

Extractive Sector Transparency Measures Act Report

Reporting Year From: 1/1/2016 To: 12/31/2016
Reporting Entity Name Eldorado Gold Corporation
Reporting Entity ESTMA Identification Number E919377
Subsidiary Reporting Entities (if necessary) N/A

Attestation: Please check one of the the boxes below and provide the required information

Attestation (by Reporting Entity)

In accordance with the requirements of the ESTMA, and in particular section 9 thereof, I attest I have reviewed the information contained in the ESTMA report for the entity(ies) listed above. Based on my knowledge, and having exercised reasonable diligence, the information in the ESTMA report is true, accurate and complete in all material respects for the purposes of the Act, for the reporting year listed above.

Attestation (through independent audit)

In accordance with the requirements of the ESTMA, and in particular section 9 thereof, I attest that I engaged an independent auditor to undertake an audit of the ESTMA report for the entity(ies) and reporting year listed above. Such an audit was conducted in accordance with the Technical Reporting Specifications issued by Natural Resources Canada for independent attestation of ESTMA reports.

*The auditor expressed an unmodified opinion, dated [ENTER DATE: YYYY-MM-DD] , on the ESTMA report for the entity(ies) and period listed above.
The independent auditor's report can be found at [INSERT WEBLINK TO AUDIT OPINION POSTED ONLINE – link should be on same page as report link]*

Director or Officer of Reporting Entity Full Name:
Position Title:

Fabiana Chubbs
Chief Financial Officer

Date: 5/30/2017

Extractive Sector Transparency Measures Act - Annual Report

Reporting Year
 Reporting Entity Name
 Reporting Entity ESTMA Identification Number
 Subsidiary Reporting Entities (if necessary)

From: 1/1/2016 To: 12/31/2016
 Eldorado Gold Corporation
 E919377
 N/A

Payments by Payee

Country	Payee Name	Taxes	Royalties	Fees	Production Entitlements	Bonuses	Dividends	Infrastructure Improvement Payments	Total Amount paid to Payee	Notes/Description
China	Federal government of the People's Republic of China	\$ 1,150,000							\$ 1,150,000	Payments made to the Ministry of Finance of the People's Republic of China. Payments made in RMB and translated to USD using the weighted average rate for the period of 6.312.
China	Government of Jilin Province			\$ 750,000					\$ 750,000	Payments made to the Forestry Department of Jilin Province and the Fourth Geological Survey Institute of Jilin Province. Payments made in RMB and translated to USD using the weighted average rate for the period of 6.592.
China	Government of Guizhou Province		\$ 1,480,000	\$ 460,000					\$ 1,940,000	Payments made to the Water Resources Bureau of Guizhou Province, Guizhou LNG Gold Mine Co. Ltd., the No. 105 Part of Guizhou Geological Survey Bureau Co. Ltd., the No. 117 Party of Guizhou Geological Survey Bureau Co. Ltd., and the No. 5 Party of Guizhou Nonferrous Metals & Nuclear Industry Geological Survey Bureau Co. Ltd. Payments made in RMB and translated to USD using the weighted average rate for the period of 6.482.
China	Government of Baishan City	\$ 6,210,000		\$ 740,000					\$ 6,950,000	Payments made to the Baishan City Environmental Inspection Detachment, Baishan City Forestry Survey and Design Institute, Baishan City Stone State Forest Farm, Baishan Local Taxation Bureau and Baishan Municipal Office, SAT. Payments made in RMB and translated to USD using the weighted average rate for the period of 6.655.
China	Government of Dachaidan District	\$ 1,230,000	\$ 1,110,000	\$ 4,510,000					\$ 6,850,000	Payments made to the Dachaidan District Land and Resources Environmental Protection Bureau, Dachaidan District Soil and Water Conservation Prevention and Supervision Station, Dachaidan District State-owned Asset Management Corporation, and Dachaidan District tax bureau. Payments made in RMB and translated to USD using the weighted average rate for the period of 6.566.
China	Government of Qinghai Province		\$ 1,110,000						\$ 1,110,000	Payments made to the QingHai Geological Prospecting Institute. Payments made in RMB and translated to USD using the weighted average rate for the period of 6.667.
China	Government of Zhenfeng County	\$ 1,530,000		\$ 4,420,000					\$ 5,950,000	Payments made to the Zhenfeng Environmental Bureau, Zhenfeng Land & Resources Bureau, Zhenfeng Local Tax Bureau, Zhenfeng State Tax Bureau, The People's Court of Zhenfeng and Zhenfeng County Bureau of Finance. Payments made in RMB and translated to USD using the weighted average rate for the period of 6.580.
China	Government of Xunke County			\$ 600,000					\$ 600,000	Payments made to the Transportation Authority of Xunke County. Payments made in RMB and translated to USD using the weighted average rate for the period of 6.678.
Romania	Federal government of Romania	\$ 1,080,000							\$ 1,080,000	Payments made to the Ministry of Public Finance. Payments made in RON, converted to USD at the exchange rate at the date of individual payment. The weighted average exchange rate for the period was 4.006. The break out of payments and offsets is as follows: 1) Taxes: \$260,000 was paid in cash, and \$600,000 was offset with VAT receivables. Exploration and exploitation tax, Environment stamp tax: \$30,000 was paid in cash and \$190,000 was offset with VAT receivables.

