eldorado gold

Focusing on Delivery

Investor Presentation

November 2012

WORLD GOLD COUNCIL MEMBER

Forward Looking Statement

Certain of the statements made in this Presentation may contain forward-looking statements within the meaning of the United States Private Securities Litigation Reform Act of 1995 and forward-looking information within the meaning of applicable Canadian securities law. These forward-looking statements or information include, but are not limited to statements or information with respect to financial disclosure, estimates of future production, the future price of gold, estimations of mineral reserves and resources, estimates of anticipated costs and expenditures, development and production timelines and goals and strategies.

We have made numerous assumptions about the forward-looking statements and information contained herein, including among other things, assumptions about the price of gold, anticipated costs and expenditures and our ability to achieve our goals. Even though our management believes that the assumptions made and the expectations represented by such statements or information are reasonable, there can be no assurance that the forward-looking statement or information will prove to be accurate.

Forward-looking statements and forward-looking information by their nature are based on assumptions and involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of the Company to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements or information. Should one or more of these risks and uncertainties materialize, or should underlying assumptions prove incorrect, actual results may vary materially from those described in forward-looking statements or information. Such risks, uncertainties and other factors include, among others, the following: gold price volatility; risks of not meeting production and cost targets; discrepancies between actual and estimated production, mineral reserves and resources and metallurgical recoveries; mining operational and development risk; litigation risk; regulatory restrictions, including environmental regulatory restrictions and liability; risks of sovereign investment; currency fluctuations; speculative nature of gold exploration; global economic climate; dilution; share price volatility; the risks that the integration of acquired businesses may take longer than expected; the anticipated benefits of the integration may be less than estimated and the cost of acquisition may be higher than anticipated; the ability to complete acquisitions; competition; loss of key employees; additional funding requirements; share price volatility; community and non-governmental actions and defective title to mineral claims or property, as well as those factors discussed in our most recent interim and annual management discussion and analysis and in the sections entitled "Risk Factors" in the Company's Annual Information Form & Form 40-F dated March 30, 2012, including the risk factors incorporated by reference in such circular. Should one or more of these risks, uncertainties or other factors materialize, or should underlying assumptions prove incorrect, actual results may vary materially from those described in forward-looking statements and information.

Although we have attempted to identify factors that would cause actual actions, events or results to differ materially from those described in forward-looking statements and information, there may be other factors that cause actual results, performances, achievements or events to not be as anticipated, estimated or intended. Also many of the factors are beyond our control. There can be no assurance that forward-looking statements or information will prove to be accurate, as actual results and future events could differ materially from those anticipate in such statements. Accordingly you should not place undue reliance on forward-looking statements or information.

Except as required by law, we do not expect to update forward-looking statements and information continually as conditions change and you are referred to the full discussion of the Company's business contained in the Company's reports filed with the securities regulatory authorities in Canada and the U.S. All forward-looking statements and information contained in this presentation are qualified by this cautionary statement.

Cautionary Note to U.S. Investors: Mineral Reserves and Mineral Resources - The terms "mineral reserve", "proven mineral reserve" and "probable mineral reserve" referred to in the Company's disclosure are Canadian mining terms as defined in accordance with National Instrument 43-101 - Standards of Disclosure for Mineral Projects under the guidelines set out in the Canadian Institute of Mining, Metallurgy and Petroleum (the "CIM") Standards on Mineral Resources and Mineral Reserves, adopted by the CIM Council as amended from time to time by the CIM. These definitions differ from the definitions in the United States Securities & Exchange Commission ("SEC") Guide 7. Under SEC Guide 7 standards, a “final” or “bankable” feasibility study is required to report reserves, the three-year historic average price is used in any reserve or cash flow analysis to designate reserves and the primary environmental analysis or report must be filed with the appropriate governmental authority.

The terms "mineral resource", "measured mineral resource", "indicated mineral resource", "inferred mineral resource" used in the Company's disclosure are Canadian mining terms as defined in accordance with National Instrument 43-101 - Standards of Disclosure for Mineral Projects under the guidelines set out in the CIM Standards. Mineral resources which are not mineral reserves do not have demonstrated economic viability.

While the terms "mineral resource", "measured mineral resource," "indicated mineral resource", and "inferred mineral resource" are recognized and required by Canadian regulations, they are not defined terms under standards in the United States and normally are not permitted to be used in reports and registration statements filed with the SEC. As such, information contained in the Company's disclosure concerning descriptions of mineralization and resources under Canadian standards may not be comparable to similar information made public by U.S companies in SEC filings. With respect to "inferred mineral resource" there is a great amount of uncertainty as to their existence and a great uncertainty as to their economic and legal feasibility. It cannot be assumed that all or any part of an "inferred mineral resource" will ever be upgraded to a higher category. Investors are cautioned not to assume that any part or all of mineral deposits in these categories will ever be converted into reserves.

Eldorado Gold

Where we are Today

- > 650,000 oz gold producer with 20 years of international operating experience
- Leading low cost operator with solid margins and a strong balance sheet
- Experienced management team with a proven ability to build and operate mines
- Track record of value creation through successful exploration, development, production and acquisitions
- Solid reserve and resource base
- Competitive and transparent dividend policy

Our Assets

Diversified, Well-Balanced Portfolio

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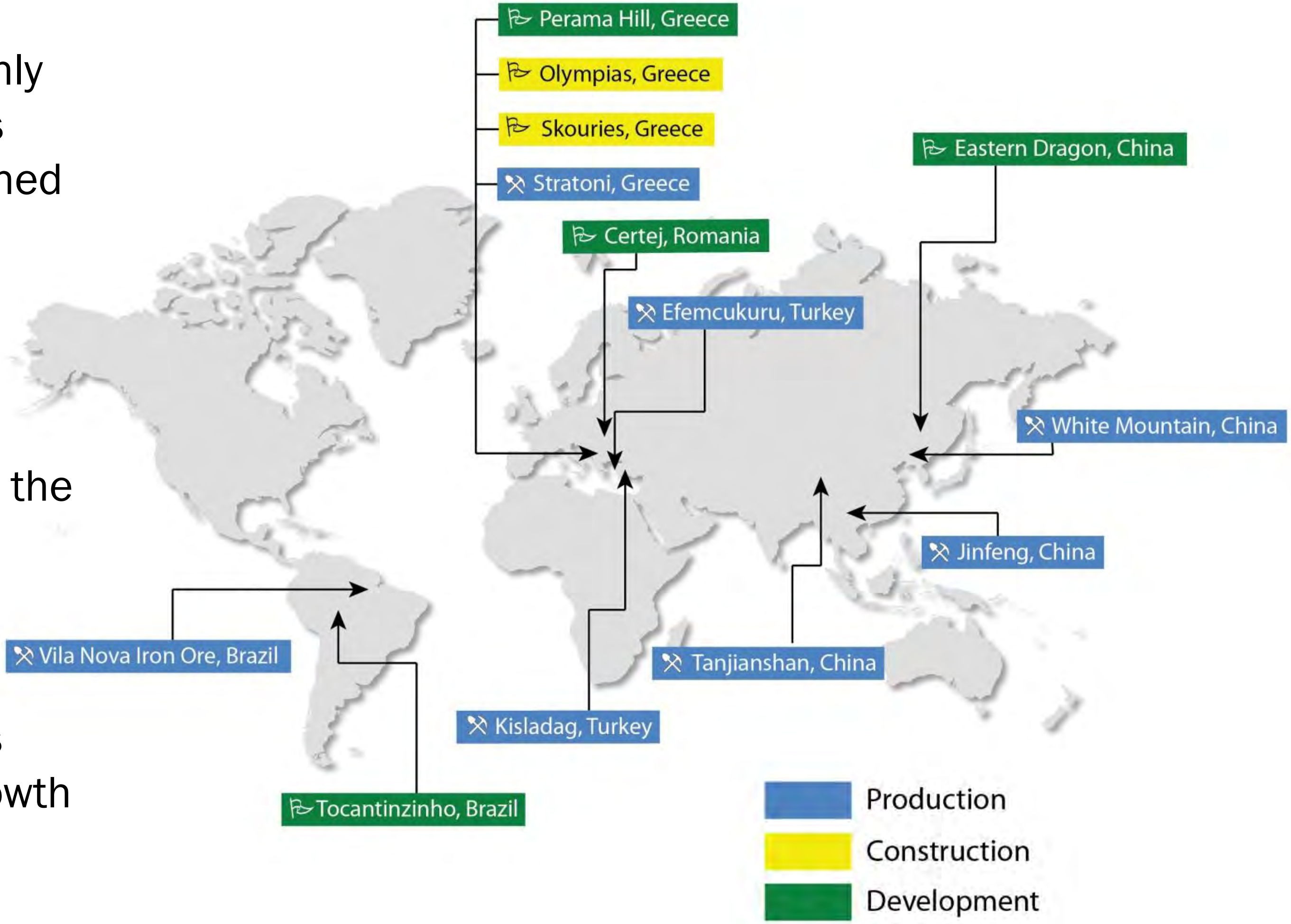
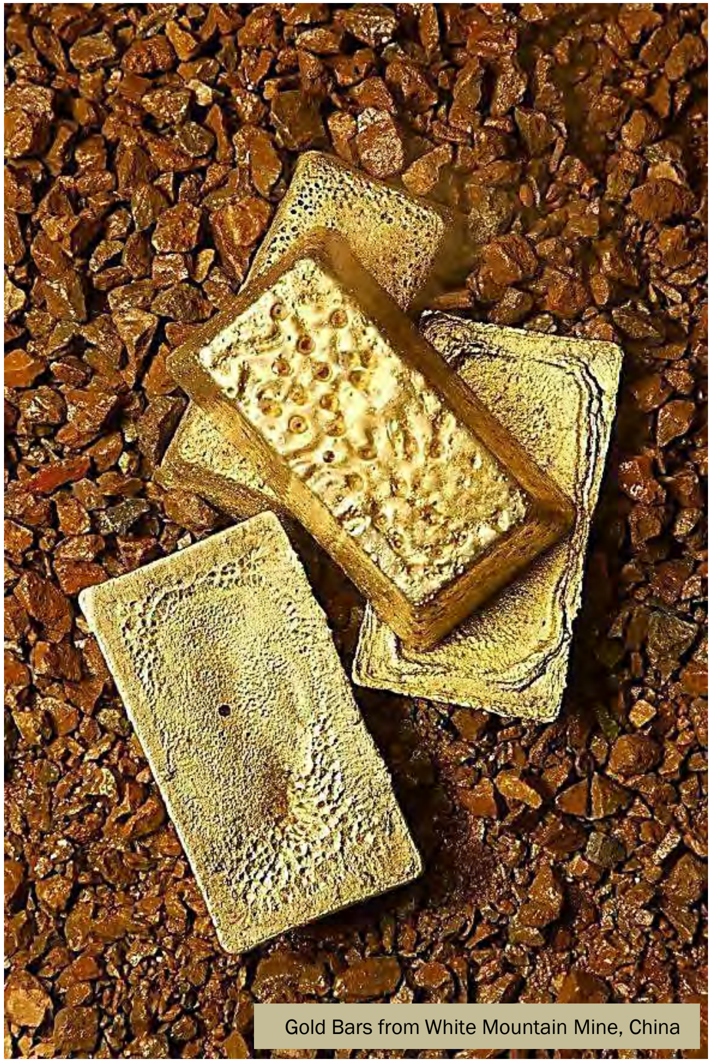
- Operations in highly prospective areas with well-established mining cultures
- Asset base is diversified across the mining lifecycle
- Pipeline of assets drives organic growth



A Leading Growth Profile
Where We're Going

- By 2016, we aim to:
  - Construct 5 new mines in 4 countries and expand Kisladag & Olympias
  - Produce 1.7m ounces of gold (2012E: 660,000oz)
  - Have cash operating costs of US$325-350/oz net of by-product (2012E: $465)
  - Maintain balance sheet strength
  - Distribute an attractive dividend to shareholders



