



eldorado gold

September 30, 2002

Report to Shareholders

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Eldorado Gold Corporation
Consolidated Balance Sheets
Expressed in thousands of U.S. dollars

	September 2002 (unaudited)	September 2001 (unaudited)	December 31 2001 (audited)
ASSETS			
Current Assets			
Cash	\$ 9,078	\$ 3,826	\$ 4,752
Restricted cash	1,011	400	475
Accounts receivable	3,317	3,483	3,747
Inventories	5,619	5,019	5,069
	<hr/> 19,025	<hr/> 12,728	<hr/> 14,043
Mine property, plant and equipment	63,183	67,667	66,495
Mineral properties and deferred development	32,184	30,425	30,673
Investments and advances	122	241	122
Other assets and deferred charges	878	1,998	1,961
	<hr/> \$ 115,392	<hr/> \$ 113,059	<hr/> \$ 113,294
LIABILITIES			
Current Liabilities			
Accounts payable and accrued liabilities	\$ 7,442	\$ 8,117	\$ 11,769
Current portion of long term debt	2,200	6,316	6,243
	<hr/> 9,642	<hr/> 14,433	<hr/> 18,012
Provision for reclamation costs	3,467	3,467	3,467
Deferred gain	2,743	6,200	5,621
Future income taxes	188	172	178
Convertible debentures	6,758	8,438	8,482
Long term debt	-	10,602	9,103
	<hr/> 22,798	<hr/> 43,312	<hr/> 44,863
SHAREHOLDERS' EQUITY			
Share capital (Note 4)	336,633	316,401	316,406
Equity portion of convertible debentures	1,094	1,400	1,400
Deficit	(245,133)	(248,054)	(249,375)
	<hr/> 92,594	<hr/> 69,747	<hr/> 68,431
	<hr/> \$ 115,392	<hr/> \$ 113,059	<hr/> \$ 113,294

Approved by the Board

"Paul N. Wright"

Director

Approved by the Board

"Hugh C. Morris"

Director

Eldorado Gold Corporation

Consolidated Statements of Operations and Deficit

Expressed in thousands of U.S. dollars except per share amounts

	Three months Ended September 30		Three months Ended September 30		Nine months ended September 30	
	2002 (unaudited)	2001 (unaudited)	2002 (unaudited)	2001 (unaudited)	2002 (unaudited)	2001 (unaudited)
Revenue						
Gold sales	\$ 9,666	\$ 7,994	\$ 24,881	\$ 26,138		
Interest and other income	2,198	54	5,334	643		
	<u>11,864</u>	<u>8,048</u>	<u>30,215</u>	<u>26,781</u>		
Expenses						
Operating costs	5,385	5,306	13,851	18,185		
Depletion, depreciation and amortization	2,432	2,262	7,315	6,726		
General and administrative	827	851	2,230	2,336		
Exploration expense	174	64	901	429		
Interest and financing costs	237	538	947	2,189		
Gain on conversion of convertible debenture	-	-	(463)	-		
Foreign exchange loss	150	(62)	237	58		
	<u>9,205</u>	<u>8,959</u>	<u>25,018</u>	<u>29,923</u>		
Profit (loss) before the undernoted items	<u>2,659</u>	<u>(911)</u>	<u>5,197</u>	<u>(3,142)</u>		
Writedown of mine property, plant and equipment	(363)	-	(363)	-		
Gain (loss) on disposals of mine property, plant and equipment	4	(29)	(192)	60		
Profit (loss) before income taxes	<u>2,300</u>	<u>(940)</u>	<u>4,642</u>	<u>(3,082)</u>		
Taxes						
Current	(341)	(98)	(400)	(17)		
Future	-	-	-	(203)		
Net income (loss) for the period	<u>\$ 1,959</u>	<u>\$ (1,038)</u>	<u>\$ 4,242</u>	<u>\$ (3,302)</u>		
Deficit at the beginning of the period	(247,092)	(247,016)	(249,375)	(244,752)		
Deficit at end of the period	<u>\$ (245,133)</u>	<u>\$ (248,054)</u>	<u>\$ (245,133)</u>	<u>\$ (248,054)</u>		
Weighted average number of shares outstanding	<u>172,294,114</u>	<u>102,285,772</u>	<u>137,403,755</u>	<u>98,877,280</u>		
Basic - Income (loss) per share - U.S.\$	<u>\$ 0.01</u>	<u>\$ (0.01)</u>	<u>\$ 0.03</u>	<u>\$ (0.03)</u>		
Basic - Income (loss) per share - CDN.\$	<u>\$ 0.02</u>	<u>\$ (0.02)</u>	<u>\$ 0.04</u>	<u>\$ (0.05)</u>		
Diluted - Income (loss) per share - U.S.\$	<u>\$ 0.01</u>	<u>\$ (0.01)</u>	<u>\$ 0.02</u>	<u>\$ (0.03)</u>		

