Third Quarter – October 2006

centerra GOLD

Positioned for Success

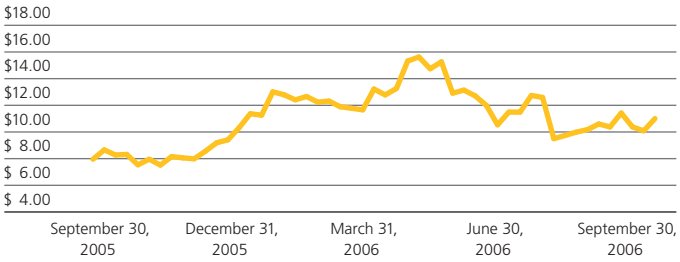
Financially solid

Highlights

	Q3	YTD
Net earnings - millions	$ 11.5	$ 58.7
EPS - per share	$ 0.05	$ 0.27
Cash provided by operations - millions	$ 12.0	$ 68.0
CFPS - per share	$ 0.06	$ 0.31
Ounces poured - 100% basis	126,030	444,093
Exploration and business development - millions	$ 6.2	$ 18.6
Number of producing mines	2	2

Nine months ended September 30, 2006. All dollar amounts are in U.S. dollars unless otherwise specified.

Share Information



Corporate Information

TSX	CG
52 week range (close)	CAD$7.17 – $15.97
Shares outstanding (Basic)* 000's	216,239
Shares outstanding (Fully diluted)* 000's	217,118
Market cap as of Sept. 30 (billions)	CAD$2.41
Long-term debt	0
Gold hedging	0

*Note: 3-for-1 share split by way of stock dividend effective June 1, 2006

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

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Quick facts

- 2 producing gold mines
- 570,000 – 575,000 oz Au expected production in 2006
- Expected cash costs $370 – $380/oz
- 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 300,000 oz Au @ $530/oz
- Expansion plan in progress
- Underground potential

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
- Potential heap leach addition

Gatsuurt Development Project: Mongolia

- Feasibility study completed in Q4 2005
- 2009: planned completion of Biox® 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

Jeff Parr,
Vice President, Finance

Gord Reid,
Vice President, Business Development

Pat James,
Non-Executive Chairman

We
produced
444,093 ounces
at a total cash cost
of $359 per ounce.

centerra GOLD

	Production		Development
	Kumtor Gold Mine	Boroo Gold Mine	Gatsuurt 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	2007
Proven and probable reserves:	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
Measured and indicated resources:	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
Inferred resources:	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	
Nine months 2006 gold production:	241,105 oz	202,988 oz	
Nine months 2006 average cash cost:	$480 oz	$215 oz	
Life-of-mine gold produced:	5.7 m oz	0.7 m oz	
Current mine life:	2013	2016	2013
Activity:			A feasibility study was completed in Q4 of 2005.

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

Exploration – Investing $25 million in exploration, including:

	REN Property	Kumtor + Sarytor Zone	Boroo + Gatsuurt	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, SB Zone 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 forecast:	$2.5 million (100% basis)	$15.1 million	$1.1 million	$2.5 million

REN resource on a 100% basis.

The reserve and resource estimates provided for Kumtor, Boroo, Gatsuurt and REN were prepared under the supervision of Ian Atkinson, Centerra's Vice President Exploration, 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 Gatsuurt 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 for a complete description of the risks, uncertainties and other factors that might affect the Company.

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