Country	Payee Name	Taxes	Royalties	Fees	Production Entitlements	Bonuses	Dividends	Infrastructure Improvement Payments	Total Amount paid to Payee	Notes/Description
Romania	Certej Municipal Government			\$ 130,000					\$ 130,000	Payments made to the Certej Local Council. Payments made in RON, converted to USD at the exchange rate at the date of individual payment. The weighted average exchange rate for the period was 3.992.
Turkey	Federal government of the Republic of Turkey	\$ 38,350,000	\$ 5,980,000	\$ 2,320,000					\$ 46,650,000	Payments made to the General Directorate of Mining, Kavaklidere Tax Office, General Directorate of Hydraulic Works, Izmir Regional Directorate of Forestry, and Mugla Mugla Regional Directorate of Forestry. Payments made in TRY, converted to USD at the exchange rate at the date of individual payment. The weighted average exchange rate for the period was 3.013. The breakdown of the amounts paid to the payee is as follows : 1) Taxes: \$9,300,000 paid in cash and \$29,050,000 was paid through offset of VAT. 2) Royalties and fees are all paid in cash.
Turkey	Ulubey Municipal Government	\$ 90,000		\$ 120,000					\$ 210,000	Payments made to the Ulubey Tax Office. Payments made in TRY, converted to USD at the exchange rate at the date of individual payment. The weighted average exchange rate for the period was 3.039.
Turkey	Menderes Municipal Government		\$ 140,000						\$ 140,000	Payments made in TRY, converted to USD at the exchange rate at the date of individual payment. The weighted average exchange rate for the period was 2.920.
Greece	Federal government of Greece	\$ 1,120,000	\$ 840,000	\$ 1,940,000				\$ 80,000	\$ 3,980,000	Payments made in EUR, converted to USD at the exchange rate at the date of individual payment. The weighted average exchange rate for the period was 0.908. The breakdown of the amounts paid to the payee is as follows : 1) Taxes: \$260,000 paid in cash and \$ 860,000 paid through offset of VAT refundable. 2) Royalties: \$150,000 paid in cash of and \$ 690,000 paid through offset of VAT refundable. 3) Fees (Environmental): \$1,940,000 paid through offset of VAT refundable. 4) Infrastructure Improvement Payments: \$80,000 paid in cash, for vehicle spare parts and donations of materials for Fire Department of Ierissos and Police Department of Megali Panagia.
Greece	Municipality of Aristoteles							\$ 360,000	\$ 360,000	Infrastructure improvement payments relate to maintenance and water pumping installation, various excavation works, vehicle repairs, donations of electronic materials, fuel for municipality, and maintenance & improvements of local roads. Payments made in EUR, converted to USD at the exchange rate at the date of individual payment. The weighted average exchange rate for the period was 0.903.
Greece	Municipality of Poligiros							\$ 290,000	\$ 290,000	Infrastructure improvement payments relate to traffic marking (road signs) for Poligiros Municipality, and fuel provided for Municipality consumption. Payments made in EUR, converted to USD at the exchange rate at the date of individual payment. The weighted average exchange rate for the period was 0.908.
Brazil	Federal government of the Federative Republic of Brazil			\$ 350,000					\$ 350,000	Payments made to the National Department of Mineral Production. Payments made in BRL and translated to USD using the weighted average rate for the period of 3.445.
Total		\$ 50,760,000	\$ 10,660,000	\$ 16,340,000	\$ -	\$ -	\$ -	\$ 730,000	\$ 78,490,000	