Gold Bars from White Mountain Mine, China

A Leading Growth Profile

Increasing Production at Low Cash Costs

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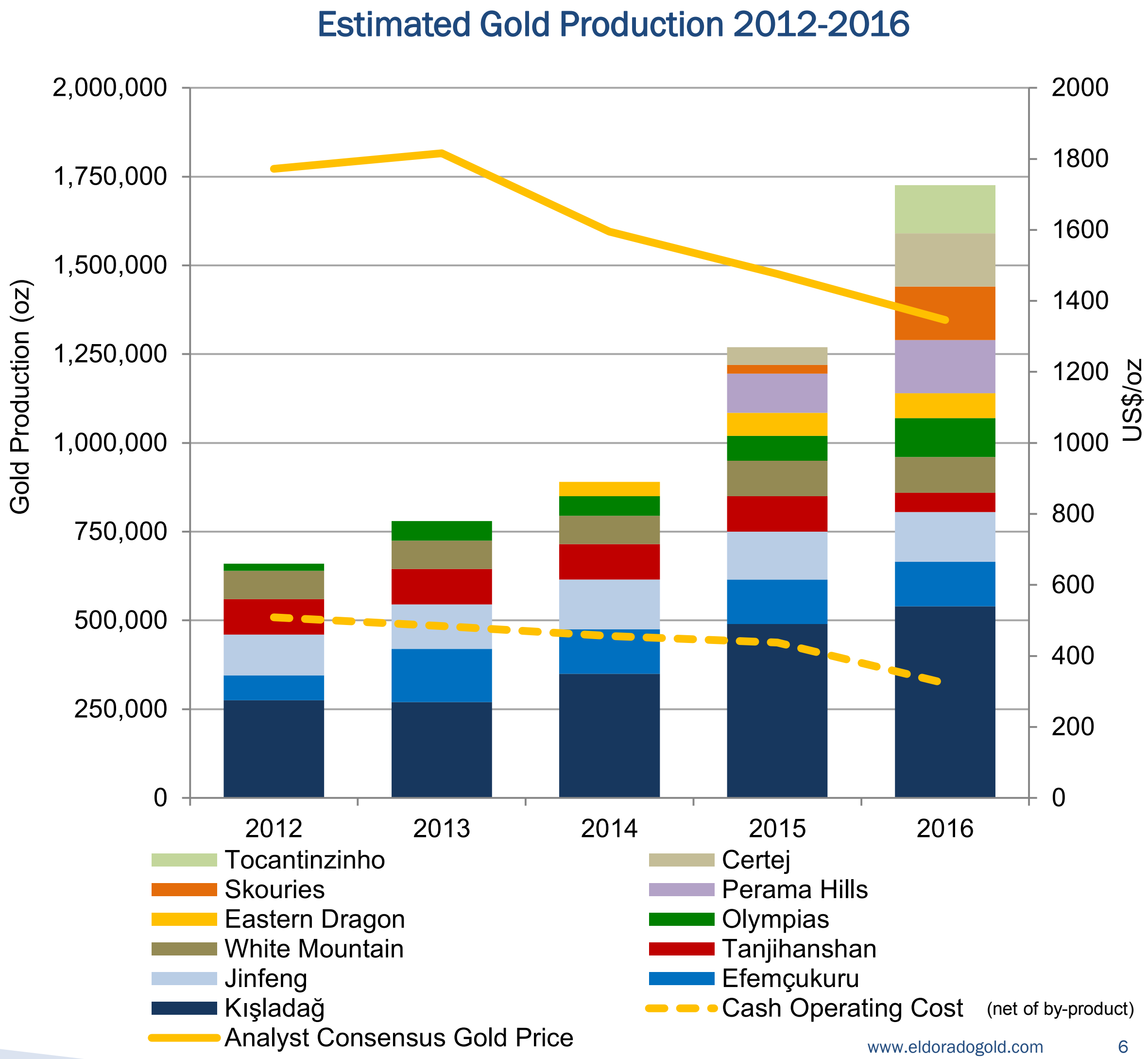
- We're seeing:
  - Strong production growth (Average Annual Growth Rate: 32%) with decreasing cash costs
  - 1.7 million oz of gold produced in 2016
  - Cash operating costs (net of by-product) declining to US$325-350/oz by 2016



Investing for Growth

Development and Expansion Capital

- We're investing **~US$2 billion** in development & expansion projects over the next 5 years:

  1. ~$820 million in Greece
  2. ~$415 million in Turkey
  3. ~$380 million in Brazil

5 Year Estimated Development & Expansion Capital

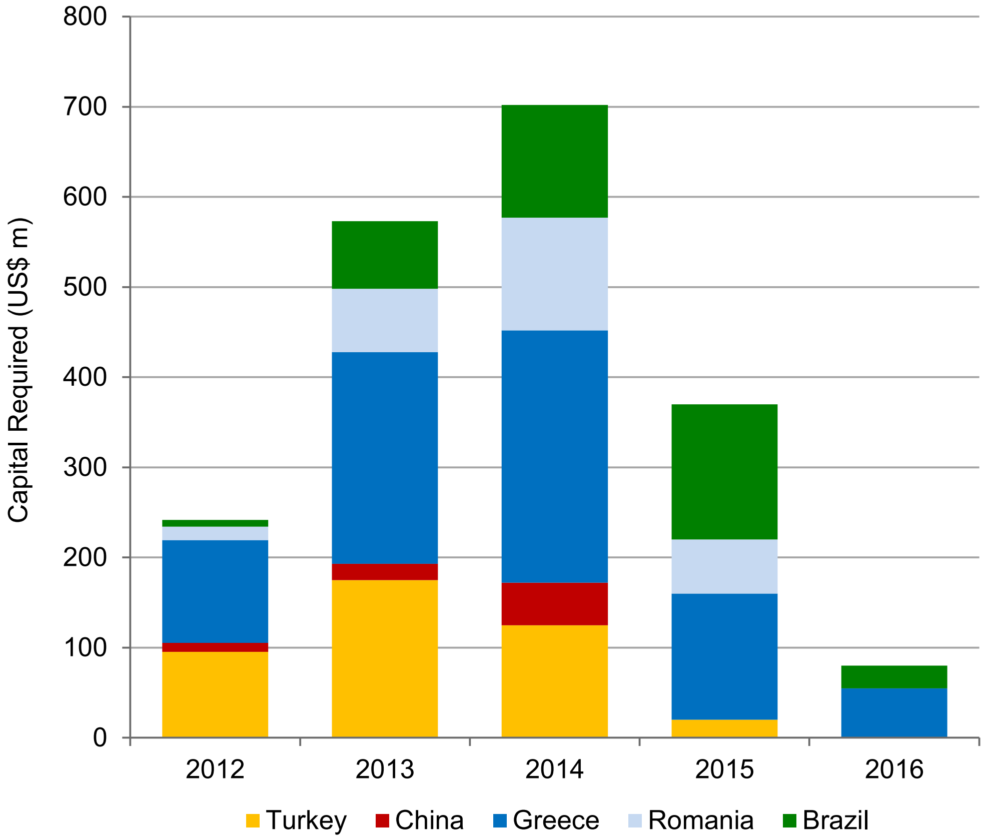
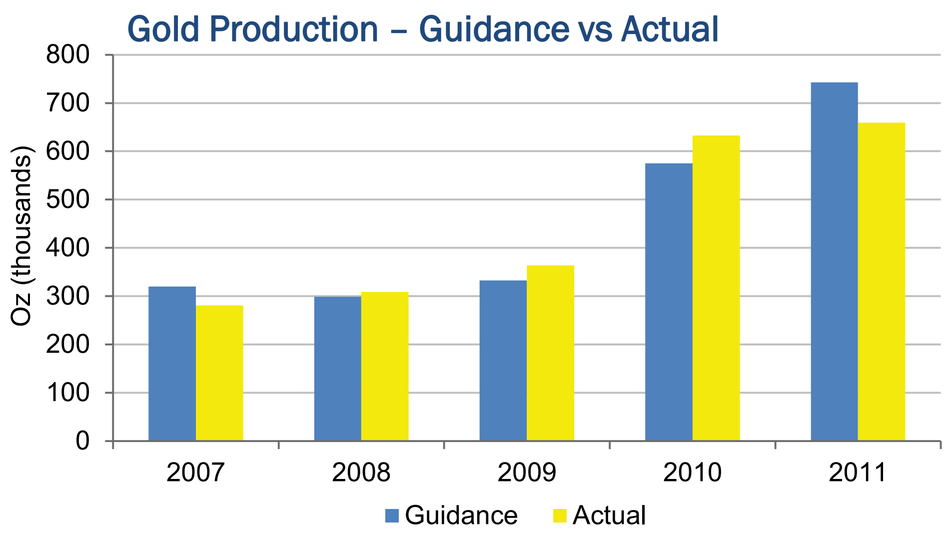


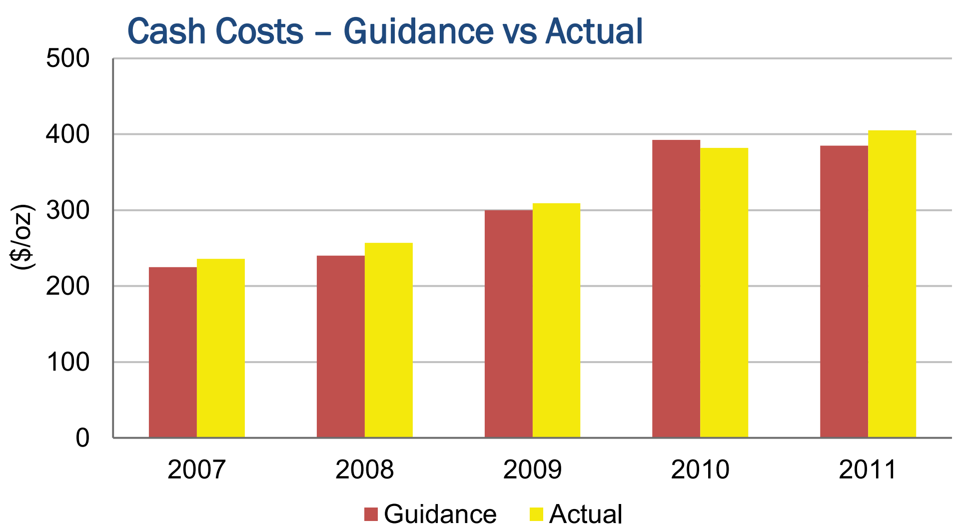
*Chart does not include annual sustaining capex

A Track Record of Delivery

Significant Growth and Operating to Plan

- Over the past 5 years we have:
  - Doubled Production
  - Increased Reserves & Resources
  - Delivered on expectations





