



centerra**GOLD**

## European Gold Forum 2011

Steve Lang

President and Chief Executive Officer

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# Caution Regarding Forward-Looking Information

This presentation and the documents referred to herein contain statements which are not statements of current or historical facts and are “forward-looking information” within the meaning of applicable Canadian securities laws. Such forward-looking information involves risks, uncertainties and other factors that could cause actual results, performance, prospects and opportunities to differ materially from those expressed or implied by such forward-looking information. Wherever possible, words such as “believe”, “expect”, “anticipate”, “contemplate”, “target”, “plan”, “intends”, “continue”, “budget”, “forecast”, “projections”, “estimate”, “may”, “will”, “schedule”, “potential”, “strategy” 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 as of the date of this presentation based on 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. Forward-looking information is necessarily based upon a number of estimates and assumptions that, while considered reasonable by Centerra, are inherently subject to significant political, business, economic and competitive uncertainties and contingencies. Known and unknown factors could cause actual results to differ materially from those projected in the forward-looking information. Factors that could cause actual results or events to differ materially from current expectations include, among other things: risks relating to the recent political and civil unrest in the Kyrgyz Republic, risks related to the creep of ice and waste movement into the Kumtor open-pit, 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 Gatsurt 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, fluctuations in gold prices, replacement of mineral reserves, reduction in reserves related to geotechnical risks, ground movements, political risk, nationalization risk, changes in laws and regulations, political 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, the ability to renew and obtain licenses, permits and other rights, illegal mining, enforcement of legal rights, decommissioning and reclamation cost estimates, future financing and personnel and the receipt of all permitting and commissioning requirements for the Gatsurt mine. In addition, material assumptions used to forecast production and costs include those described above under the heading “Material Assumptions”. 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 most recently filed AIF and Annual Management’s Discussion and Analysis available on SEDAR at [www.sedar.com](http://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 statements contained in this news release. 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 February 23, 2011. 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.

# Two Solid Growth Platforms

## Kyrgyz Republic



## Mongolia



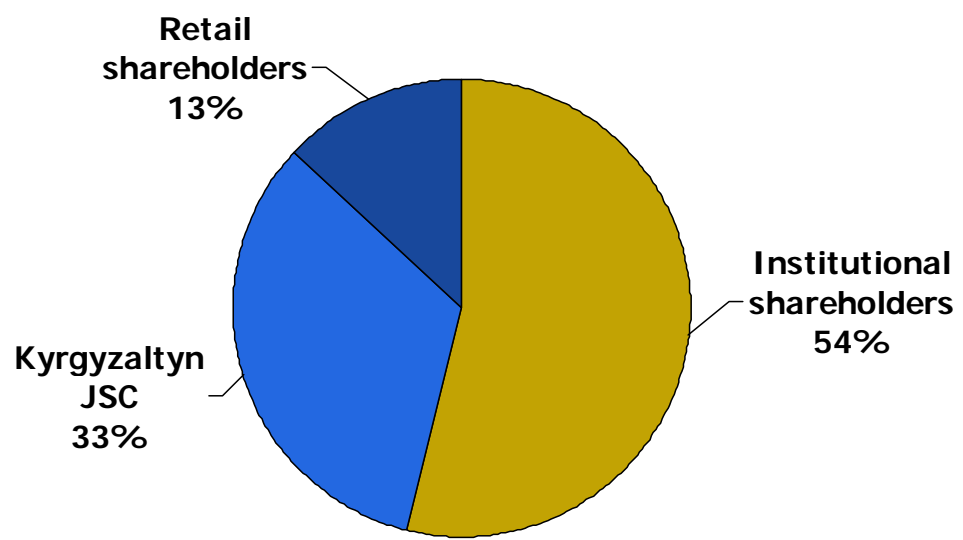
- 2010 gold production 678,941 oz @ cash costs of \$444/oz
- 2011 expected gold production of 600,000 to 650,000 oz at cash costs of \$460 to \$495/oz

# Share and Ownership Profile

- Symbol CG on the TSX, 235,869,397 common shares issued
- Market capitalization approximately CDN\$4 Billion
- Strong financial position, no debt
- Annual dividend



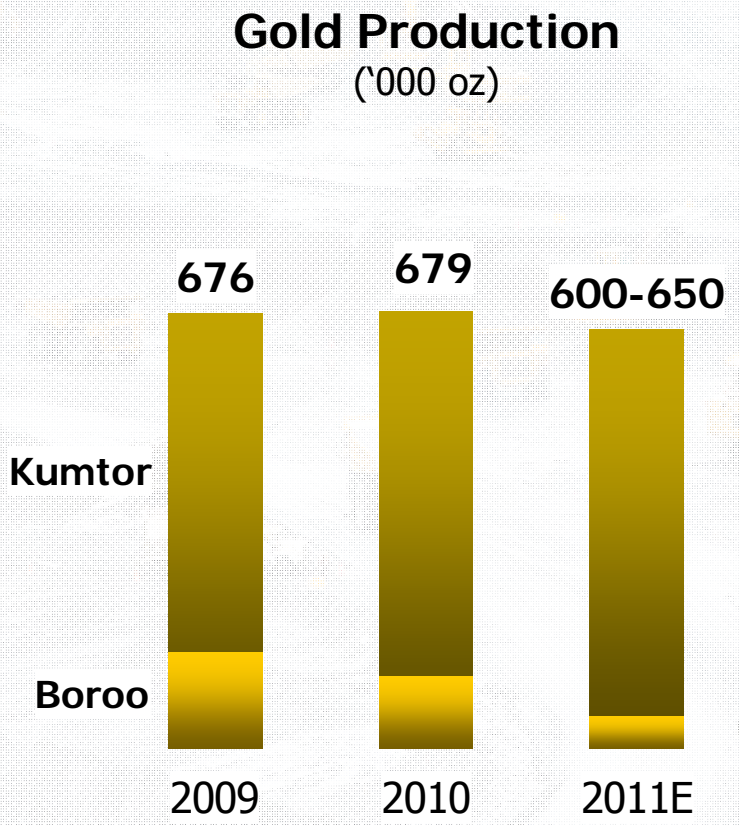
## Share Ownership





# Strong Operating Performance

- ✓ 2010 Production:
  - Kumtor – 567,802 oz
  - Boroo – 111,139 oz
  
- ✓ 2011 Estimated Production:
  - Kumtor 550,000 – 600,000 oz
  - Boroo 50,000 oz



