



TSX: CG

Third Quarter – September 2011



# Positioned for Growth

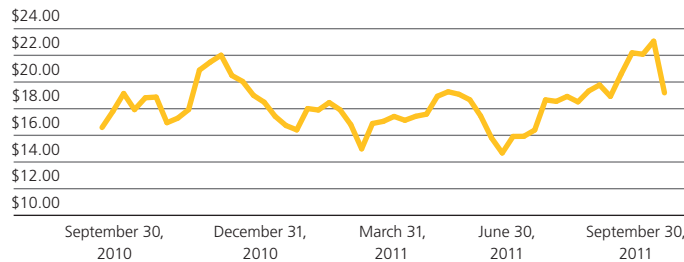
## Highlights

### Financially solid

	Q3-2011	Q3-2010	YTD 2011
Revenue - millions	\$ 278.4	\$ 119.9	\$ 772.4
Net earnings - millions	\$ 83.8	\$ 16.9	\$ 291.5
EPS - per share	\$ 0.35	\$ 0.07	\$ 1.23
Cash provided by operations - millions	\$ 106.1	\$ (19.2)	\$ 367.2
CFPS - per share	\$ 0.45	\$ (0.08)	\$ 1.55
Ounces poured	154,936	96,308	490,818
Total cash costs per oz	\$ 556	\$ 798	\$ 474
Exploration - millions	\$ 9.1	\$ 8.0	\$ 27.9
Number of producing mines	2	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	236,308
Cash & short-term investments (millions)	US\$537.4
Market cap as of September 30, 2011 (billions)	Cdn\$4.6
Short-term debt	0
Gold hedging	0

### Why Centerra?

- A leading North American-based gold producer with over 18 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
- Promising exploration properties in the Kyrgyz Republic, Mongolia, Turkey, Russia, China and the United States (Nevada)
- Solid balance sheet, no debt
- Unhedged strategy
- Seasoned management with proven acquisition, development, operating and exploration experience

### Contact Information

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### Centerra Gold Inc.

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## Quick facts

### Centerra Gold

- 2 producing gold mines
- 2010 gold production: 678,941 oz @ \$444/oz
- 2011 YTD: 490,818 oz gold @ \$474/oz
- 2011: expected gold production 640,000 - 660,000 oz gold
- Expected cash costs \$480 - \$500/oz

### Kumtor Mine: Kyrgyz Republic

- One of the largest gold mines in Central Asia
- 2010: 567,802 oz gold @ \$411/oz
- 2011 YTD: 444,460 oz gold @ \$454/oz
- 2011: expected gold production 580,000 - 600,000 oz @ \$460 - \$480/oz
- Underground exploration and development

### Boroo Mine: Mongolia

- Largest gold mine in Mongolia
- 2010: 111,139 oz gold @ \$611/oz
- 2011 YTD: 46,358 oz gold @ \$664/oz
- 2011: expected gold production 60,000 oz @ \$750/oz
- Heap leach started in 2008, idle pending final operating permit

### Gatsuurt Development Project: Mongolia

- 2010: road completed
- 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

In 2011,  
we expect to  
**produce**  
640,000 to 660,000  
ounces of gold.



## Production 2010

## Development

	Kumtor Gold Mine	Boroo Gold Mine	Gatsuert Gold Property
Location:	Kyrgyz Republic	Mongolia	Mongolia
Ownership:	100%	100%	100%
Type of mine:	Open pit	Open pit	Open pit planned
Start of commercial production:	May 1997	March 2004	NA
<b>Proven and probable reserves:</b>	62.4 m tonnes	12.7 m tonnes	16.3 m tonnes
Average reserve grade:	3.1 g Au/t	1.0 g Au/t	2.8 g Au/t
Contained gold:	6.3 m oz	0.4 m oz	1.5 m oz
<b>Measured and indicated resources:</b>	58.6 m tonnes	4.9 m tonnes	5.5 m tonnes
Average grade:	2.2 g Au/t	1.5 g Au/t	2.4 g Au/t
Contained gold:	4.1 m oz	0.2 m oz	0.4 m oz
<b>Inferred resources:</b>	15.4 m tonnes	7.3 m tonnes	5.9 m tonnes
Average grade:	5.6 g Au/t	1.0 g Au/t	2.6 g Au/t
Contained gold:	2.8 m oz	0.2 m oz	0.5 m oz
2010 annual milling rate:	5.8 m t/yr	2.5 m t/yr	–
2010 gold production:	567,802 oz	111,139 oz	–
2010 total cash cost:	\$411/oz	\$611/oz	–
Life-of-mine gold produced:	7.8 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

## Exploration – Investing \$40 million in exploration in 2011.

	Kumtor	Mongolia	Joint Ventures & Other
Location:	Kyrgyz Republic	Mongolia	Turkey, Russia, China, U.S. (Nevada)
Ownership:	100%	100%	Earning interest
Activity:	Drilling in the Kumtor pit, Stockwork, Saddle and SB zones, NE area, Sarytor and SW pits. Regional; Karasay and Koendy Projects	ATO Discovery Exploration budget increased, drilling continues	Drilling, mapping, sampling, geophysics
	\$14.0 million	\$11.3 million	\$14.7 million

The reserve and resource estimates provided for Kumtor, Boroo and Gatsuert 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 Gatsuert by Roscoe Postles & Associates in April 2006. Updated Kumtor 43-101 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.



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