



Centerra is a growth-oriented, **pure-play**

gold company focused on acquiring, exploring, developing and operating

gold properties primarily in Central Asia, the former Soviet Union and

other emerging markets. The two gold mines operated by the Company

produced **903,030** ounces in 2004 at a total

cash cost of about **\$189** per ounce. Centerra is a leading

North American gold producer and the largest Western-based gold producer

in Central Asia and the former Soviet Union. Centerra's shares trade on the

Toronto Stock Exchange (TSX) under the **symbol CG**. The Company

is based in Toronto, Canada.

Two low-cost operating mines; high-potential exploration projects

EXCEPTIONAL ASSETS

Solid Track Record.



Successfully managed the acquisition, design, construction and start-up of the Kumtor and Boroo mines

PROVEN TRACK RECORD

Best Positioned Gold Producer in Central Asia and the Former Soviet Union.



Overcame the challenges of being the first Western-based mining development in the Kyrgyz Republic and Mongolia

UNIQUE EXPERTISE

Strong Financial Position.



Best positioned producer in a region with a wealth of good growth opportunities

VAST POTENTIAL

	2004	2003
Revenues – \$ millions	\$ 247	\$ 82
Production <i>ozs – 100% basis</i>	903,030	677,553
Net Earnings – \$ millions	\$ 51	\$ 9
EPS – \$ per share	\$ 0.91	\$ 0.24
Cash Flow – \$ millions	\$ 88	\$ 24
Cash on Hand – \$ millions	\$ 153	\$ 10

STRONG POSITION

A

proven record
of wealth
creation on
new frontiers.

Experience + Relationships = Distinct Competitive Edge = Opportunity