YTD Operational Performance

Solid, Steady & On Track

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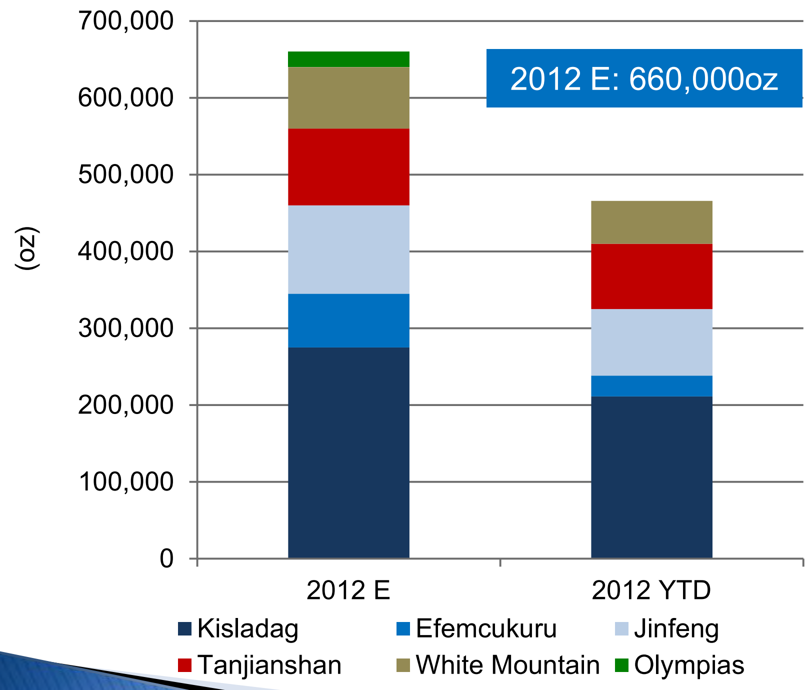
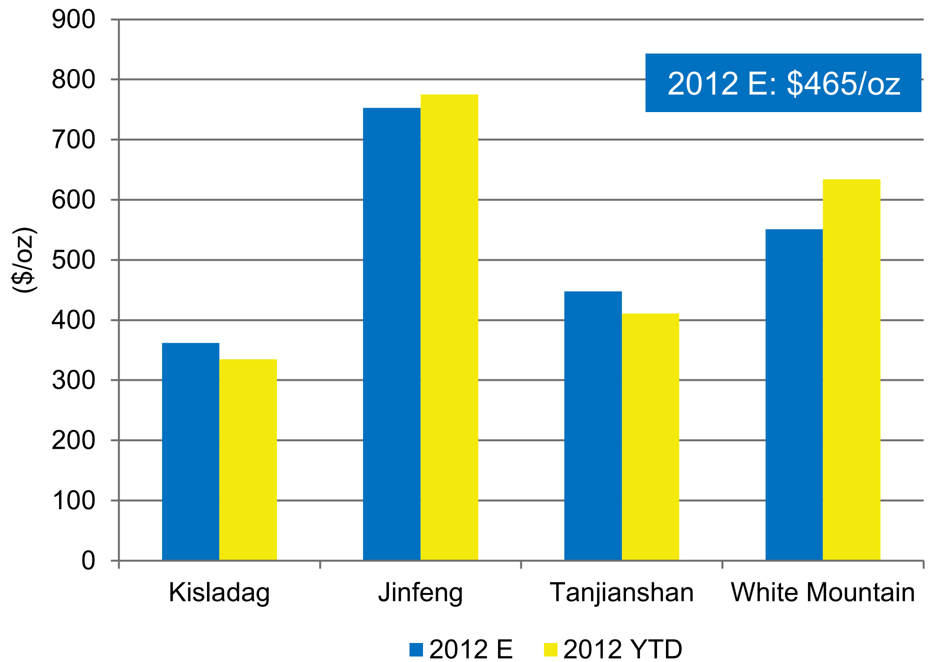
- Steady 2012 operational performance; 465,794* oz produced YTD at $475/oz cash operating costs ($549/oz total cash costs)
- On target to meet 2012 production and operating cost guidance
- Current operations provide solid base for development profile

Gold Production



Cash Operating Costs



*Includes Efemcukuru pre-commercial production

YTD Financial Performance

Robust Financial Position

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Summarized Financial Results	To end Q3 2012	To end Q3 2011
Revenues (millions)	$797.6	$799.1
Gold sold (ounces)	438,421	490,207
Average realized gold price ($/ounce)	$1,665	$1,546
Cash operating costs ($/ounce sold) (1)	$475	$401
Total cash cost ($/ounce sold) (1)	$549	$467
Gross profit from gold mining operations(1) (millions)	$416.3	$438.5
Net Income (millions)	$190.3	$229.8
Earnings per share attributable to shareholders of the Company – Basic ($/share)	$0.28	$0.42
Dividends paid (Cdn$/share)	$0.15	$0.11
Cash flow from operating activities before changes in non-cash working capital(1) (millions) – excluding EGU transaction costs	$295.7	$367.1

Financial Position (at September 30th, 2012)	
Cash and cash equivalents (millions)	$271.4
Restricted cash (millions)	$37
Total debt (millions)	$95
Available credit facilities (millions)(2)	$230

Amounts are in US$ unless otherwise stated.

(1) The Company has included non-IFRS performance measures such as cash operating costs, total cash costs, gross profit from gold mining operations and cash flow from operations before changes in non-cash working capital throughout this document. These are non-IFRS measures. Please see our Third Quarter 2012 Financial and Operating Results release of October 26, 2012 and MD&A for a discussion of non-IFRS measures.

(2) The Company has a $280m revolving credit facility with HSBC. As at September 30, 2012, $50m has been drawn down.

Near-Term Catalysts

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Complete Feasibility Study at Tocantinzinho (TZ)	Q4 2012
Receive EIA approval for Perama Hill	Q4 2012
Declare commercial production from Efemcukuru	Q4 2012
Make construction decisions on Perama Hill, TZ and Certej	Q4 2012/Q1 2013
Submit Project Permit Approval (PPA) for Eastern Dragon	Q4 2012
Provide operational and cash costs guidance for 2013	Q1 2013
Update Reserves and Resources	Q1 2013

Key Value Drivers

Projects

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These four projects account for 60% of Eldorado's future production growth

Kişladağ (Expansion)

Olympias (Construction)

Skouries (Construction)

Perama Hill (Development)

Kişladağ Expansion - Turkey

Phase IV Overview

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Highlights	
Current production rate (crushing, screening, stacking)	12.5 million tonnes / year
Expanded production rate (crushing, screening, stacking)	25.0 million tonnes / year
Expanded production rate, average	475,000 ounces / year
LOM strip ratio	1.4:1
ROM ore treatment , average	8MT / year
Initial Capex	$354 million
Sustaining capital (incl. capitalized waste mining)	$900 million
LOM cash costs / oz	$430 - 450
LOM total cash costs / oz	$450 - 470
Expansion planned to be completed	Q3 2014

Amounts are in US$

Kişladağ Expansion

Phase IV – Progress to Date

Engineering

- Basic engineering package completed in October

Procurement

- Major long lead mine and plant equipment ordered

Construction

- Earthworks for crusher pad, plant and ancillary facilities underway

Contracts

- Supply and install contract for ETL awarded
- Expediting contract awarded

New Leach Pad Cells, Kişladağ

Kişladağ Expansion
Phase IV –2013 Work Planned

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Engineering

- Detailed engineering design initiated

Procurement

- Continue procurement of major mining and process equipment
- Major fabrication initiated

Construction

- Construction of Phase VI leach pad extension
- Installation of North Pad conveying system
- Initiate construction of process facilities and infrastructure
- Ongoing earthworks


Leach Pad, Kişladağ


ADR Plant, Kişladağ

Potential of Chalkidiki Mining District

Olympias and Skouries

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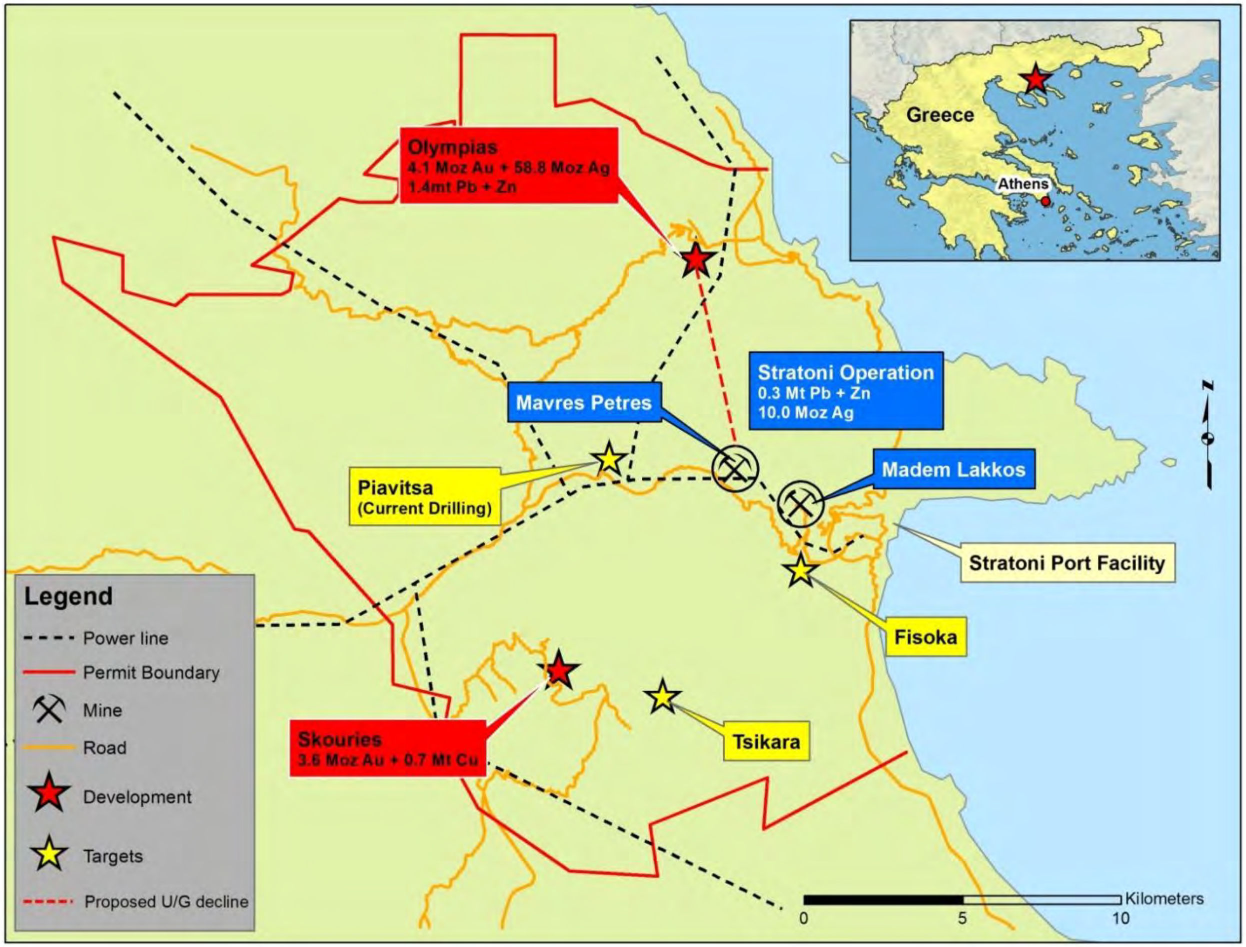
Development Potential

- Projects within a 10km radius
- Fully-permitted
- Excellent infrastructure (roads, power, port access)
- Experienced & growing local teams
- Phased construction approach
- Strong government support



Olympias - Greece
Phased Development Approach

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Phase I (2012 – 2015)

- Tailings treatment & re-processing
- Mill re-commissioning (720 ktpa)
- Underground refurbishment
- Sale of AsPy concentrate (~50 koz payable Au/yr)

Phase II (2016 – 2017)

- Underground mining – existing infrastructure (400-500 ktpa)
- Production of AsPy, Pb-Ag and Zn concentrates
- Sale of AsPy concentrate (~95 koz payable Au/yr)
- Completion of 8km tunnel to connect UG with mill at Stratoni
- New facility at Konikkolakkos for dry tailings storage

Phase III (2018 – On)

- Underground mining – expansion (850 ktpa)
- Construction of new mill & gold plant at Stratoni (850 ktpa)
- Production of AsPy, Pb-Ag and Zn concentrates
- AsPy concentrate (~190 koz payable Au/yr) processed at new plant

Olympias
Mine Overview

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Deposit Type	Replacement mixed sulphide
Mine Life	22 years
Initial Capex	~US $165 million to Phase II UG Production
Mining Rate	Phase I –Tailings – 720 ktpa Phase II – Underground – 400-500 ktpa Phase III – Underground Expansion – 850 ktpa
Gold Production	Phase I – Tailings – 50,000 oz/year Phase II – UG 400-500 ktpa – 95,000 oz/year Phase III – 850ktpa + Au Plant – 190,000 oz/year
Cash Costs (by-product)	Phase I –Tailings – $750-850/oz Phase II – UG 400-500 ktpa – $-10/oz Phase III – 850ktpa + Au Plant – $-350/oz
Processing	Phase I & II – Flotation (AsPy ,Pb/Ag, Zn conc.) Phase III – Flotation + Flash smelting
Recoveries	Pb/Zn/Ag/Au in concs.: ±90%; Met plant: +/-90%

