



centerra**GOLD**



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”, “contemplate”, “target”, “continue”, “estimate”, “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, costs associated with the movement of ice and waste at the Kumtor mine, the ability to renew and obtain licenses, permits and other rights, costs associated with the resolution of issues at the Boroo mine raised by the Mongolian SSIA concerning alluvial reserves and matters relating to the suspension of the Boroo licenses in June 2009, the potential impact of Mongolian legislation prohibiting mineral activity in water basins and forest areas on the Gatsuurt project, the threatened termination of the stability agreement with the Mongolian Government in relation to the Boroo mine, the receipt of a final permit to operate the heap leach operation at the Boroo mine, illegal mining, enforcement of legal rights, decommissioning and reclamation cost estimates, future financing, personnel and the receipt of all permitting and commissioning requirements for the Gatsuurt mine by mid-2010. 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 2009 Annual Information Form, Annual Management’s Discussion and Analysis and most recently filed prospectus 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 and assumptions are as of February 23, 2010. 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

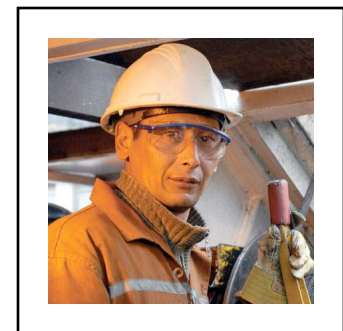
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Performance

The platforms

The future



Operating Locations

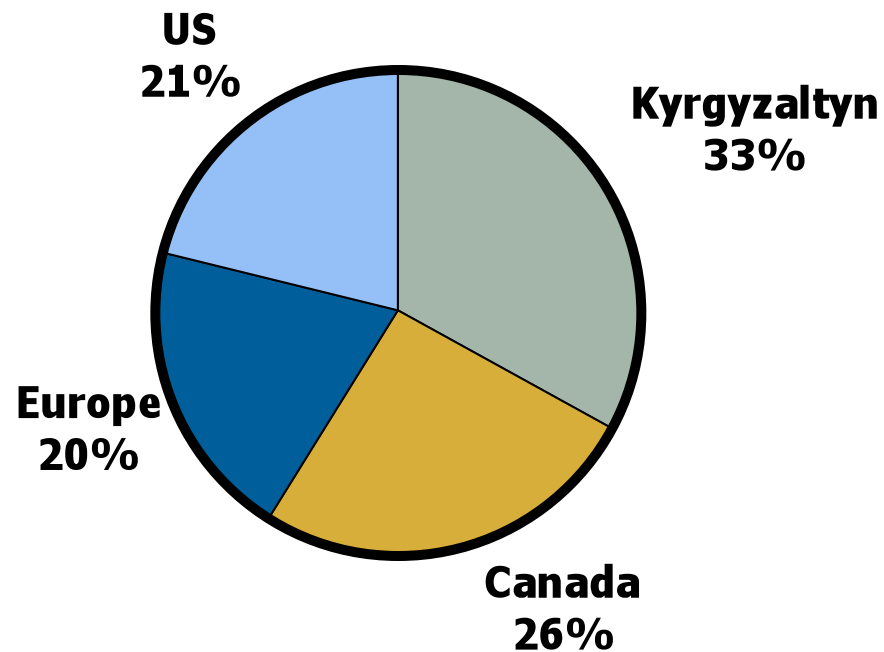


- 2009 Gold Production 675,592 oz
- 2010 Expected Gold Production of 640,000 to 700,000 oz





New CG Ownership Profile



- Symbol CG on the TSX
- 234.9 million outstanding shares
- Market capitalization C\$2.6 Billion



Fourth Quarter Highlights



	Q4 2009	Q4 2008
Gold production ('000 oz)	296	284
Total cash cost (\$/oz)	\$276	\$379
Average realized gold price (\$/oz)	\$1,129	\$806
Revenues	\$324M	\$241M
Net Earnings	\$140M	\$43M
Cash from operations	\$189M	\$103M
Cash and Short-term investments	\$323M	\$167M

Please refer to February 23, 2010 news release and MDA for the periods ending December 31, 2009 and 2008 and Caution Regarding Forward-Looking Information.

Fourth Quarter Production



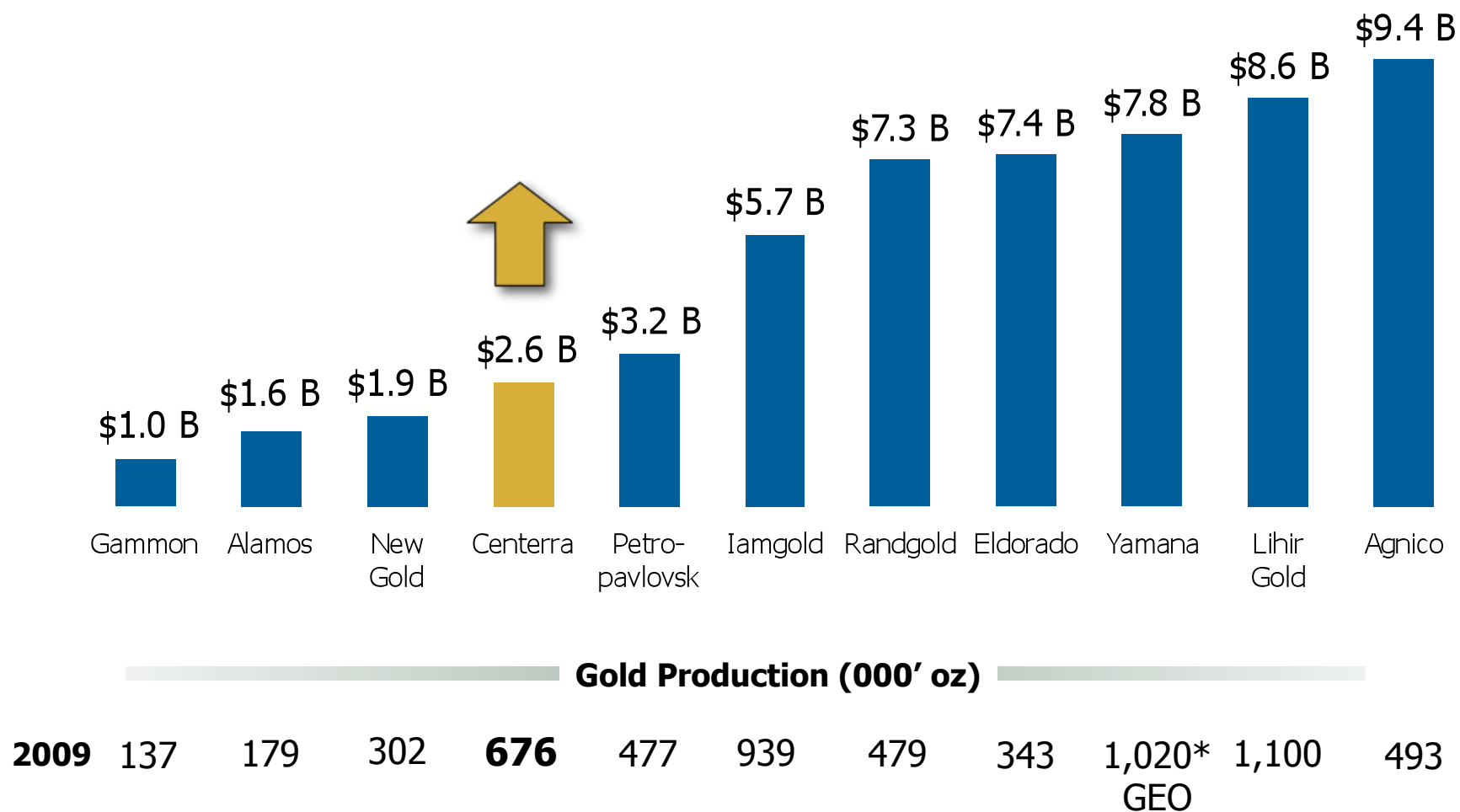
	Q4 2009	Full-year 2009
<u>Gold production ('000 oz)</u>		
Kumtor	247	525
Boroo	<u>49</u>	<u>151</u>
Consolidated Total	296 676	

Please refer to February 23, 2010 news release and MDA for the periods ending December 31, 2009 and 2008 and Caution Regarding Forward-Looking Information.

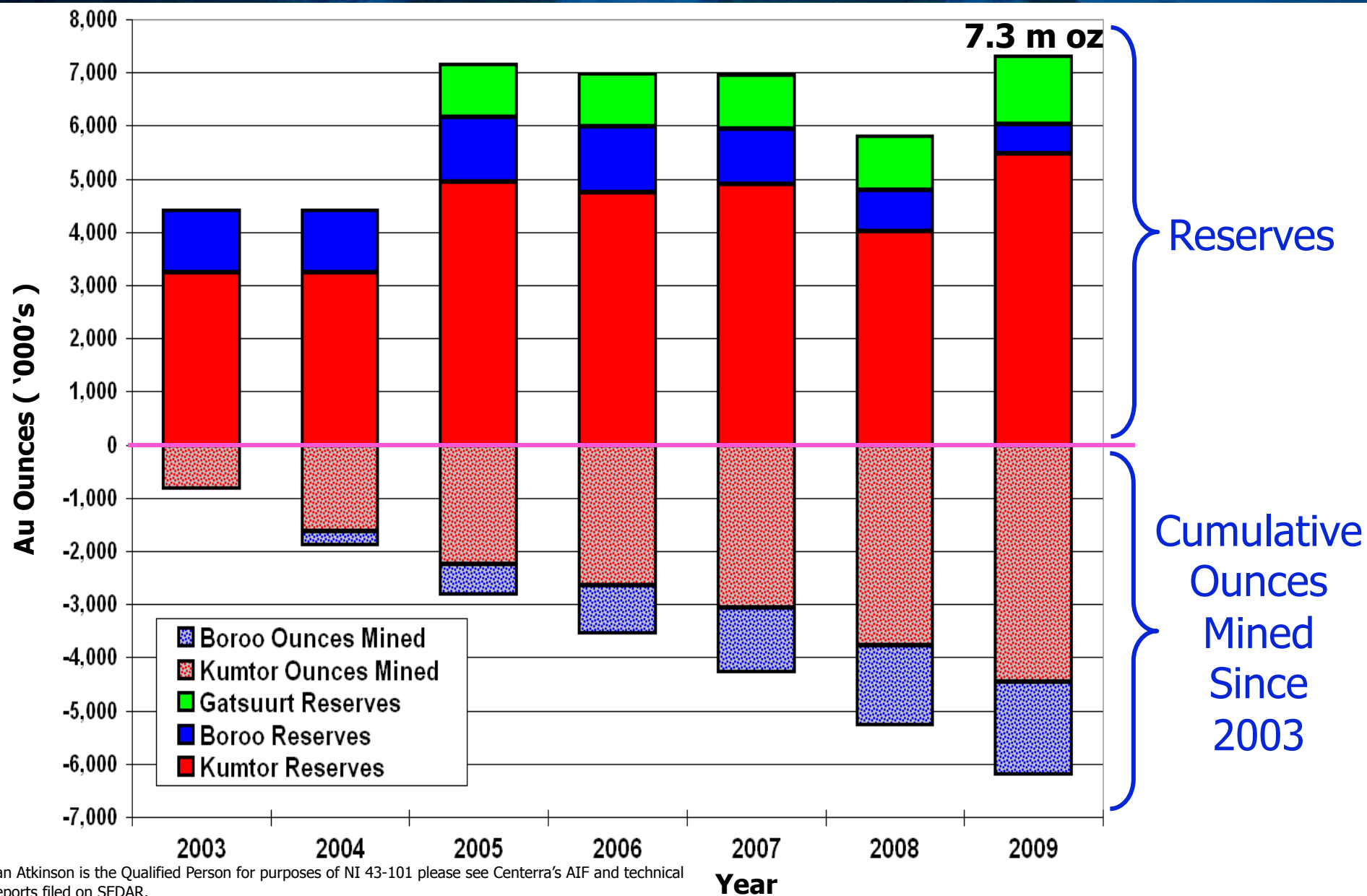
Significant Valuation Gap



Market Cap of mid-tier gold producers (Cdn\$ - April 8, 2010)



Centerra – Reserves and Ounces Mined



Ian Atkinson is the Qualified Person for purposes of NI 43-101 please see Centerra's AIF and technical reports filed on SEDAR.

