



# Delivering Sustainable Value

Investor Presentation

September 2012

# Forward Looking Statement



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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 anticipated 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.

# Why Invest in Eldorado?

## Our Key Attributes



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- Industry-leading growth profile:
  - Commissioning of 6 new mines plus expansion of Kişladağ by 2016
  - Growing reserves and resources (CAGR: ~ 34%)
  - On track to produce over 1.7 million ounces of gold in 2016 (+160% growth over 5 years)
- Industry leading cash costs – lowest quartile costs and solid margins
- Strong balance sheet to fund capex, future opportunities and dividend
- Superior assets in a well-balanced portfolio
- Proven management team with track record of delivering projects/mines on time and on budget in diversified jurisdictions
- Consistent value creation through exploration and acquisition
- Competitive and transparent dividend policy

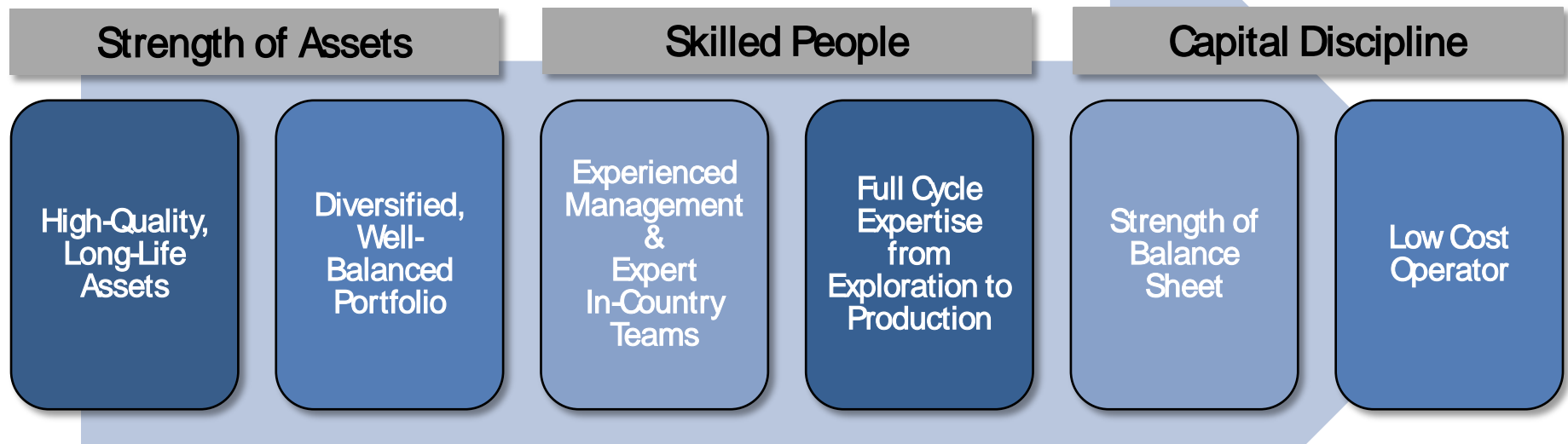
# Consistent Strategy

## Delivering Sustainable Value



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- Eldorado's strategic focus is on being a low-cost operator of high-quality assets
- We seek to maximize the potential of our assets, balance sheet and people to deliver sustainable value for all our stakeholders
- Current asset base provides platform for future growth



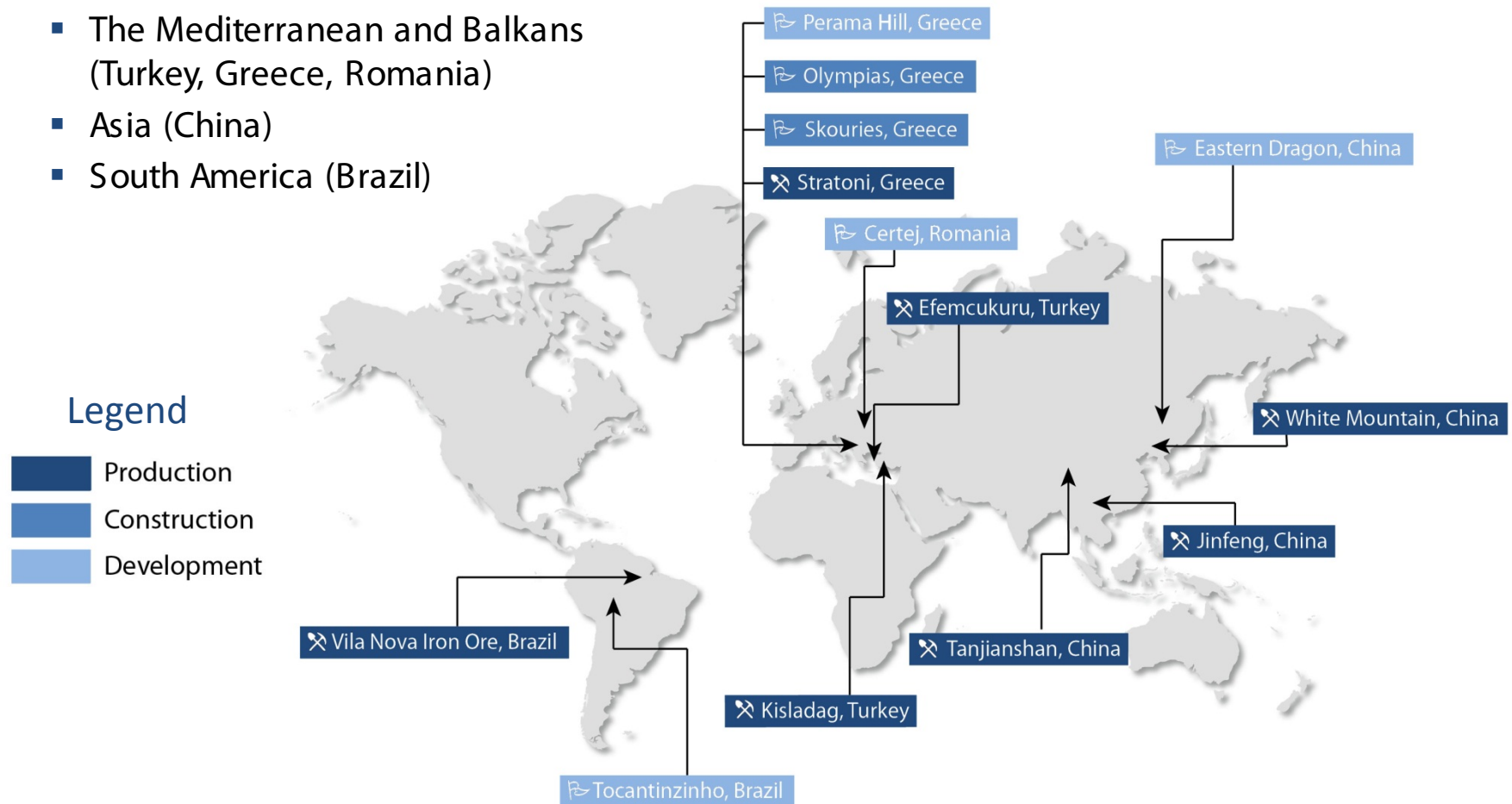
**Delivering Sustainable Value**

# Our Global Assets

## Internationally Diversified

- Focus on highly prospective areas with well-established mining cultures:

- The Mediterranean and Balkans (Turkey, Greece, Romania)
- Asia (China)
- South America (Brazil)