Project Highlights

- EIS approved
- Plant refurbishment completed
- Underground refurbishment & development underway
- Recruitment of mine management team complete
- Rehabilitation of Olympias Valley

Optimization

- Continue with phased development plan
- Potential acceleration of construction of gold plant at Stratoni
- Low grade halo not included in mining dilution grade
- Flash smelting test-work

Upside

- Orebody open at depth
- Potential to add significant resource ounces

Olympias
Phase I – Work to Date

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Mill Refurbishment (Complete)

- Flotation plant roof replaced and buildings refurbished
- Civil works completed
- New power substation installation complete
- Tanks and piping replaced
- New equipment installed (including filter presses and disc filters)
- Plant automation upgrades installed and functional

Mill Commissioning

- Commissioning commenced Q3 2012
- Production scheduled for Q4 2012

Olympias
Phase I – Work to Date

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<u>Underground Workings</u>

- Refurbishment of existing Olympias Mine ramp 67% complete with 2,337m of 3,500m rehabilitated
- Removal/refurbishment of steel arches and old timber support, rock-bolting and shotcreting (improving ventilation & support)
- Basic Engineering of UG completed:
  - Mechanical
  - Electrical
  - Geotechnical
  - Ventilation strategy




Skouries - Greece

Mine Overview

Deposit Type	Gold-Copper Porphyry
Mine Life	27 years
Initial Capex	~US $340 million to plant production from Open Pit
Mining Rate	8 Mtpa Open Pit 4.4 Mtpa Underground
Strip Ratio	0.7 : 1
Gold Production	~140,000 oz Au, ~30,000 t Cu/year Open Pit ~100,000 oz Au, ~22,000 t Cu/year Underground
Cash Costs (by-product)	$-500/oz Open Pit $190/oz Underground
Processing	Flotation (Cu/Au concentrate) & Gravity circuit (Au doré)
Recoveries	LOM average ~84% Au and ~91% Cu

Project Highlights

- EIS approved
- Outotec equipment contract complete
- Long lead items purchased and in Thessaloniki
- Basic engineering package delivered to schedule
- Construction contract being finalized
- Surface clearing initiated

Optimization

- Potential to increase recovery from gravity circuit with additional testing
- Size, position & orientation of underground pillars to recover high grade ore
- Optimize pit ramp design to reduce operating costs

Upside

- Conversion of Inferred Resources to Indicated – priority on in-pit material
- Exploration potential with 2 drill ready target areas, Fisoka and Tsikara within 8km of Skouries
- Additional open-pitable resources could benefit Skouries by deferring underground capital

Skouries

Current and Planned Work

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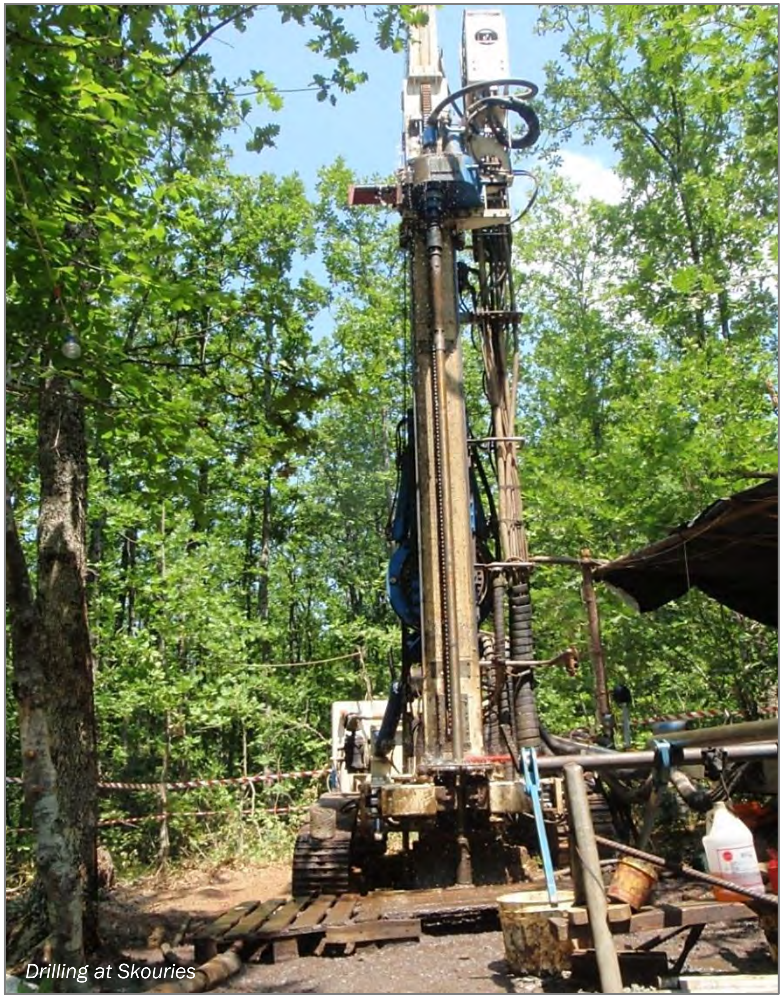
Work 2012

- Site preparation – surface clearing activities and earth moving
- Road access
- Portal excavation

Work 2013

- Continue construction of Processing Plant
- Advance Underground development
- Test geological potential of nearby targets at Fisoka and Tsikara



Drilling at Skouries

Perama Hill
Project Overview

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Deposit Type	Disseminated epithermal gold-silver vein deposit
Mine Life	8 years
Initial Capex	~US $189 million
Mining Rate	1.25 Mtpa Open Pit
Strip Ratio	0.35 : 1
Gold Production Silver Production	110,000 oz/year 85,000 oz/year
Cash Costs (by-product)	$278/oz
Processing	Conventional CIL
Recoveries	90% gold, 60% silver

Perama Hill
Current and Planned Work

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Work 2012

- PEIA approved in February 2012
- EIA submitted to Ministry of Environment (MoE) in March 2012 under Fast Track Legislation
- EIA approval anticipated in Q4 2012
- Construction decision in Q4 2012/Q1 2013

Work 2013

- Approve technical studies with MoE during Q1
- Initiate construction activities in Q2


Drilling at Perama Hill

Key Value Drivers
Exploration

Piavitsa (Greenfield)

Certej (Brownfield)

Tanjianshan (Near Mine)

Efemcukuru (Near Mine)

Potential of Chalkidiki Mining District

Piavitsa, Fisoka, Tsikara

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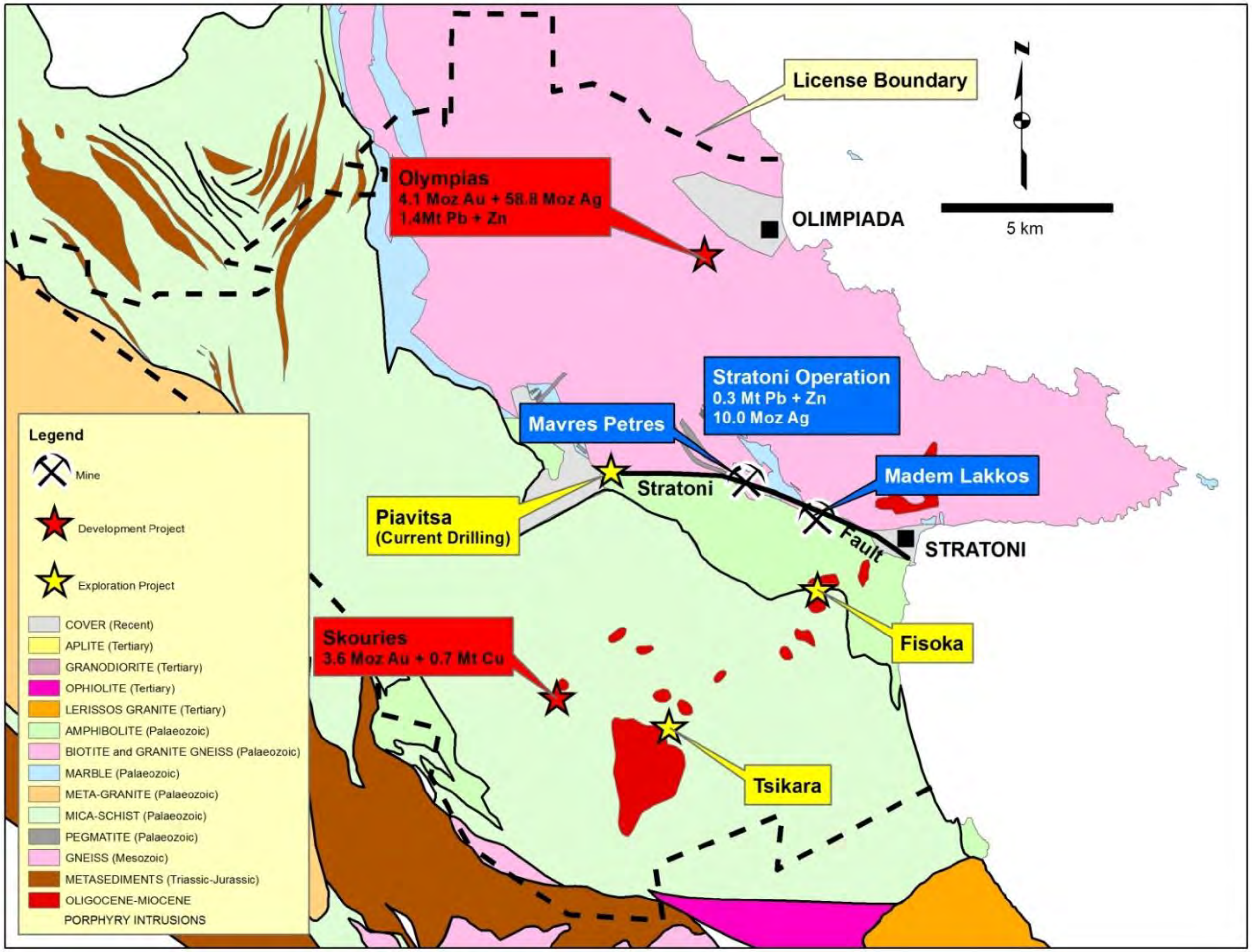
<u>Exploration Potential</u>

- Strategic land position
- Metallogenic belt with multiple deposit styles within 10km radius
- Untested targets provide excellent upside potential