Agenda

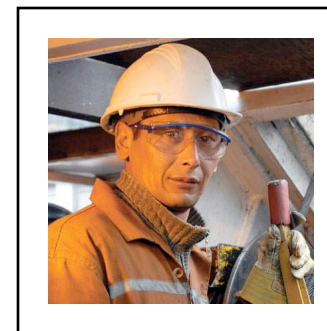
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Performance

The platforms

The future



Two Solid Growth Platforms



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Kumtor



2009

- 525,000 oz. gold
- Cash cost \$460/oz



Boroo



2009

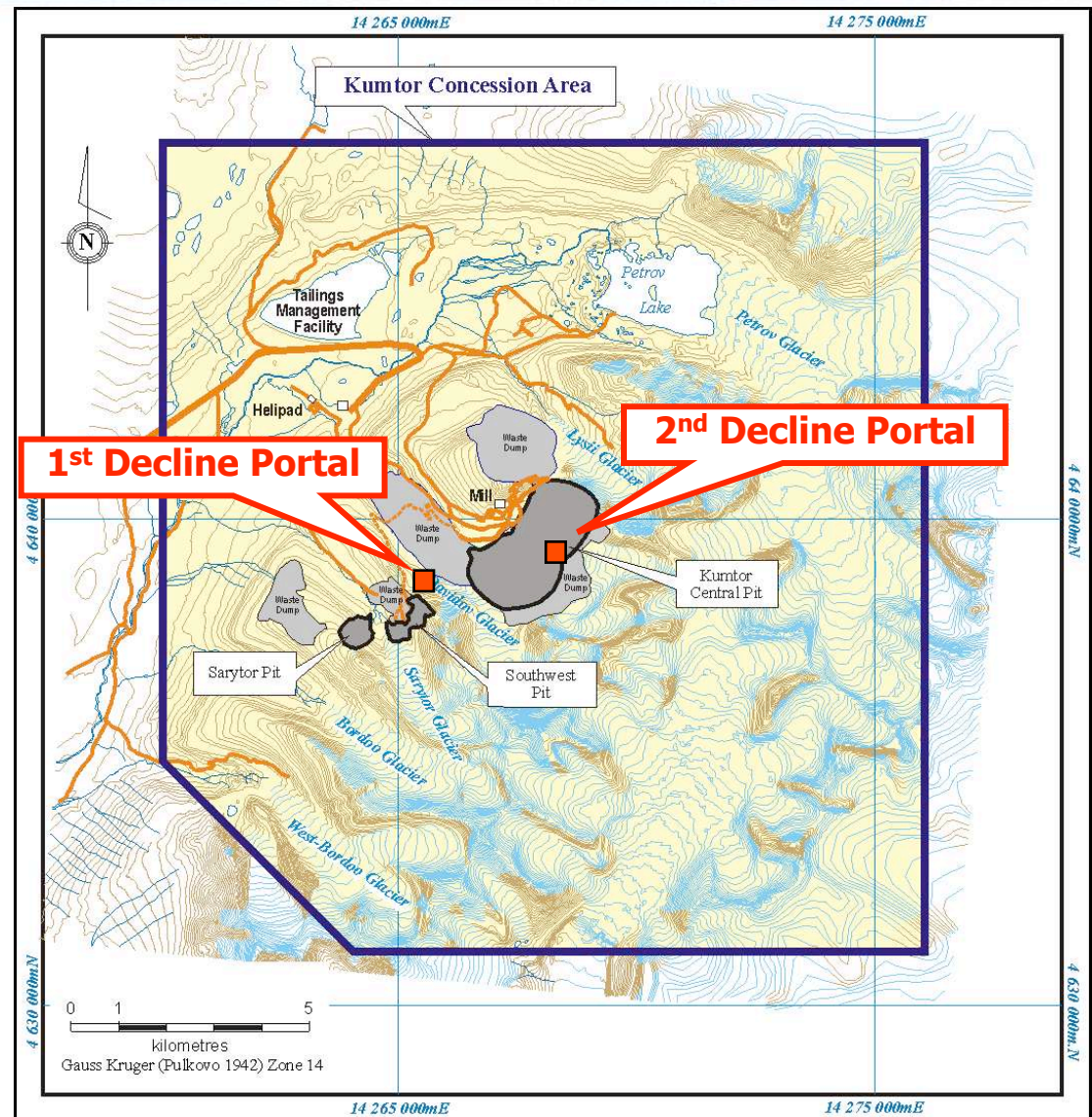
- 151,000 oz. gold
- Cash cost \$456/oz

- Financial resources
- Operating expertise
- Track record

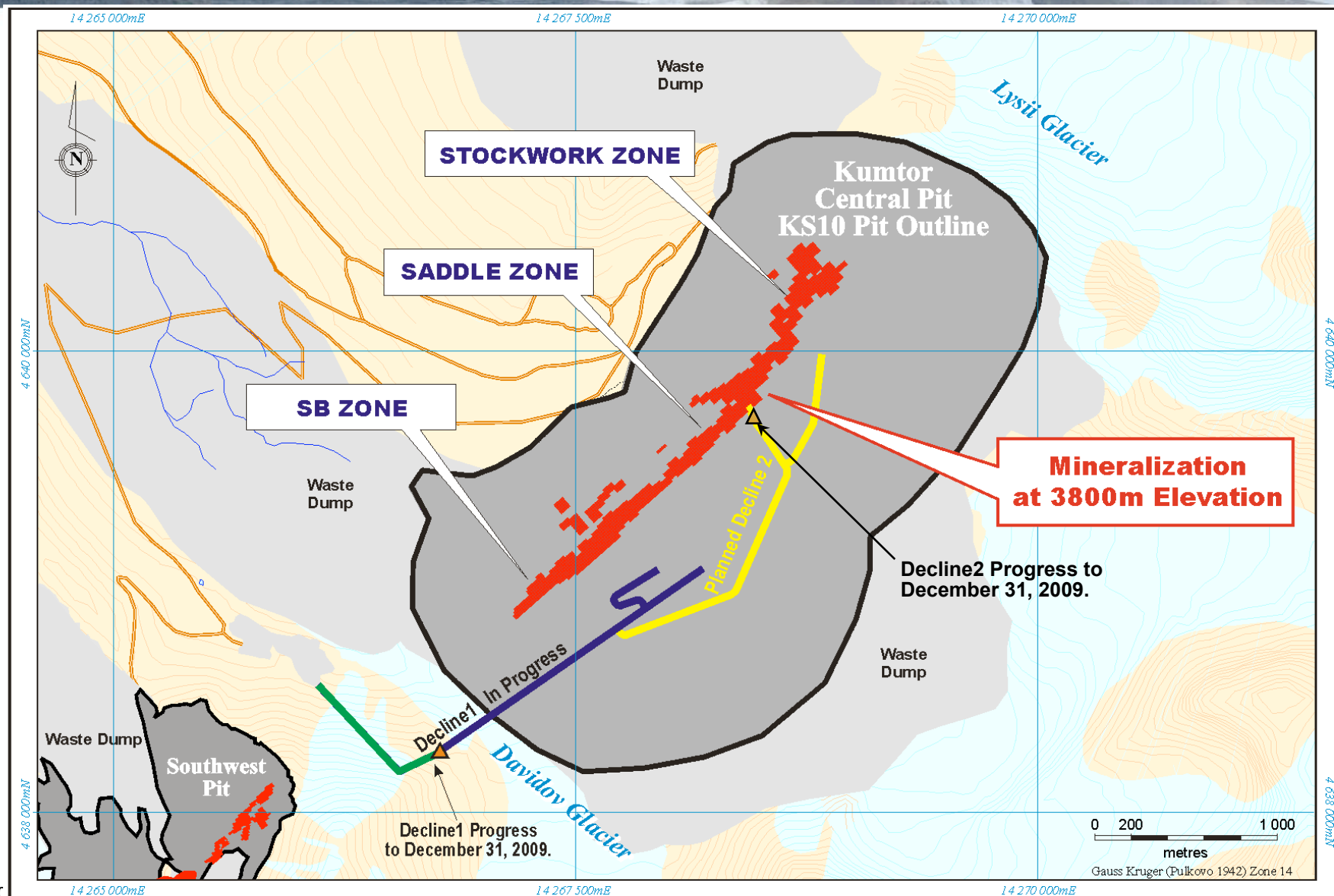
KUMTOR Concession Area



- Expanded mining concession
- Area of 26,300 hectares



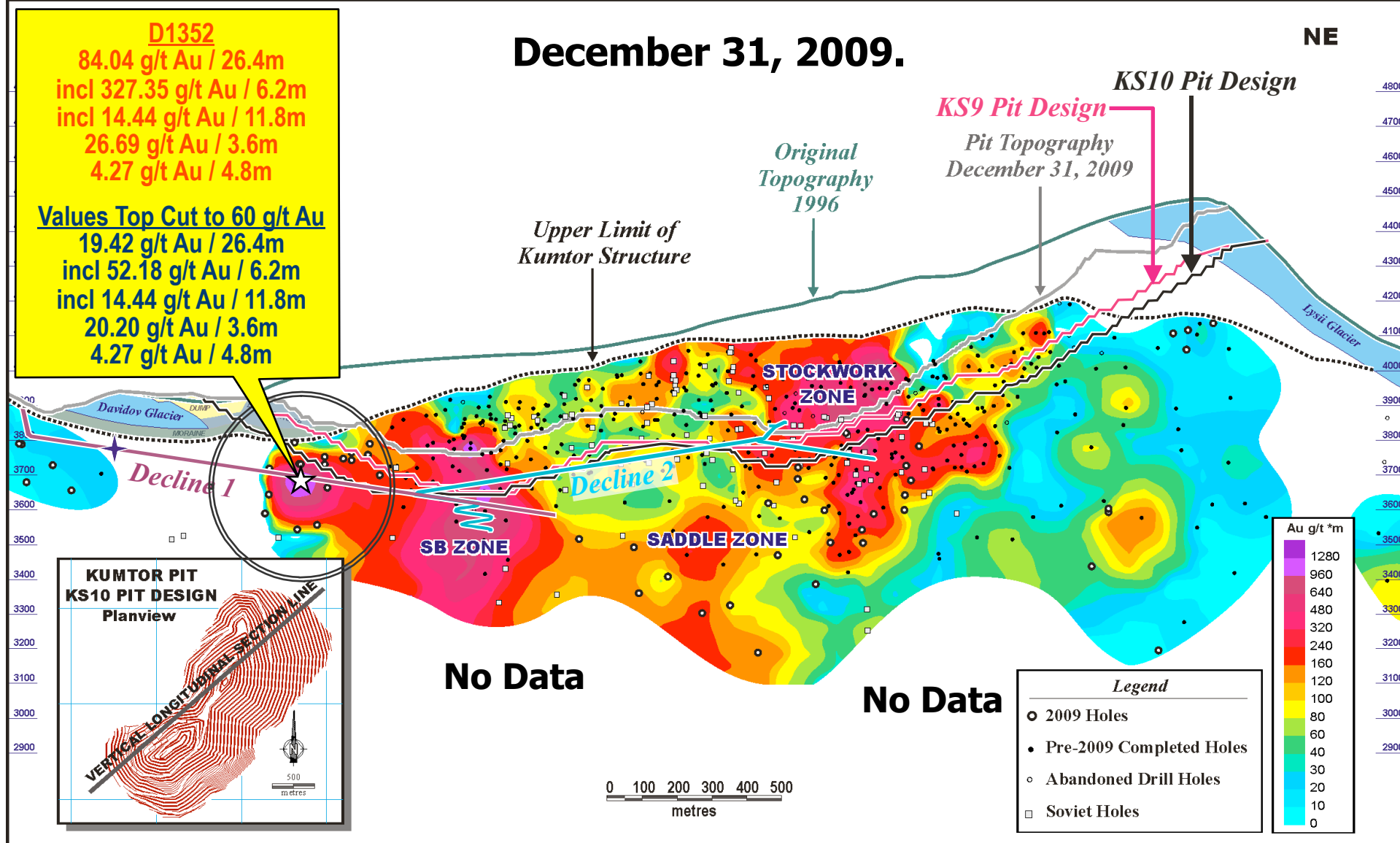
KUMTOR Underground Development



