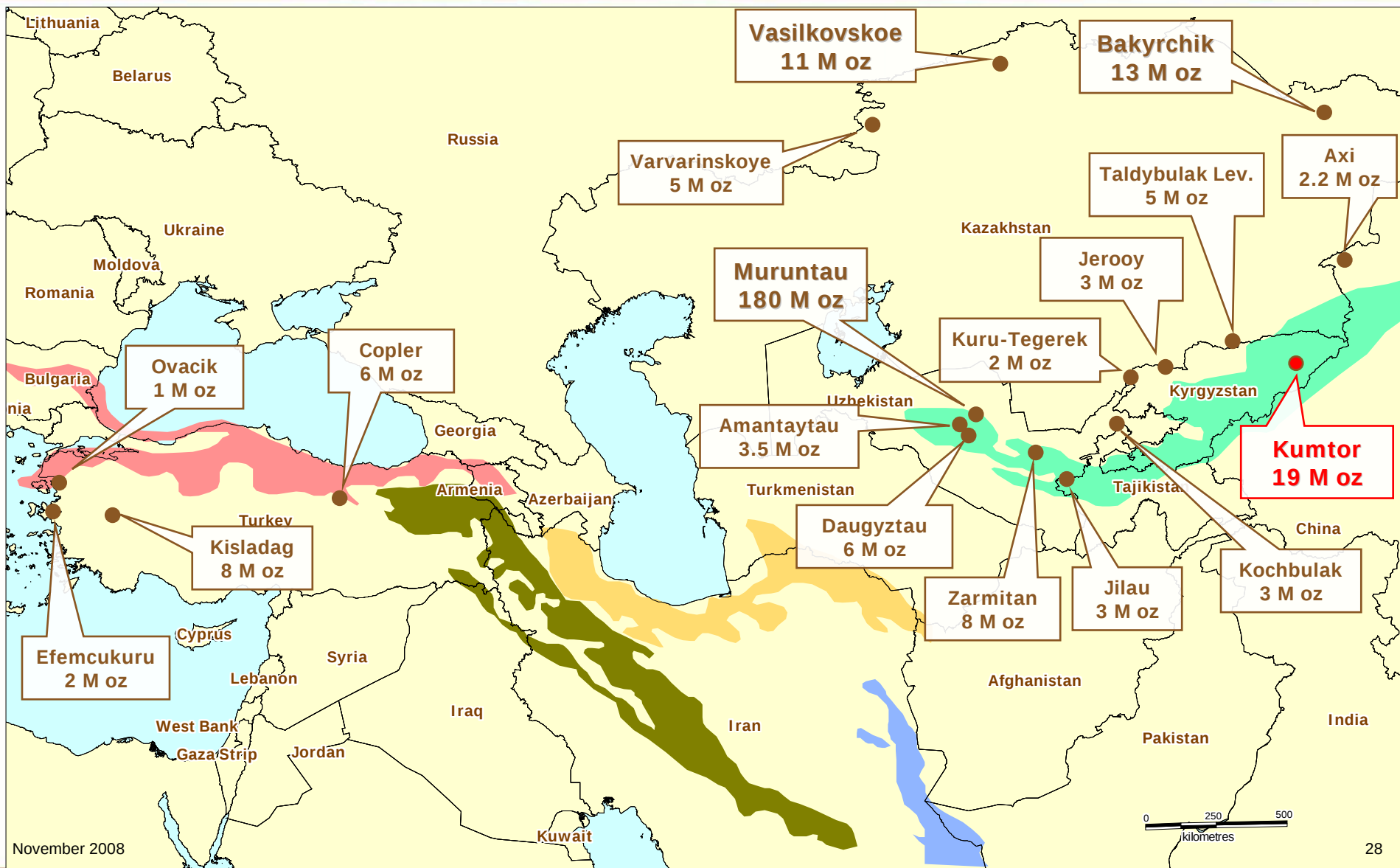


Preparing for Growth

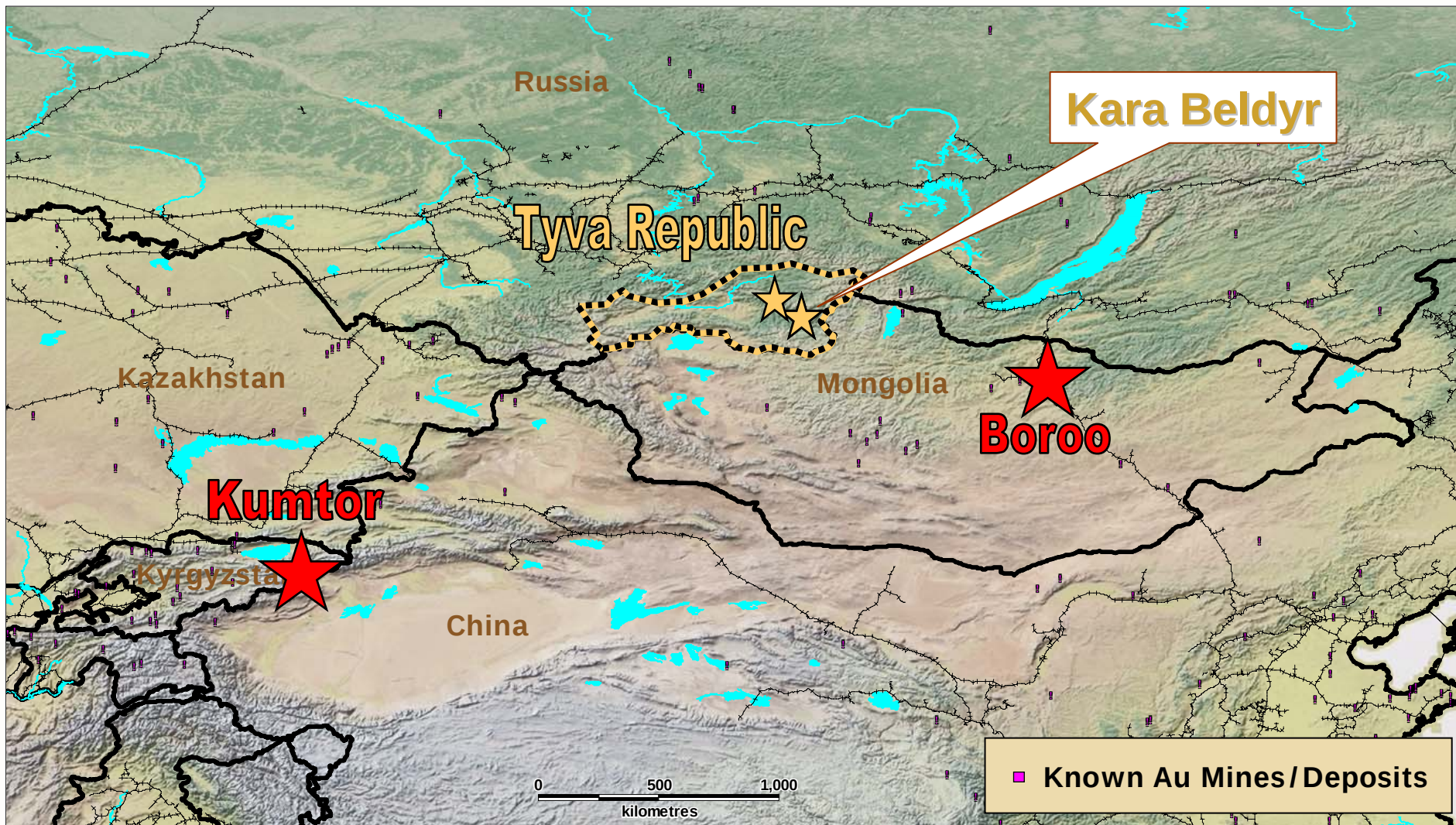
-  Hired VP Business Development, joining in October
-  Added Director Exploration and Business Development
-  New regional exploration head for China