Eldorado Gold Corporation
Consolidated Statements of Cash Flows
Expressed in thousands of U.S. dollars

	Three months Ended September 30 2002 (unaudited)		Three months Ended September 30 2001 (unaudited)		Nine months ended September 30 2002 (unaudited)		2001 (unaudited)	
Cash flows from operating activities								
Net Income (loss) for the period	\$	1,959	\$	(1,038)	\$	4,242	\$	(3,302)
Items not affecting cash								
Depletion, depreciation and amortization		2,432		2,262		7,315		6,726
Writedown of property, plant and equipment		363		-		363		-
Future income taxes		-		-		-		203
Gain (loss) on disposals of mine property, plant and equipment		(4)		29		192		(60)
Interest and financing costs		39		45		139		135
Gain on conversion of convertible debenture		-		-		(463)		-
Amortization of hedging gain		(927)		(555)		(2,764)		(2,212)
Amortization of financing fees		9		-		59		193
Foreign exchange loss		1,450		429		1,940		515
		5,321		1,172		11,023		2,198
Decrease (increase) in accounts receivable		1,049		275		430		1,461
Decrease (increase) in inventories		283		(372)		(550)		(350)
Increase (decrease) in accounts payable and accrued liabilities		(2,236)		1,315		(4,827)		1,564
Liquidation of hedges		-		2,090		-		4,090
		4,417		4,480		6,076		8,963
Cash flow from investing activities								
Mine property, plant and equipment		(1,095)		(815)		(4,059)		(3,580)
Proceeds from disposals of mine property, plant and equipment		-		-		50		215
Mineral properties and deferred development		(756)		(298)		(1,511)		(983)
Investments and advances		-		21		-		36
Restricted cash		(3)		(400)		(536)		6,653
		(1,854)		(1,492)		(6,056)		2,341
Cash flow from financing activities								
Repayment of long/short term debt		(850)		(944)		(12,204)		(9,089)
Issue of common shares:								
Voting - for cash		555		28		18,553		34
Other assets and deferred charges		-		(86)		(114)		(171)
		(295)		(1,002)		6,235		(9,226)
Foreign exchange (loss) gain on cash held in foreign currency		(1,456)		(450)		(1,929)		(552)
Net Increase (decrease) in cash and cash equivalents		812		1,536		4,326		1,526
Cash and cash equivalents at beginning of the period		8,266		2,290		4,752		2,300
Cash and cash equivalents at end of the period	\$	9,078	\$	3,826	\$	9,078	\$	3,826
Supplemental cash flow information - (Note 6)								
Interest paid	\$	69	\$	162	\$	624	\$	1,260
Income tax paid	\$	245	\$	62	\$	304	\$	188

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

3RD Quarter ended September 30, 2002 and 2001 (in thousands of U.S. dollars except per share and per ounce amounts)

1. Nature of Operations

Eldorado Gold Corporation ("Eldorado", "the Company") is engaged in gold mining and related activities, including exploration, extraction, processing and reclamation. Gold, the primary product, is produced in Brazil and exploration activities are carried on in Brazil and Turkey.

The Company has not determined whether all its development properties contain ore reserves that are economically recoverable. The recoverability of the amount shown for mineral properties and deferred development is dependent upon the existence of economically recoverable reserves, the ability of the Company to obtain the necessary financing, licenses and permits to complete the exploration and development of its properties, and upon future profitable production or proceeds from the disposition of the properties. The amounts shown as mineral properties and deferred development represent net costs to date, less amounts amortized and/or written off and do not necessarily represent present or future values.