# Strong Financial Performance in 2010

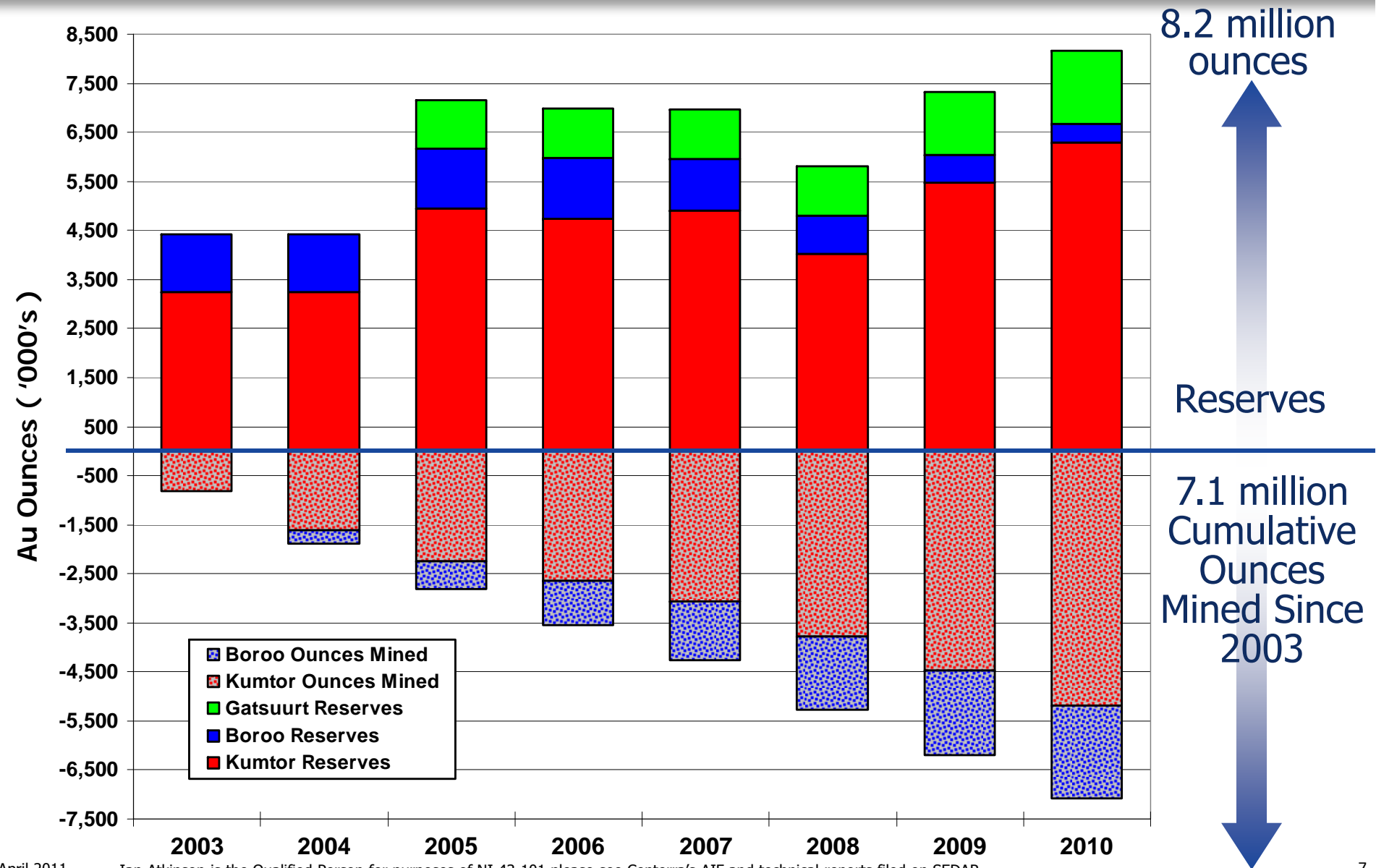


	<b>Dec. 31 2010</b>	<b>Dec. 31 2009</b>
Gold production ('000 oz)	679	676
Total cash cost (\$/oz)	\$444	\$459
Average realized gold price (\$/oz)	\$1,235	\$1,013
Revenues	\$847M	\$686M
Net Earnings	\$323M	\$60M
Net Earnings per share	\$1.37	\$0.27
Cash from operations	\$271M	\$245M
Cash and Short-term investments	\$414M	\$323M

Please refer to February 24, 2011 news release, MD&A and audited Financial Statements and Notes for the year-ended December 31, 2010 and 2009 and Caution Regarding Forward-Looking Information



# Centerra – Reserves and Ounces Mined





# Two Solid Growth Platforms

## Kyrgyz Republic

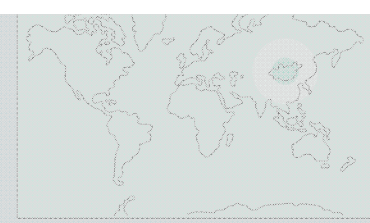


## Mongolia



### Kumtor Reserves and Resources

- P & P – open pit            6.3 m oz
- M & I – open pit            4.1 m oz
- Inferred – open pit        0.8 m oz
- Inferred – underground 2.0 m oz

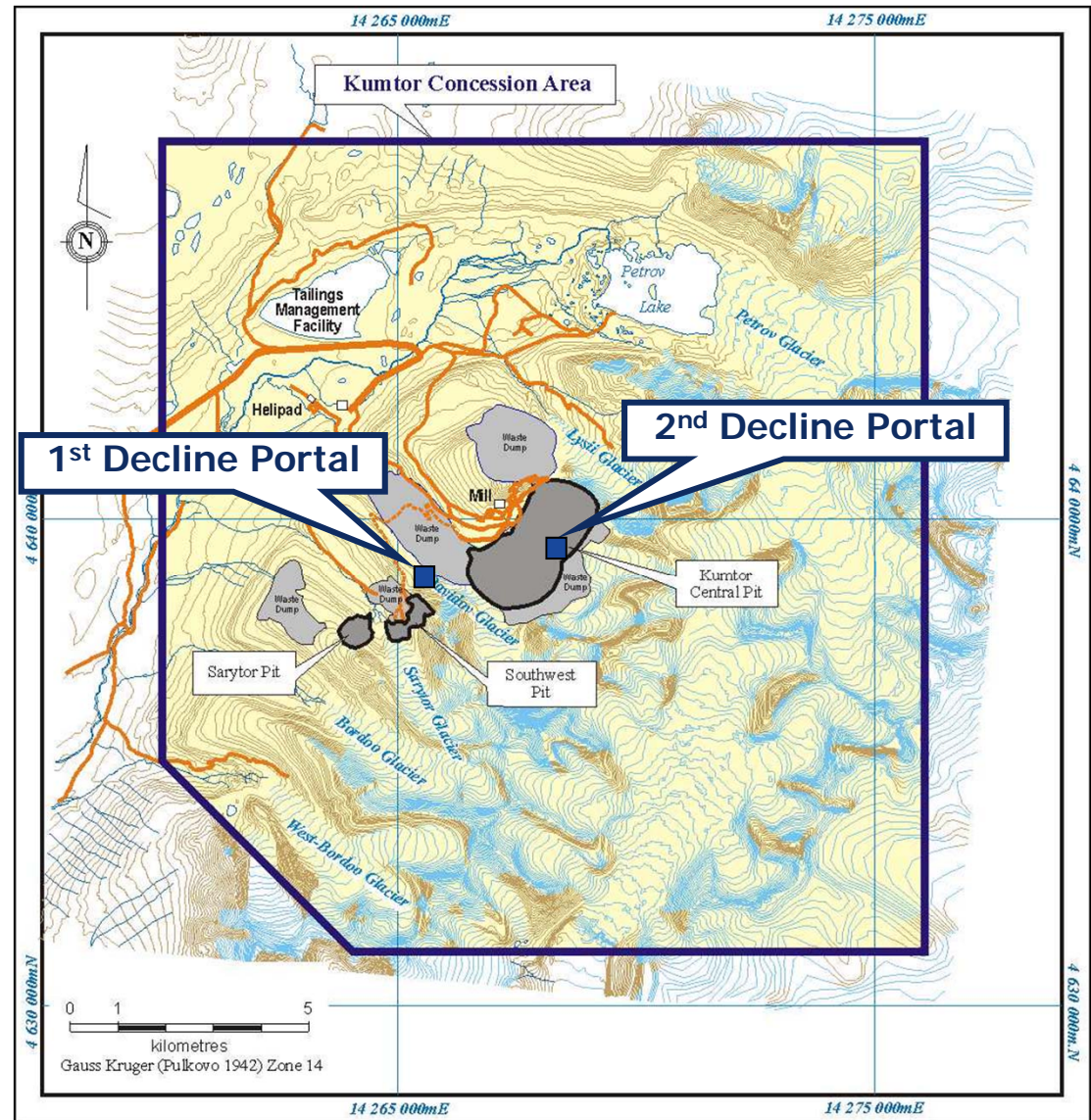


- 2010 gold production 567,802 oz @ cash costs of \$411/oz
- 2011 expected gold production of 550,000 to 600,000 oz at cash costs of \$430 to \$460/oz