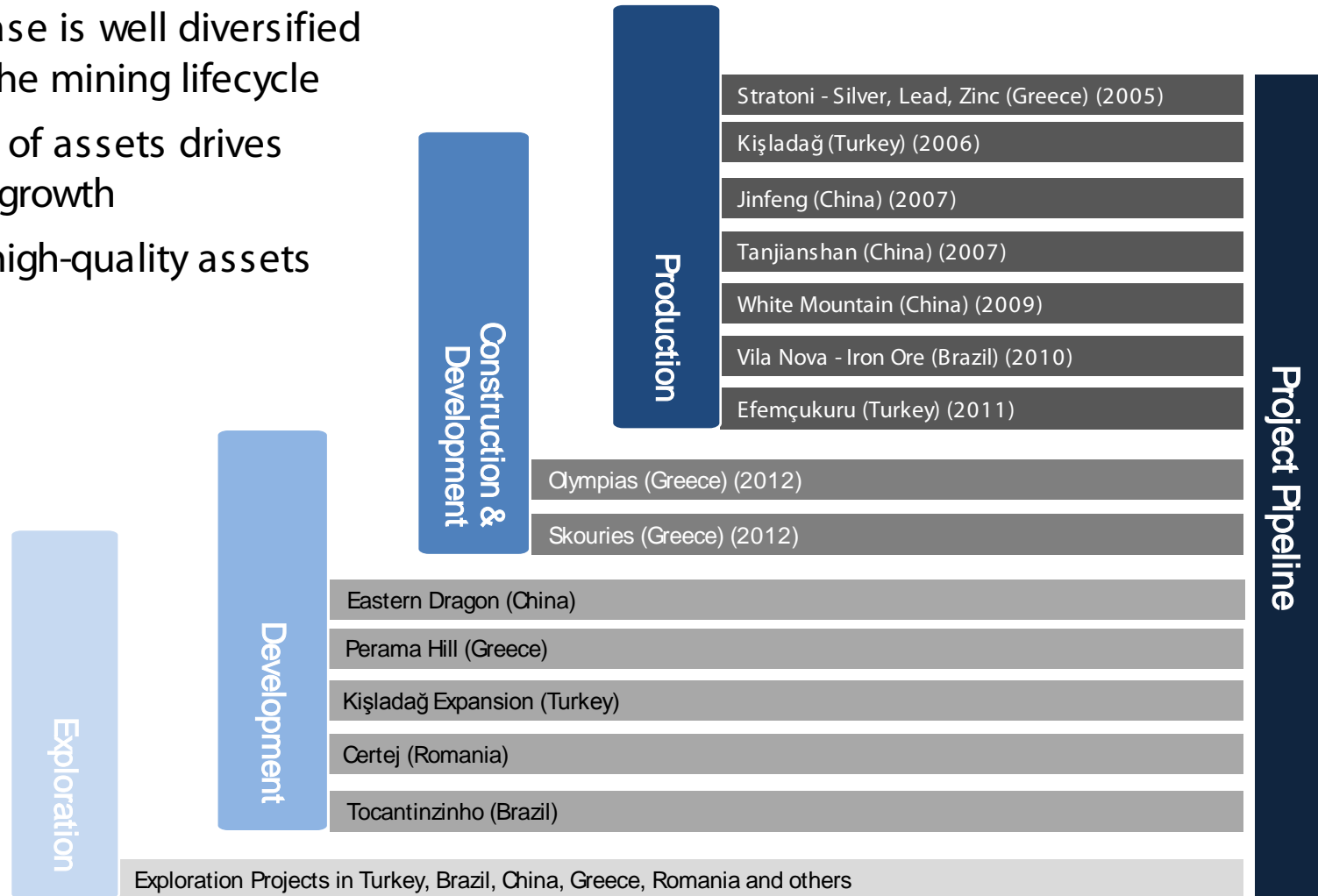
# Our Asset Base

## Robust, Well-Balanced Portfolio



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- Asset base is well diversified across the mining lifecycle
- Pipeline of assets drives organic growth
- Young, high-quality assets

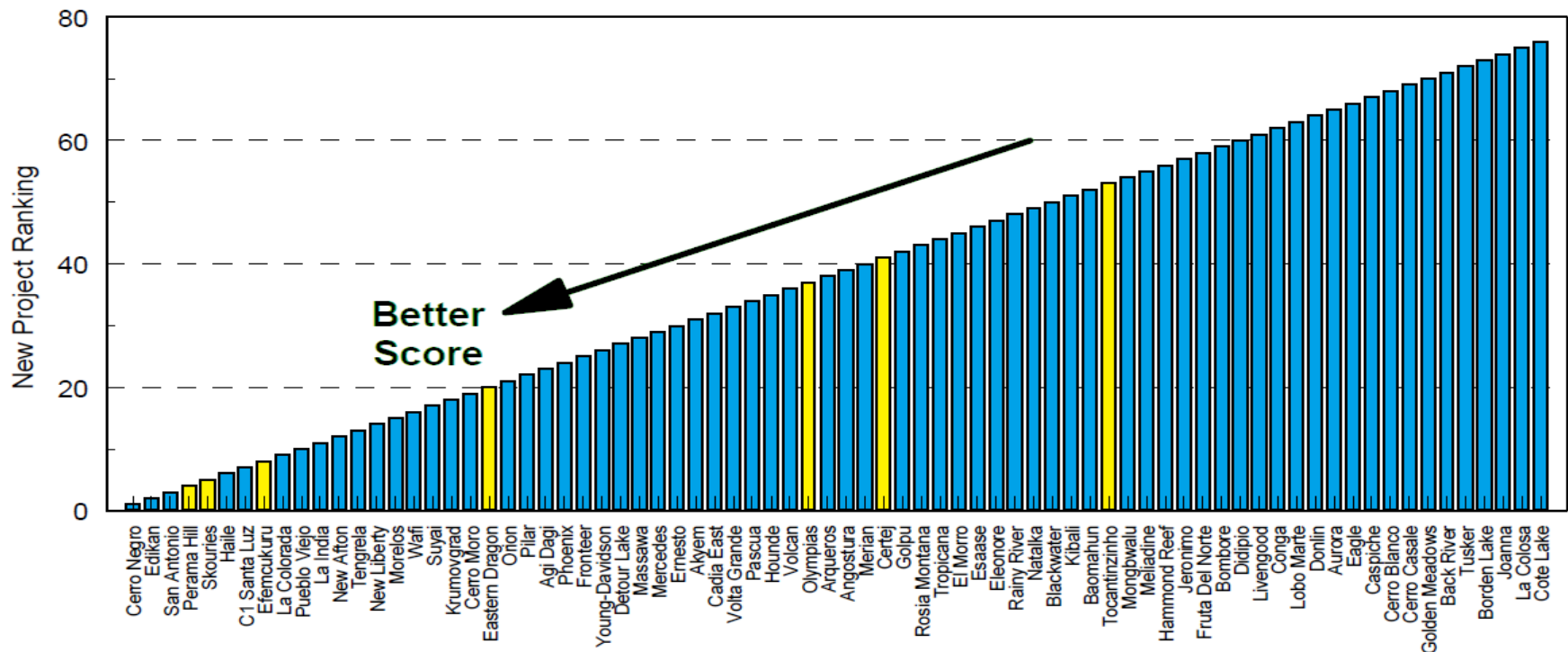


# Quality Development Projects

## High Ranking vs Peers

- Eldorado's development projects rank high vs peers:
  - 3 projects in top 10
  - 7 projects in top 60

Ranking of New Projects Scheduled to Commence between 2012-2020



Source: BMO

\*Projects were ranked for appeal to investors and corporate predators. Equal weight ranking on IRR, payback, years to start-up, cash flow, 10% NPV, LOM, capex and opex, in situ value metrics and risk

# 2012 Objectives

- Focus on quality growth at low cost:
  - Complete integration of European Goldfields assets
  - Increase gold production to approximately 660,000 oz at US\$465/oz cash operating cost
  - Make construction decisions on Perama Hill, Tocantinzinho and Certej
  - Maintain production costs in lowest quartile
  - Maintain dividend
  - Increase exploration programs by over 40% to US\$81 million
  - Maintain highest safety and environmental standards