Piavitsa - Greece

Olympias-Type Gold-Rich Polymetallic Deposit

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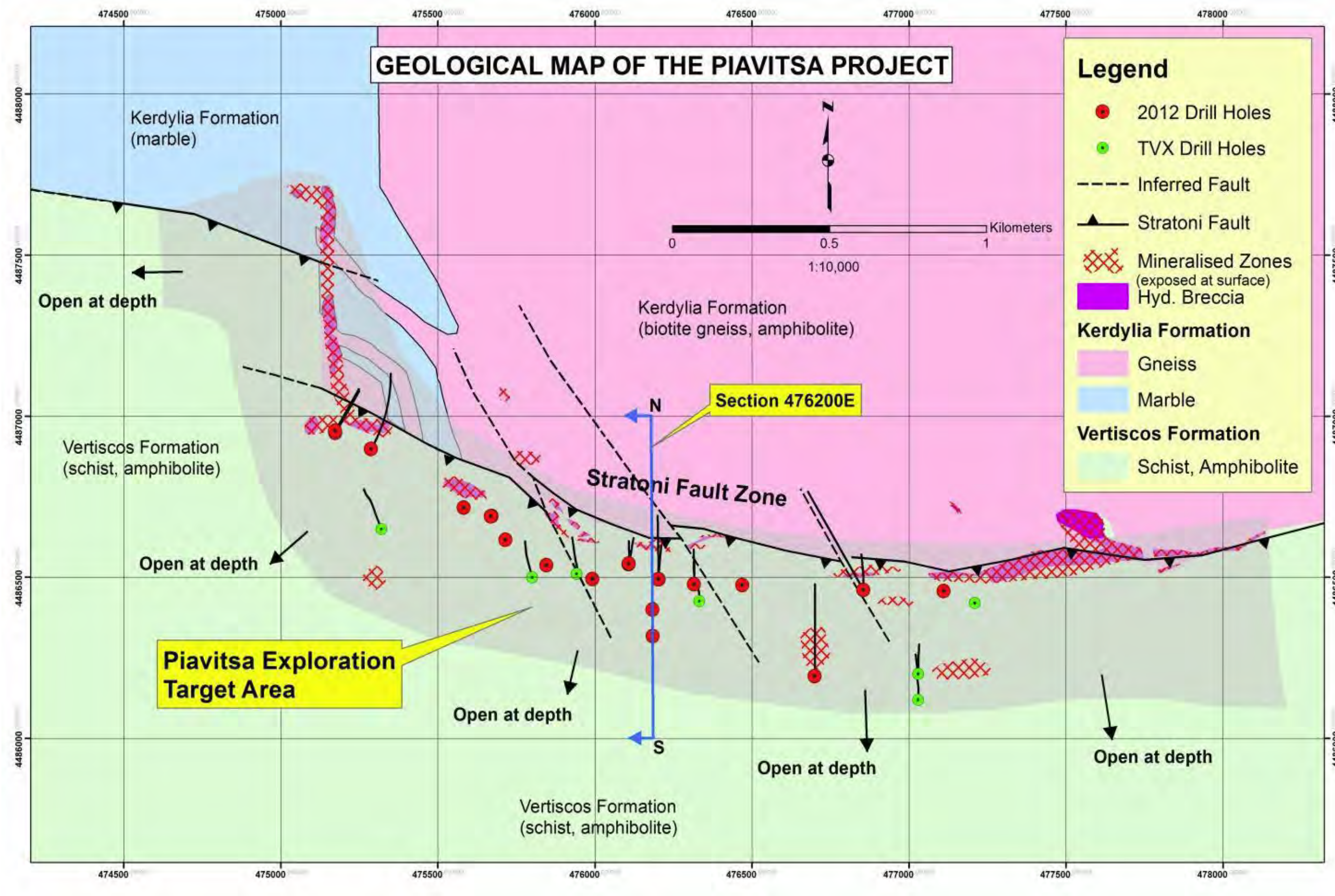
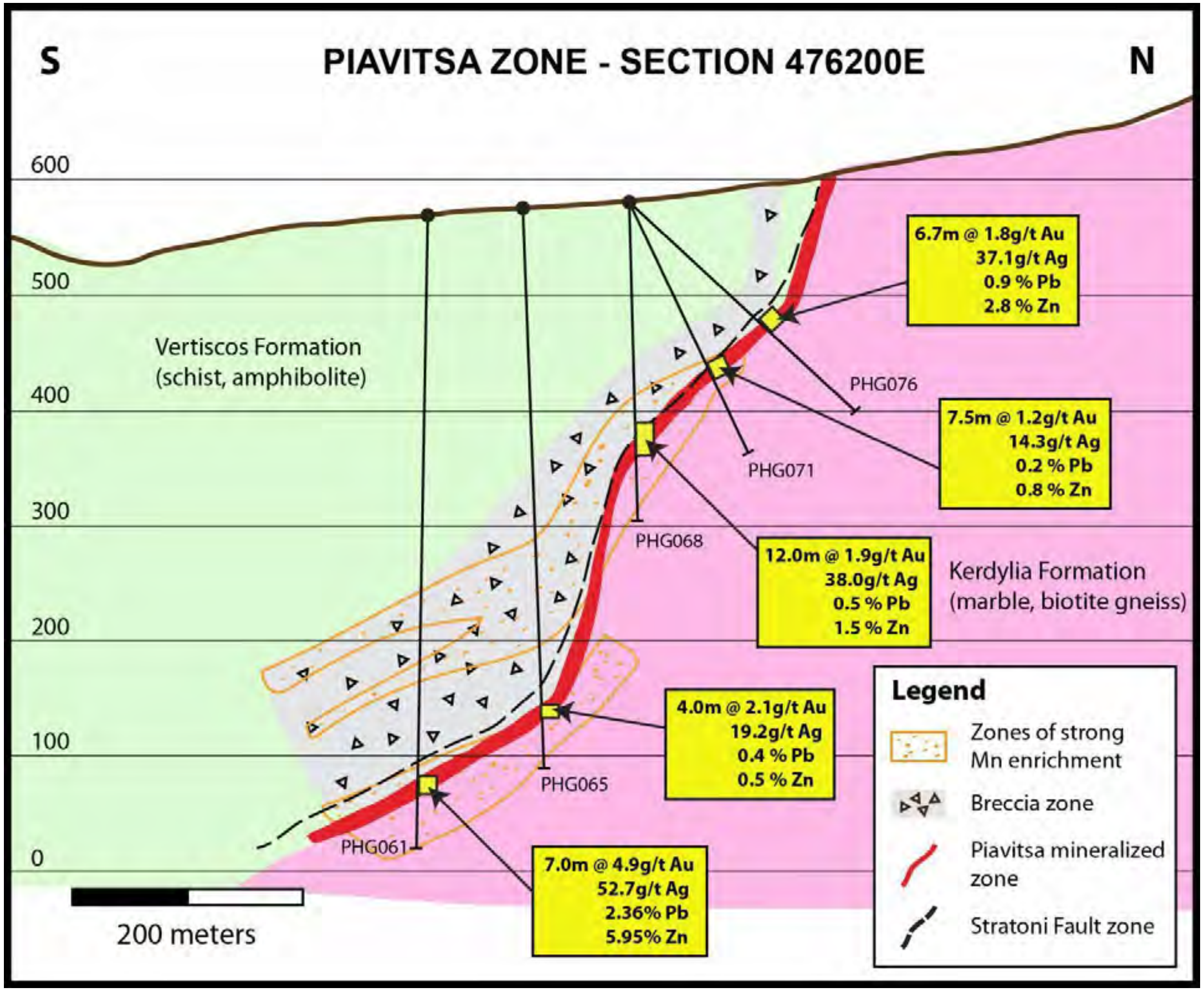
- Excellent upside potential (not in resources)
- 2012 program testing target horizon on 100m x 200m spaced grid
- 5 drills currently turning
- Historical drilling identified massive sulphide zones along Stratoni Fault



Piavitsa

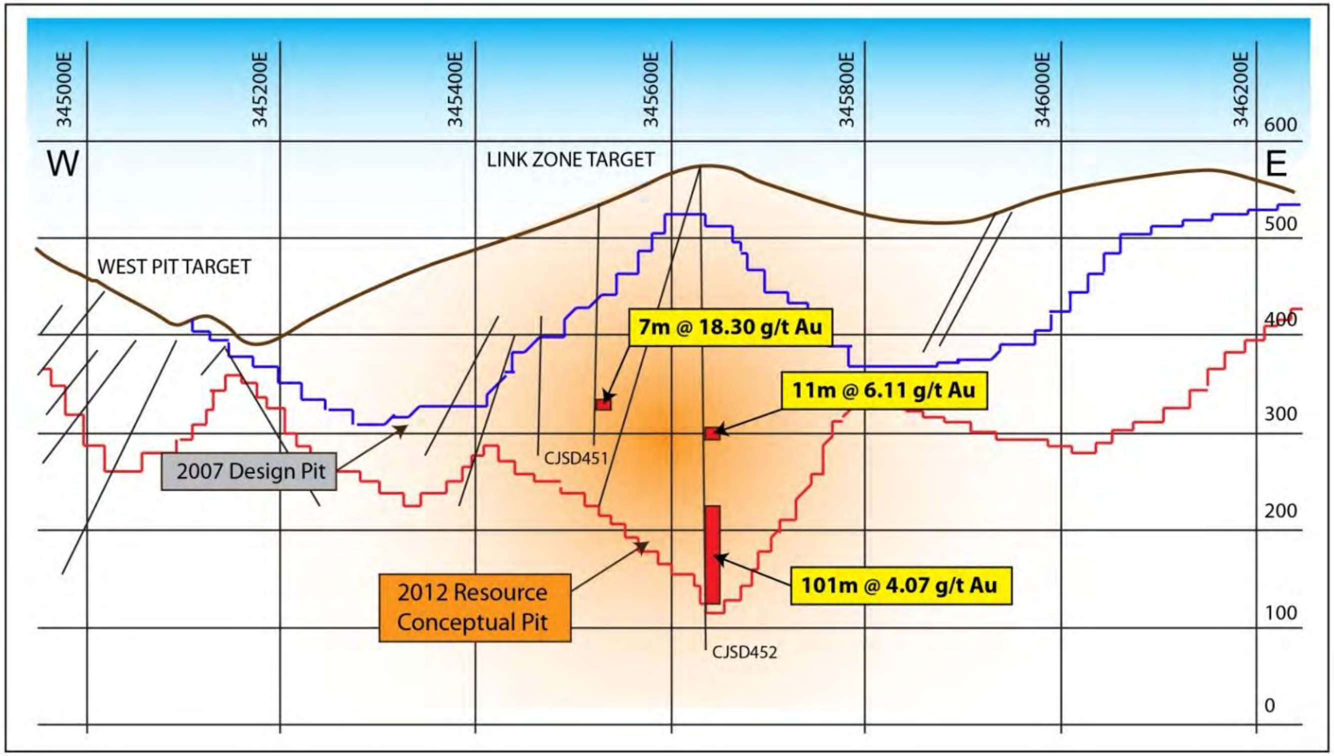
Cross Section Showing 476200E



Certej - Romania

M&I Resource Base Increased

- Over 1.5 million oz added to M&I resource base in 2012
- 2012 drill holes in Link Zone target cut high-grade gold mineralization
- West Pit target has high-grade epithermal veins
- Limited modern exploration in Romania but extensive historical exploration and mining data



Tanjianshan – China

New Areas of Mineralization Identified

- Drilling programs at Qinglongtan North and Xijingou completed in Q3

Qinglongtan North (QN)

- Several holes at QN intersected strong mineralization
- Possibility of a new high-grade gold zone beneath known deposit
- Further drill testing planned for Q4 2012

Drillhole	From	To	Interval	Au (g/t)
QD-278	233.0	243.0	10.0	2.87
QD-279	247.0	273.0	26.0	9.24
Including	251.0	257.0	6.0	36.72

Xijingou

- Several holes from step-out drilling at Xijingou intersected strong mineralization

Drillhole	From	To	Interval	Au (g/t)
XD-073	168.0	179.8	11.8	11.51
XD-075	80.0	84.0	4.0	15.79
XD-075	242.0	251.0	9.0	8.01

