



Fourth Quarter – December 2007



# Positioned for Success

## Highlights

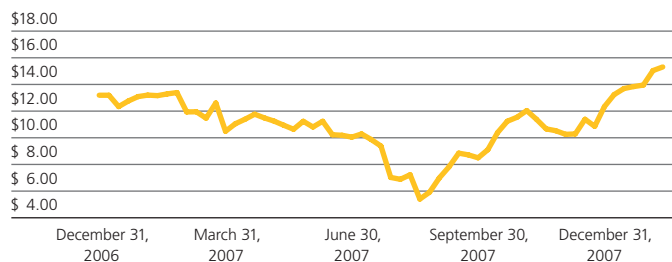
### Financially solid

	Q4	2007
Revenue - millions	\$ 89.4	\$ 373.5
Net earnings before unusual items - millions	\$ 9.7	\$ 39.1
EPS (before unusual items) - per share	\$ 0.05	\$ 0.18
Unusual items - millions <sup>1</sup>	\$ 36.5	\$ 131.6
Cash provided (used) by operations - millions	\$ (3.2)	\$ 41.3
CFPS - per share	\$ NA	\$ 0.19
Ounces poured - 100% basis	132,530	555,410
Exploration - millions	\$ 5.6	\$ 19.1
Number of producing mines	2	2

All dollar amounts are in U.S. dollars unless otherwise specified.

1. Primarily relates to the value of treasury shares expected to be issued once the proposed Kumtor agreement is final.

## Share Information Cdn \$ per share



## Corporate Information

TSX	CG
52 week range (close)	Cdn\$4.73 – \$14.07
Shares outstanding (Basic)* 000's	216,318
Market cap as of Dec. 31 (billions)	Cdn\$2.7
Long-term debt	10
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 15 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
- Solid balance sheet
- Unhedged strategy
- Seasoned management with proven acquisition, development, operating and exploration experience
- Balanced growth strategy

## Quick facts

- 2 producing gold mines
- 770,000 – 830,000 oz gold (Au) expected production in 2008
- Expected cash costs \$360 – \$400/oz\*
- Replaced reserves
- Increasing resources
- Balanced growth strategy

### Kumtor Mine: Kyrgyz Republic

- One of the largest gold mines in Central Asia
- 2007: 301,000 oz Au @ \$610/oz
- 2008: expected Au production 580,000 – 620,000 oz Au @ \$350/oz – \$390/oz\*

\*excludes proposed revenue-based tax

- Underground exploration and development

### Boroo Mine: Mongolia

- Largest gold mine in Mongolia
- 2007: 255,000 oz Au @ \$244/oz
- 2008: expected production 190,000 – 210,000 oz Au @ \$380 – \$420/oz

- Heap leach starting in 2008

### Gatsuurt Development Project: Mongolia

- Reserves and resources approved
- Planned construction of BioX<sup>®</sup> facility at Boroo once Investment Agreement signed

### REN Exploration Property

- Carlin Trend area of Nevada
- Adjacent to Barrick's Meikle Mine
- Joint venture: 63% CG, 37% ABX

### Officers

Len Homeniuk, President and CEO  
 David Petroff, Executive Vice President and CFO  
 Stephen Lang, Vice President and COO  
 Ian Atkinson, Vice President Exploration  
 Ron Colquhoun, Vice President, Project Development and Engineering  
 Jeff Parr, Vice President, Finance  
 John Ross, Vice President, Human Resources  
 Pat James, Non-Executive Chairman

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## Centerra Gold Inc.

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In 2007, we  
produced  
555,410 ounces  
at a total cash cost  
of \$442 per ounce.



## Production

## Development

	Kumtor Gold Mine	Boroo Gold Mine	Gatsuert 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>	38.4 m tonnes	24.1 m tonnes	9.1 m tonnes
Average reserve grade:	4.0 g Au/t	1.4 g Au/t	3.4 g Au/t
Contained gold:	4.9 m oz	1.1 m oz	1.0 m oz
<b>Measured and indicated resources:</b>	38.1 m tonnes	5.5 m tonnes	6.2 m tonnes
Average grade:	3.0 g Au/t	1.5 g Au/t	3.0 g Au/t
Contained gold:	3.7 m oz	0.3 m oz	0.6 m oz
<b>Inferred resources:</b>	3.6 m tonnes	7.7 m tonnes	2.4 m tonnes
Average grade:	20.0 g Au/t	1.0 g Au/t	3.3 g Au/t
Contained gold:	1.8 m oz	0.2 m oz	0.3 m oz
2007 annual milling rate:	5.6 m t/yr	2.4 m t/yr	
2007 gold production:	300,862 oz	254,548 oz	
2007 total cash cost:	\$610/oz	\$244/oz	
Life-of-mine gold produced:	6.2 m oz	1.1 m oz	
Activity:	Commence underground decline	Start heap leaching	Feasibility study completed in Q4 of 2005. Reserves and resources approved Q4 of 2007. Negotiating Investment Agreement.

## Exploration – Investing \$25 million in exploration in 2008.

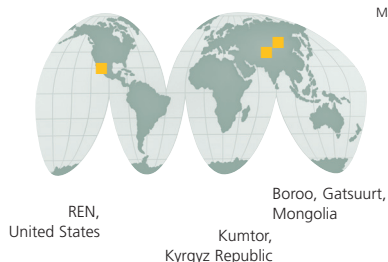
	REN Property	Kumtor	Boroo + Gatsuert
Location:	Nevada, U.S.	Kyrgyz Republic	Mongolia
Ownership:	63% / Partner (Barrick) 37%	100%	100%
Indicated resources:	3.0 m tonnes @ 12.7 g Au/t containing 1.2 m oz		
Inferred resources:	0.8 m tonnes @ 16.1 g Au/t containing 0.4 m oz		
Activity:	Considering different options including joint venturing or selling	Drilling near Kumtor pit, NB Zone and SB Zone	Drill testing additional targets near the existing pit
2007:		\$11.7 million	\$1.1 million

REN resource on a 100% basis.

The reserve and resource estimates provided for Kumtor, Boroo, Gatsuert 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 Gatsuert 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](http://www.sedar.com) for a complete description of the risks, uncertainties and other factors that might affect the Company.



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