

## Presenting the Board of Directors

2004 was an exceptional year of accomplishment for Centerra Gold. On June 30, the Company began trading on the Toronto Stock Exchange following its initial public offering, the largest gold mining IPO in Canada since 1994. Issued at Cdn\$15.50 per share, Centerra's subsequent share price performance reflects both the positive outlook for gold and the Company's bright prospects.

Operationally, Centerra also had a banner year. The Kumtor mine produced its five-millionth ounce in November, a milestone accomplishment for a gold mine. The Boroo mine was brought into production early in 2004 and quickly exceeded production targets. Importantly, both mines have enjoyed excellent safety and environmental records.

Excellent corporate governance practices are as important to Centerra as operational excellence. Your Board's nine directors offer a wealth of international experience in exploration, project development, mining and financial management. This combination of disciplines allows for open, honest and value-added discussions on all areas that affect the Company's business. Biographies of each member of the Board are found on pages 80 to 82 of this report.



**Centerra's Board expects all of its directors, officers and employees to conduct themselves in accordance with the highest ethical standards.**

*Patrick M. James, Chairman*

Our primary responsibility as directors is to oversee the management of the Company's business and affairs with a view to achieving sustainable value creation for shareholders. The Board endorses fair and comprehensive corporate reporting practices and is entrusted with ensuring high standards of ethical conduct and corporate legal compliance through a disciplined system of governance as well as internal controls and practices.

I strongly encourage you to read our 2005 Management Proxy Circular, which contains a detailed explanation of Centerra's corporate governance practices. At Centerra, we believe that good governance is an essential component in ensuring superior long-term performance.

As Chairman of Centerra I eagerly anticipate 2005. We have exceptional operating assets, a healthy balance sheet, exciting exploration prospects and a strong Management and Board team that is committed to building an excellent gold company.

**Patrick M. James**

*Chairman*

*March 7, 2005*



*Ian Austin*



*John S. Auston*



*Gerald W. Grandey*



*Leonard A. Homeniuk*



*Ularbek Mateyev*



*Terry Rogers*



*Josef Spross*



*Anthony J. Webb*