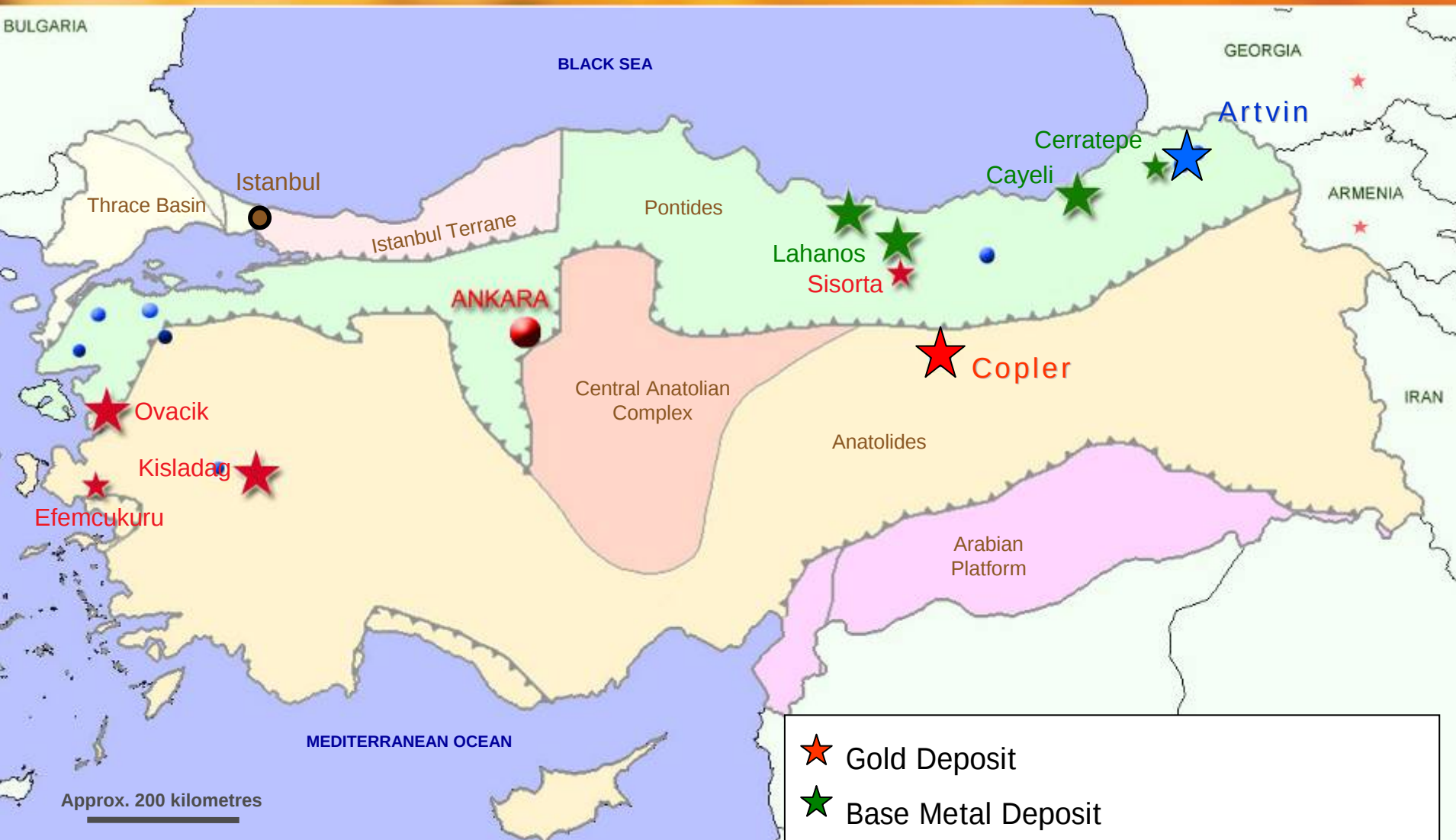
Central Asia - Exploration Potential



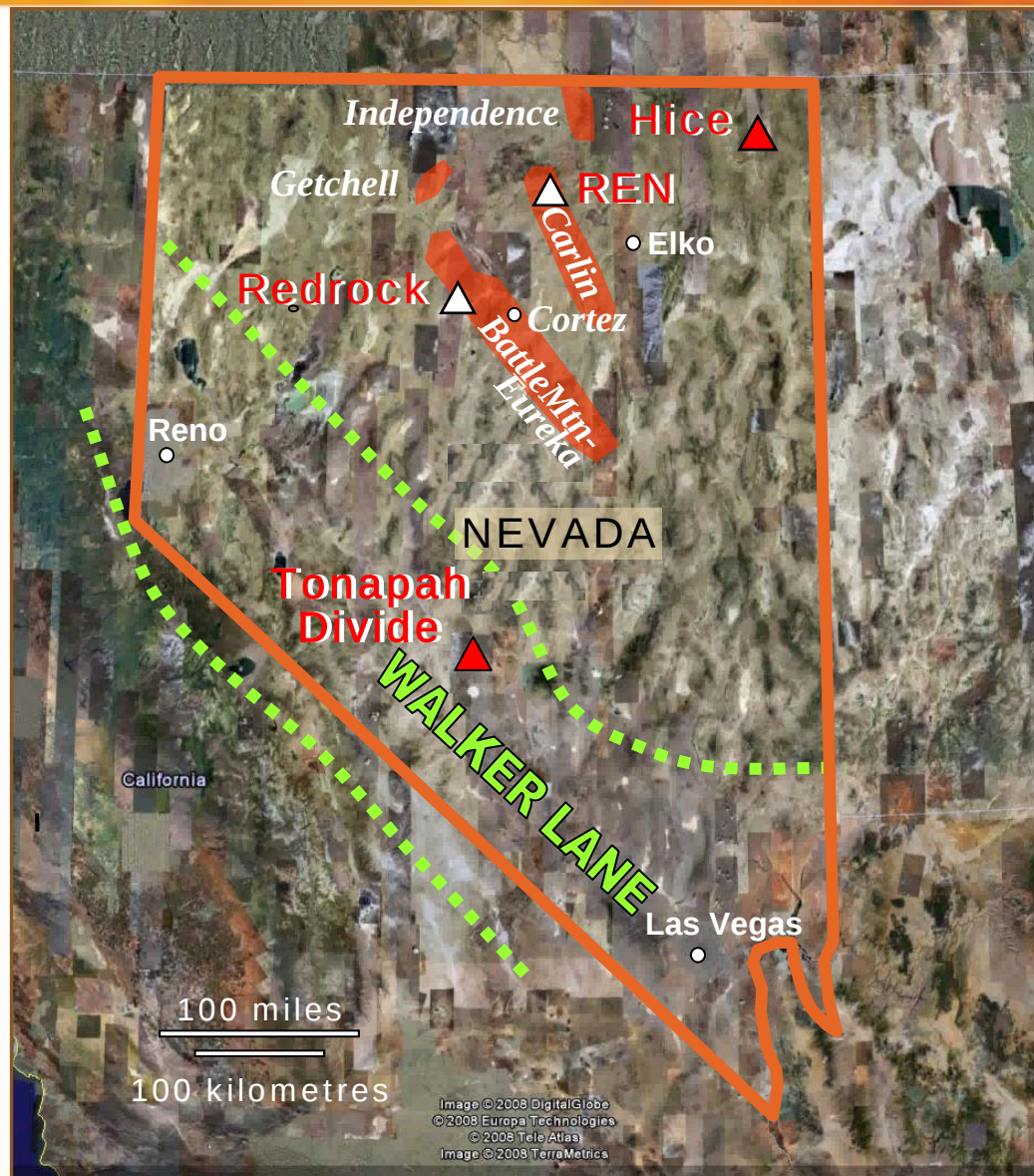
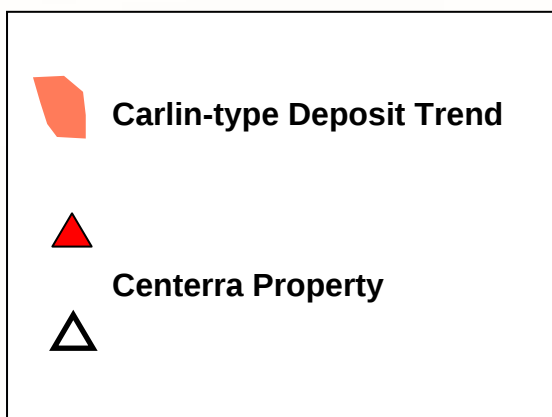
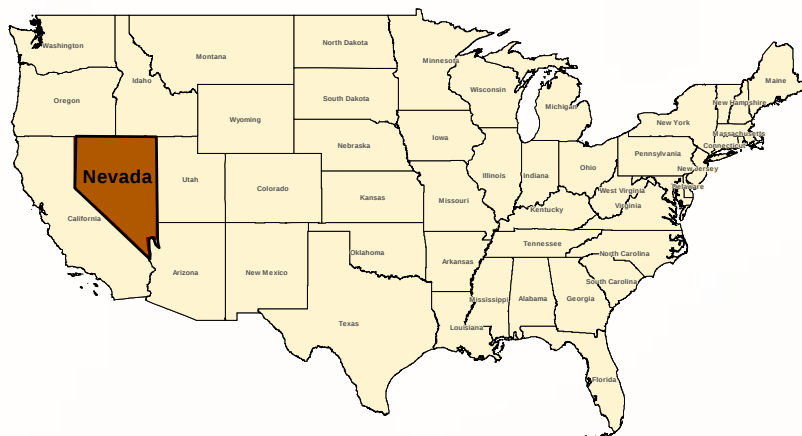
Tyva Republic, Russia



Turkey – New Joint Venture



Nevada

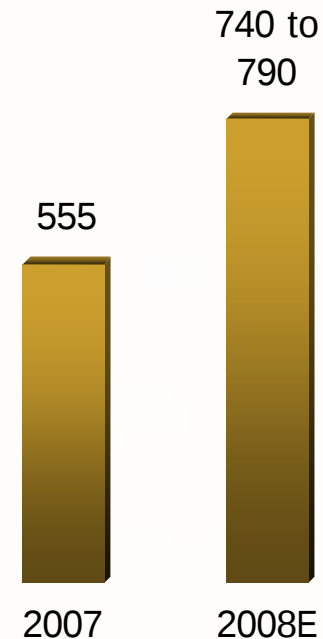


Growth drivers

- Kumtor
 - resolving issues
 - access SB Zone
 - underground production
- Boroo
 - new heap leach facility
 - develop Gatsuurt
 - build bio-oxidation circuit
- Investment
 - build team
 - increase regional exploration