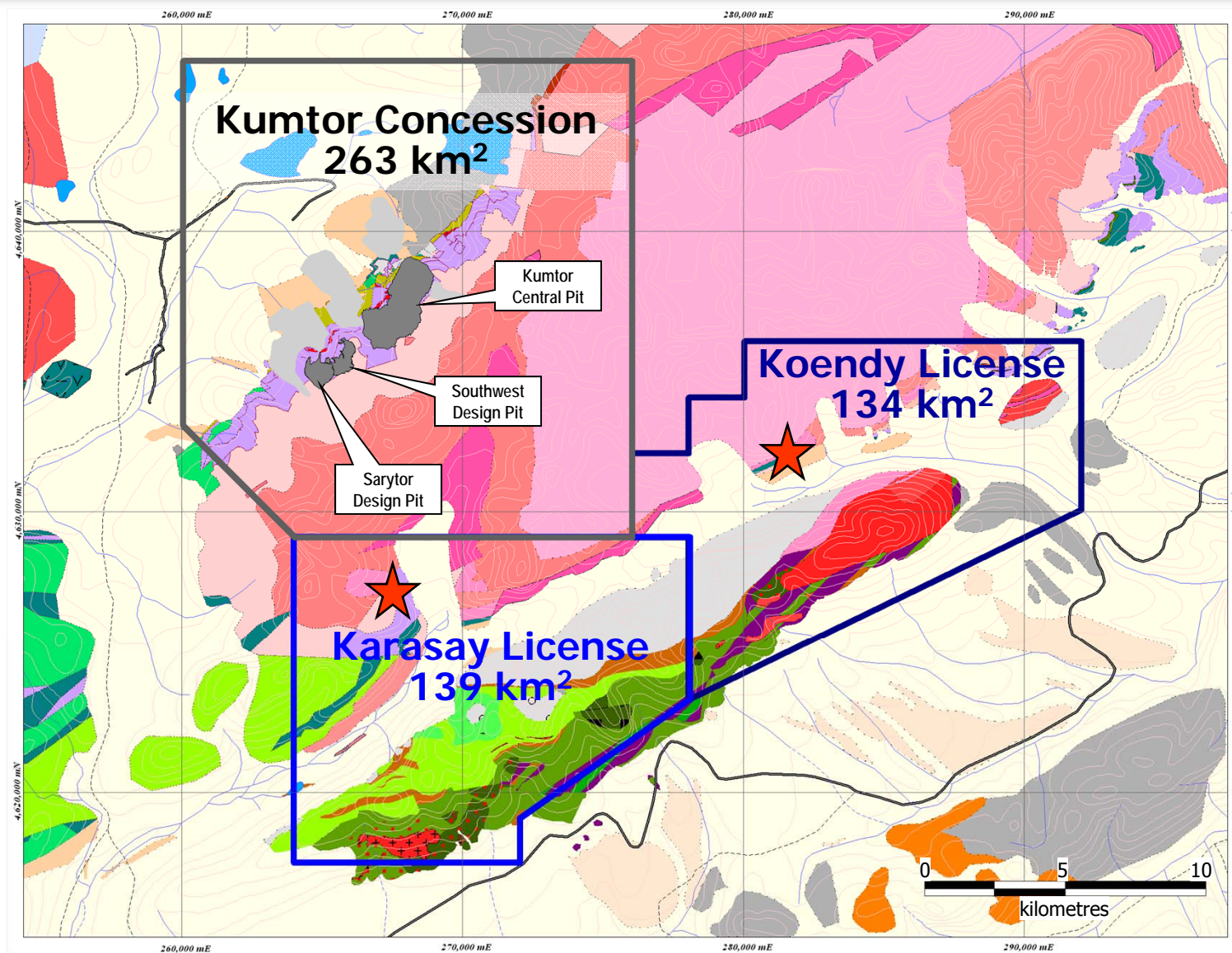




- Area of 26,300 hectares
- Concession expires 2042
- 14% revenue-based tax
  
- 2 portals in place
- Declines advancing

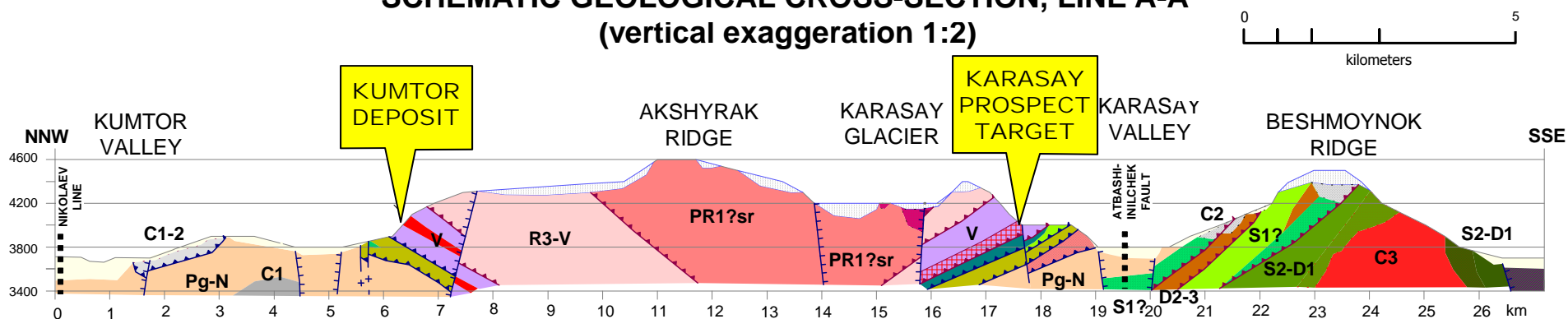








## SCHEMATIC GEOLOGICAL CROSS-SECTION, LINE A-A' (vertical exaggeration 1:2)



### Legend:

#### Middle Tien-Shan

- Red clay, conglomerate-breccia (Pg-N)
- Limestone (C1-2); sandstone (C1)
- Sandstone (O2-3)
- Aulerolite (O1-2)
- Black cherty, limestone (Cm2-O1)
- Ore-bearing rocks - phyllites (Cm-V)
- Arkoses, tuffs, basalts, rhyolites (R3-V)
- Gneiss, marble, schists (PR1)
- Granite, diorite (PR?sr)
- Alpine tectonic melange

#### South Tien-Shan

- Red-brown conglomerate (C2)
- Marblized limestone with gypsum (D2-3)
- Sericitic shale (S2-D1); hornfels
- Basalt (S2-D1); hornfels
- Speckled shale (O3-S1?)
- Quartz-biotite schist, metabasalt (O-S1?)
- Granite, granodiorite (C3)
- Ophiolitic melange (O?)

Glacier

Recent sediments (QIII-QIV)