# H1 2012 Financial Results



Summarized Financial Results	H1 2012	H1 2011
Revenues (millions)	\$515.7	\$471.7
Gold sold (ounces)	283,580	310,694
Average realized gold price (\$/ ounce)	\$1,662	\$1,456
Cash operating costs (\$/ ounce sold) <sup>(1)</sup>	\$465	\$403
Total cash cost (\$/ ounce sold) <sup>(1)</sup>	\$539	\$470
Gross profit from gold mining operations <sup>(1)</sup> (millions)	\$269.4	\$245.4
Net Income (millions)	\$114.5	\$127.3
Earnings per share attributable to shareholders of the Company – Basic (\$/ share)	\$0.17	\$0.23
Dividends paid (Cdn\$/ share)	\$0.09	\$0.05
Cash flow from operating activities before changes in non-cash working capital <sup>(1)</sup> (millions) – excluding EGU transaction costs	\$204.4	\$207.4

Financial Position	
Cash and cash equivalents (millions)	\$314.6
Total debt (millions)	\$120
Available credit facilities (millions) <sup>(2)</sup>	\$230
Total shares outstanding (millions)	712.9

Amounts are in US\$ unless otherwise stated.

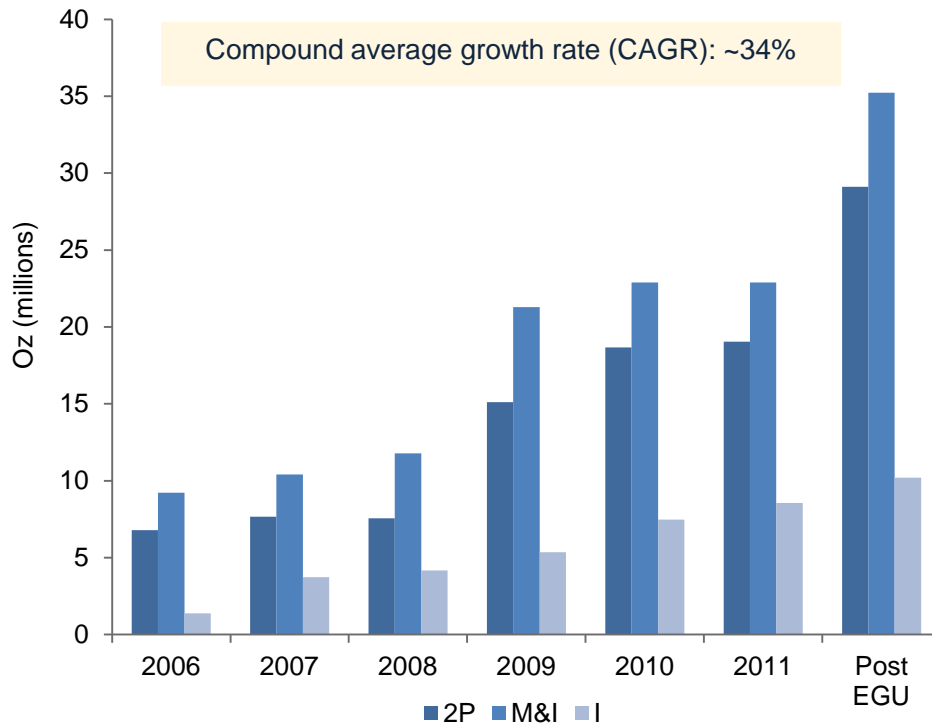
- (1) The Company has included non-IFRS performance measures such as cash operating costs, total cash costs, gross profit from gold mining operations and cash flow from operations before changes in non-cash working capital throughout this document. These are non-IFRS measures. Please see our Second Quarter 2012 Financial and Operating Results release of July 27, 2012 and MD&A for a discussion of non-IFRS measures.
- (2) The Company has a \$280m revolving credit facility with HSBC. As at June 30, 2012, \$50m had been drawn down.