2. Significant Accounting Policies

Basis of presentation

These interim financial statements do not include all of the financial notes required in annual audited statements. These interim financial statements should be read in conjunction with the most recent annual financial statements of the company.

These financial statements follow the same accounting policies and methods of application as the most recent annual financial statements of the company.

Earnings (loss) per share

Earnings (loss) per share amounts are calculated using the weighted average number of shares outstanding during the nine months ended of 137,403,755 (Nine months 2001 – 98,877,280).

3. Hedging Commitments

Gold hedging

At September 30, 2002, Eldorado's hedging program consists of the following spot deferred gold contracts

	2002
Forward gold sales contracts (ounces)	10,972
Average price (\$/oz.)	306

The positions held by Eldorado are in the form of spot deferred contracts of 10,972 ounces to be delivered at a rate of 5,000 ounces per month, at a price of \$306.30

The mark to market value of the Company's hedge position at September 30, 2002 was negative \$200 at a spot price of \$322.00 per ounce using a contango rate of 1.65%.

4. Share Capital

Effective January 1, 2002, the Company adopted the new standard for accounting for Stock based Compensation.

As at September 30, 2002, the Company has a share option plan as described below. No compensation expense is recognized in the consolidated statements of operations and deficit for this plan when options are granted pursuant to the plan. Consideration paid for shares on exercise of the share options is credited to share capital.

Stock option plan

The Company established a share purchase option plan ("the Plan") in June 1994. Amendments to the Plan were approved in June 1995, June 1996 and May 2000. The Board of Directors administers the Plan, whereby it may from time to time grant up to a total of 10,200,000 options to directors, officers, employees, consultants or advisors. All options granted under the Plan shall expire not later than the tenth anniversary of the date the options were granted. The exercise price of an option is determined by the Board of Directors, but shall not be less than the common shares of the Company on the Toronto Stock Exchange on the last business day before the date on which the options is granted. Vesting and terms are at the discretion of the Board of Directors.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

3RD Quarter ended September 30, 2002 and 2001 (in thousands of U.S. dollars except per share and per ounce amounts)

4. Share Capital (continued)

A summary of the Company's options at September 30, 2002 and the changes for the period ending on that date is presented below:

	Nine month ended September 30, 2002	
	Shares	Weighted average exercise price
Outstanding at the beginning of the period	4,479,500	0.51
Granted	1,742,500	0.74
Exercised	(905,000)	1.15
Expired/Cancelled	(584,500)	0.81
Outstanding at the end of the period	4,732,500	0.56
Options exercisable at period end	4,672,500	0.55

The following table summarizes information about options granted during the period ended September 30, 2002.

Shares	Weighted average exercise price	Weighted average fair value
1,432,500	0.71	0.34
145,000	0.70	0.34
90,000	1.32	0.36
90,000	1.32	0.72

The following table summarizes information about share options outstanding as at September 30, 2002.

Stock Options			
Range Of Exercise Price (\$)	Number Outstanding At September 30, 2002	Weighted-Average Remaining Contractual Life (years)	Weighted Average Exercise Price (\$)
0.80 to 9.40	242,500	0.20	1.34
0.40 to 1.00	500,000	0.25	0.46
0.50 to 0.65	821,500	1.21	0.54
0.70 to 0.80	110,000	2.74	0.71
0.24 to 0.51	1,521,000	3.88	0.29
0.70 to 1.32	1,537,500	4.30	0.76
0.24 to 9.40	4,732,500	2.94	0.56

Warrants			
Conversion Price (\$)	Number Outstanding At September 30, 2002	Weighted-Average Remaining Contractual Life (years)	Weighted Average Conversion Price (\$)
0.80	6,220,459	0.39	0.80

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

3RD Quarter ended September 30, 2002 and 2001 (in thousands of U.S. dollars except per share and per ounce amounts)

4. Share Capital (continued)

Had the company determined compensation costs on this Plan based on the fair value at the grant dates for those share options consistent with the fair value method of accounting for stock-based compensation, the Company's net income and earnings per share would have been reduced to the pro forma amounts indicated below:

			U.S.\$		CDN.\$
Net income (loss) for the period	As reported	\$	4,242	\$	6,662
	Pro Forma	\$	3,870	\$	6,078
Basic and diluted earnings per share	As reported	\$	0.03	\$	0.05
	Pro Forma	\$	0.03	\$	0.05

The pro forma amounts presented above, do not include the effect of share options granted before January 1, 2002.

