



Fourth Quarter – December 2011

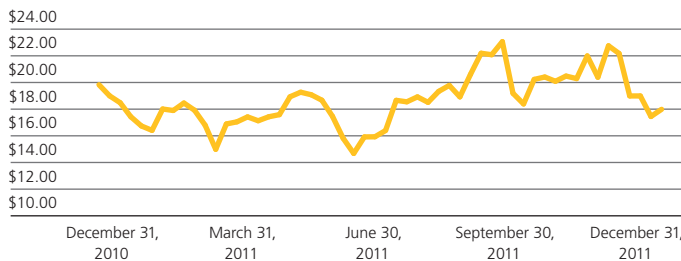


# Positioned for Growth

Highlights	2011	
	Q4	YTD
Revenue - millions	\$ 248.0	\$1,020.3
Net earnings - millions	\$ 79.4	\$ 370.9
EPS - per share	\$ 0.34	\$ 1.57
Cash provided by operations - millions	\$ 60.3	\$ 434.9
CFPS - per share	\$ 0.26	\$ 1.84
Ounces poured	151,562	642,380
Exploration - millions	\$ 11.7	\$ 39.6
Number of producing mines	2	2

All dollar amounts are in U.S. dollars unless otherwise specified.

Share Information Cdn \$ per share



Corporate Information

TSX	CG
52 week range	Cdn\$14.22 - \$23.69
Shares outstanding (Basic) 000's	236,339
Cash & short-term investments (millions)	US\$568.2
Market cap as of December 31, 2011 (billions)	Cdn\$4.3
Short-term debt	0
Gold hedging	0

## Why Centerra?

- A leading North American-based gold producer with over 20 years of experience in one of the world's most promising and under developed gold regions
- Largest Western-based gold producer in Central Asia
- Two operating mines producing solid cash flows and earnings
- Annual dividend of C\$0.10 per share, 2011 special dividend of C\$0.30 per share
- Significant potential to increase reserves and resources
- Promising exploration properties in the Kyrgyz Republic, Mongolia, Turkey, Russia and China
- Solid balance sheet, no debt
- Unhedged strategy
- Seasoned management with proven operating, development, acquisition and exploration experience

## Quick facts

- 2 producing gold mines
- 2011 gold production: 642,380 oz @ \$502/oz
- Expected production in 2012: 635,000 - 685,000 oz gold
- Expected cash costs \$465 - \$500/oz

### Kumtor Mine: Kyrgyz Republic

- One of the largest gold mines in Central Asia
- 2011: 583,156 oz gold @ \$482/oz
- 2012: expected gold production 575,000 - 625,000 oz @ \$430 - \$465/oz
- Underground exploration and development

### Boroo Mine: Mongolia

- Largest hard rock gold mine in Mongolia
- 2011: 59,224 oz gold @ \$694/oz
- 2012: expected gold production approx. 60,000 oz @ \$810/oz
- Heap leach started in 2008, idle pending final operating permit

### Gatsurt Development Project: Mongolia

- 2010: road completed, all site preparation finished
- Reserves and resources approved
- Planned construction of BioX<sup>®</sup> facility on receipt of final approvals and regulatory commissioning

### Officers

Stephen Lang, President & CEO  
 Jeff Parr, Vice President & CFO  
 Ron Colquhoun, Vice President & COO  
 Ian Atkinson, Senior Vice President, Global Exploration  
 Dennis Kwong, Vice President Business Development  
 Frank Herbert, General Counsel & Corporate Secretary  
 John Ross, Vice President, Human Resources  
 Patrick James, Non-Executive Chair  
 Bruce Walter, Executive Vice-Chair

### Contact Information

John W. Pearson  
 Vice President Investor Relations  
 (416) 204-1953  
 information@centerragold.com

### Centerra Gold Inc.

1 University Avenue  
 Suite 1500  
 Toronto, Ontario  
 M5J 2P1 Canada

www.centerragold.com

In 2012,  
we expect to  
**produce**  
635,000 to 685,000  
ounces of gold.

centerragold



## Production 2011

	Kumtor Gold Mine	Boroo Gold Mine	Development Gatsuurt Gold Property	ATO*
Location:	Kyrgyz Republic	Mongolia	Mongolia	Mongolia
Ownership:	100%	100%	100%	100%
Type of mine:	Open pit	Open pit	Open pit planned	Open pit potential
Start of commercial production:	May 1997	March 2004	NA	NA
<b>Proven and probable reserves:</b>	59.7 m tonnes	9.7 m tonnes	16.3 m tonnes	–
Average reserve grade:	3.3 g Au/t	1.0 g Au/t	2.8 g Au/t	–
Contained gold:	6.3 m oz	0.3 m oz	1.5 m oz	–
<b>Measured and indicated resources:</b>	65.9 m tonnes	4.9 m tonnes	5.5 m tonnes	22.3 m tonnes
Average grade:	2.3 g Au/t	1.5 g Au/t	2.4 g Au/t	1.2 g Au/t
Contained gold:	4.8 m oz	0.2 m oz	0.4 m oz	0.8 m oz*
<b>Inferred resources:</b>	14.9 m tonnes	7.3 m tonnes	5.9 m tonnes	1.4 m tonnes
Average grade:	6.5 g Au/t	1.0 g Au/t	2.6 g Au/t	0.6 g Au/t
Contained gold:	3.1 m oz	0.2 m oz	0.5 m oz	0.03 m oz*
2011 annual milling rate:	5.8 m t/yr	2.3 m t/yr	–	–
2011 gold production:	583,156 oz	59,224 oz	–	–
2011 total cash cost:	\$482/oz	\$694/oz	–	–
Life-of-mine gold produced:	8.4 m oz	1.5 m oz	–	–
Activity:	Continue to advance underground declines	Heap leaching and milling	Feasibility study completed in Q4 of 2005 Initial reserves and resources approved Q4 of 2007 Road construction completed June 2010	*Excludes silver and base metal resources. For details on polymetallic mineral resources refer to Company website.

## Exploration – Investing \$45 million in exploration in 2012.

	Kumtor	Boroo, Gatsuurt & ATO	Joint Ventures & Other
Location:	Kyrgyz Republic	Mongolia	Turkey, Russia, China
Ownership:	100%	100%	Earning interest
Activity:	Drilling in the Kumtor pit, Stockwork, Saddle and SB zones, NE area, Sarytor and SW pits.	ATO exploration drilling continues	Drilling, mapping, sampling, geophysics
Regional; Koendy Project			
	\$15.0 million	\$8.0 million	\$22.0 million

The reserve and resource estimates provided for Kumtor, Boroo, Gatsuurt and ATO were prepared under the supervision of Ian Atkinson, Centerra's Senior Vice President, Global Exploration, who is the Qualified Person for the purpose of National Instrument 43-101. 43-101 report for Kumtor and Boroo completed by Centerra Gold Inc. in December 2009 and for Gatsuurt by Roscoe Postles & Associates in April 2006. Kumtor 43-101 updated March 2011.

### Caution regarding forward-looking statements

Some of the statements contained in this fact sheet are forward-looking statements that involve risks, uncertainties and other factors that could cause actual results, performance, prospects and opportunities to differ materially from those expressed or implied by such statements. Please refer to Centerra's Annual Information Form and other public securities filings at [www.sedar.com](http://www.sedar.com) for a complete description of the risks, uncertainties and other factors that might affect the Company.



### Contact Information

John W. Pearson  
Vice President Investor Relations  
(416) 204-1953  
[information@centerragold.com](mailto:information@centerragold.com)

[www.centerragold.com](http://www.centerragold.com)

Fourth Quarter December 2011