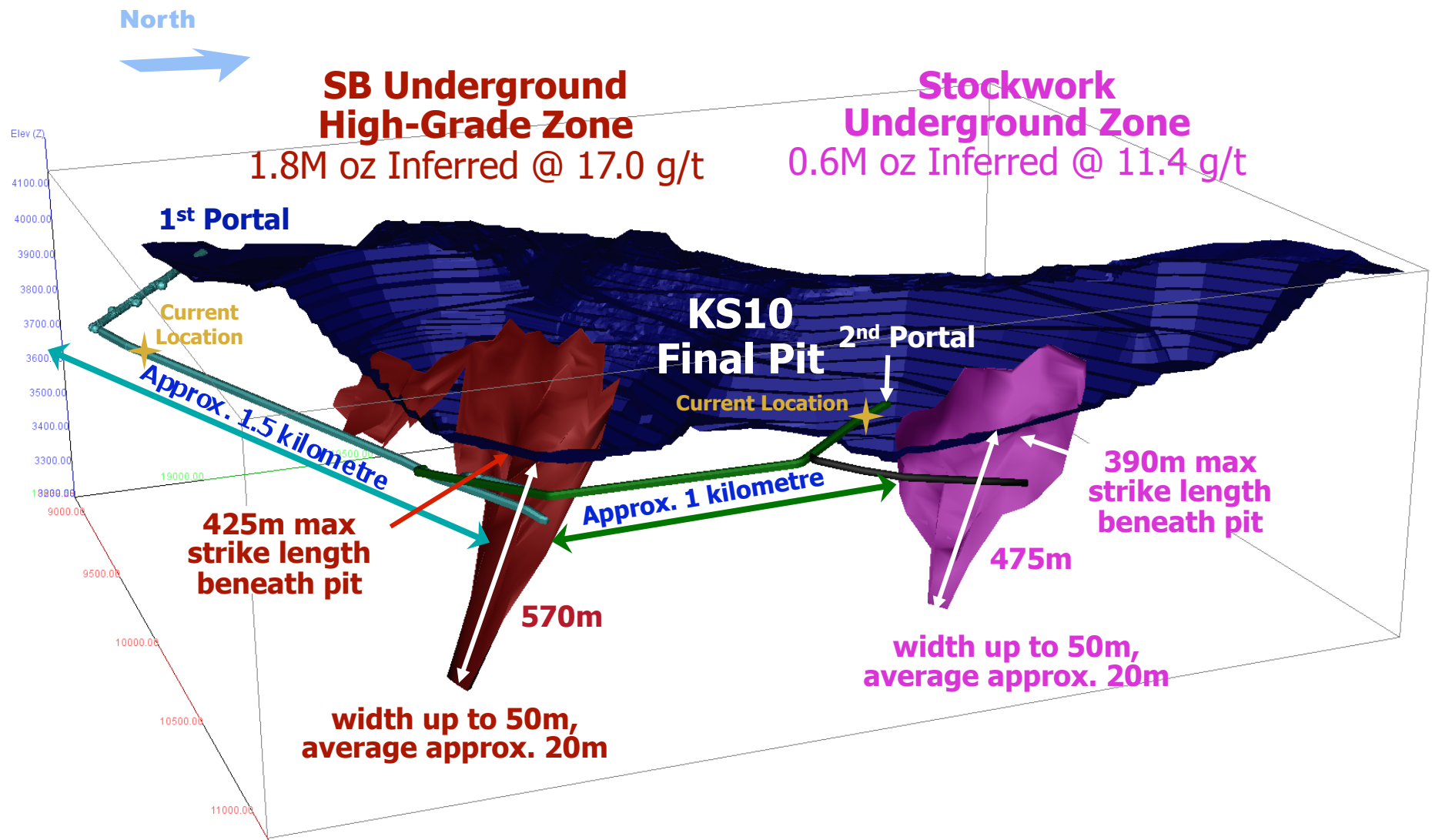
Kumtor Central Pit Longitudinal Section

December 31, 2009.

NE



KUMTOR Central Pit Area



KUMTOR SB Zone SW Extension



KS10 Final Pit

SB Zone

D1352

4.27g/t / 4.8m

4.27g/t * / 4.8m

84.04g/t / 26.4m
incl 327.35g/t / 6.2m
incl 14.44g/t / 11.8m

19.42g/t* / 26.4m
incl 52.18g/t* / 6.2m
incl 14.44g/t* / 11.8m

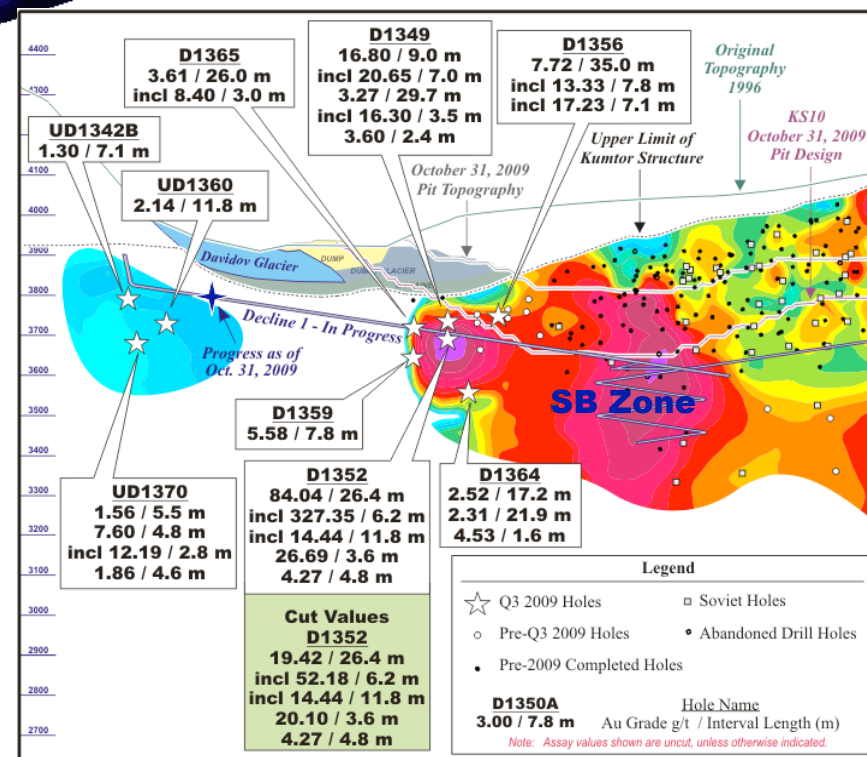
26.69g/t / 3.6m

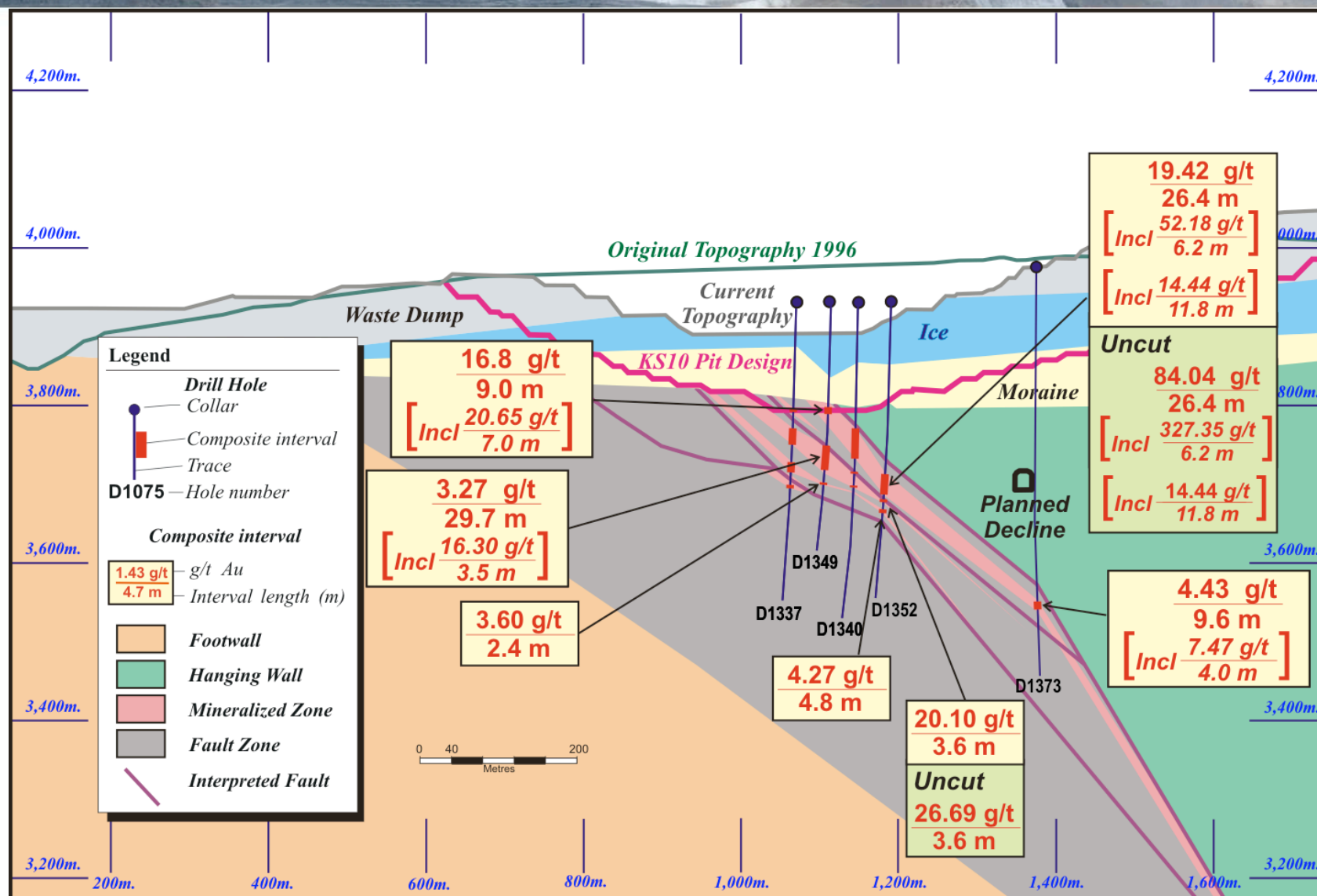
20.10g/t * / 3.6m

* Gold assays cut to 60 g/t

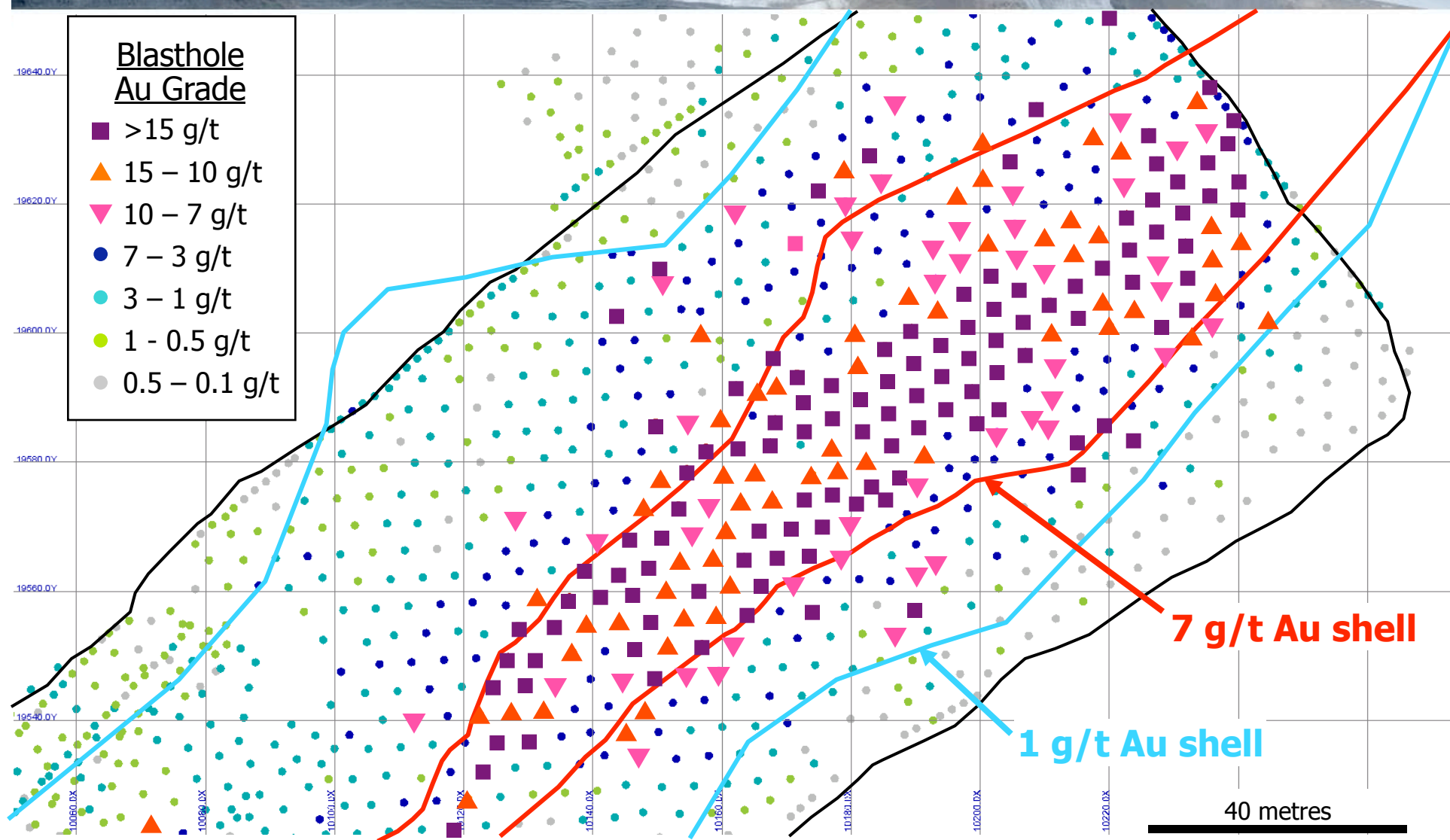
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please see Centerra's AIF and technical reports filed on SEDAR.