The fair values of options included in the pro forma amounts presented above, have been estimated using an option-pricing model. Assumptions used in the pricing model are as follows:

- | | |
|------------------------------------|----------------------------|
| a) average risk-free interest rate | ranging from 4.18% to 4.3% |
| b) expected life | 5 years |
| c) expected volatility | 50% |
| d) expected dividends | nil |

5. Segmented Information

All of Eldorado's operations are related to the gold mining industry. In 2002 and 2001 Eldorado had one producing mine, São Bento, with mining and exploration assets located in South America and Turkey.

	Three months		Nine months	
	ended September 30 2002 (unaudited)	ended September 30 2001 (Restated) (unaudited)	ended September 30 2002 (unaudited)	ended September 30 2001 (Restated) (unaudited)
Gold sales				
São Bento Mine	\$ 9,666	\$ 7,994	\$ 24,881	\$ 26,138
	9,666	7,994	24,881	26,138
Operating costs				
São Bento Mine	5,385	5,306	13,851	18,185
	5,385	5,306	13,851	18,185
Depletion, depreciation and amortization				
São Bento Mine	2,262	2,104	6,786	6,311
	2,262	2,104	6,786	6,311
Corporate expenses, net of interest and other income	814	(1,431)	1,854	(4,355)
Exploration expense	(174)	(64)	(901)	(429)
Writedown of property, plant and equipment	(363)	-	(363)	-
Gain (loss) disposals mine property, and equipment	4	(29)	(192)	60
Profit (loss) before income taxes	2,300	(940)	4,642	(3,082)
Taxes				
Current	(341)	(98)	(400)	(17)
Future	-	-	-	(203)
Net income (loss) for the period	\$ 1,959	\$ (1,038)	\$ 4,242	\$ (3,302)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

3RD Quarter ended September 30, 2002 and 2001 (in thousands of U.S. dollars except per share and per ounce amounts)

5. Segmented Information (continued)

	Three months ended		Nine months ended	
	September 30 2002 (unaudited)	September 30 2001 (Restated) (unaudited)	September 30 2002 (unaudited)	September 30 2001 (Restated) (unaudited)
Revenues by geographic area				
North America	\$ 26	\$ 16	\$ 137	\$ 190
South America	11,838	8,030	30,078	26,588
Turkey	-	2	-	3
Australia	-	-	-	-
	<u>\$ 11,864</u>	<u>\$ 8,048</u>	<u>\$ 30,215</u>	<u>\$ 26,781</u>
Net income (loss) by geographic area				
North America	\$ (1,224)	\$ (1,328)	\$ (2,641)	\$ (4,413)
South America	3,285	364	7,272	1,374
Turkey	(108)	(21)	(368)	(223)
Australia	6	(53)	(21)	(40)
	<u>\$ 1,959</u>	<u>\$ (1,038)</u>	<u>\$ 4,242</u>	<u>\$ (3,302)</u>

	Nine months ended		
	September 30 2002 (unaudited)	September 30 2001 (Restated) (unaudited)	December 31 2001 (Restated) (audited)
Segment assets			
São Bento Mine	\$ 76,248	\$ 78,135	\$ 78,855
Total assets for reportable segments	<u>76,248</u>	<u>78,135</u>	<u>78,855</u>
Mineral properties and deferred development			
Other	32,184	30,425	30,673
	6,960	4,499	3,766
	<u>\$ 115,392</u>	<u>\$ 113,059</u>	<u>\$ 113,294</u>
Assets by geographic area			
North America	\$ 6,126	\$ 3,974	\$ 3,324
South America	76,359	78,321	79,011
Turkey	32,902	30,762	30,959
Australia	5	2	-
	<u>\$ 115,392</u>	<u>\$ 113,059</u>	<u>\$ 113,294</u>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

3RD Quarter ended September 30, 2002 and 2001 (in thousands of U.S. dollars except per share and per ounce amounts)