Efemcukuru - Turkey
Multiple-High Grade Intersections

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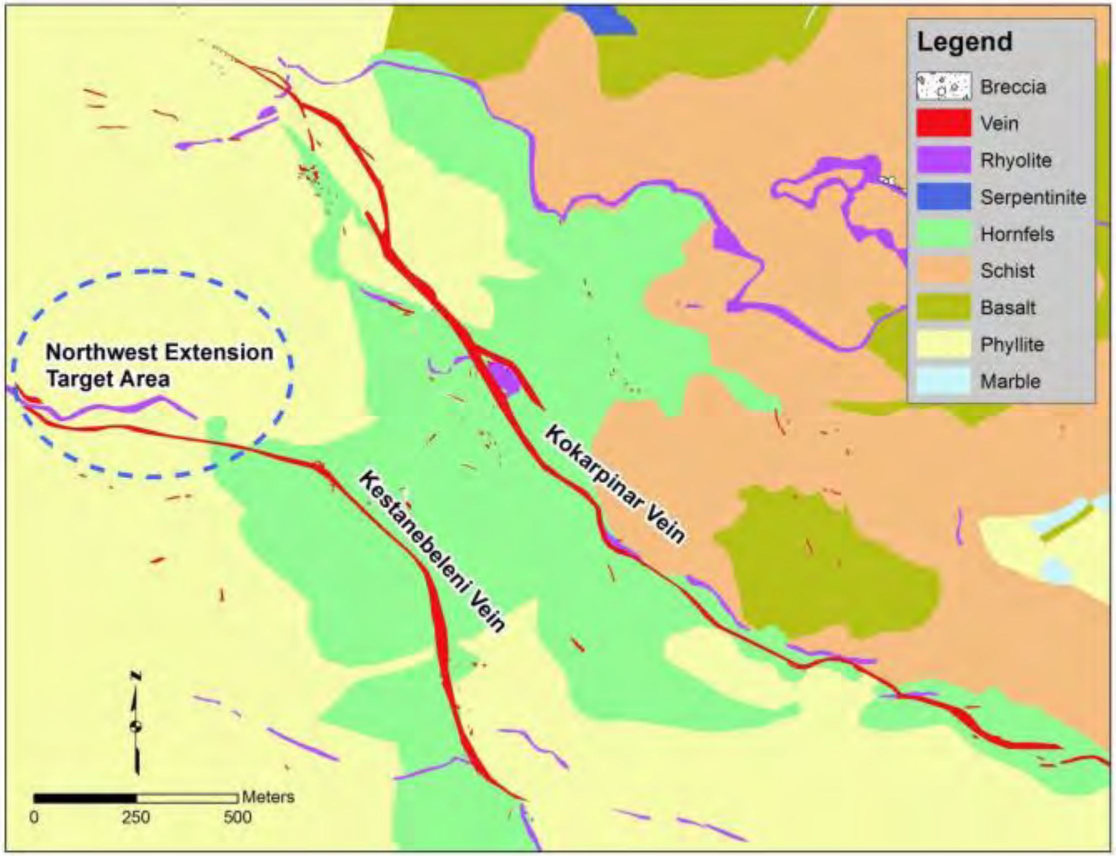
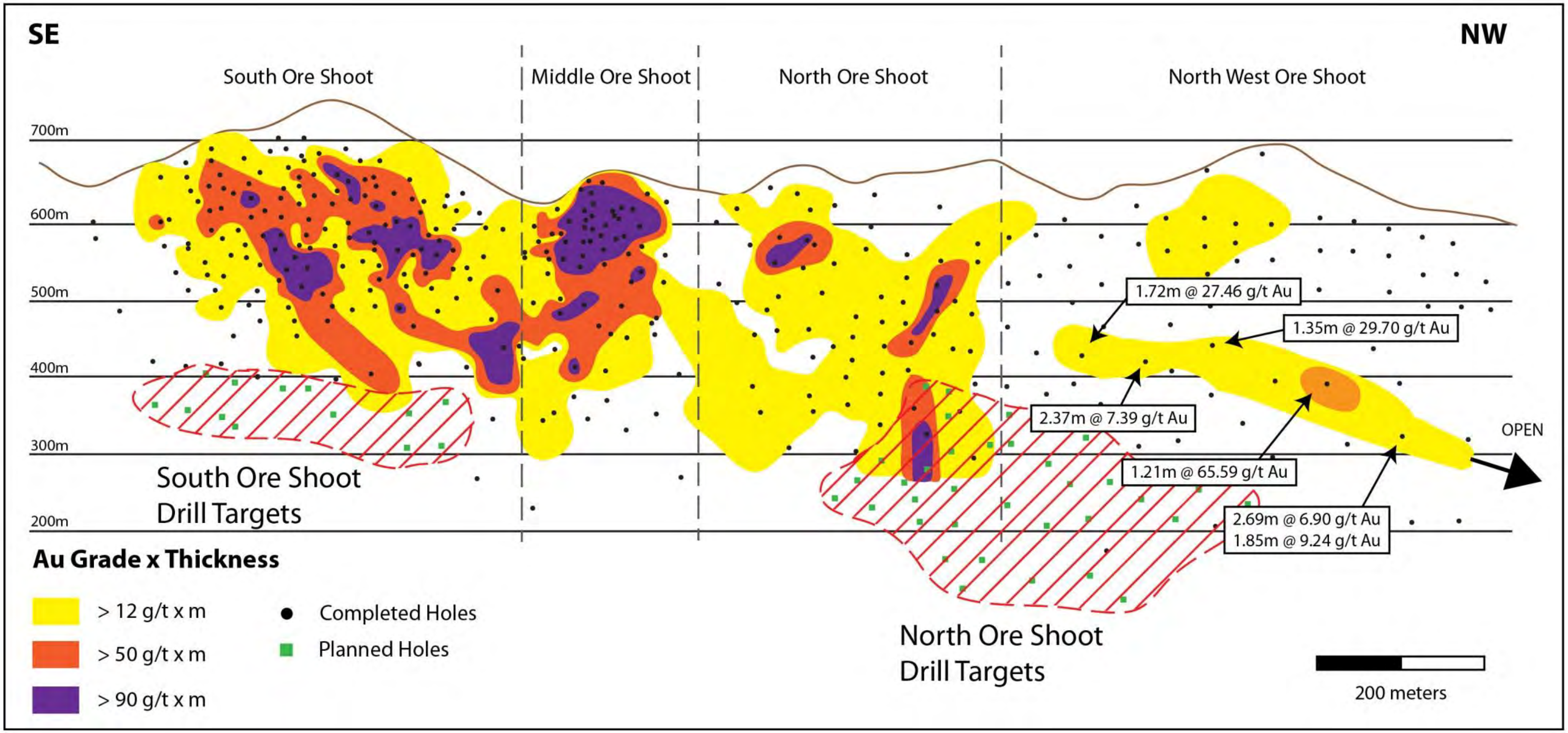
- Q3 drilling focused on Kestani Beleni North West Ore Shoot (NWOS), South Ore Shoot (SOS) and Kokarpinar veins
- 32 drillholes (8,440 metres) were completed and results include:
  - **At NWOS**: new shallowly northwest-plunging lower zone of mineralization (traced for ~400m along strike). Remains open to the northwest.
  - **At SOS**: high gold grades at 50 to 75 m stepouts from previous mineralized holes



Efemcukuru

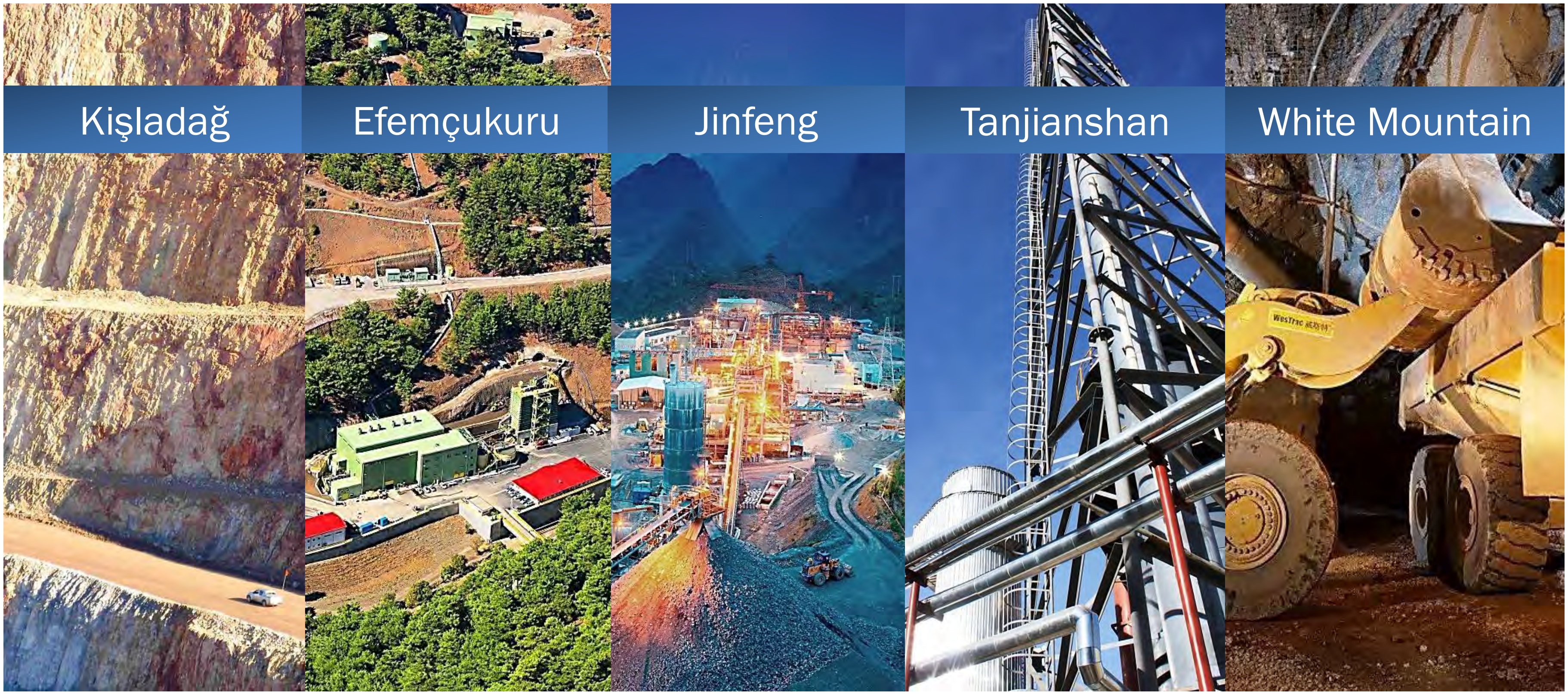
Kestane Beleni Longitudinal Section



Background Information

Our Producing Assets
High-Quality, Long-Life Mines

- Five cornerstone gold mines:



Kişladağ - Turkey
Our Flagship Asset

Overview
- Largest gold mine in Turkey
- Discovered by Eldorado; commercial production began in July 2006

2012 Highlights
- Capital expenditures: US$130 million. Majority is for Phase IV expansion to 33 Mtpa: Mining & process equipment, site construction & infrastructure, engineering & construction, capitalized waste stripping, major mining equipment overhauls

OVERVIEW	
Location	Uşak Province, Western Turkey
Deposit	Gold porphyry
Ownership	100% Eldorado
Type	Open pit Heap leach gold mine
Expected Life of Mine	15-20 years
Recovery	65%
Strip Ratio	1.3:1
RESERVES AND RESOURCES (at Dec 31, 2011)	
Proven + Probable Reserves	10.5 Moz Au @ 0.71 g/t
Measured + Indicated Resources	12.1 Moz Au @ 0.65 g/t
Inferred Resources	4.9 Moz Au @ 0.40 g/t
PRODUCTION AND CASH COSTS	
Q3 2012 gold production YTD Cash operating cost (per oz sold)	211,298 oz US$335/oz

Efemçukuru - Turkey

Overview

- Discovered by Eldorado; commercial production began in December 2011

2012 Objectives

- Capital expenditures: US$40 million for completion of construction program, underground development, road construction to bypass a local village
- **Exploration focus:** Drill testing of the Kestane Beleni northwest extension and Kokarpinar vein systems

OVERVIEW	
Location	Izmir Province, Western Turkey
Deposit	High grade epithermal gold vein
Ownership	100% Eldorado
Type	Underground gold mine Flotation and Carbon in Leach
Expected Life of Mine	12 years
Recovery	87%
RESERVES AND RESOURCES (at Dec 31, 2011)	
Proven + Probable Reserves	1.5 Moz Au @ 9.13 g/t
Measured + Indicated Resources	1.7 Moz Au @ 9.57 g/t
Inferred Resources	484 Koz Au @ 5.96 g/t
PRODUCTION AND CASH COSTS	
Q3 2012 gold production YTD* Gold concentrate contained ounces	26,957 oz 51,000 oz