Major Alpine thrust

Major Alpine steep faults

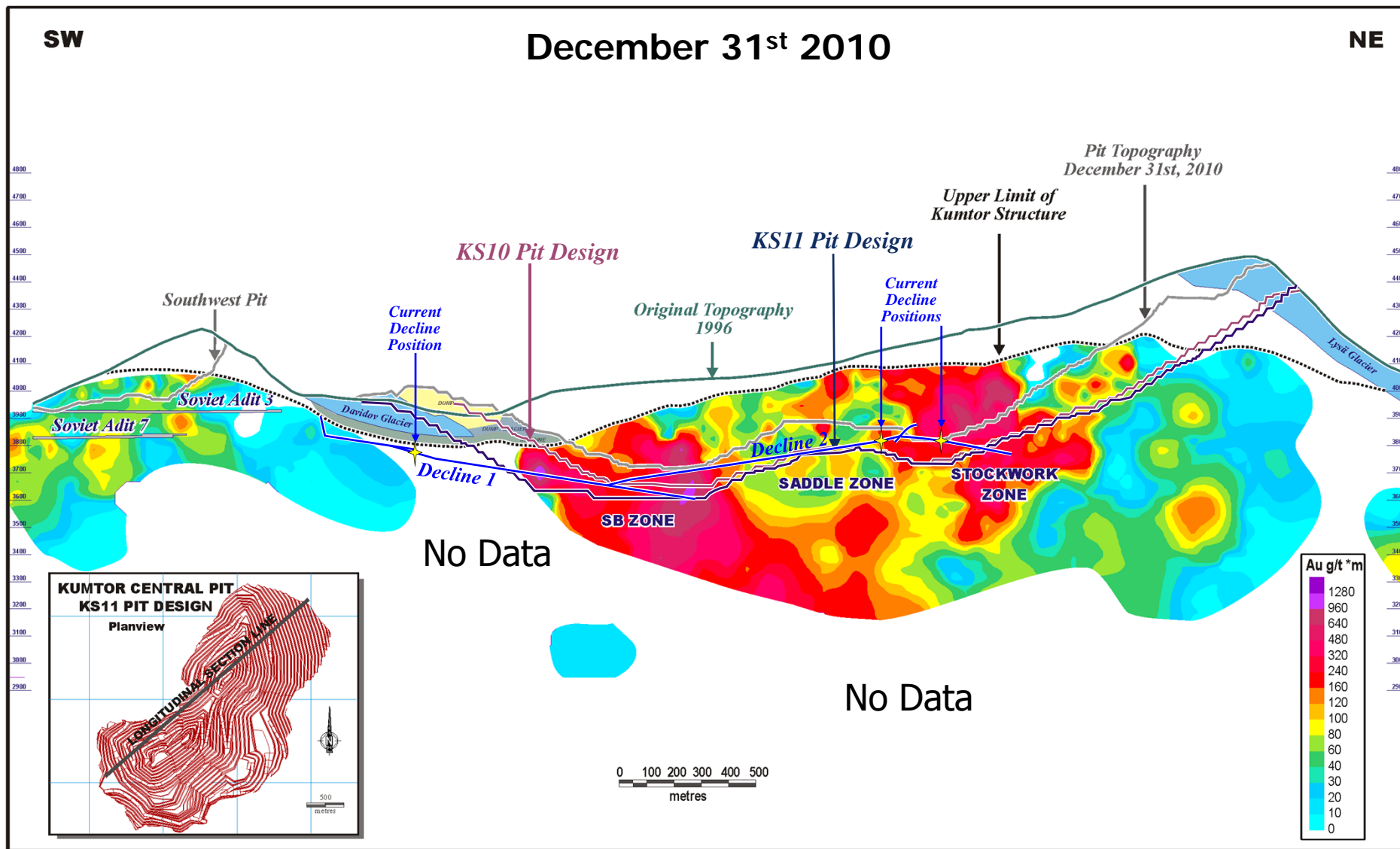
Major Paleozoic thrust

Other major Paleozoic faults

Known mineralization zone

Supposed mineralization zone

# Central Pit - Longitudinal Section

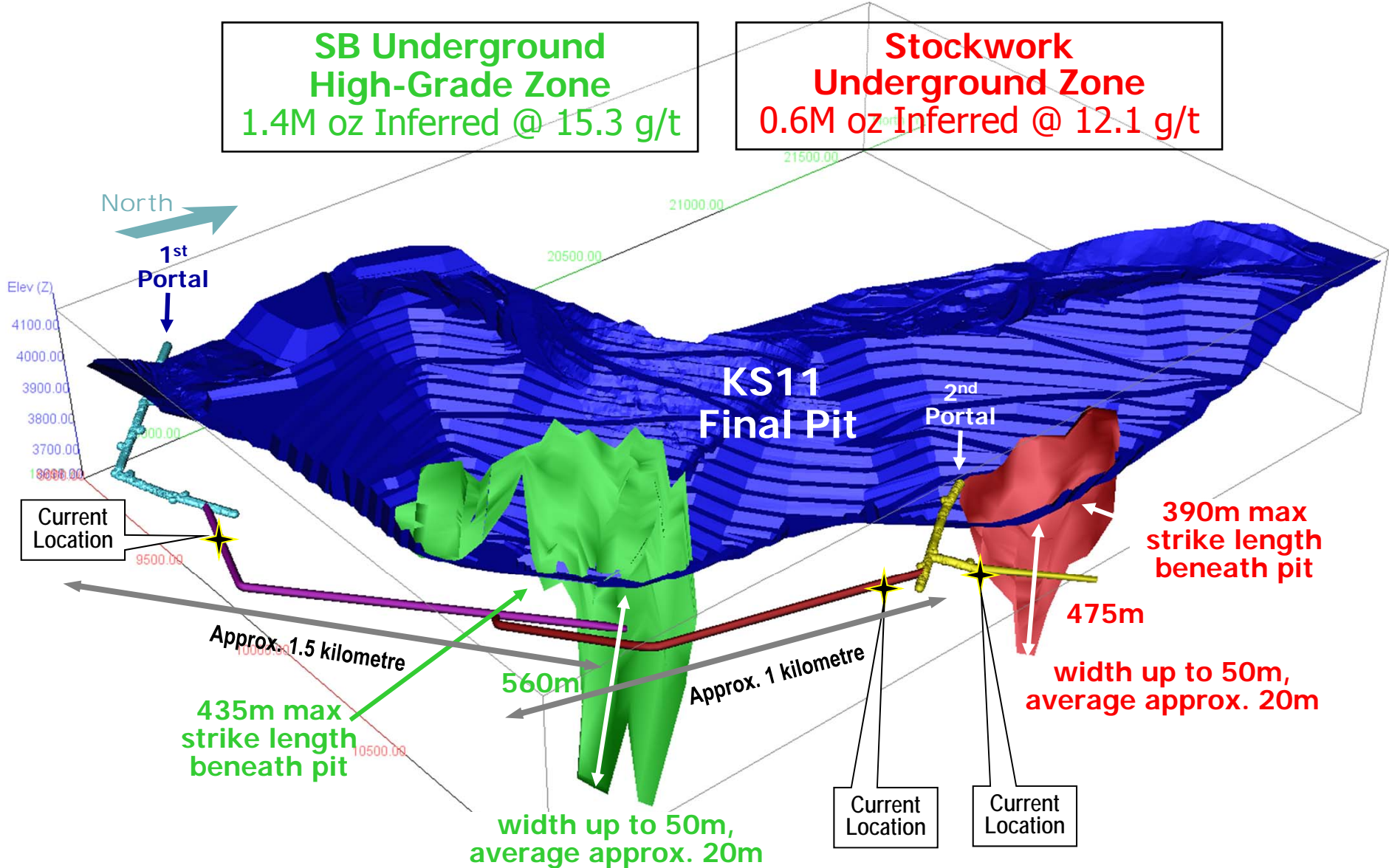




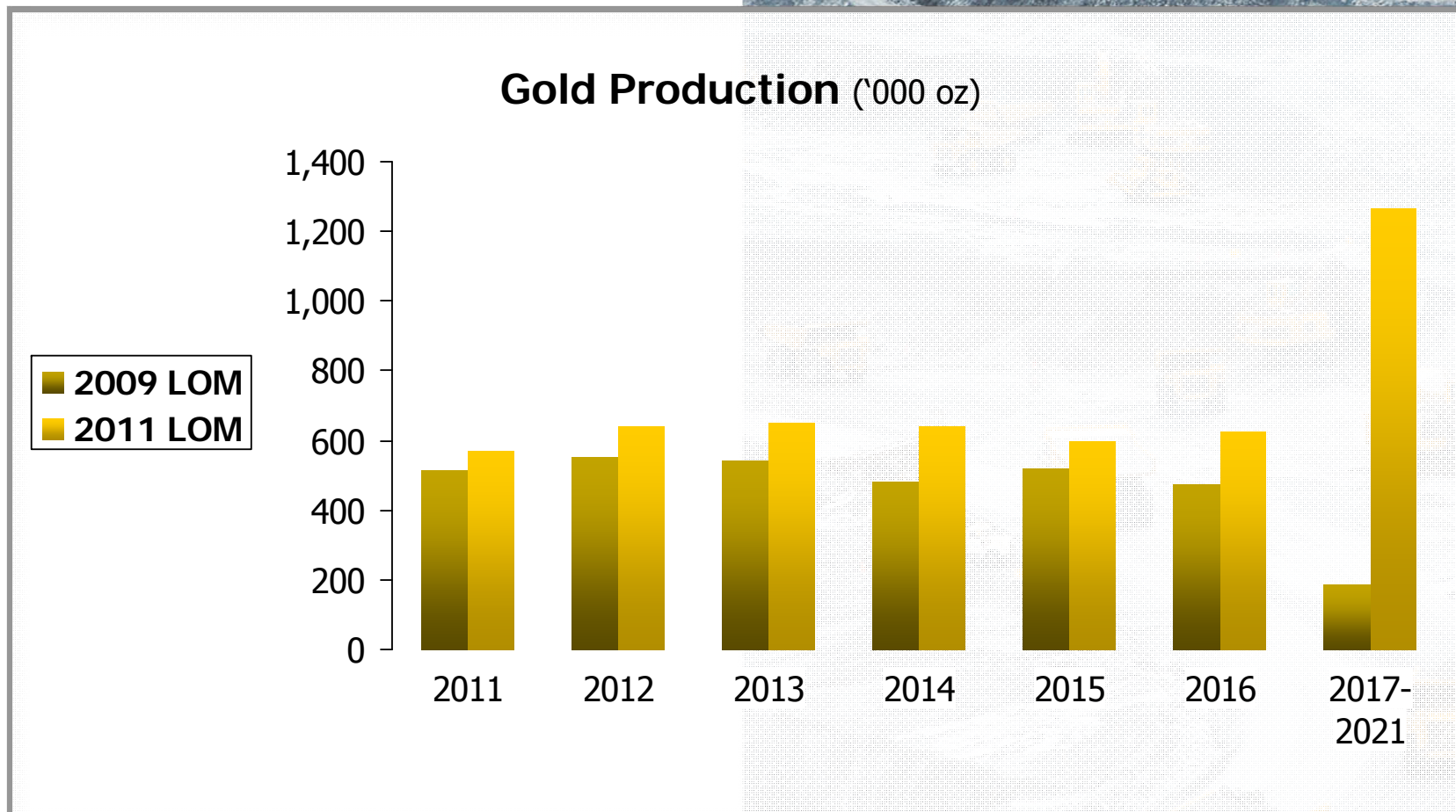
# Underground Development

**SB Underground High-Grade Zone**  
1.4M oz Inferred @ 15.3 g/t

**Stockwork Underground Zone**  
0.6M oz Inferred @ 12.1 g/t



# Improved Kumtor Open Pit LOM Plan





# Two Solid Growth Platforms

## Kyrgyz Republic

### Mongolian Reserves and Resources

- Proven & Probable Reserves
  - Boroo 0.4 m oz
