



First Quarter – March 2006



# Positioned for Success

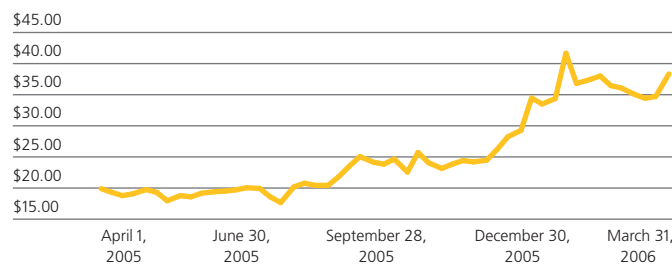
## Financially solid

### Highlights

Net earnings - millions	\$	18.2
EPS - per share	\$	0.25
Cash provided from operations - millions	\$	32.1
CFPS - per share	\$	0.45
Ounce poured - 100% basis		153,811
Exploration and business development - millions	\$	7.0
Number of producing mines		2

Three months ended March 31, 2006. All dollar amounts are in U.S. dollars unless otherwise specified.

### Share Information Cdn \$ per share



### Corporate Information

TSX	CG
52 week range	CAD\$16.81 – \$38.58
Shares outstanding (Basic)	72,080,000
Shares outstanding (Fully diluted)	72,182,000
Market cap as of Mar 31 (B)	CAD\$2.93
Long-term debt	0
Gold hedging	0

## Why Centerra?

- A leading North American-based gold producer with over 12 years of experience in one of the world's most promising and under developed gold regions
- Largest Western-based gold producer in Central Asia and the former Soviet Union
- Two excellent operating mines producing solid cash flows and earnings
- Significant potential to increase reserves at existing mines
- Promising exploration properties in the Kyrgyz Republic, Mongolia and Nevada
- Debt-free balance sheet
- Unhedged strategy
- Seasoned management with proven acquisition, development, operating and exploration experience
- Balanced growth strategy

### Contact Information

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### Centerra Gold Inc.

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## Quick facts

- 2 producing gold mines
  - 680,000 – 695,000 oz Au expected production in 2006
  - Increasing resources and reserves
  - Balanced growth strategy
- Kumtor Mine: Kyrgyz Republic**
- One of the largest gold mines in Central Asia
  - 2005: 501,000 oz Au @ \$274/oz
  - 2006: expected production 410,000 – 420,000 oz Au @ \$370 – \$380/oz
  - Expansion plan in progress
- Boroo Mine: Mongolia**
- Largest gold mine in Mongolia
  - 2005: 286,000 oz Au @ \$183/oz
  - 2006: expected production 270,000 – 275,000 oz Au @ \$210 – \$215/oz

### Gatsurt Development Project: Mongolia

- Feasibility study completed in Q4 2005
- 2006: processing of oxide material at Boroo planned
- 2009: planned completion of Biox<sup>®</sup> facility at Boroo

### REN Exploration Property

- Carlin Trend area of Nevada
- Adjacent to Barrick's Meikle Mine.
- Joint venture: 62% CG, 38% ABX

### Officers

Len Homeniuk,  
President and CEO

David Petroff,  
Executive Vice President and CFO

George Burns,  
Vice President and COO

Ian Atkinson,  
Vice President Exploration

Ron Colquhoun,  
Vice President, Project Development and Engineering

Pat James,  
Non-Executive Chairman

We  
extended  
mine life at  
Kumtor and Boroo

centerragold



## Production

	Kumtor Gold Mine	Boroo Gold Mine	Development Gatsuert Property
Location:	Kyrgyz Republic	Mongolia	Mongolia
Ownership:	100%	95%	100%
Type of mine:	Open pit	Open pit	Open pit planned
Start of commercial production:	May 1997	March 2004	Q4 2006 target
<b>Proven and probable reserves:</b>	40.2 m tonnes	13.4 m tonnes	9.0 m tonnes
Average reserve grade:	3.8 g Au/t	2.8 g Au/t	3.4 g Au/t
Contained gold:	5.0 m oz	1.2 m oz	1.0 m oz
<b>Measured and indicated resources:</b>	24.0 m tonnes	2.7 m tonnes	5.6 m tonnes
Average grade:	3.9 g Au/t	2.4 g Au/t	3.1 g Au/t
Contained gold:	3.0 m oz	0.2 m oz	0.6 m oz
<b>Inferred resources:</b>	5.5 m tonnes	2.6 m tonnes	2.7 m tonnes
Average grade:	4.6 g Au/t	2.0 g Au/t	3.5 g Au/t
Contained gold:	0.8 m oz	0.2 m oz	0.3 m oz
2005 annual milling rate:	5.7 m t/yr	2.2 m t/yr	
Three months 2006 gold production:	88,848 oz	64,963 oz	
Three months 2006 average cash cost:	\$427 oz	\$215 oz	
Life-of-mine gold produced:	5.6 m oz	0.6 m oz	
Current mine life:	2013	2016	2013
Activity:			Exploring and drilling for additional mineralization. A feasibility study was completed in Q4 of 2005.

Boroo reserve, resources and production on a 100% basis.

## Exploration

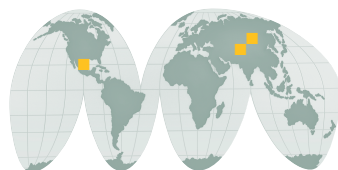
	REN Property	Kumtor + Sarytor Zone	Boroo	Mongolia Exploration Licences
Location:	Nevada, U.S.	Kyrgyz Republic	Mongolia	Mongolia
Ownership:	62% / Partner (Barrick) 38%	100%	95%	100%
Indicated resources:	2.8 m tonnes @13.6 g Au/t containing 1.2 m oz			
Inferred resources:	0.3 m tonnes @ 13.2 g Au/t containing 0.1 m oz			
Activity:	Further exploration drilling	Drilling near Kumtor pit and Sarytor deposit	Drill testing additional targets near the existing pit	Regional exploration and drill testing of prospective targets. Exploration licences totalling 450,038 hectares as of Dec. 2005.
2006 budget:	\$2.5 million (100% basis)	\$11.4 million	\$0.8 million	\$1.5 million

REN resource on a 100% basis.

The reserve and resource estimates provided for Kumtor, Boroo, Gatsuert and REN were prepared under the supervision of Robert S. Chapman, M. Sc., P. Geo., Centerra's Director, Mergers & Acquisitions, who is the Qualified Person for the purpose of National Instrument 43-101. Updated 43-101 report for Kumtor completed by Strathcona Mineral Services Ltd. in March 2006 and for Gatsuert by Roscoe Postles & Associates in April 2006.

### 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.



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