Gold production (‘000’s of oz)



- ✓ Significant production increase for 2008
- ✓ Accessing higher grade SB Zone at Kumtor
- ✓ Kumtor underground development progressing
- ✓ Boroo Heap Leach production



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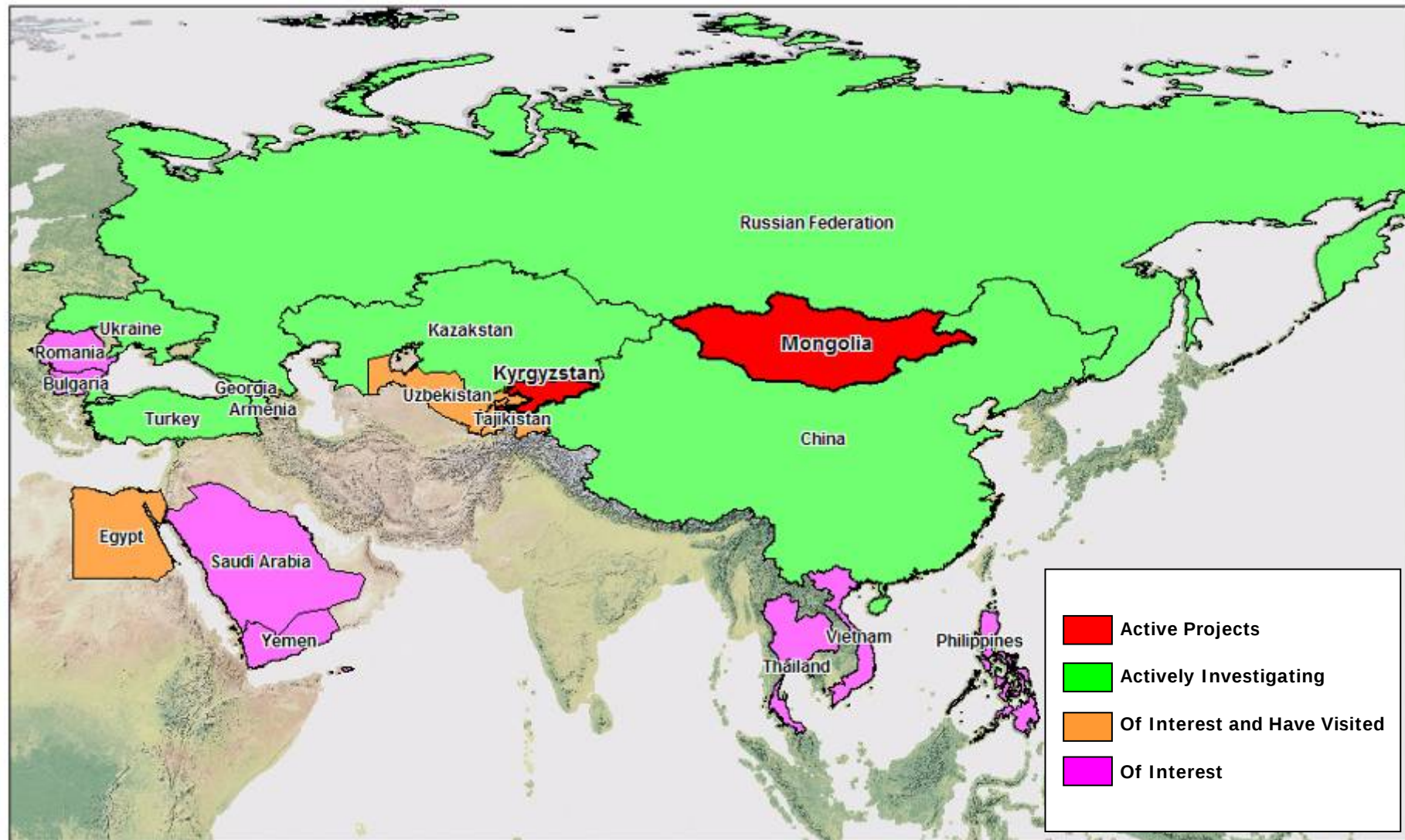


Appendix

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Centerra Asian Exploration Focus



Mongolia – Exploration Program 2008