  - Gatsuurt 1.5 m oz
- Measured & Indicated Resources
  - Boroo 0.24 m oz
  - Gatsuurt 0.43 m oz
- Inferred Resources
  - Boroo 0.23 m oz
  - Gatsuurt 0.49 m oz

## Mongolia



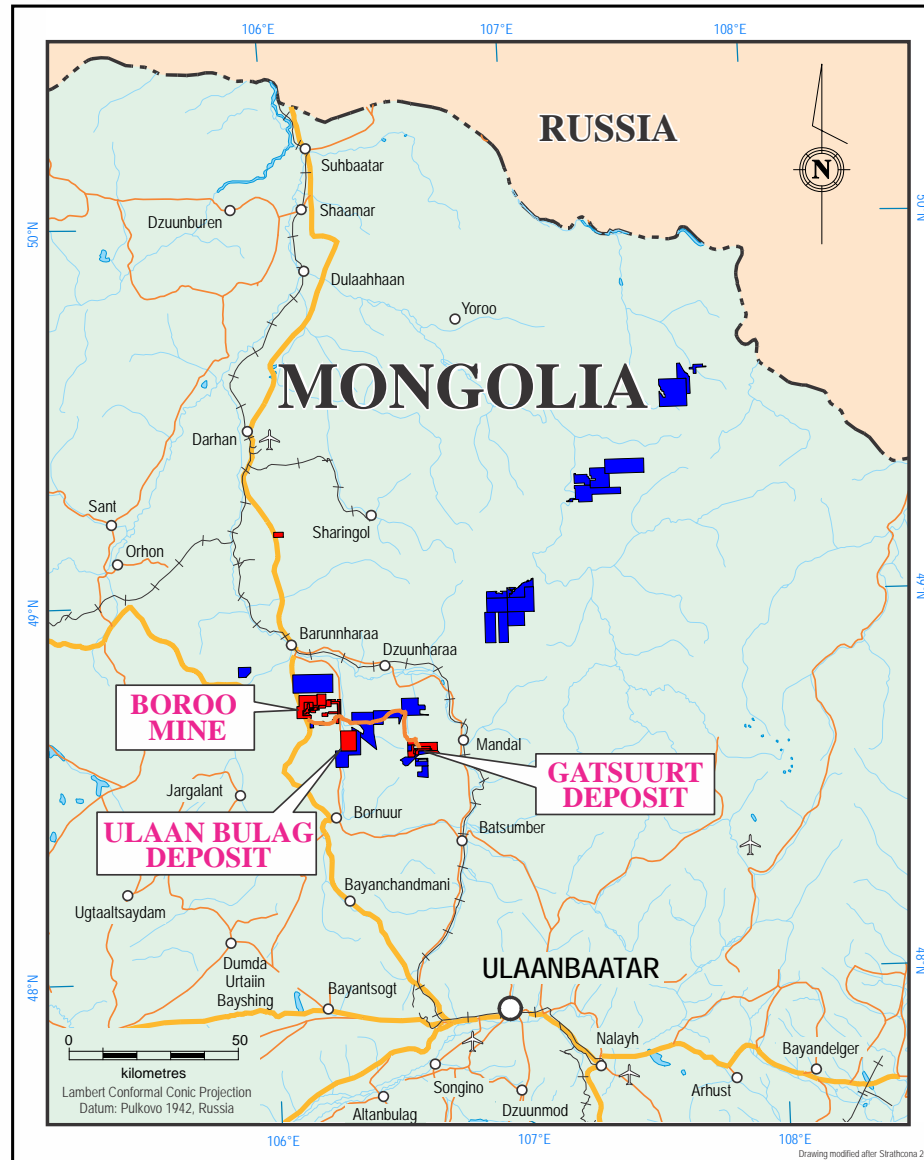
- 2010 gold production 111,139 oz @ cash costs of \$611/oz
- 2011 expected gold production of 50,000 oz @ cash costs of \$865/oz

- Boroo Heap Leach permit pending
  - Potential to add about 4,000 oz per month
- Gatsuurt road construction and site prep complete
- Gatsuurt approvals pending
  - Ready to begin production of oxide ore on receipt of final approvals
- Expand processing options, add bio-oxidation facility