# A Track Record of Growth

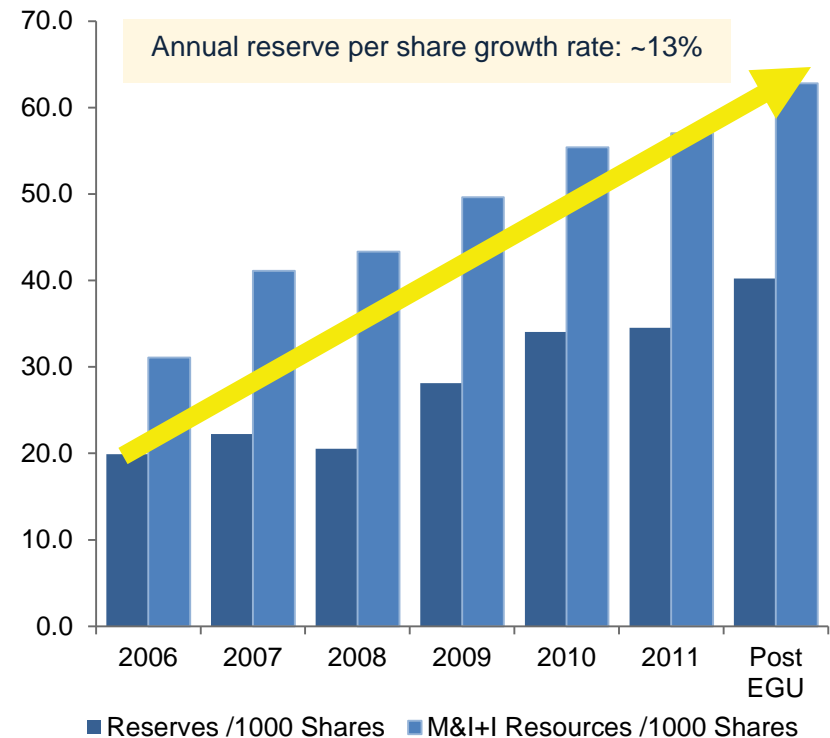
## Increasing Reserves & Resources



### Gold Reserves & Resources

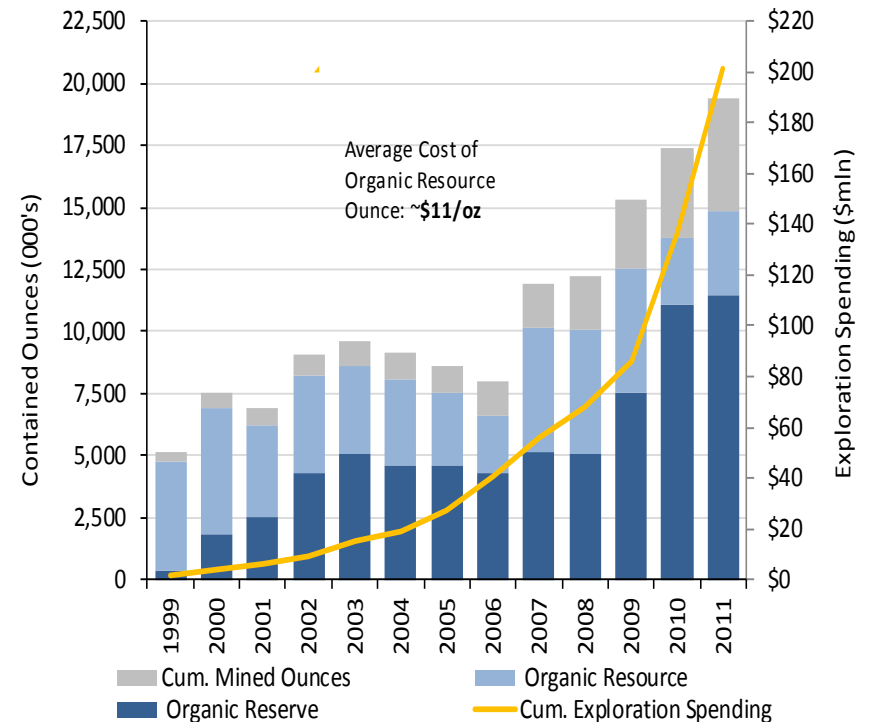
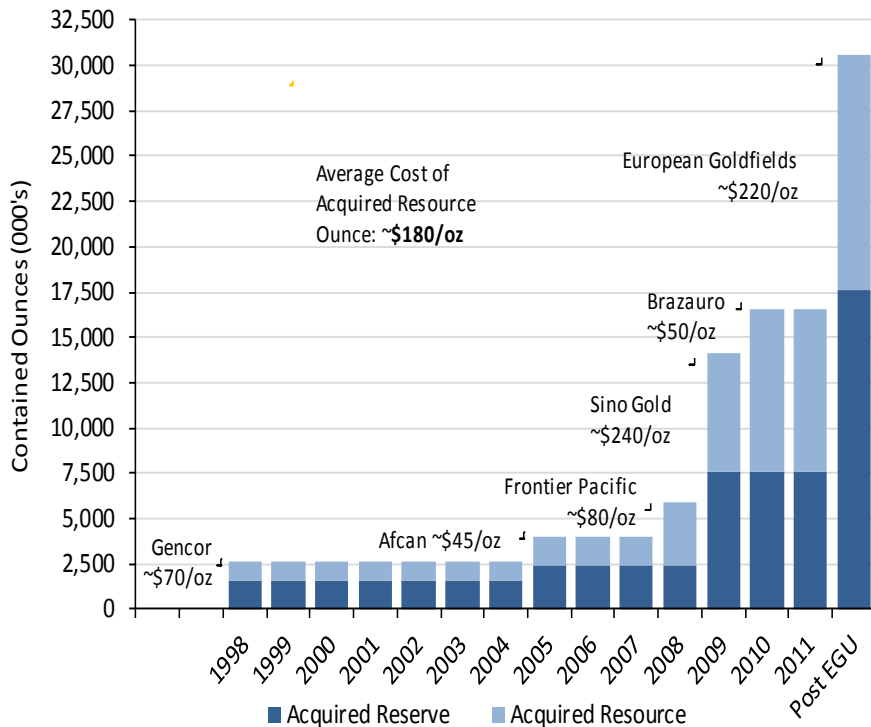


### Gold Reserves and Resources – Ounces per 1,000 shares



# A Track Record of Growth

## Disciplined Acquisition Strategy



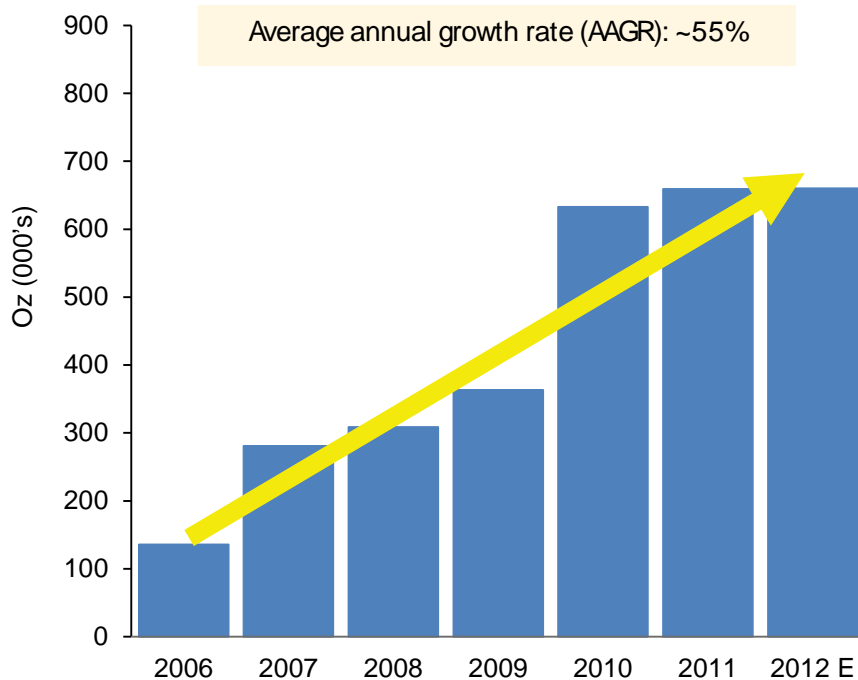
Amounts are in US\$.