April 2010

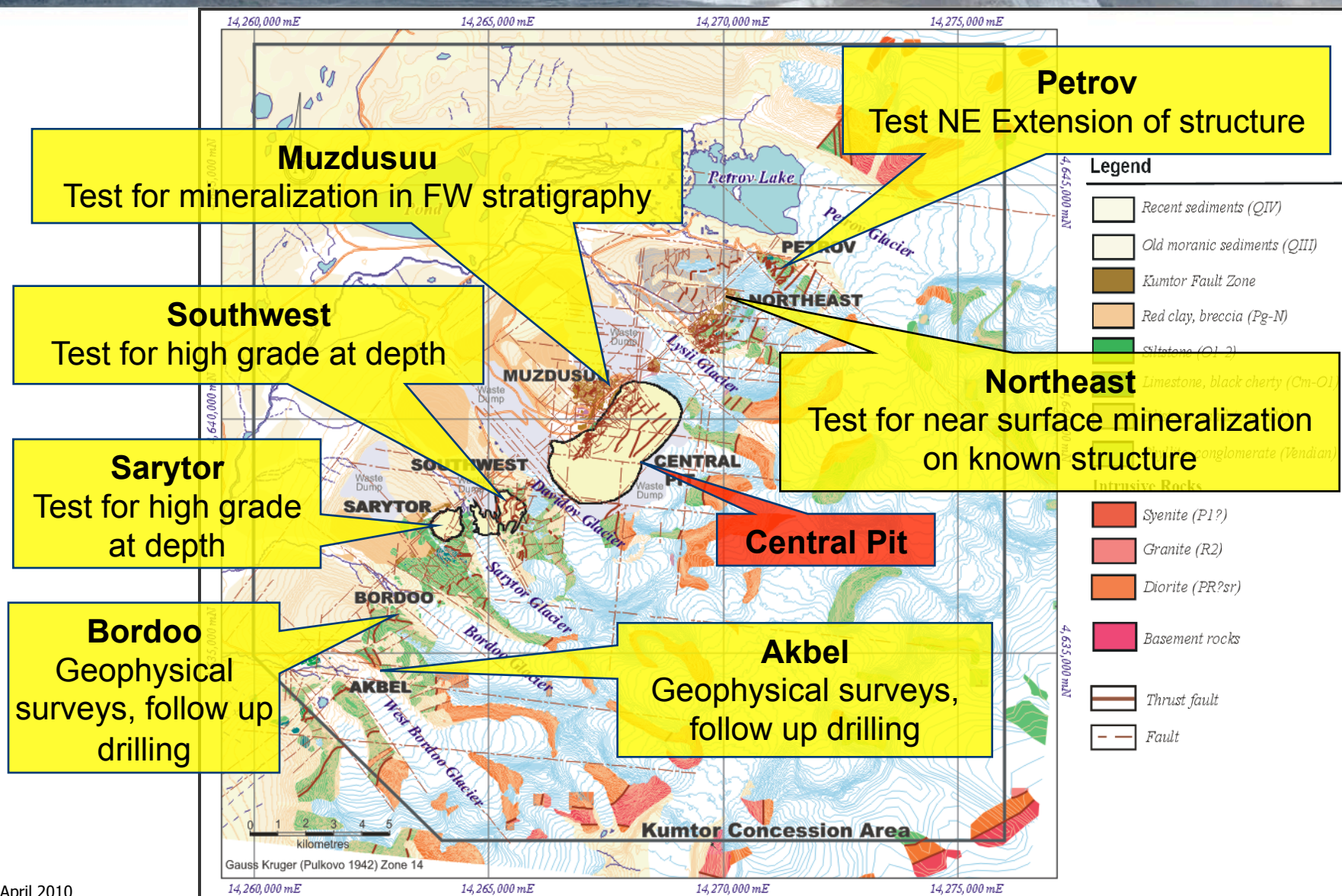




3770 EL Bench Plan, Blasthole Data and Reserve Shell Outlines



Exploration Targets, Kumtor Concession Area

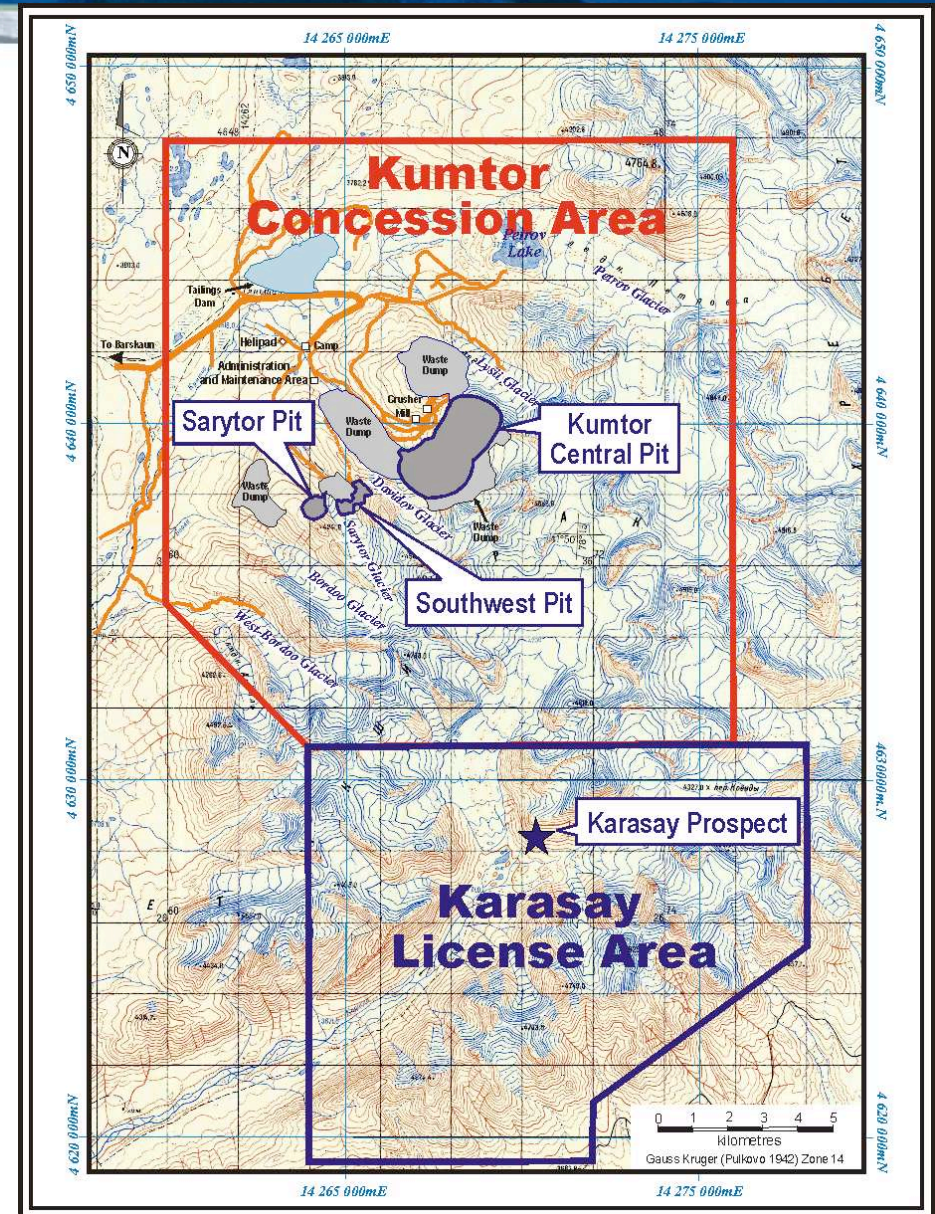


KUMTOR New Exploration Area



Kumtor Concession Area: 26,300 ha

Karasay License Area: 13,900 ha



Two Solid Growth Platforms



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Kumtor



2009

- 525,000 oz. gold
- Cash cost \$460/oz



Boroo



2009

- 151,000 oz. gold
- Cash cost \$456/oz

- Financial resources
- Operating expertise
- Track record

Mongolia Update

Actions

- Windfall Profit Tax repealed as of 2011
- Development of Gatsuurt oxides
- Road construction to Gatsuurt complete by mid-2010
- Advancing discussions on Gatsuurt Investment Agreement