6. Supplementary Cash Flow Information

	Nine months ended	
	September 30,	September 30,
	2002	2001
	(unaudited)	Restated
		(unaudited)
Financing activities		
Long term debt backend fees accrual	\$ (135)	\$ (493)
Increase in long term debt	135	493
Interest accrual on convertible debentures	139	135
Convertible debentures	1,724	(135)
Gain on conversion of convertible debenture	(463)	-
Shares issued for convertible debenture	(1,706)	-
Equity portion of convertible debenture	306	-
	\$ -	\$ -

MANAGEMENT DISCUSSION AND ANALYSIS

3rd Quarter ended September 30, 2002 and 2001 (in thousands of U.S. dollars except per share and per ounce amounts)

Management's Discussion and Analysis ("MD&A") of the financial condition and results of operations of Eldorado Gold Corporation (the "Company" or "Eldorado") should be read in conjunction with the unaudited consolidated financial statements and the notes. The Company prepares and files its interim consolidated financial statements and MD&A in United States dollars ("US\$") and in accordance with Canadian generally accepted accounting principles ("GAAP").

Third Quarter 2002 Financial Performance

Eldorado's unaudited net income for the third quarter of 2002 was a profit of \$1,959 or \$0.01 per share compared to a loss of \$1,038 or (\$0.01) per share in the third quarter of 2001. Revenues were higher in the third quarter of 2002 as gold production of 28,469 ounces exceeded gold production of 25,101 ounces in the third quarter of 2001. Realized gold price of \$307 in third quarter of 2002 exceeded the previously comparable quarter of 2001 of \$296. Other income for the quarter was higher than the third quarter of 2001 as \$2,065 of autoclave repair insurance contingency was released from the balance sheet as the repair project was completed under budget and the balance of \$133 was interest and other income from other source.

The Company's unaudited net income for the first nine months of 2002 was a profit of \$4,242 or \$0.03 per share compared to a loss of \$3,302 or (\$0.03) per share in the first nine months of 2001. The Company ended the third quarter 2002 with unrestricted cash of \$9,078 compared to \$4,752 as at December 31, 2001. Total debt was reduced from \$15,346 as at December 31, 2001 to \$2,200 excluding fees of \$1,059 in the nine month period ended September 30, 2002 which has been included in the current liabilities. Cash flow from operations after working capital changes for the nine months ending September 30, 2002 was \$6,076 compared with cash generation of \$8,963 for the nine months ending September 30, 2001.

Thousands of U.S. dollars except share amounts

	3rd Quarter 2002	3rd Quarter 2001	Nine months 2002	Nine months 2001
Gold Revenue	\$ 9,666	\$ 7,994	\$ 24,881	\$ 26,138
Net Income (loss)	\$ 1,959	\$ (1,038)	\$ 4,242	\$ (3,302)
Net Income per share (loss)	\$ 0.01	\$ (0.01)	\$ 0.03	\$ (0.03)
Cash Flow from operations	\$ 4,417	\$ 4,480	\$ 6,076	\$ 8,963

Decreased revenues in the nine months of 2002 compared with the same period in 2001 occurred as a result of reduced production due to the December 10, 2001 shutdown of the #2 autoclave at Sao Bento for major repairs. Repairs were completed and the autoclave was restarted on March 23, 2002 and is operating at full capacity. The average realized price of gold per ounce in the nine month period of 2002 was \$302 per ounce compared to \$299 in the same nine month period of 2001.

Other income of \$5,334 an increase of \$4,691 over the first nine months of 2001, a result of recording \$1,118 of cash received from the autoclave business interruption insurance claim and \$3,965 in autoclave repair insurance claim during the nine months ended September 30, 2002 and the balance of \$251 from interest and other income.

Production São Bento Mine

	2002 3rd Quarter	2001 3rd Quarter	2002 Nine Months	2001 Nine Months
Gold Production				
Ounces	28,469	25,101	73,134	79,841
Cash Operating Cost (\$/oz)	185	206	184	222
Total Cash Cost (\$/oz)	189	211	189	228
Total Production Cost (\$/oz)	259	300	285	311
Realized Price	307	296	302	299
São Bento Mine, Brazil				
Ounces	28,469	25,101	73,134	79,841
Ore tonnes	100,185	101,750	286,046	323,109
Grade (grams/tonne)	8.87	9.16	9.30	9.26
Cash Operating Cost (\$/oz)	185	206	184	222
Total Cash Cost (\$/oz)	189	211	189	228
Total Production Cost (\$/oz)	259	300	285	311

