



Fourth Quarter – December 2006



Positioned for Success

Highlights

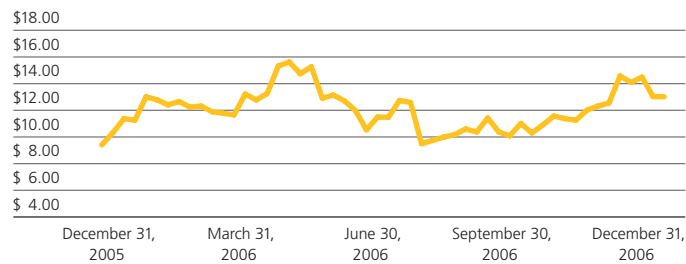
Financially solid

	Q4	2006
Net earnings - millions	\$ 1.9	\$ 60.6
EPS - per share	\$ 0.01	\$ 0.28
Cash provided by operations - millions	\$ 13.0	\$ 80.4
CFPS - per share	\$ 0.06	\$ 0.37
Ounces poured - 100% basis	142,291	586,384
Exploration and business development - millions	\$ 7.1	\$ 25.7
Number of producing mines	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 (close)	Cdn\$7.17 – \$15.97
Shares outstanding (Basic)* 000's	216,239
Shares outstanding (Fully diluted)* 000's	217,118
Market cap as of Dec. 31 (billions)	Cdn\$2.9
Long-term debt	0
Gold hedging	0

*Note: 3-for-1 share split by way of stock dividend effective June 1, 2006

Why Centerra?

- A leading North American-based gold producer with over 14 years of experience in one of the world's most promising and under developed gold regions
- Largest Western-based gold producer in Central Asia and the former Soviet Union
- Two excellent operating mines producing solid cash flows and earnings
- Significant potential to increase reserves at existing mines
- Promising exploration properties in the Kyrgyz Republic, Mongolia and Nevada
- Debt-free balance sheet
- Unhedged strategy
- Seasoned management with proven acquisition, development, operating and exploration experience
- Balanced growth strategy

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Quick facts

- 2 producing gold mines
- 700,000 – 720,000 oz Au expected production in 2007
- Expected cash costs \$375 – \$385/oz
- Increasing resources and reserves
- Balanced growth strategy

Kumtor Mine: Kyrgyz Republic

- One of the largest gold mines in Central Asia
- 2006: 304,000 oz Au @ \$544/oz
- 2007: expected Au production 450,000 – 460,000 oz Au @ \$440/oz – \$450/oz
- Underground exploration and development

Boroo Mine: Mongolia

- Largest gold mine in Mongolia
- 2006: 283,000 oz Au @ \$217/oz
- 2007: expected production 250,000 – 260,000 oz Au @ \$250 – \$260/oz
- Heap leach addition

Gatsuurt Development Project: Mongolia

- Feasibility study completed in Q4 2005
- 2009: planned completion of Biox[®] facility at Boroo

REN Exploration Property

- Carlin Trend area of Nevada
- Adjacent to Barrick's Meikle Mine
- Joint venture: 62% CG, 38% ABX

Officers

Len Homenuik, President and CEO
 David Petroff, Executive Vice President and CFO
 George Burns, Vice President and COO
 Ian Atkinson, Vice President Exploration
 Ron Colquhoun, Vice President, Project Development and Engineering
 Jeff Parr, Vice President, Finance
 Gord Reid, Vice President, Business Development
 Pat James, Non-Executive Chairman

In 2006, we
produced
586,384 ounces
at a total cash cost
of \$386 per ounce.



Production

Development

	Kumtor Gold Mine	Boroo Gold Mine	Gatsuurt Property
Location:	Kyrgyz Republic	Mongolia	Mongolia
Ownership:	100%	95%	100%
Type of mine:	Open pit	Open pit	Open pit planned
Start of commercial production:	May 1997	March 2004	2007e
Proven and probable reserves:	31.4 m tonnes	24.5 m tonnes	9.1 m tonnes
Average reserve grade:	4.7 g Au/t	1.6 g Au/t	3.4 g Au/t
Contained gold:	4.8 m oz	1.2 m oz	1.0 m oz
Measured and indicated resources:	32.5 m tonnes	6.2 m tonnes	6.2 m tonnes
Average grade:	3.3 g Au/t	1.4 g Au/t	3.0 g Au/t
Contained gold:	3.5 m oz	0.3 m oz	0.6 m oz
Inferred resources:	3.4 m tonnes	7.8 m tonnes	2.4 m tonnes
Average grade:	17.4 g Au/t	1.0 g Au/t	3.3 g Au/t
Contained gold:	1.9 m oz	0.2 m oz	0.3 m oz
2005 annual milling rate:	5.7 m t/yr	2.2 m t/yr	
2006 gold production:	303,582 oz	282,802 oz	
2006 total cash cost:	\$544/oz	\$217/oz	
Life-of-mine gold produced:	5.8 m oz	0.8 m oz	
Activity:	Commence underground decline	Add heap leach facility	Feasibility study completed in Q4 of 2005.

Boroo reserve, resources and production on a 100% basis.

Exploration – Investing \$25 million in exploration in 2007.

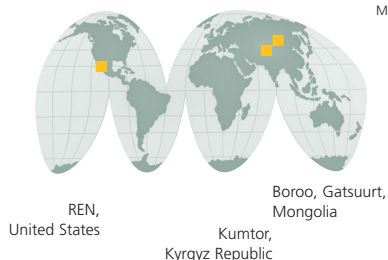
	REN Property	Kumtor + Sarytor Zone	Boroo + Gatsuurt
Location:	Nevada, U.S.	Kyrgyz Republic	Mongolia
Ownership:	62% / Partner (Barrick) 38%	100%	95% + 100%
Indicated resources:	3.0 m tonnes @ 12.7 g Au/t containing 1.2 m oz		
Inferred resources:	0.8 m tonnes @ 16.1 g Au/t containing 0.4 m oz		
Activity:	Further exploration drilling	Drilling near Kumtor pit, SB Zone and Sarytor deposit	Drill testing additional targets near the existing pit
2006:	\$2.0 million (100% basis)	\$14.0 million	\$2.3 million

REN resource on a 100% basis.

The reserve and resource estimates provided for Kumtor, Boroo, Gatsuurt and REN were prepared under the supervision of Ian Atkinson, Centerra's Vice President Exploration, who is the Qualified Person for the purpose of National Instrument 43-101. Updated 43-101 report for Kumtor completed by Strathcona Mineral Services Ltd. in March 2006 and for Gatsuurt by Roscoe Postles & Associates in April 2006.

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 for a complete description of the risks, uncertainties and other factors that might affect the Company.



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