Strategy

- Expand processing options
- Develop ten years of production for mill



Gatsuurt – Construction

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Road Construction



Work Camp

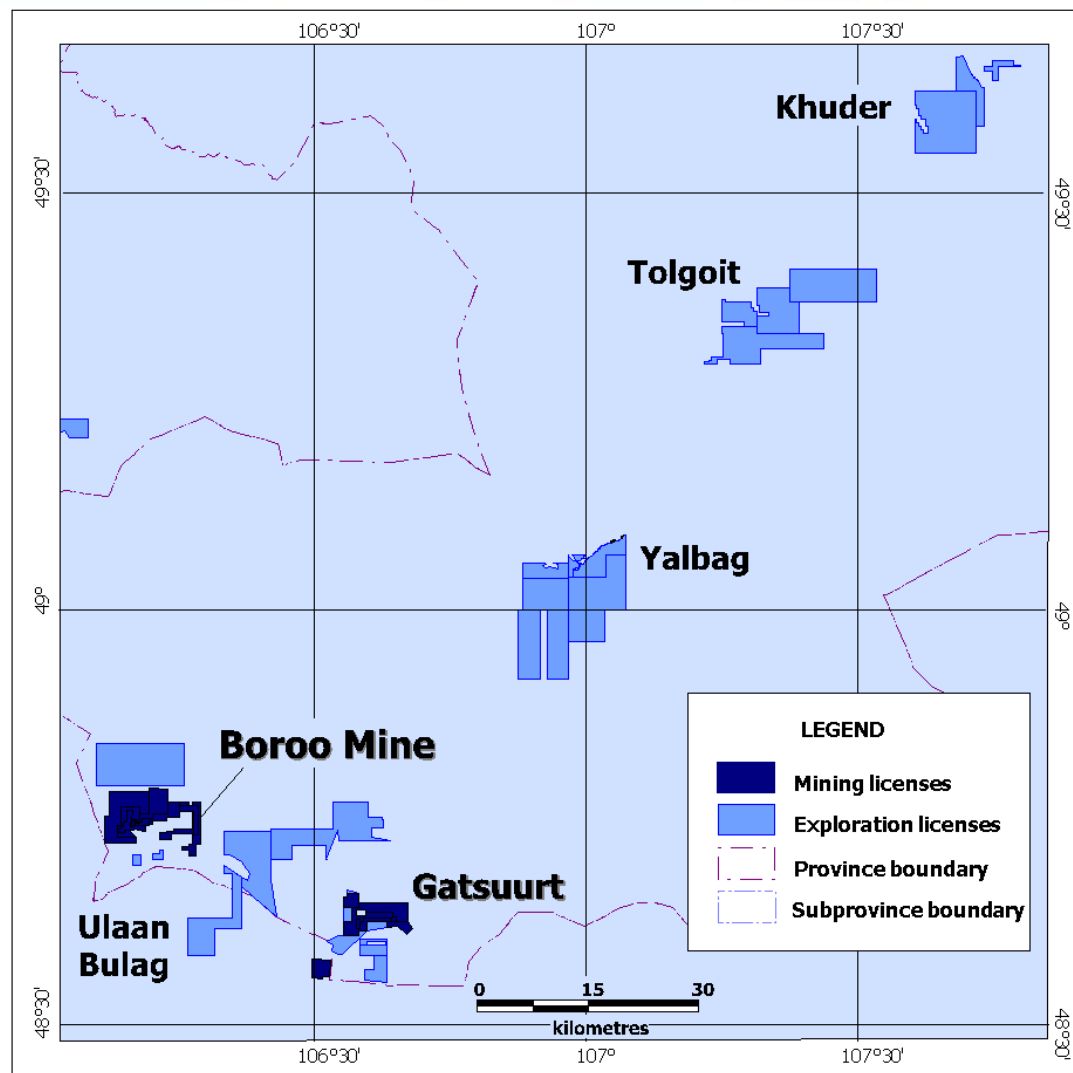
**Site
Preparation**



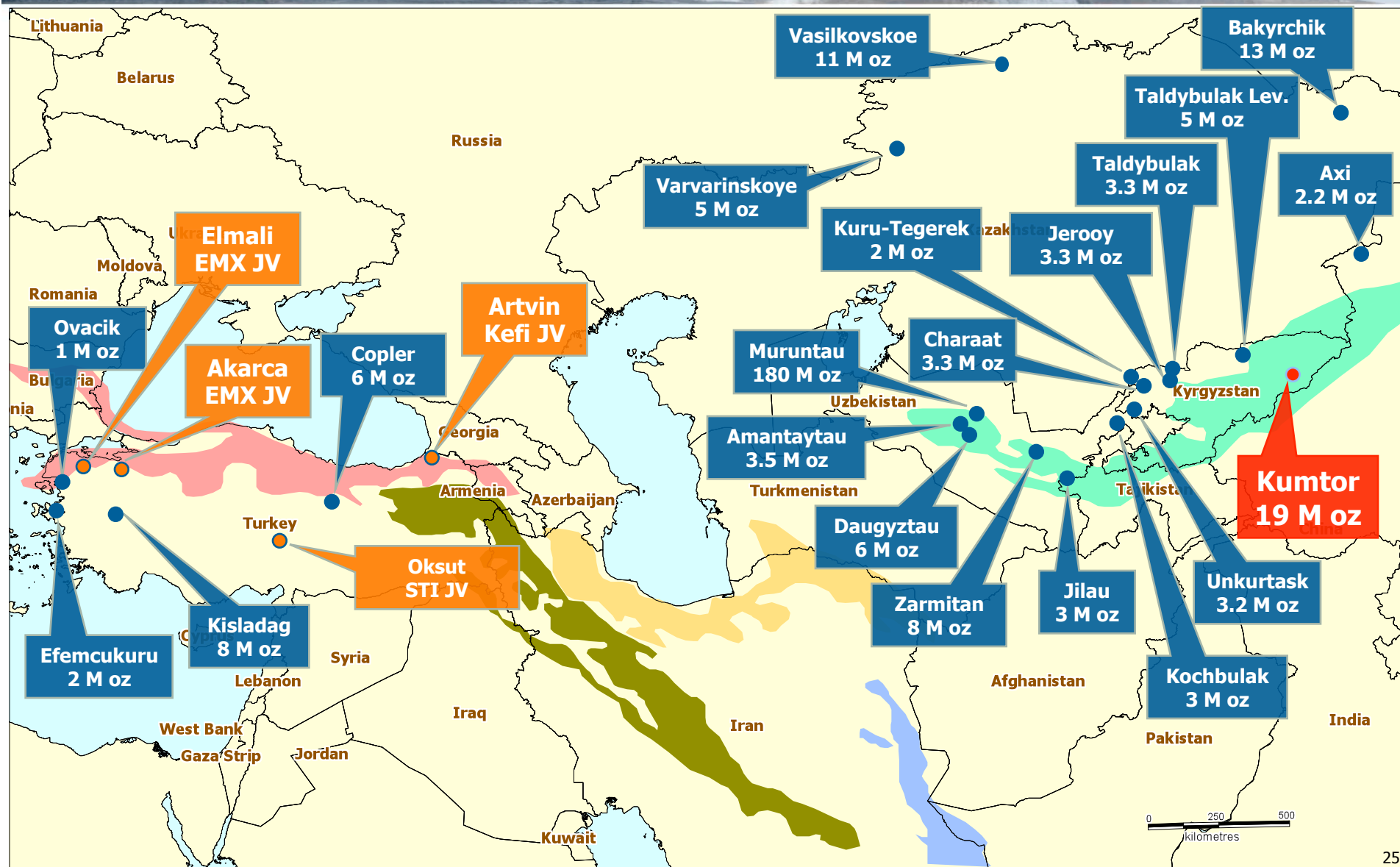


- Gatsuurt development
 - 55 km road from Boroo
 - Initial oxide production by mid- 2010
- Current Reserves (000's oz)

– Boroo	567
– Gatsuurt	<u>1,280</u>
	1,847
- Current M&I Resources
 - 722,000 ounces
- Current Inferred Resources
 - 410,000 ounces
- Land package
 - 130,000 hectares



Asia – Significant Exploration Potential



Exploration Initiatives



- Tonopah Divide – Nevada, USA
- Elmali/Akarca (EMX) – Turkey
- Artvin (KEFI) – Turkey
- Bakir Tepe (KEFI) – Turkey
- Oksut (Stratex) - Turkey
- Kara Beldyr – Tyva Republic, Russia
- Illichy – Amur Oblast, Russia



- Sumber (AltairGold) - Mongolia

Agenda

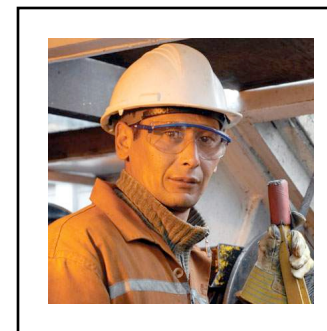
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Performance

The platforms

The future



Our Focus is Clearly on Growth



4. Acquisitions or JV's

3. Expand our exploration

2. Maximize existing operations

1. Secure the current assets

Expanding Our Project Pipeline

Exploration	Feasibility	Development	Operations
			Kumtor – Open Pit
			Boroo – Oxide Mill
			Boroo – Heap Leach
	Kumtor – SB	Underground	
		Gatsuurt - Oxide	
Kumtor –	Stockwork Underground		
	Gatsuurt –	Bio-Oxidation	
Kumtor – Regional			
Mongolia – Regional			
Kara-Beldyr (Russia)			
Tonopah (Nevada)			
Artvin/Bakir Tepe (Turkey)			
Akarca/Elmali (Turkey)			
Oksut (Turkey)			
Illichy (Russia)			

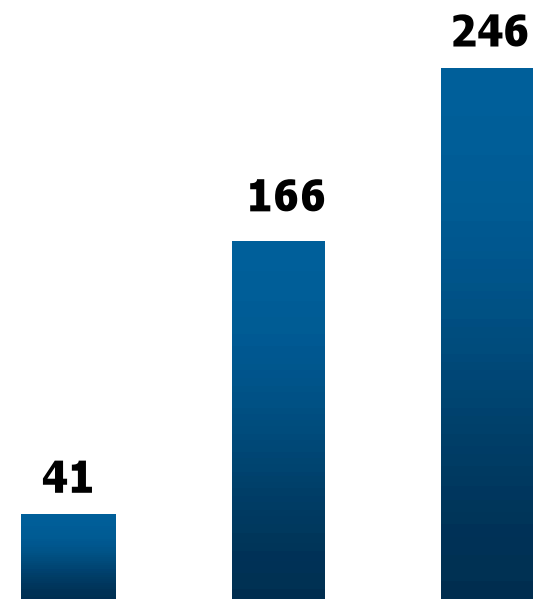
Highlights – 2009



- Agreement on New Terms
- Successful completion of Secondary
- 26% increase in reserves
- Acceleration of underground development
- Cash position doubled to \$323 million



Cash Flow (Millions US\$)



Priorities for 2010



- Kumtor
 - expand exploration
 - accelerate underground development
- Boroo/Gatsuurt
 - Investment Agreement
 - complete road
 - oxide development
 - build bio-oxidation circuit
- Investment
 - increase regional exploration
 - pursue acquisitions



IN SUMMARY

Centerra: The Future is Bright

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2009 results – demonstrate strong performance record

Financially strong – an advantage today

Operations – advancing on all fronts

Growth – more aggressive stance

Current low valuation – opportunity



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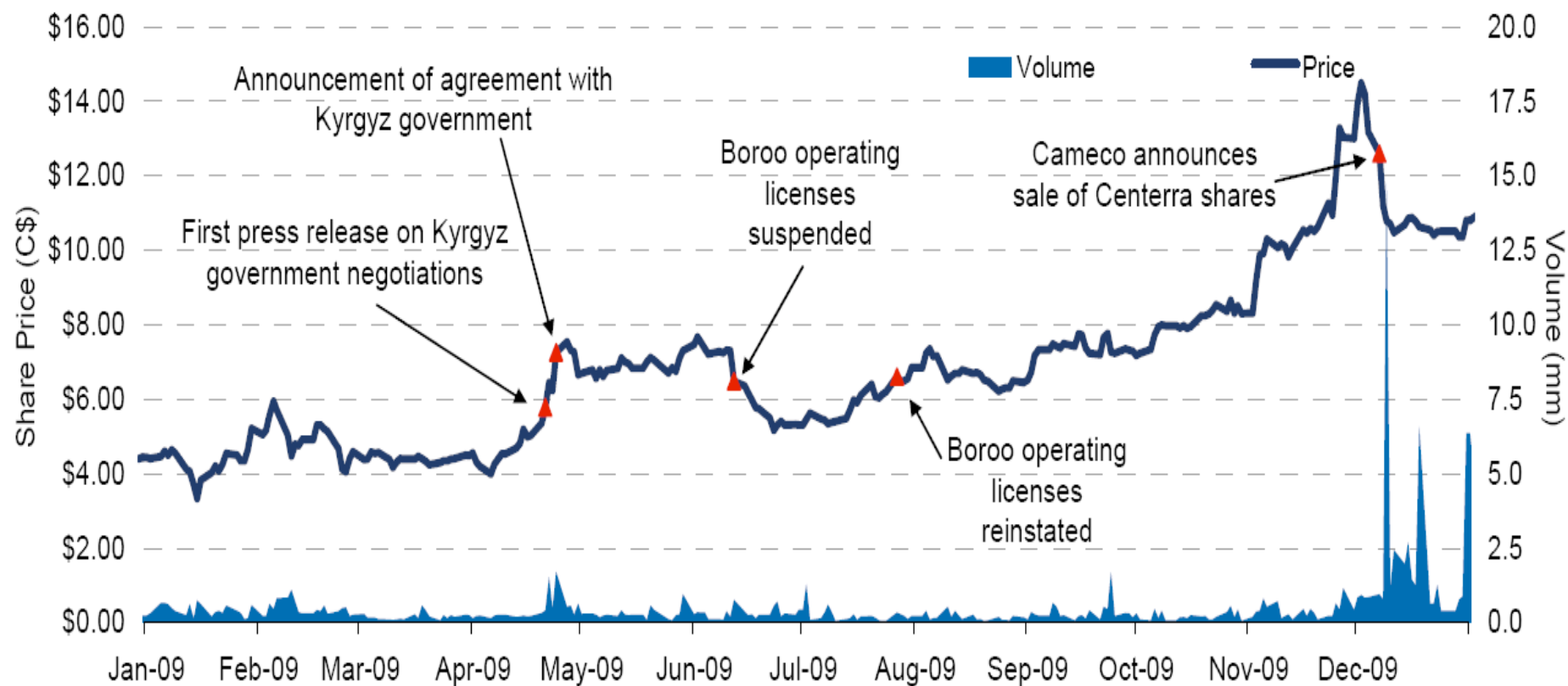


Appendix

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Price Volume History → Since Jan 09