MANAGEMENT DISCUSSION AND ANALYSIS

3rd Quarter ended September 30, 2002 and 2001 (in thousands of U.S. dollars except per share and per ounce amounts)

Gold production in the third quarter of 2002 for the São Bento mine was 28,469 ounces (Y-T-D 73,134 ounces). This compares to third quarter 2001 gold production at São Bento of 25,101 ounces (79,841 ounces for the first nine months of 2001). The mine has returned to its normal levels of production after the completion of the repair at the #2 autoclave and elimination of power restrictions in the first quarter of 2002.

In the third quarter of 2002 the São Bento mine produced 100,185 tonnes of ore at a grade of 8.87 grams per tonne (Y-T-D 286,046 tonnes at 9.30 g/t). This compares to 101,750 tonnes of production in the third quarter of 2001 at a grade of 9.16 grams per tonne (323,109 tonnes at 9.26 g/t for the first nine months of 2001). At the end of the third quarter of 2002 the mine had approximately 27,000 tonnes of ore in above ground inventory. The additional ore inventory is reflected as an increase in inventory on the balance sheet in the amount of \$1,239.

Third quarter 2002 total cash costs at São Bento were \$189 per ounce compared to \$211 per ounce in 2001 (Y-T-D \$189 per ounce vs. \$228 per ounce in the first nine months of 2001). The total cash costs for the third quarter of 2002 include \$13 per ounce increase in costs a result of decrease in ore inventory at the mine site. The decrease in ore inventory in the third quarter is the result of operating the processing plant at full capacity. The majority of the remaining ore stockpile will be processed over the remainder of 2002 to assure maximum production from the autoclaves.

Consolidated Gold Production Cost per Ounce

	3rd Quarter 2002	3rd Quarter 2001	9 Months 2002	9 Months 2001
Direct mining expenses	\$ 168	\$ 177	\$ 197	\$ 189
Currency hedging	-	36	-	32
Inventory change	13	(15)	(4)	(5)
Third party smelting, refining and transportation	3	5	3	5
Vancouver Costs	1	3	2	1
By-product credits	-	-	-	-
Business Interruption credit	-	-	(14)	-
Cash operating cost per ounce	<u>\$ 185</u>	<u>\$ 206</u>	<u>\$ 184</u>	<u>\$ 222</u>
Royalties and Production taxes	4	5	5	6
Total cash costs per ounce	<u>\$ 189</u>	<u>\$ 211</u>	<u>\$ 189</u>	<u>\$ 228</u>
Depreciation/Depletion	79	84	93	78
Exchange (Gain)/ Loss	(9)	5	3	5
Reclamation and mine closure	-	-	-	-
Total production costs per ounce	<u>\$ 259</u>	<u>\$ 300</u>	<u>\$ 285</u>	<u>\$ 311</u>

Financial Condition and Liquidity

Cash from operations

Operations, after changes in working capital, generated cash flow of \$6,076 in the nine months of 2002 compared to \$8,963 in the first nine months of 2001. The decrease in cash from operations in the nine months of 2001 is mainly due to \$4,090 earned in hedge liquidation that occurred in the first quarter 2001 which was not duplicated in 2002.

MANAGEMENT DISCUSSION AND ANALYSIS

3rd Quarter ended September 30, 2002 and 2001 (in thousands of U.S. dollars except per share and per ounce amounts)

Forward Sales and Other Commitments

At September 30, 2002, Eldorado's hedging program consists of the following spot deferred gold contracts.

Gold Hedge Position after giving effect to closed hedges

	2002	2003	2004
Gold ounces			
Spot deferred contracts			
Amount hedged	10,972	-	-
Average price (\$/oz.)	\$ 302	\$ -	\$ -

The positions held by Eldorado are in the form of spot deferred contracts including 10,972 ounces to be delivered at a rate of 5,000 ounces per month, at a price of \$306.30. The mark to market value of the Company's hedge position at September 30, 2002 was negative \$200 at a spot price of \$322.00 per ounce using a contango rate of 1.65%.

Forecast

The Company is forecasting gold production for 2002 of 105,000 ounces at a cash cost of \$185 per ounce.