# A Track Record of Growth

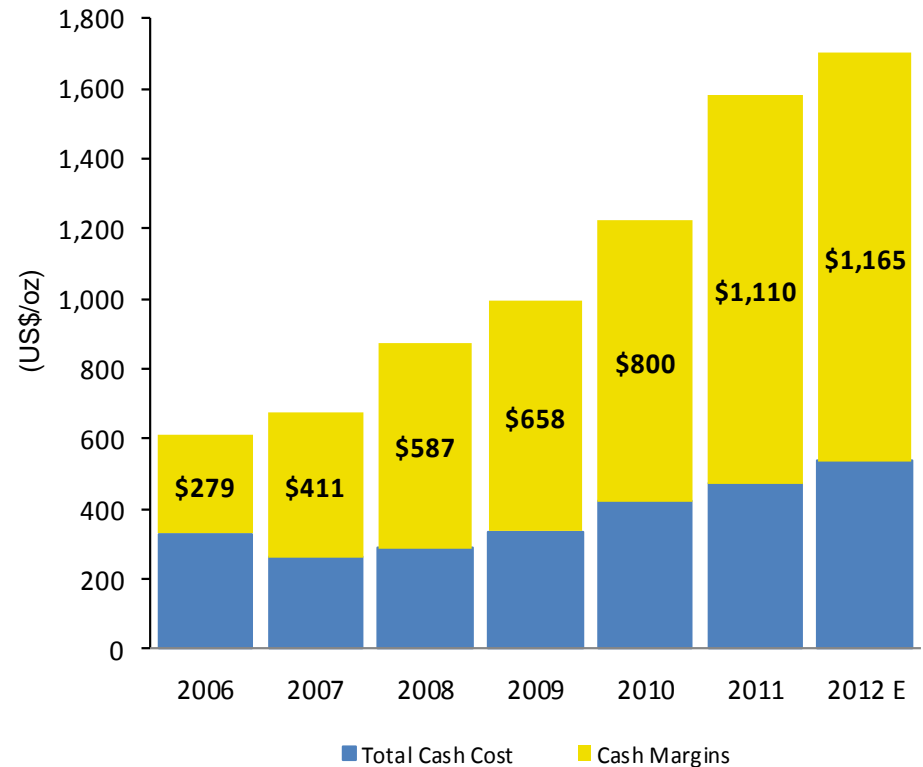
## Increasing Production at Low Costs



### Annual Gold Production



### Expanding Margins

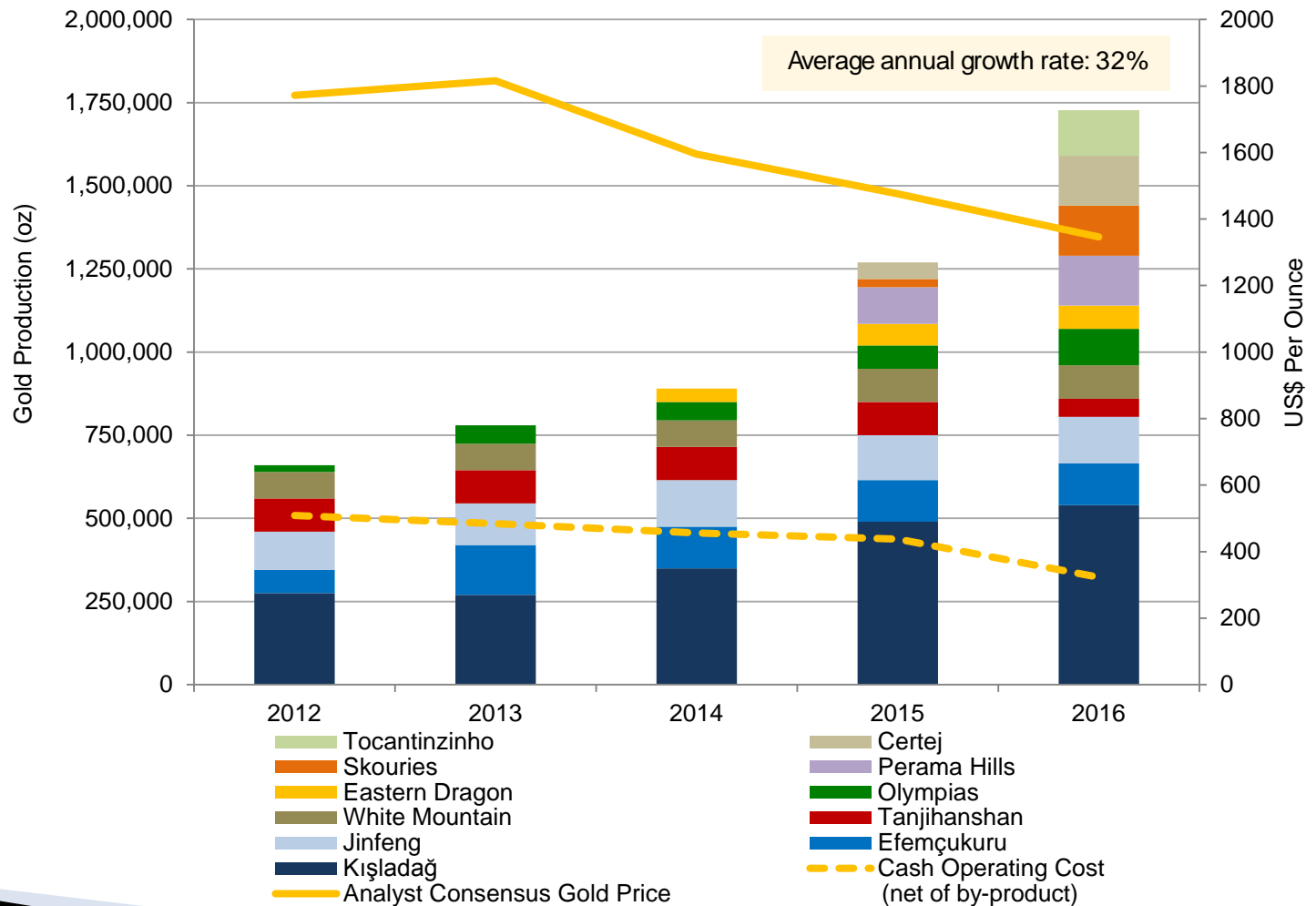


# A Leading Growth Profile

Strong Production Growth & Decreasing Cash Costs  eldorado gold

## Estimated Gold Production 2012-2016

- 1.7 million oz of gold production in 2016
- Cash operating costs (net of by-product) declining to US\$325-350/oz by 2016



# A Leading Growth Profile

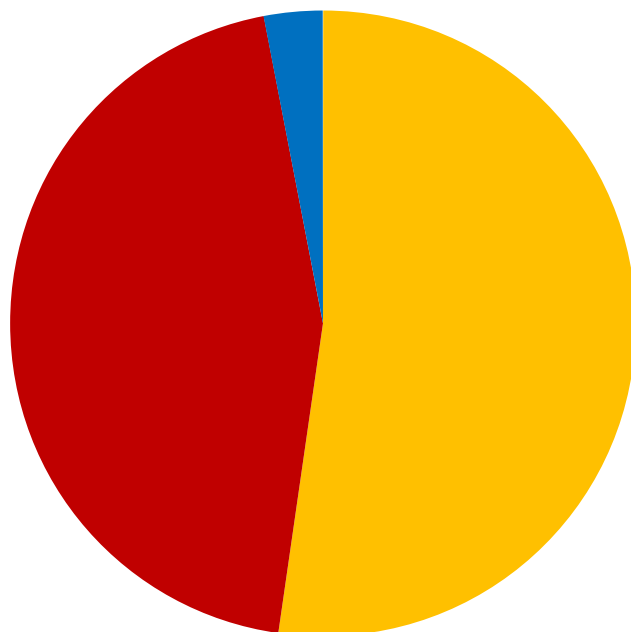
## Geographically Diversified Gold Production



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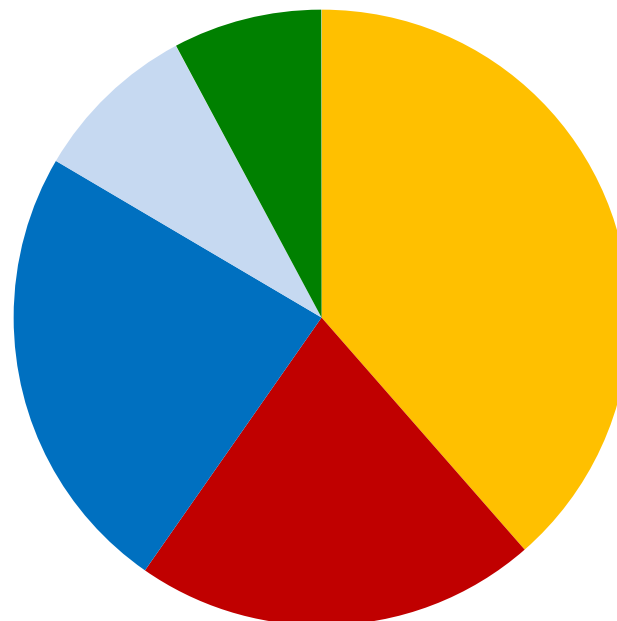
### Gold Production by Country