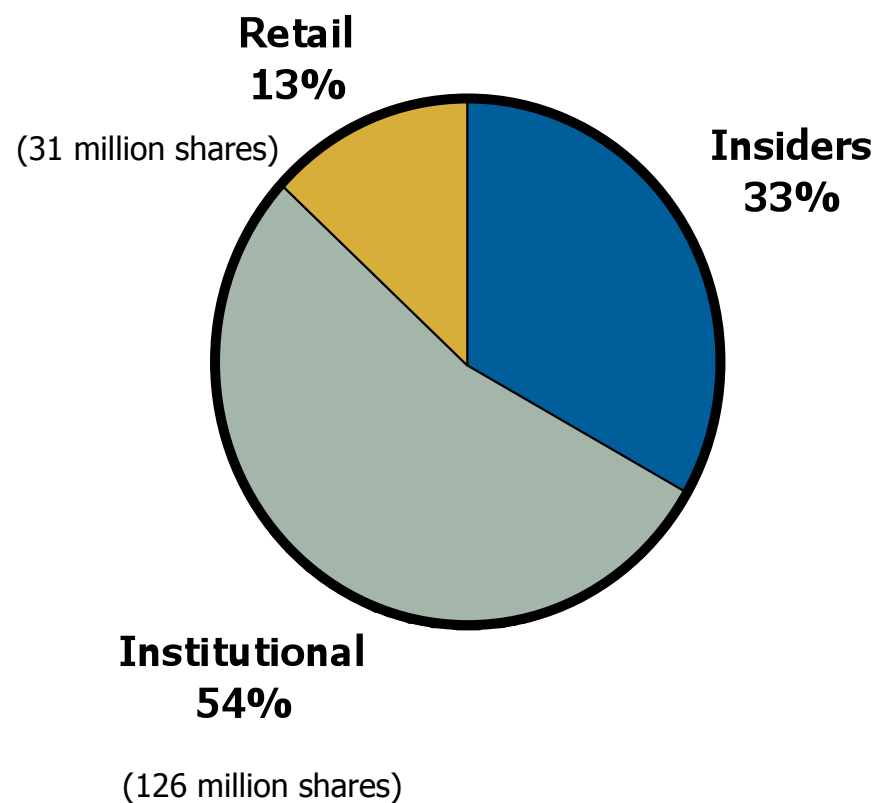


Source: Bloomberg

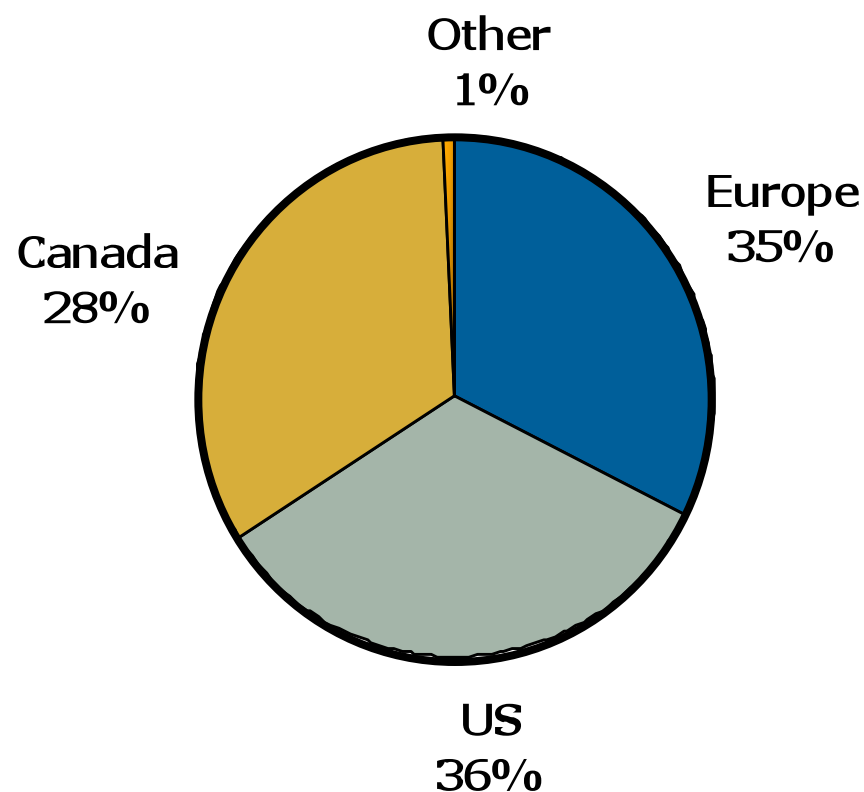
Share and Ownership Profile



Centerra Ownership



Institutional Ownership Geographic Breakdown



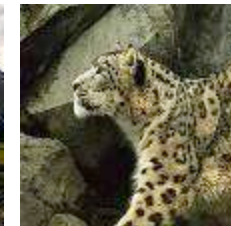
Providing Social and Economic Support

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





- ✓ Signed on April 24, 2009
- ✓ Approved by Parliament on April 30, 2009
- ✓ Signed by President on May 2, 2009
- ✓ Recognition by the Constitutional Court that ANT conforms to the Kyrgyz Constitution on June 2, 2009
- ✓ Closed on June 11, 2009



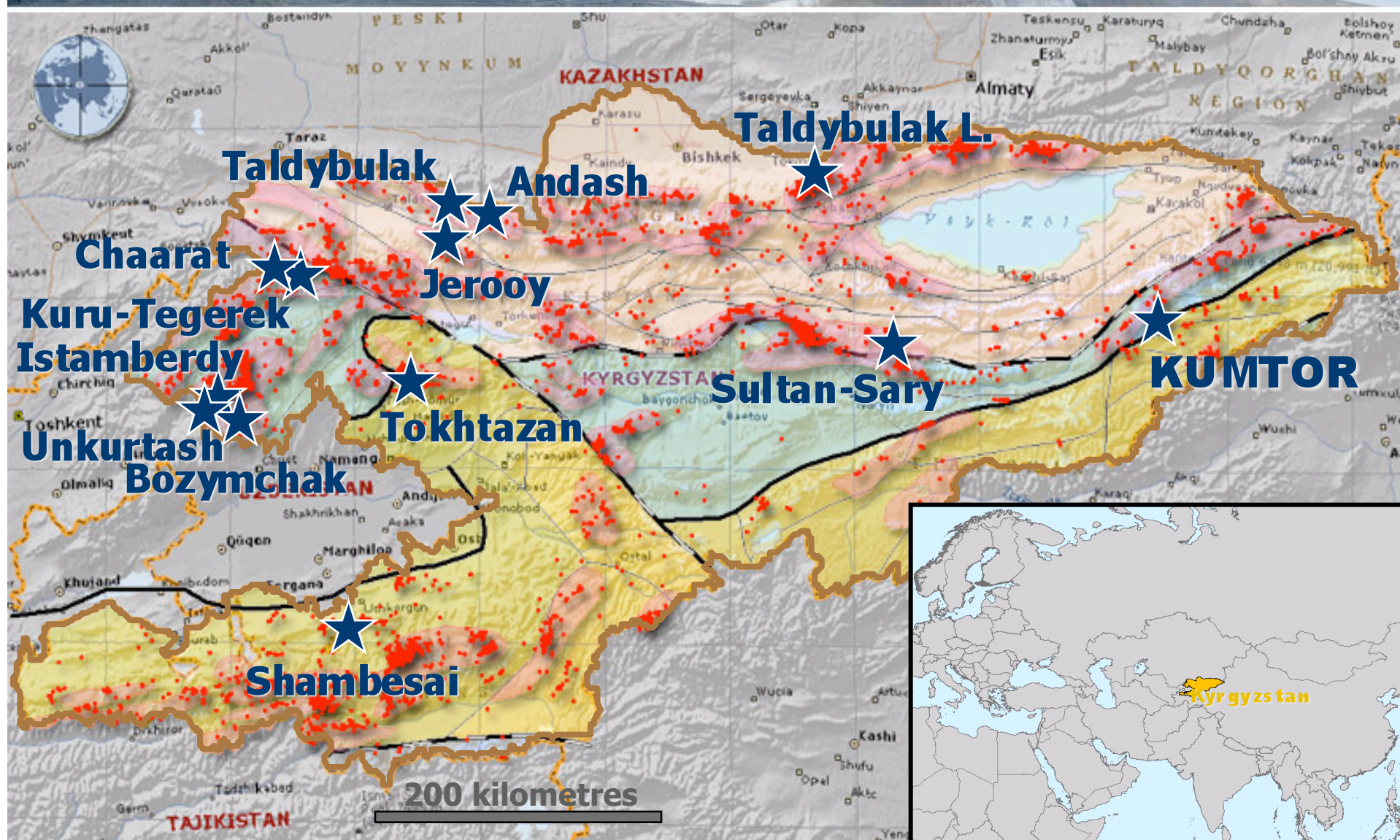


Major Terms

- Stable, simplified tax regime
- Expanded mining concession
- Centerra to issue 18.2 million shares to Kyrgyz Government
- Cameco to transfer up to 25.3 million shares
- Upfront payment of \$22.4 million
- An additional independent director Nominated



Kyrgyzstan – Known Au occurrences and main deposits



KUMTOR

High-Potential Exploration 5.5M oz Proven & Probable Reserves

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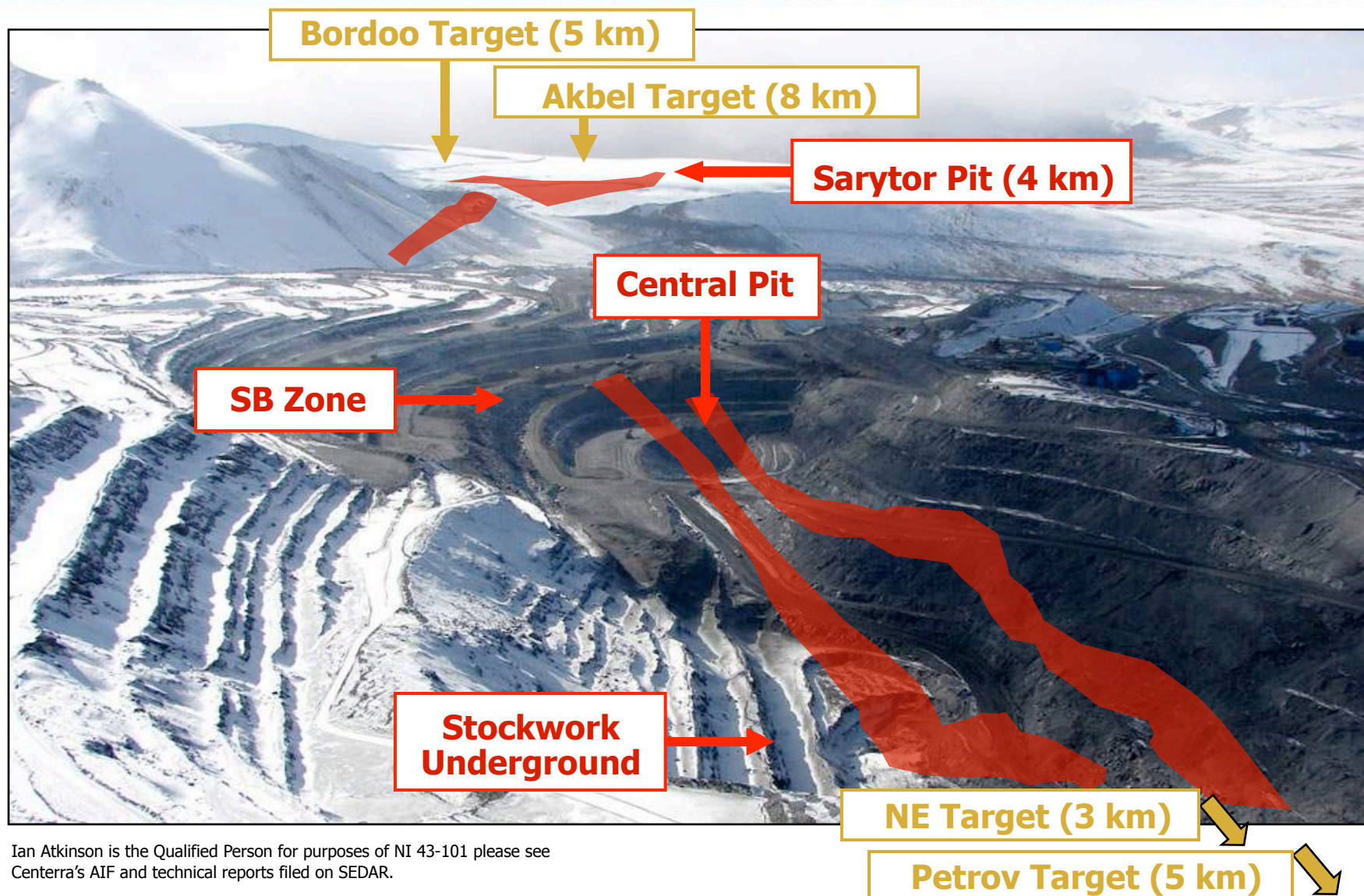


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KUMTOR

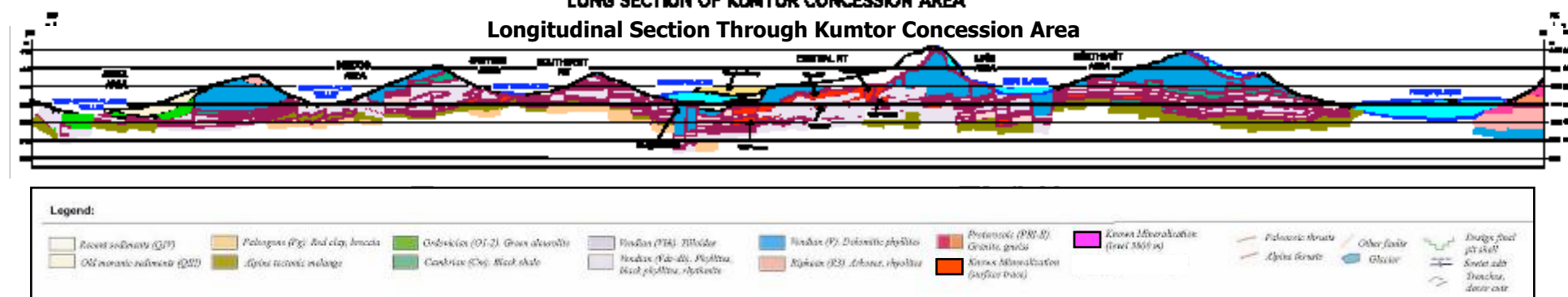
High-Potential Exploration 5.5M oz Proven & Probable Reserves

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Gatsuurt – Pending Development

- 100% owned by Centerra
- 35 km east of Boroo mine
- Feasibility study completed
- Reserves and resources registered with Government
- Sulphide development subject to investment agreement
- Reserves: 1.3 M contained ounces (13.9 Mt @ 2.9 g Au/t)
- Resources⁽¹⁾: 0.5 M contained ounces(5.8 Mt @ 2.6 g Au/t)
- Production at Boroo facility
- Subject to 3% NSR

Reserves and resources as at December 31, 2008. Resources do not include reserves. Ian Atkinson is the Qualified Person for purposes of NI 43-101 please see AIF and technical reports filed on SEDAR.