* Production is pre-commercial

Jinfeng - China

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Overview

- Acquired by Eldorado from Sino Gold in 2009; commercial production began in September 2007

2012 Highlights

- Phased pushback in the open pit commenced
- Capital expenditures: US$50 million for waste stripping, underground development and plant improvement projects
- **Exploration focus**: Surface and underground drilling in immediate mine area (25,000 metres); regional exploration on 11 exploration licenses with up to 13,000 metres of drilling

OVERVIEW	
Location	Guizhou Province, China
Deposit	Carlin type
Ownership	82% Eldorado 18% Guizhou Lannigou Gold Mine Ltd
Type	Open pit and underground gold mine Biox and Carbon in Leach
Expected Life of Mine	13 years
Recovery	85%
RESERVES AND RESOURCES (at Dec 31, 2011)	
Proven + Probable Reserves	2.1 Moz Au @ 3.75 g/t
Measured + Indicated Resources	2.9 Moz Au @ 3.52 g/t
Inferred Resources	1.1 Moz Au @ 3.18 g/t
PRODUCTION AND CASH COSTS	
Q3 2012 gold production YTD Cash operating cost (per oz sold)	86,686 oz US$775/oz

Tanjianshan - China

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Overview

- Acquired by Eldorado from Afcan Mining in 2005; commercial production began in 2007

2012 Objectives

- Capital expenditures: US$10 million; US$5.9 million of which is for construction of Tailings Dam 4
- **Exploration focus**: Diamond drill testing of inferred resource mineralization below the current Jinlonggou (JLG) pit bottom and in the M7 zones; general target generation and drill testing to continue in surrounding exploration licenses

OVERVIEW	
Location	Qinghai Province, China
Deposit	Orogenic
Ownership	90% Eldorado 5% First Institute of Geology and Mineral Exploration of Qinghai Province 5% Dachaidan Gold Mine
Type	Open pit gold mine Float roast Carbon in Leach
Expected Life of Mine	5 years
Recovery	81%
Strip Ratio (JLG open pit)	1.39:1
RESERVES AND RESOURCES (at Dec 31, 2011)	
Proven + Probable Reserves	562 Koz Au @ 3.16 g/t
Measured + Indicated Resources	818 Koz Au @ 2.77 g/t
Inferred Resources	353 Koz Au @ 3.50 g/t
PRODUCTION AND CASH COSTS	
Q3 2012 gold production YTD Cash operating cost (per oz sold)	84,932 oz US$411/oz

White Mountain - China

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Overview

- Acquired by Eldorado from Sino Gold in 2009; commercial production began in December 2008

2012 Objectives

- Capital expenditures: US$15 million for underground development and raising of the tailings dam wall
- **Exploration focus**: Underground drilling to test down-plunge mineralization intersected in 2011 and surface drilling along strike from the deposit. Advanced exploration on five licenses in the district; including diamond drilling

OVERVIEW	
Location	Jilin Province, China
Deposit	Orogenic
Ownership	95% Eldorado 5% Jilin Tonghua Institute of Geology and Minerals Exploration and Development
Type	Underground gold mine Carbon in Leach plant
Expected Life of Mine	9 years
Recovery	80%
RESERVES AND RESOURCES (at Dec 31, 2011)	
Proven + Probable Reserves	692 Koz Au @ 3.68 g/t
Measured + Indicated Resources	866 Koz Au @ 3.47 g/t
Inferred Resources	824 Koz Au @ 5.22 g/t
PRODUCTION AND CASH COSTS	
Q3 2012 gold production YTD Cash operating cost (per oz sold)	55,921 oz US$634/oz

Other Producing Assets
Vila Nova Mine, Brazil

Overview

- Commercial production began in 2011

2012 Objectives

- Capital expenditures: US$5 million
- Significant financial upside associated with price escalation
- Exploring opportunities to enhance business through increased production and identification of additional resources

OVERVIEW	
Location	Amapa State, Brazil
Ownership	100% Eldorado
Type	Open pit iron ore mine
Expected Life of Mine	9 years
RESERVES AND RESOURCES (at Dec 31, 2011)	
Proven + Probable Reserves	8.9 Mt @ 60.9% Fe
Measured + Indicated Resources	9.6 Mt @ 61.5% Fe
Inferred Resources	2.0 Mt @ 61.2% Fe
PRODUCTION AND CASH COSTS	
Q3 2012 gold production YTD Cash cost (per tonne produced)	480,725 tonnes US$61/tonne

Other Producing Assets
Stratoni Mine, Greece

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Overview

- Acquired from European Goldfields in February 2012
- Mine resumed production in Q4 2005, producing Pb-Ag and Zn concentrates
- Good exploration potential down plunge from existing workings
- Concentrates are shipped by sea using the Stratoni port (FOB)
- 2012 capital expenditures: US$4 million

OVERVIEW	
Location	Chalkidiki Peninsula, Northern Greece
Deposit	Replacement mixed sulphide
Ownership	95% Eldorado 5% Aktor SA
Type	Underground drift and fill Multi-stage flotation
Expected Life of Mine	5 years
RESERVES AND RESOURCES (Source: European Goldfields)	
Proven + Probable Reserves	10 Moz Ag @ 177 g/t 110 Kt Pb @ 6.3% 150 Kt Zn @ 8.5%
Measured + Indicated Resources	12.7 Moz Ag @ 217g/t 141 Kt Pb @ 7.8% 196 Kt Zn @ 10.8%
Inferred Resources	4.7 Moz Ag @ 217 g/t 52 Kt Pb @7.8% 72 Kt Zn @ 10.8%
PRODUCTION AND CASH COSTS	
Q3 2012 YTD lead & zinc concentrate* Average cash operating cost (per tonne)	35,224 tonnes US$677/tonne

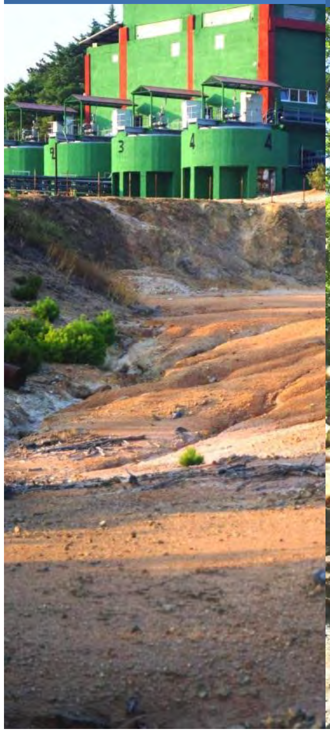
* Represents operations subsequent to February 24, 2012

Our Development Assets

A Pipeline of Growth

- Six key development projects:

Olympias



Skouries

Perama Hill

Eastern Dragon

Certej

Tocantinzinho

Olympias - Greece

Overview

- Phased development plan in place
- Mill refurbishment completed and rehabilitation of the underground mine continues
- Portal development for the ~8km tunnel linking Stratoni & Olympias completed in Q2 2012
- Commissioning of Olympias processing plant started late Q2, concentrate production from tailings commenced in Q3 2012
- Orebody open at depth - potential to add significant resources and reserves

OVERVIEW	
Location	Chalkidiki Peninsula, Northern Greece
Deposit	Polymetallic gold, silver, lead and zinc
Ownership	95% Eldorado 5% Aktor SA
Type	Underground mine (previously mined using underground drift and fill)
Estimated Development Capital (2012-2016)	US$207 million
Production (Tailings)	2012
RESERVES AND RESOURCES (Source: European Goldfields)	
Proven + Probable Reserves*	4.1 Moz @ 7.9 g/t Au 58.8 Moz @ 114 g/t Ag 599 Kt Pb, 796 Kt Zn
Measured + Indicated Resources*	4.3 Moz @ 8.9 g/t Au 61.9 Moz @ 130 g/t Ag 630 Kt Pb, 839 Kt Zn
Inferred Resources	470 Koz @ 8.9 g/t Au 8.3 Moz @ 155 g/t Ag 90 Kt Pb, 120 Kt Zn

*Includes tailings

Skouries - Greece

Overview

- Environmental Impact Study (EIS) approved by Ministry of Environment, Energy and Climate Change
- Surface clearing activities commenced on permitted land
- Construction of access roads and earthworks continues
- **Exploration focus:** 14,000m drilling programme targeting inferred resources along margins of the deposit

OVERVIEW	
Location	Chalkidiki Peninsula, Northern Greece
Deposit	Gold-copper porphyry
Ownership	95% Eldorado 5% Aktor SA
Type	Open pit and underground
Strip Ratio (open pit)	0.7 : 1
Estimated Development Capital (2012-2016)	US$415 million
Production Expected	2015
RESERVES AND RESOURCES (Source: European Goldfields)	
Proven + Probable Reserves	3.6 Moz @ 0.81 g/t Au 736 Kt @ 0.53% Cu
Measured + Indicated Resources	5.3 Moz @ 0.67 g/t Au 1.2 Mt @ 0.49% Cu
Inferred Resources	830 Koz @ 0.22 g/t Au 288 Kt @ 0.25% Cu

Perama Hill - Greece

OVERVIEW	
Location	Eastern Thrace, northern Greece
Deposit	Epithermal gold-silver vein deposit
Ownership	100% Eldorado
Type	Open pit gold mine
Expected Life of Mine	8 years
Expected Recovery	90% (Gold) 60% (Silver)
Estimated Development Capital (2012 – 2014)	US$189 million
Production Expected	Q1 2015
Strip Ratio	0.35 : 1
RESERVES AND RESOURCES (at Dec 31, 2011)	
Proven + Probable Reserves	975 Koz Au @ 3.13 g/t
Measured + Indicated Resources	1.38 Moz Au @ 3.46 g/t
Inferred Resources	554 Koz Au @ 1.96 g/t
PRODUCTION AND CASH COSTS	
Estimated average annual gold production	110,000 oz
Forecast cash operating cost	US$278/oz

Overview

- EIA approval anticipated by year-end 2012 – construction decision to follow
- **Exploration focus**: infill drilling to better define gold grade distribution. Drilling to test for structurally-controlled mineralization between Perama Hill and Perama South deposits

Eastern Dragon - China

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OVERVIEW	
Location	Heilongjiang Province, China
Deposit	High-grade, epithermal, gold-silver vein
Ownership	95% Eldorado 5% County (Daxinglanling Yihua Development Company Ltd)
Type	Open pit and underground gold mine, CIL plant under construction
Expected Life of Mine	7 years
Expected Recovery	90%
Estimated Development Capital	US$45 million
Production Expected	2014
RESERVES AND RESOURCES (at Dec 31, 2011)	
Proven + Probable Reserves	764 Koz Au @ 7.71 g/t 7.0 M oz Ag @ 71 g/t
Measured + Indicated Resources	852 Koz Au @ 7.50 g/t 8.3 M oz Ag @ 73 g/t
Inferred Resources	190 Koz Au @ 2.67 g/t
PRODUCTION AND CASH COSTS	
Estimated average annual gold production	80,000 oz
Forecast cash operating cost*	US$120-150/oz

* Net of silver by-product credits

Overview

- Project Permit Approval (PPA) submitted to the National Development and Reform Commission (NDRC) in Beijing by end Q4 2012
- Upon commissioning, the mine will process 58,000 tonnes of ore at 16.82 g/t Au and 128 g/t Ag

Certej - Romania

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Overview

- Environmental Permit approved by the Timisoara Regional Department of the Environment in July 2012
- Definitive Feasibility Study completed
- Construction decision Q4 2012/Q1 2013
- Land acquisition continues
- **Exploration focus:** 2,330m drilling program along western margin of the deposit to establish continuity and extent of high-grade vein systems. 5,400m drilling program in central portion of the deposit to further define this zone