2012e



■ Turkey ■ China ■ Greece

2016e

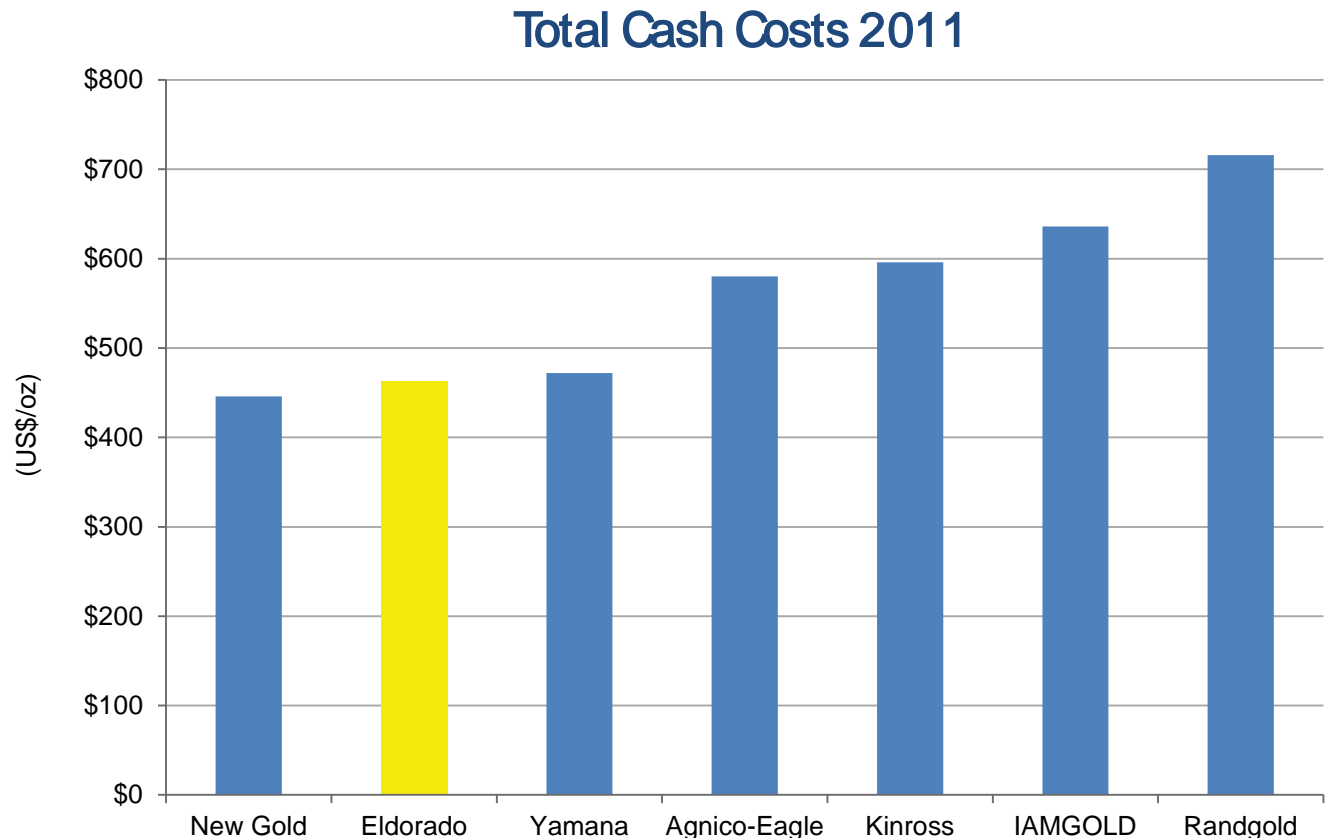


■ Turkey ■ China ■ Greece ■ Romania ■ Brazil

# Lowest Quartile Cash Cost Position

An Industry Leader in Lowest Cash Costs  eldorado gold

- Eldorado is one of the lowest-cost primary producers of gold
- Lowest quartile of cash costs – 2011 operating cash costs of US\$405/oz and total cash costs of US\$472/oz
- 2012e operating cash costs of US\$465/oz



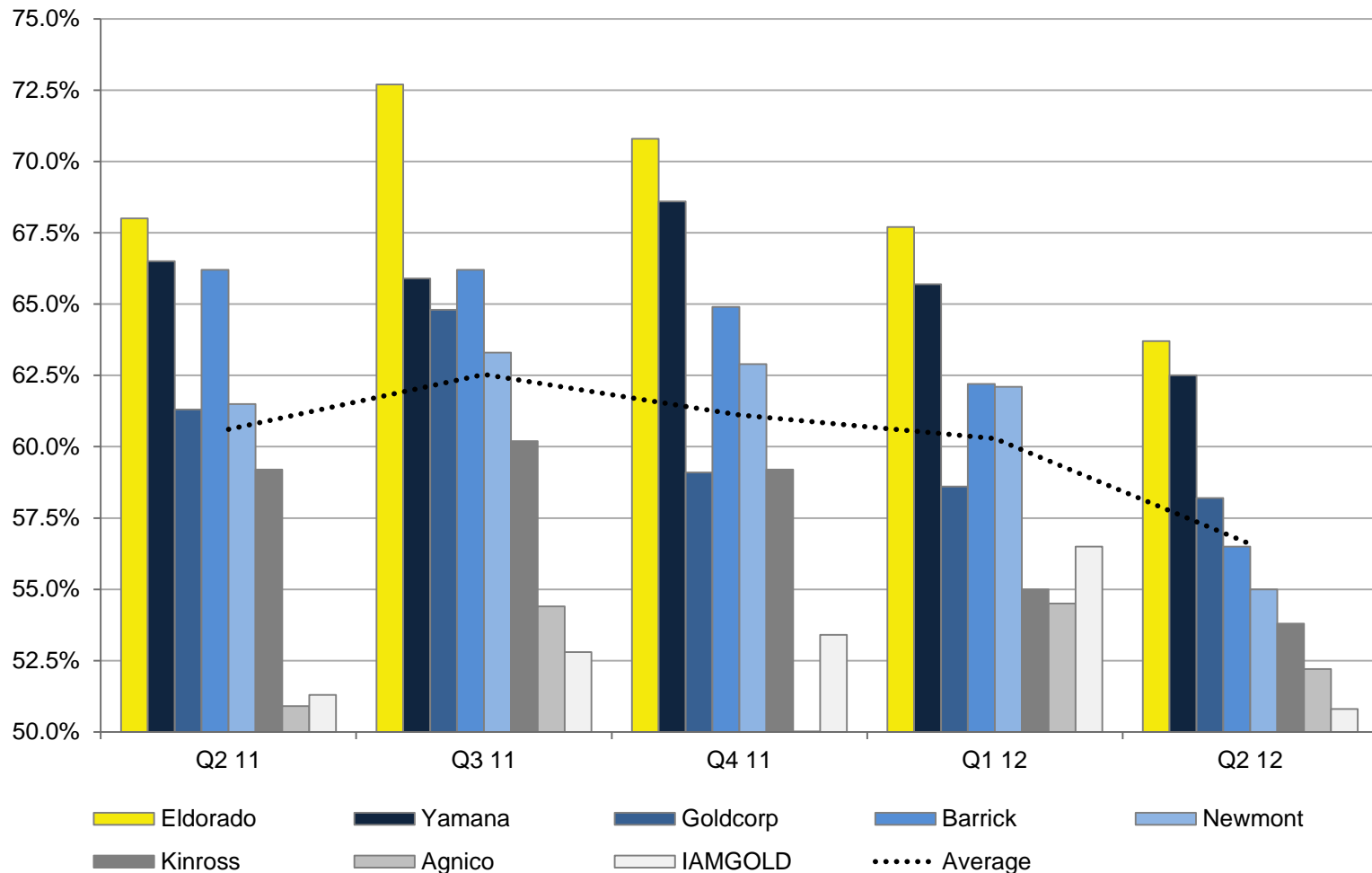
Source: Average of available analyst estimates