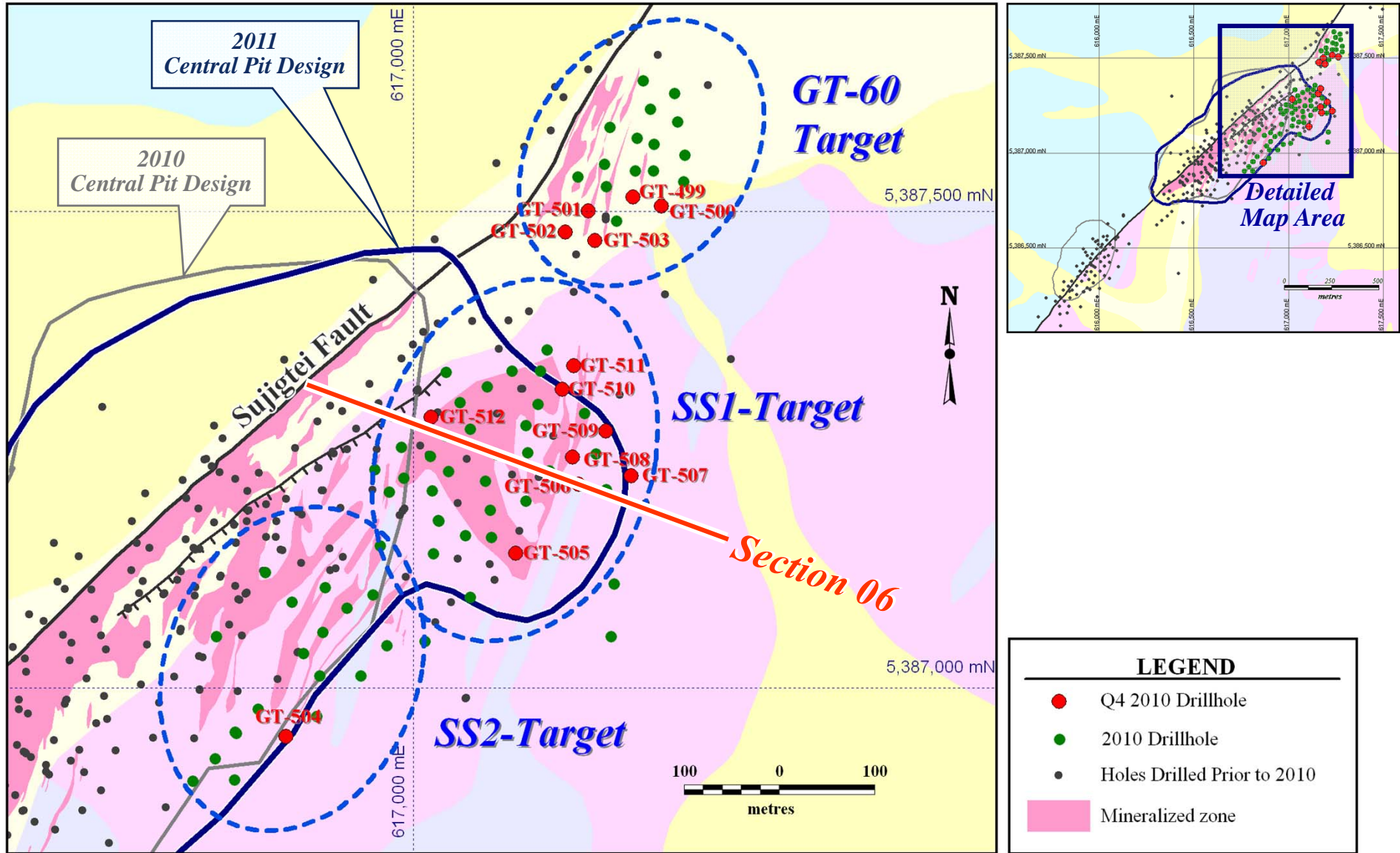




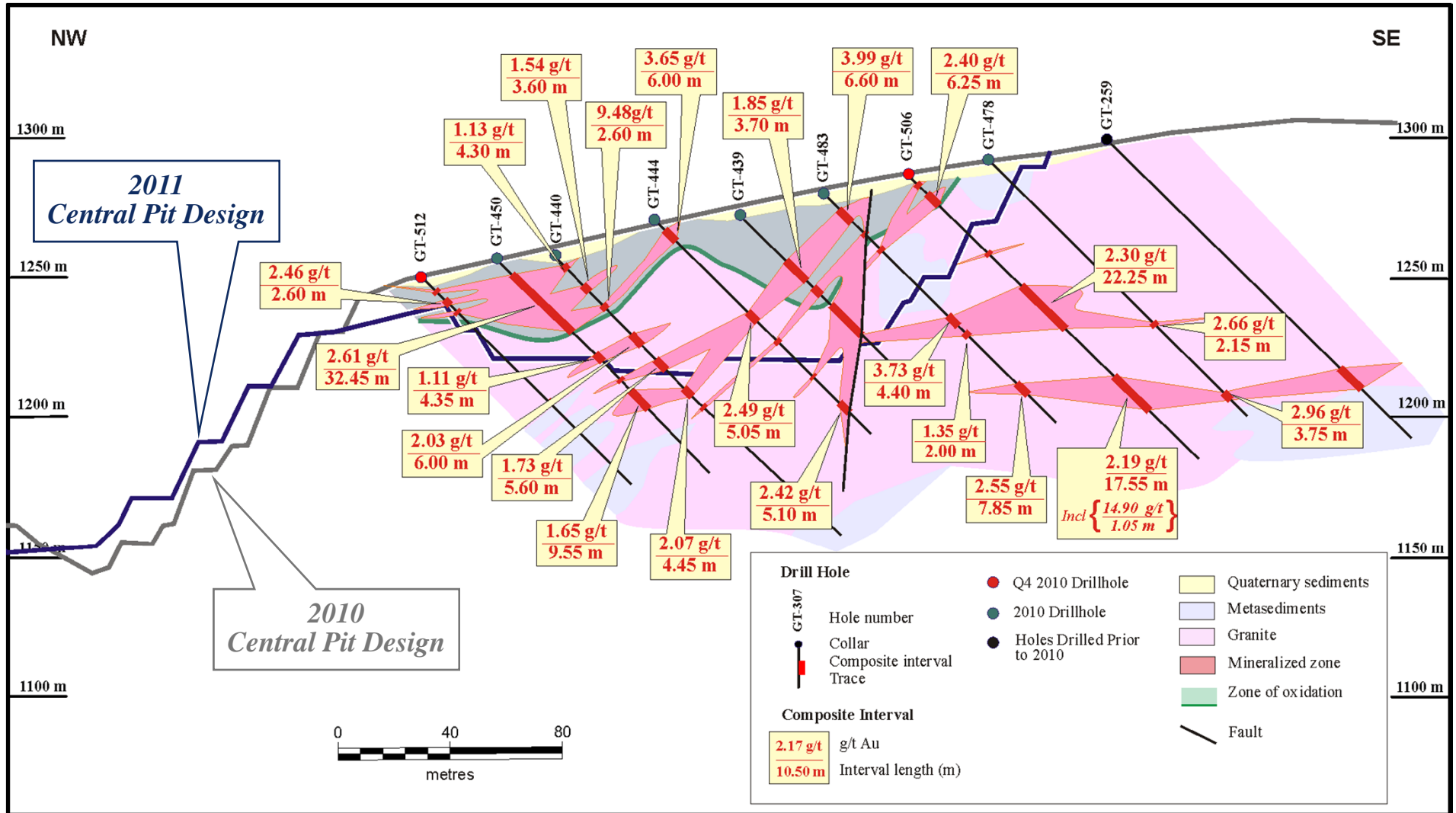
# Gatsuurt Deposit



# Central Pit South Slope Drillhole Plan Map

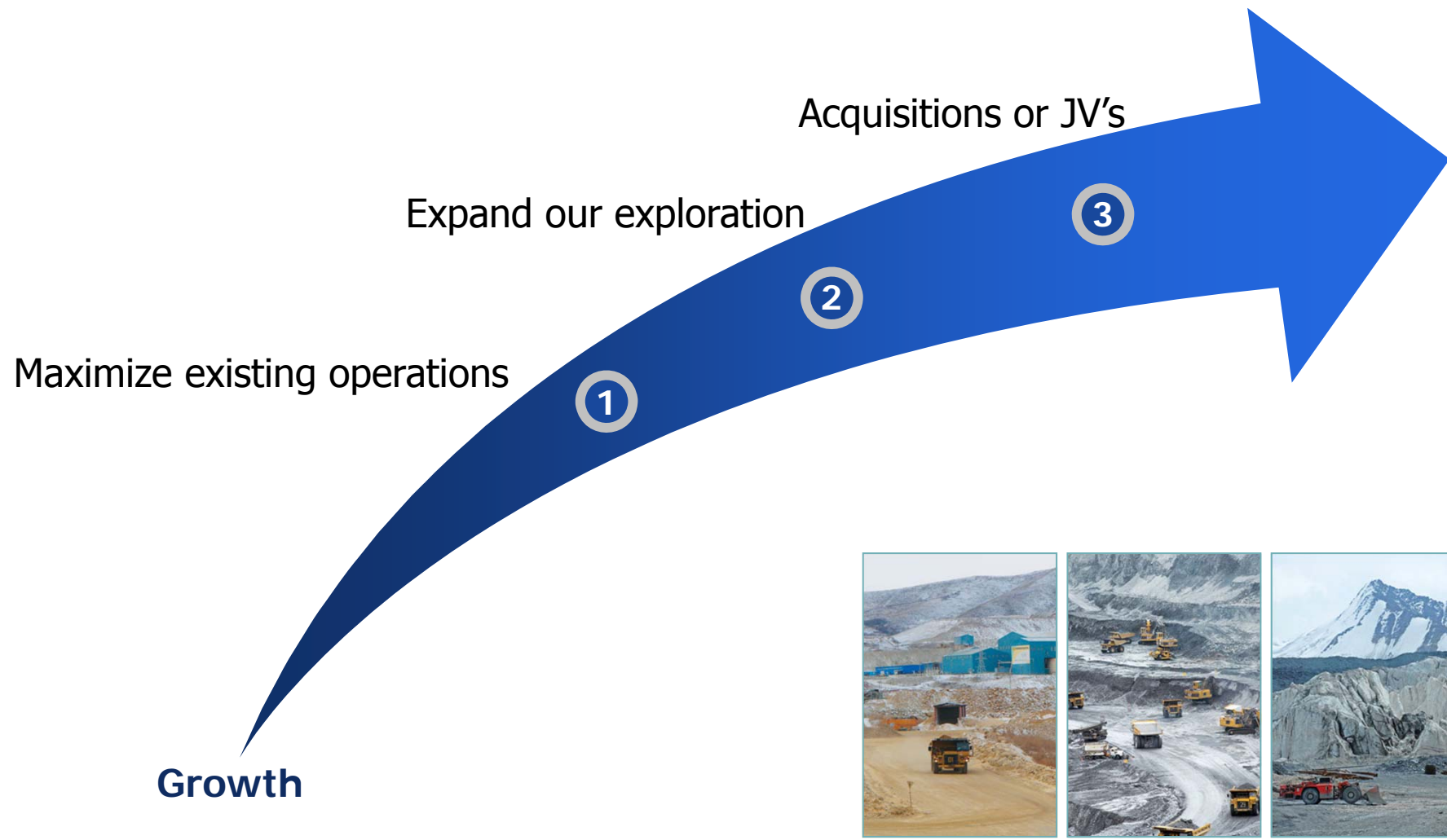


# Central Pit South Slope – Section 06





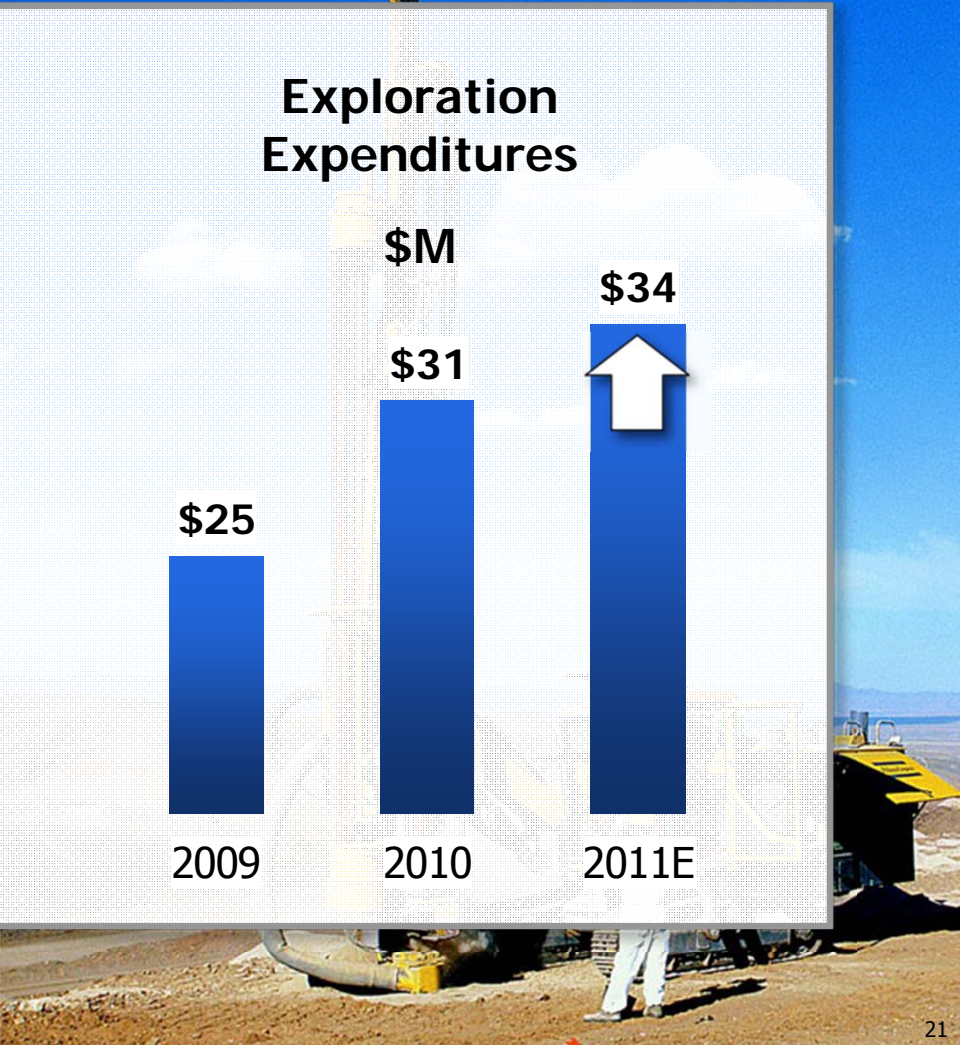
# Our Focus is on Growth





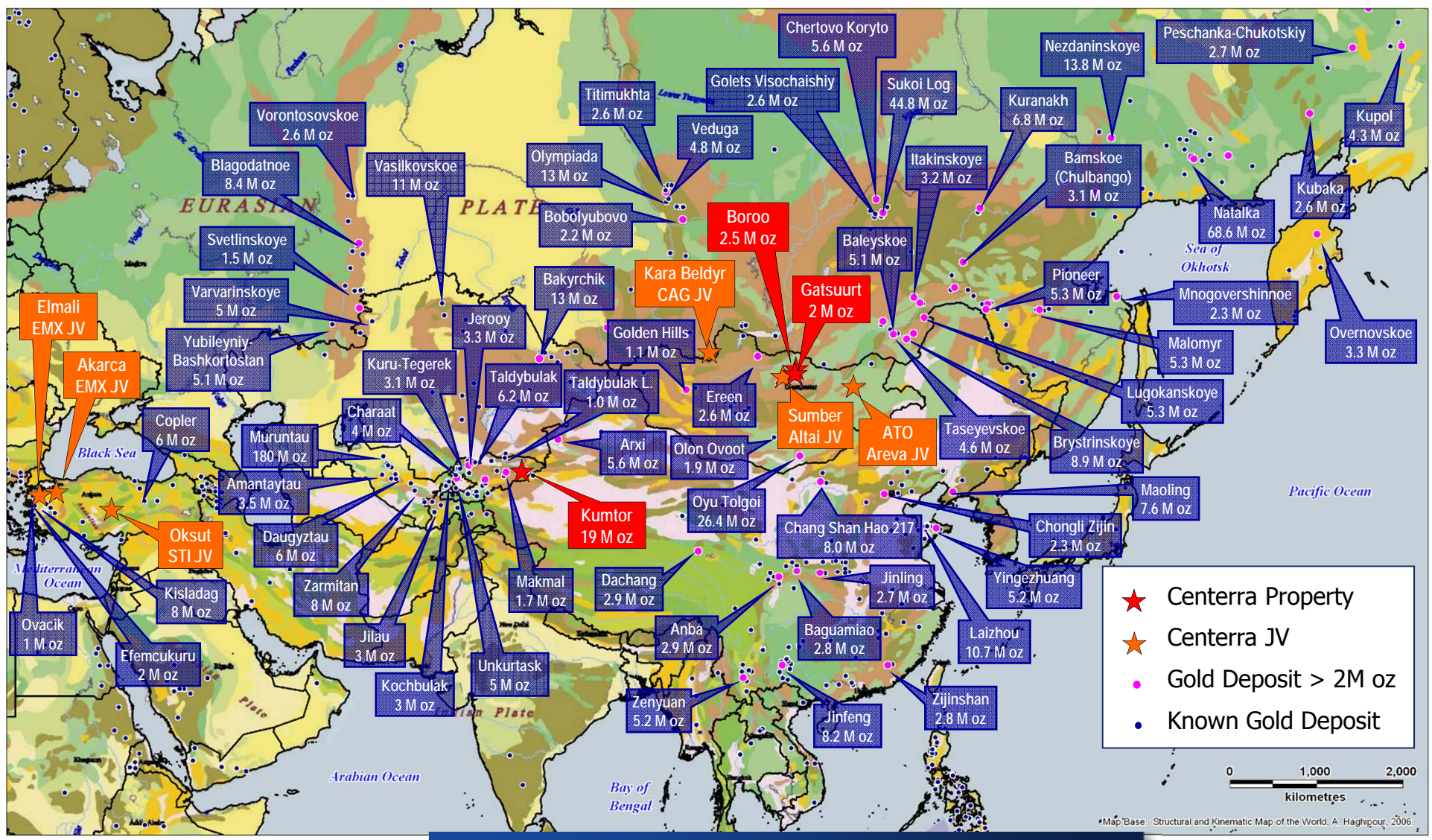