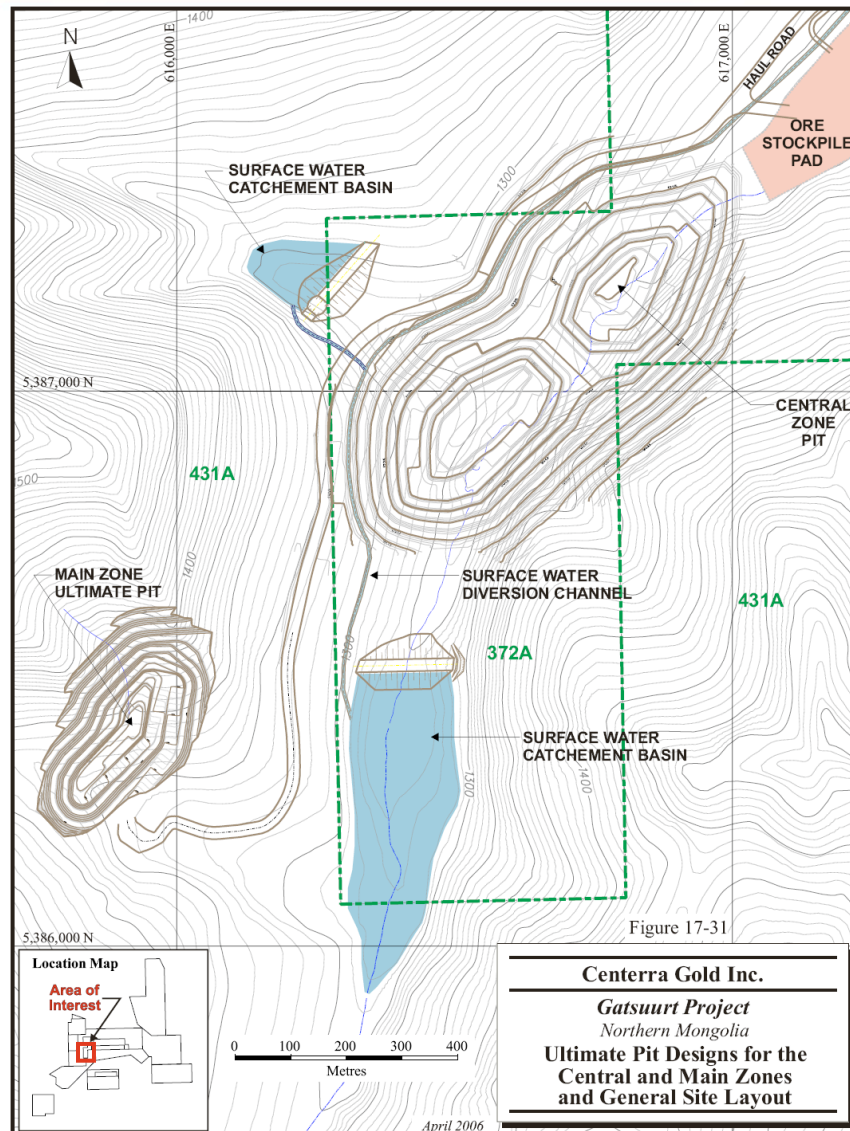
(1) Measured and Indicated

April 2010

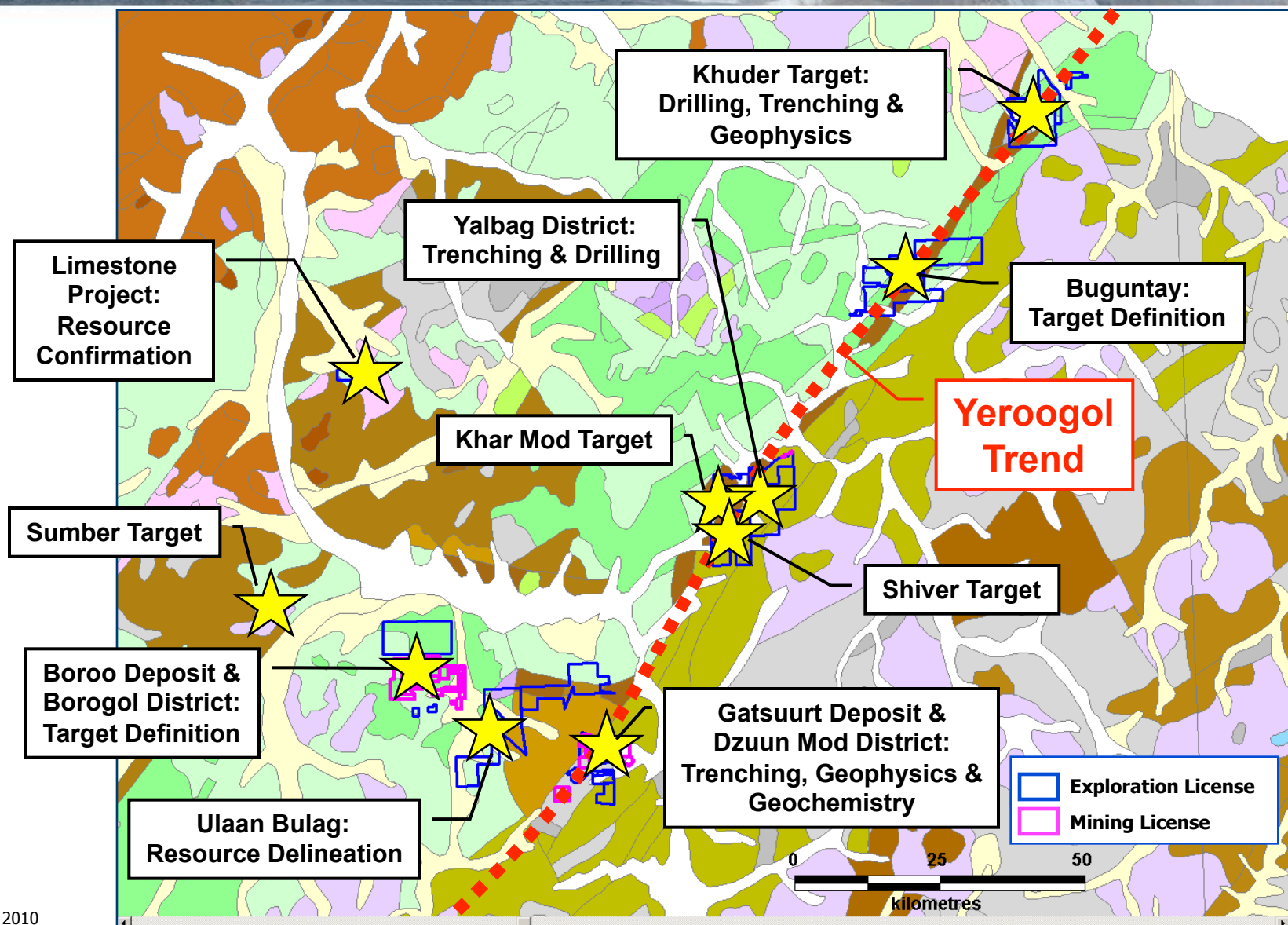
EXPANSION

Gatsuurt Project Pit Designs

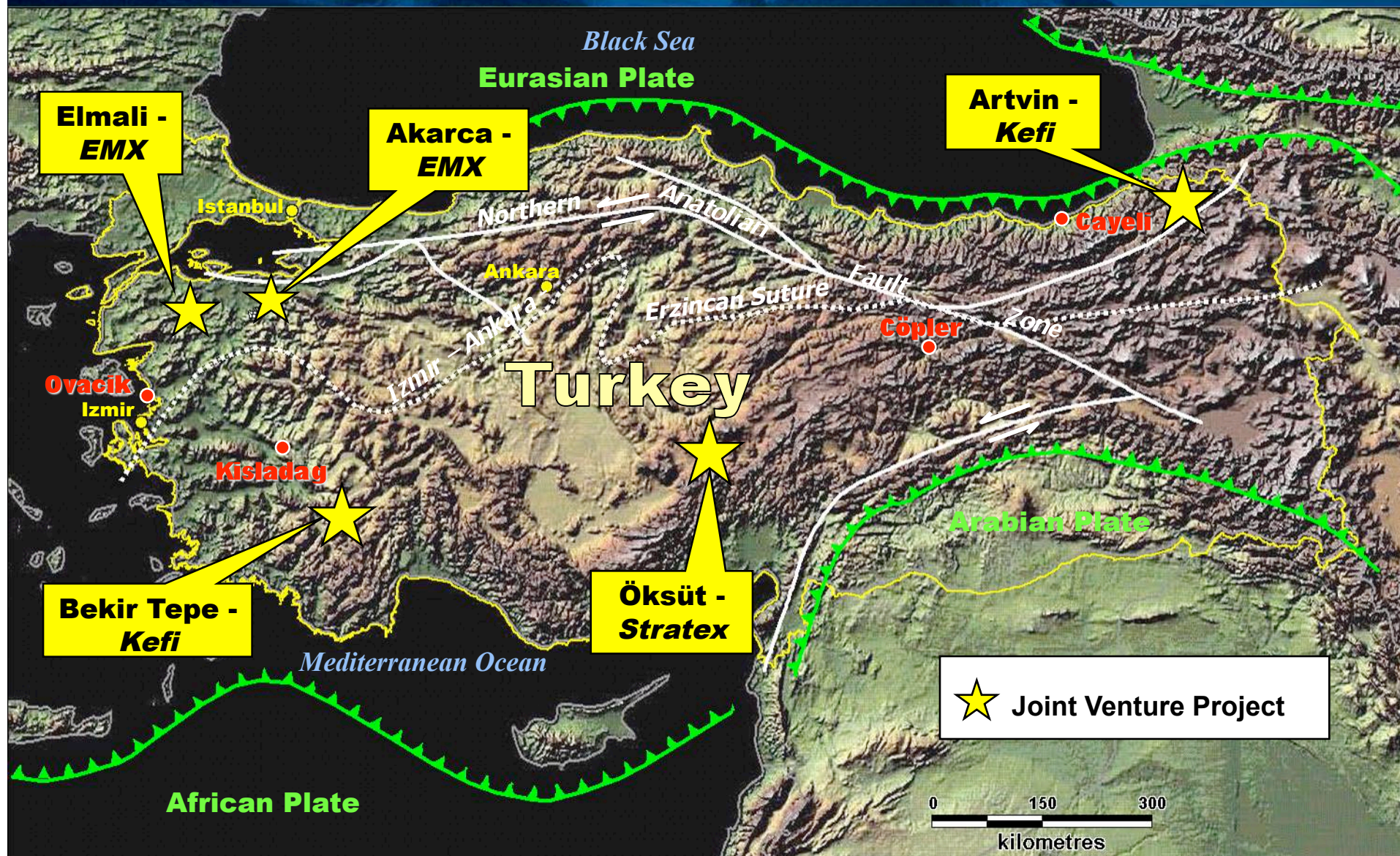
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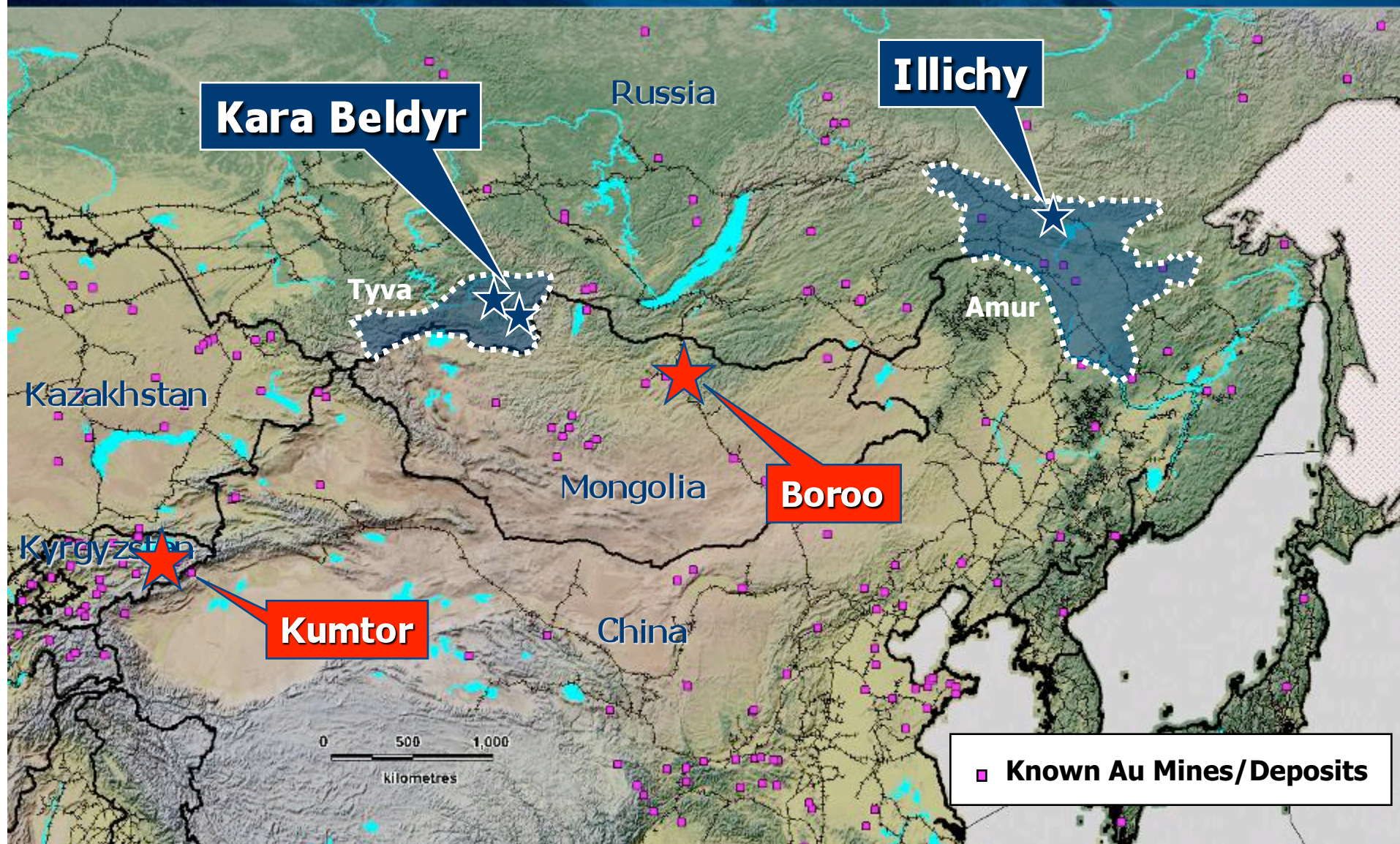
Mongolia – Exploration 2010



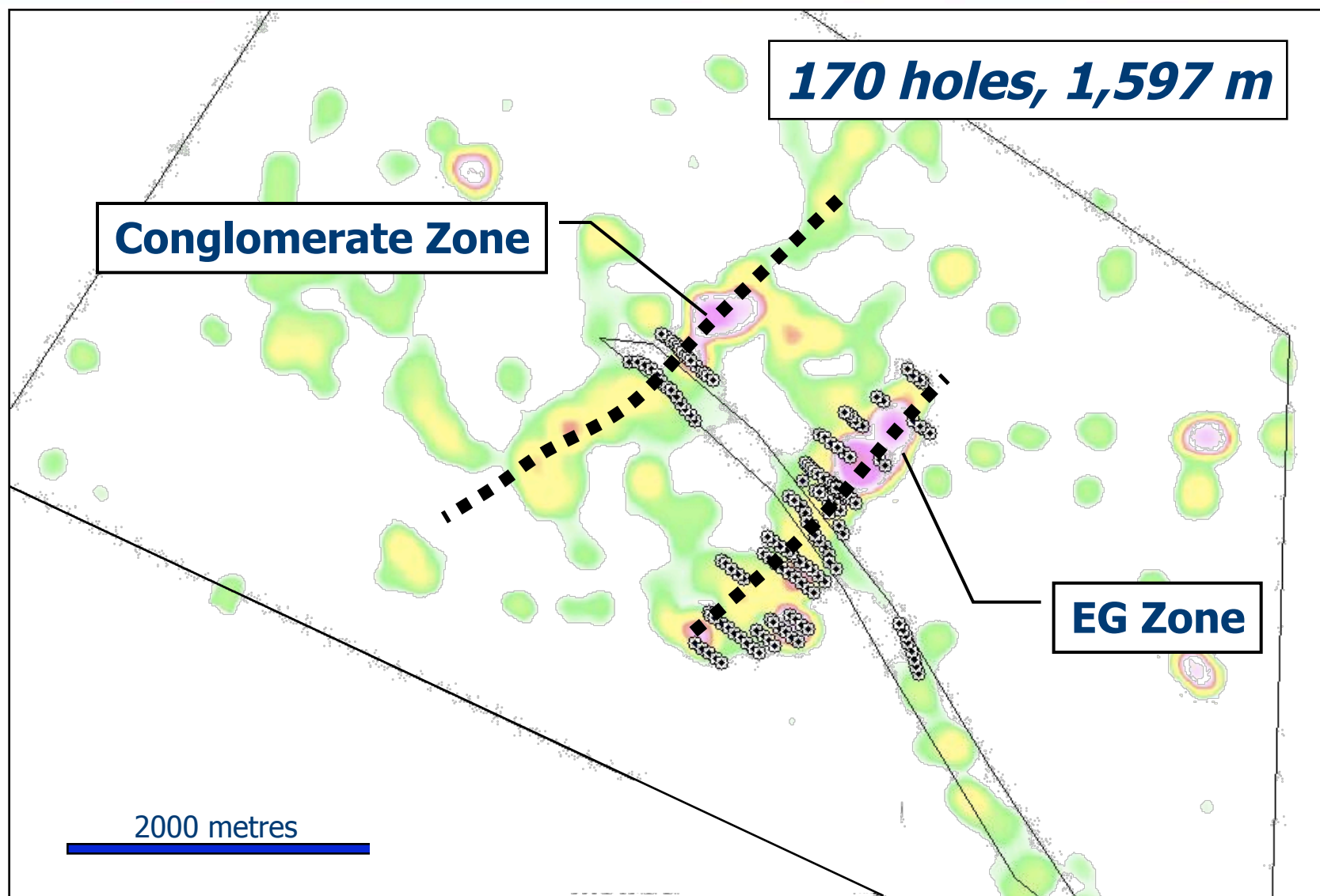
Turkey - Four Joint Venture Projects