# Leading Gross Profit Margins

Range of ~64% to ~73%



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Source: TD Securities

# Investing for Growth

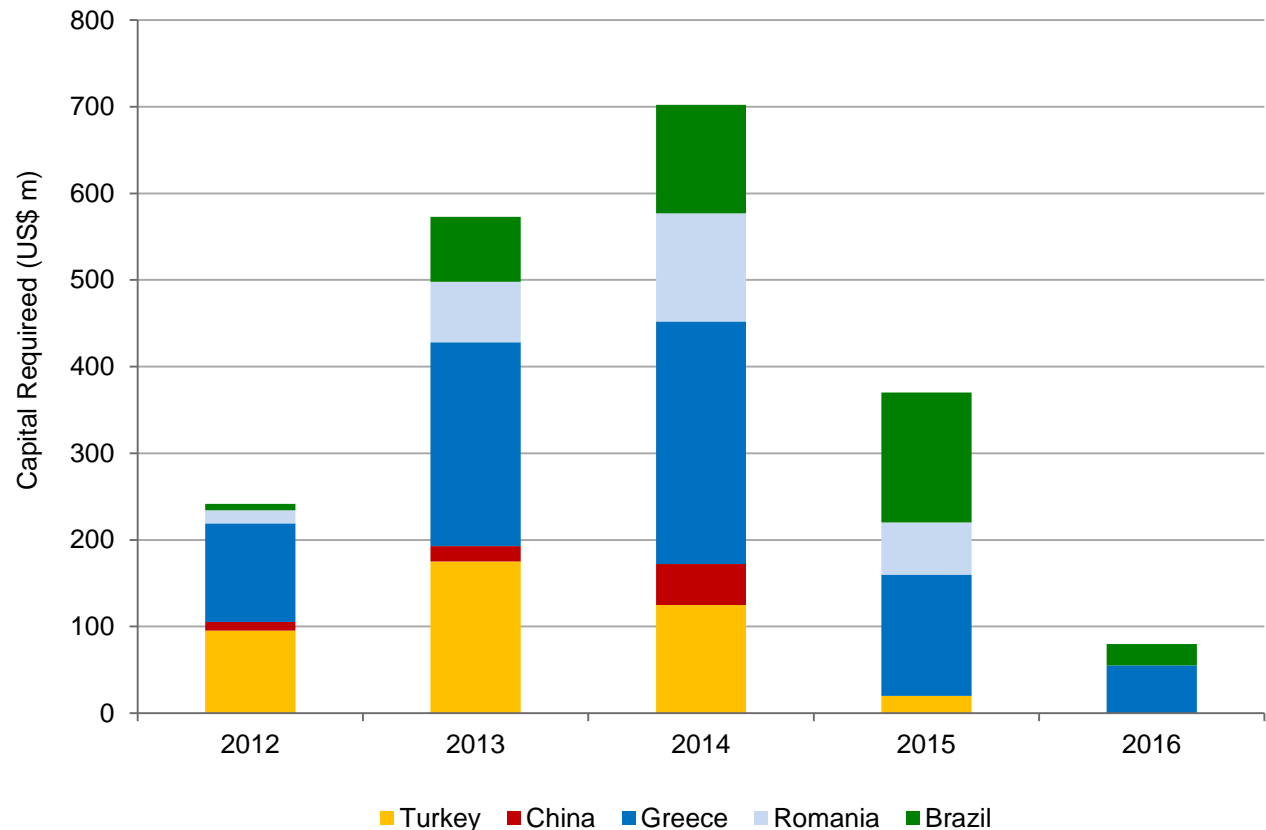
## Development and Expansion Capital



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### 5 Year Estimated Development & Expansion Capital

- ~US\$2 billion being spent on development and expansion projects over the next 5 years
- ~US\$820 million being spent in Greece
- ~US\$270 million being spent in Romania

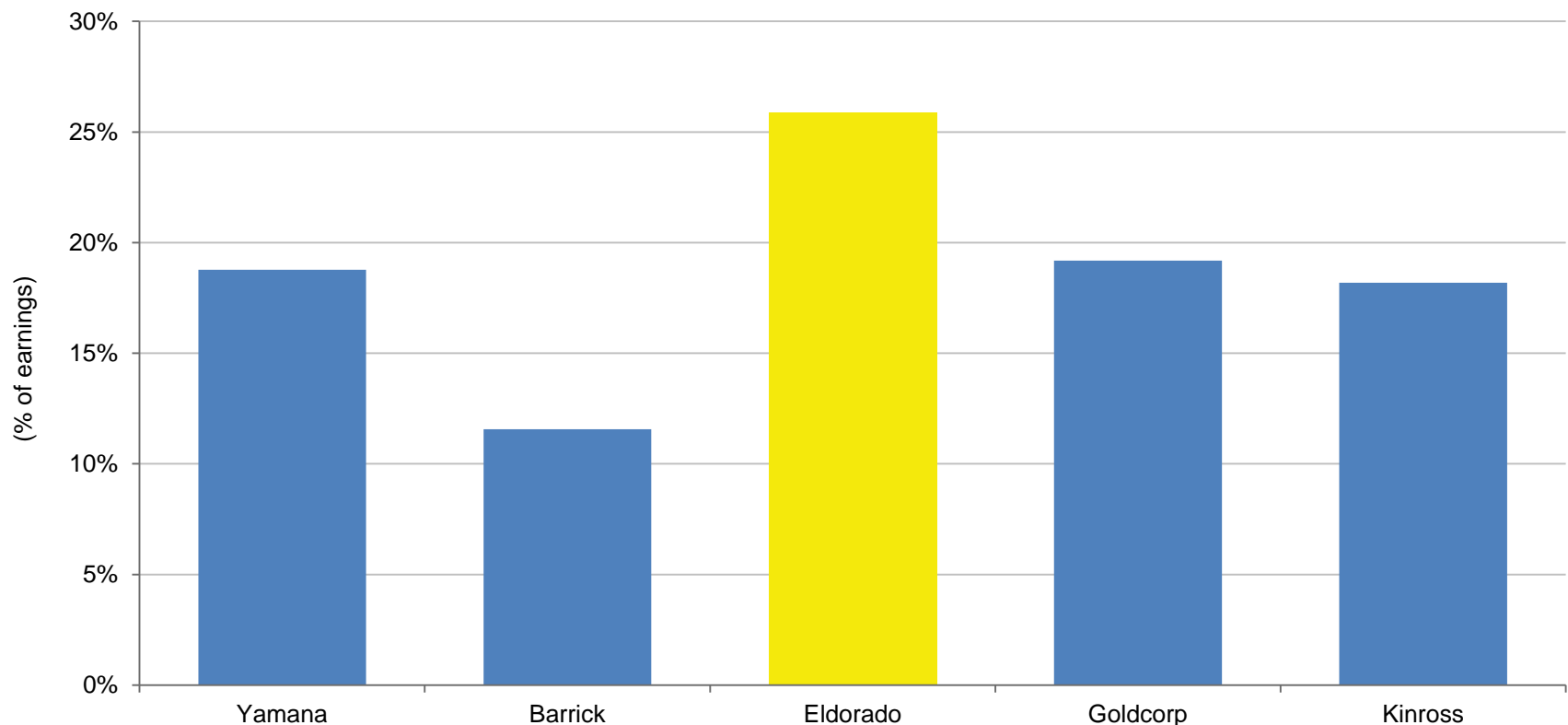


\* Chart does not include annual sustaining capex

# Returning Capital to Shareholders

## Leading Dividend Payout Ratio

Dividend as % of Earnings 2011



# Managing our Risks

## Political

- Track record of working with local communities and all levels of government to take projects from exploration to production
- In-country personnel skilled at permitting and managing relationships in own jurisdictions