# Expand Our Exploration

- Over 50% of 2011 exploration budget on our land holdings
  - Kumtor: \$13M
  - Mongolia: \$5M
  - JV's in Russia, Turkey, Nevada
- Kumtor focus
  - SB and Stockwork Zones
  - regional drilling
- Mongolia focus
  - Gatsuurt and other land holdings





# Expand Exploration; Significant Potential in Asia



Centerra brings unique expertise





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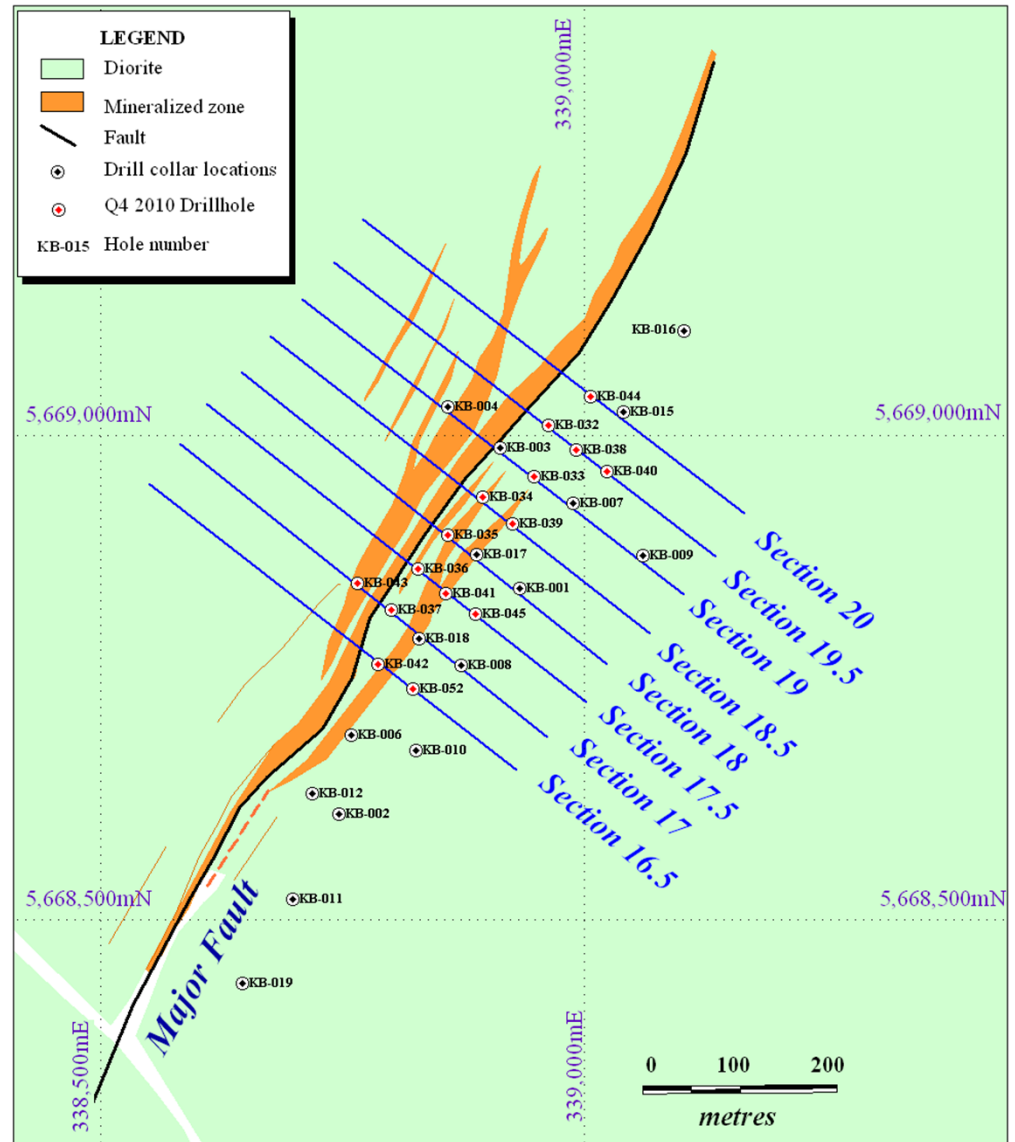
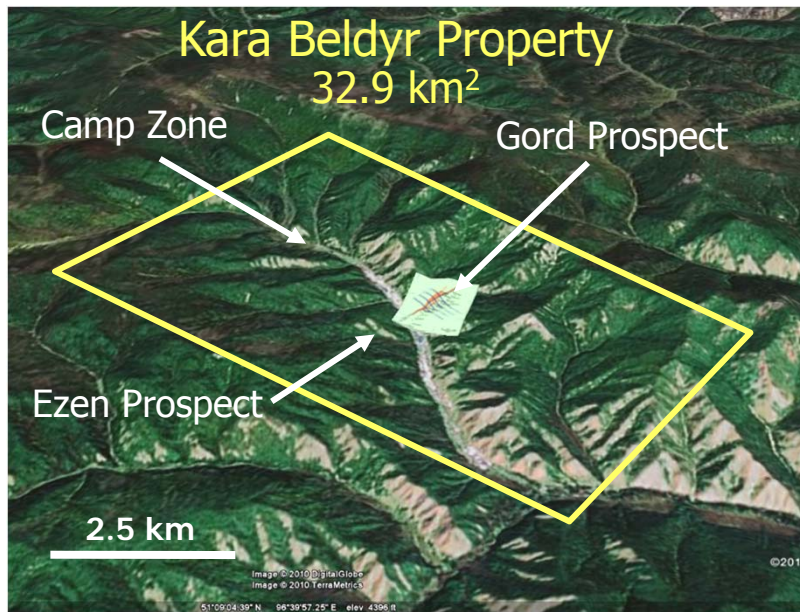
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## Appendix

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# Kara Beldyr – Q4 2010 Gord Prospect, Drillhole Plan Map



# Kara Beldyr – Q4 2010 Gord Section 17.5