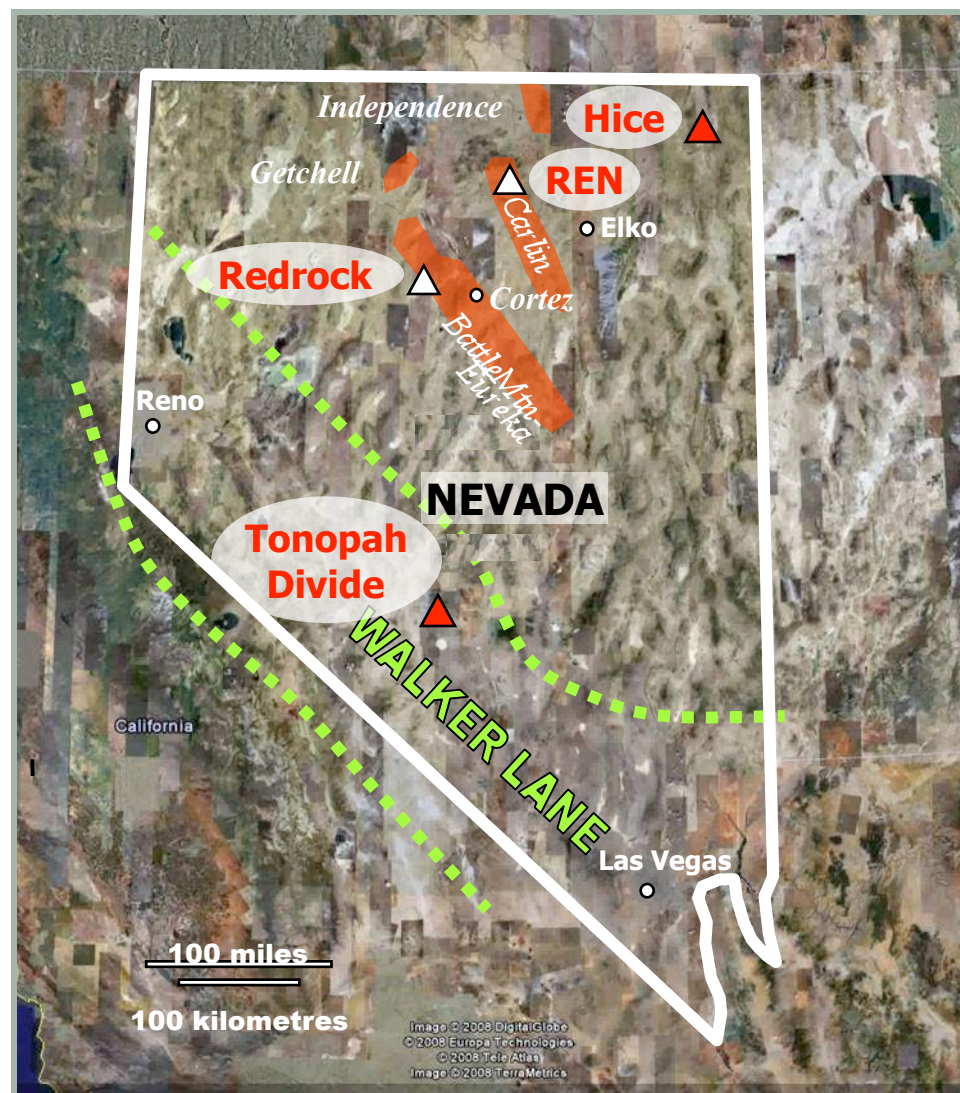
Russia Joint Ventures






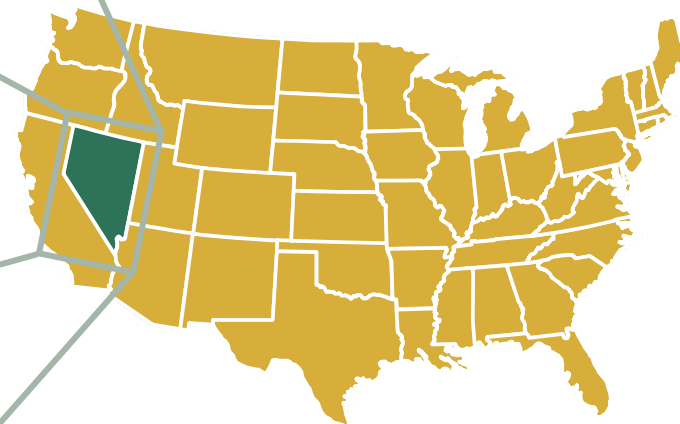
Kara Beldyr – Q1/09 Shallow Drilling, Au in Soil



Nevada: JV Tonopah



-  Carlin-type Deposit Trend
-  Centerra Property
-  Centerra Property



Tonopah Divide Project

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ULTRALIGHT AEROMAG SURVEY

RTP Mag Intensity

C.I.=2 nT
Colors nT