OVERVIEW	
Location	"Golden Quadrilateral" area of the Apuseni Mountains, Western Romania
Deposit	Epithermal gold-silver deposit
Ownership	80% Eldorado
Type	Open pit (Previously mined via shallow open pit)
Expected Life of Mine	12 years
Estimated Development Capital (2012-2015)	US$270 million
Production Expected	Q2 2015
RESERVES AND RESOURCES (Source: European Goldfields)	
Proven + Probable Reserves*	2.4 Moz @ 1.6 g/t Au 17.3 Moz @11.5 g/t Ag
Measured + Indicated Resources**	4.3 Moz @ 1.3 g/t Au 30.6 Moz @ 9.00 g/t Ag
Inferred Resources**	490 Koz @ 1.0 g/t Au 2.7 Moz @ 5.6 g/t Ag
PRODUCTION AND CASH COSTS	
Estimated average annual gold production	130,000 oz
Forecast cash operating cost	US$400/oz

* As at December 31, 2011, includes existing dumps
** As at October 25, 2012, includes existing dumps

Tocantinzinho (TZ) - Brazil

Overview

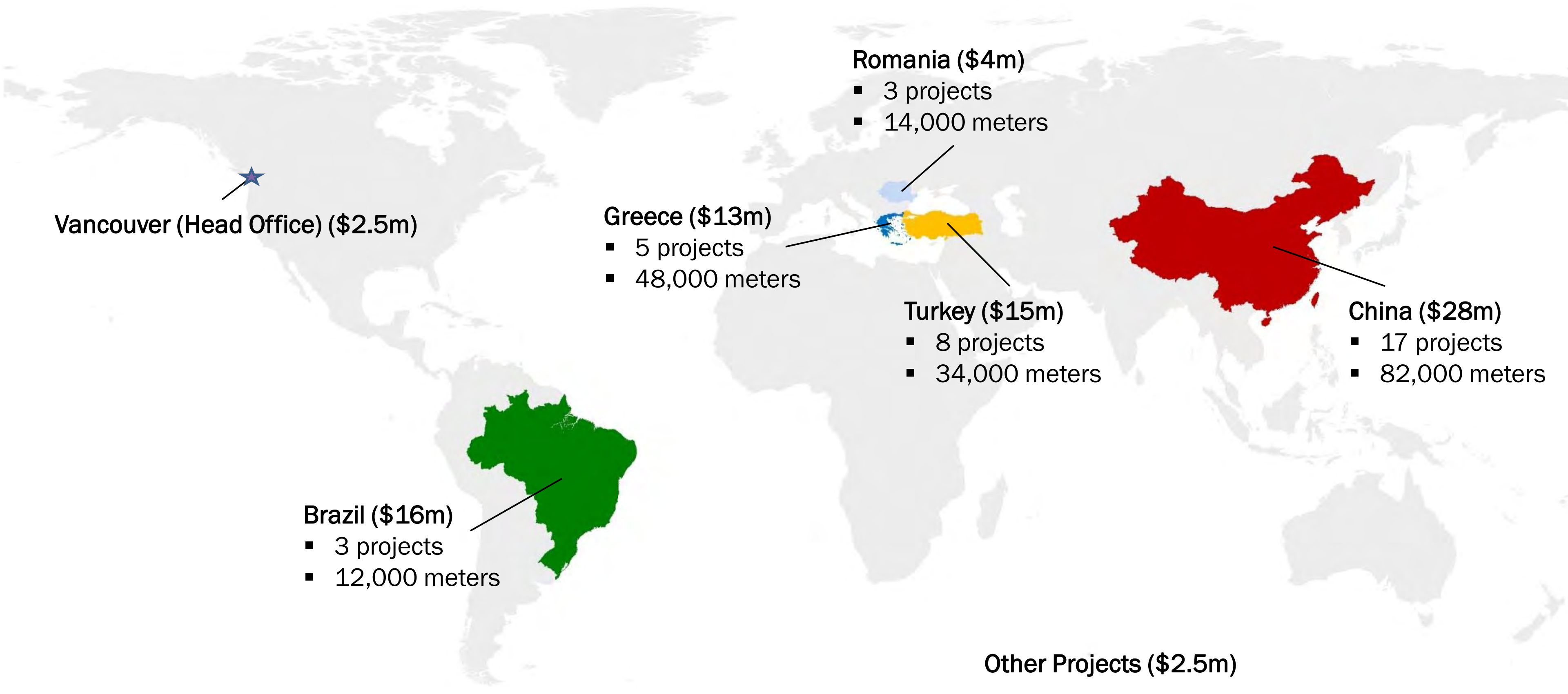
- Preliminary Environmental License (PEL) granted in September 2012
- Preparation of the Feasibility Study (FS) is well advanced with completion expected in Q4 2012
- Construction decision to follow completion of the FS
- **Exploration focus**: drill testing high-quality geochemical and geophysical targets peripheral to the TZ deposit

OVERVIEW	
Location	Tapajos district, Para State, central Brazil
Deposit	Shallow, intrusion-hosted, non-refractory gold deposit
Ownership	100% Eldorado
Type	Open pit gold mine
Expected Life of Mine	11 years
Estimated Development Capital (2012 – 2016)	US$383 million
Production Expected	Q1 2016
RESERVES AND RESOURCES (at Dec 31, 2011)	
Proven + Probable Reserves	1.9 Moz Au @ 1.25 g/t
Measured + Indicated Resources	2.4 Moz Au @ 1.06 g/t
Inferred Resources	147 Koz Au @ 0.66 g/t
PRODUCTION AND CASH COSTS	
Estimated average annual gold production	159,000 oz
Forecast cash operating cost	US$559/oz

Where we Explore

Overview of Exploration Program

- 2012 Exploration budget: US$81 million; 190,000 meters of drilling



Consistent Strategy

Low-Cost Operator of High-Quality Assets

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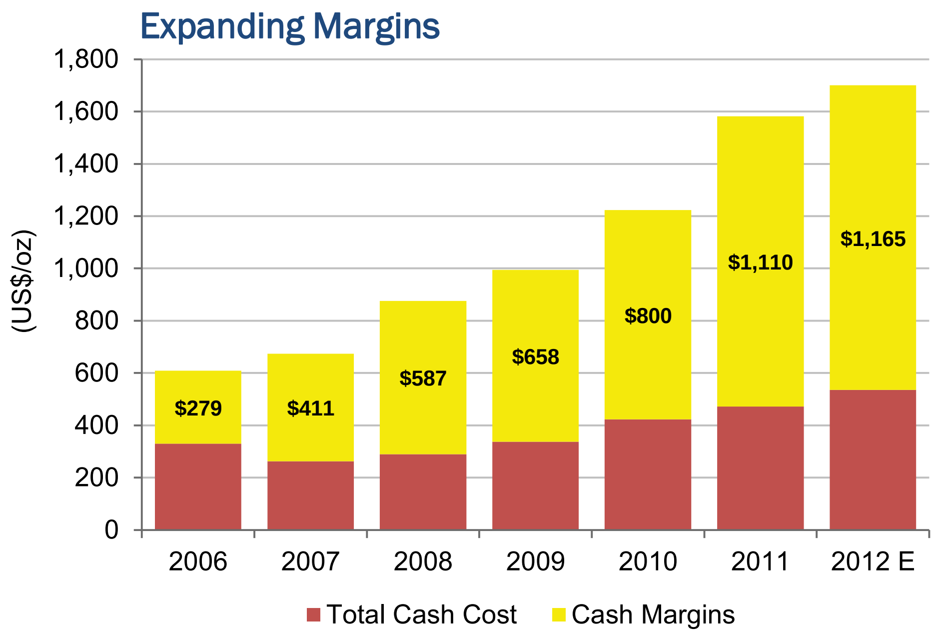
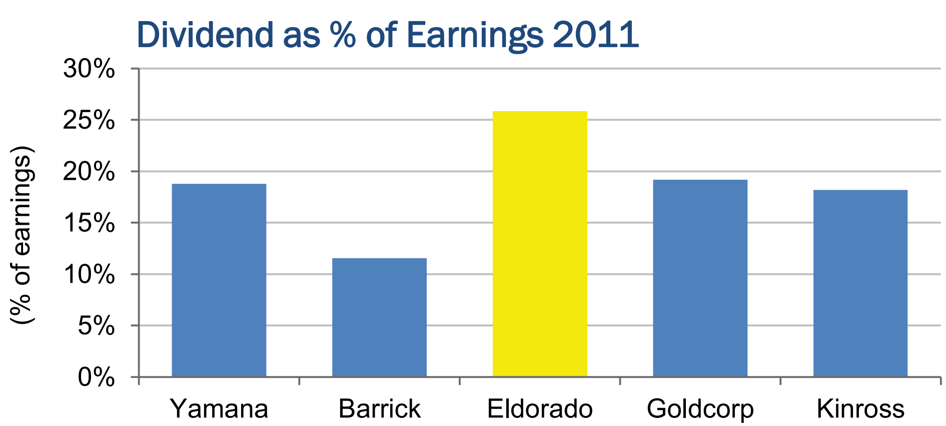
- Eldorado's strategic focus is on being a low-cost operator of high-quality assets
- Maintained cash costs between $200 - $500/oz for past 10 years
- This has returned healthy margins and allowed us to create:
  - A transparent dividend policy
  - A leading dividend payout ratio
  - A leading growth profile





Our Gold Reserves and Resources

	Proven & Probable			Measured & Indicated			Inferred		
	Tonnes (x1000)	Grade (Au g/t)	Ounces (x1000)	Tonnes (x1000)	Grade (Au g/t)	Ounces (x1000)	Tonnes (x1000)	Grade (Au g/t)	Ounces (x1000)
Kisladag	459,870	0.71	10,516	579,860	0.65	12,055	380,760	0.40	4,921
Efemcukuru	5,023	9.13	1,475	5,426	9.57	1,670	2,524	5.96	484
Perama Hill	9,697	3.13	975	12,439	3.46	1,382	8,766	1.96	554
Tanjianshan	5,528	3.16	562	9,193	2.77	818	3,137	3.50	353
Jinfeng	17,332	3.75	2,088	25,245	3.52	2,856	10,630	3.18	1,086
White Mountain	5,848	3.68	692	7,760	3.47	866	4,907	5.22	824
Eastern Dragon	3,090	7.71	764	3,500	7.50	852	2,200	2.67	190
Tocantinzinho	49,050	1.25	1,975	70,234	1.06	2,394	6,950	0.66	147
Olympias	13,572	8.70	3,790	12,435	10.00	3,990	1,666	8.90	470
Olympias tailings	2,408	3.40	270	2,408	3.40	270	-	-	-
Skouries	138,362	0.81	3,590	246,350	0.67	5,340	115,777	0.22	830
Certej	40,640	1.76	2,300	98,178	1.32	4,180	15,000	1.02	490
Certej dumps	6,320	0.53	110	7,022	0.53	120	-	-	-
Total	756,740	1.20	29,107	1,080,050	1.06	36,793	552,317	0.58	10,349

Notes:

1) Mineral reserves and resources are as of Dec 31, 2011 (except Certej ‘s M&I, I which is as at Oct 25, 2012) and are reported at 100%

2) Mineral reserves are included in the mineral resources

3) Olympias contains economic grades of silver, lead and zinc

4) Skouries contains economic grades of copper

5) Certej contains economic grades of silver

Analyst Consensus Metal Prices

Consensus Metal Price Forecasts

Metal	Unit	2012	2013	2014	2015	2016	2017	Long-term
Gold	US$/oz	1,669	1,733	1,644	1,517	1,424	1,373	1,325
Silver	US$/oz	35.30	33.13	28.21	25.88	25.62	21.75	21.75
Copper	US$/lb	3.83	4.01	3.66	3.38	2.84	2.63	2.59
Lead	US$/t	2,226	2,380	2,446	2,446	2,182	2,072	1,895
Zinc	US$/t	2,138	2,402	2,535	2,667	2,446	2,358	2,138

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Thank You

TSX: **ELD** NYSE: **EGO**

Total shares outstanding (as at Sept 30, 2012): 713.6 M

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