## Technical

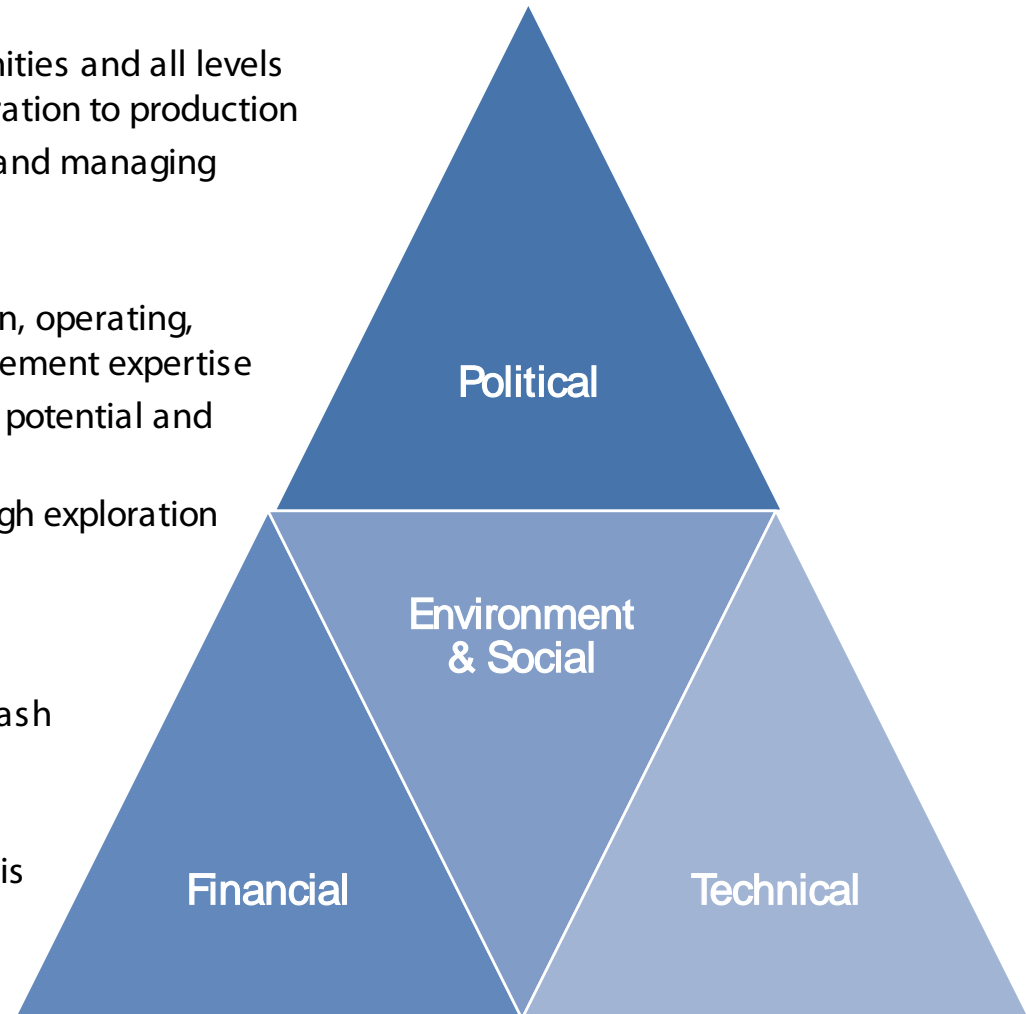
- International teams with proven exploration, operating, development, financial and project management expertise
- Focus on jurisdictions with high geological potential and established mining cultures
- Track record of reserve replacement through exploration and acquisition

## Financial

- Outstanding capital discipline achieved by realistic capex guidance and substantial cash liquidity

## Environment & Social

- Understanding and addressing key issues is a priority

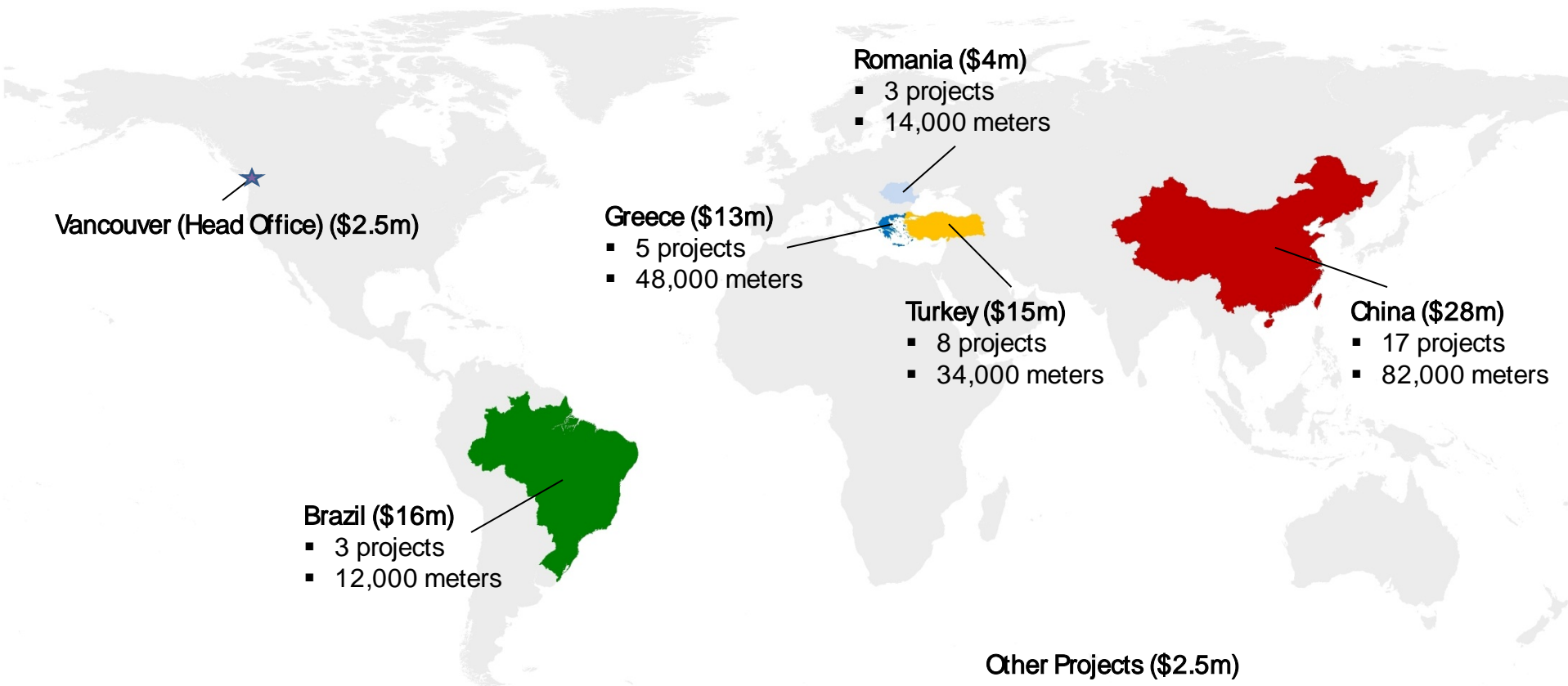


# Where we Explore

## Overview of Exploration Program



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



# Exploration Highlights

## China

- Extensive drilling at 3 operating mines and associated brownfield sites
- **Jinfeng**
  - Revised structural model validated by drilling results from in-fill and step-out drilling
- **Tanjianshan and White Mountain**
  - Encouraging results from regional exploration at both sites



# Exploration Highlights

## Greece

### ■ Chalkidiki District, Greece

- Highly prospective ground obtained through the acquisition of European Goldfields
- 9 drills currently drilling targeting:
- **Skouries** – gold-copper porphyry (in-fill holes to convert inferred resources and deep exploration)
- **Piavitsa** – Au/ Ag/ Pb/ Zn replacement deposit (not currently in resources)
- 2 additional porphyry style targets



### ■ Eastern Thrace, Greece

- **Perama** – drilling started at main Perama Hill deposit. Step-out drilling at Perama South will follow to test down dip extension



Drilling at Skouries

# Exploration Highlights

## Turkey, Brazil and Romania

- **Efemçukuru, Turkey**
  - Focus on the Kokarpinar Vein and the main Kestani Beleni extensions
  - Work continuing on 7 other early stage projects
- **Tocantinzinho (TZ), Brazil**
  - Focus on TZ area of the Tapajos district, plus new generative efforts in other prospective areas of Brazil
- **Certej, Romania**
  - Drilling in-fill and step-out holes at the Certej project and 2 previously mined, high-grade areas north west of the main deposit



# 2012 Catalysts



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- Announce long-term corporate plan for Greek assets ✓ April
- Receipt of PEIA - Perama Hill ✓ February
- Complete construction refurbishment – Olympias ✓ July
- Commission plant for tailings treatments – Olympias ✓ July
- Drilling results - Piavitsa, Efemçukuru, Jinfeng and regional programs ✓ July  
(Update in Sept)
- Commence construction activities – Skouries ✓ March
- Conclude permitting, allowing for construction decisions - Certej, Perama Hill and Tocantinzinho
- Reserve & Resource Updates



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# Background Information

# Our Producing Assets

## High-Quality, Long-Life Mines



- Five cornerstone mines:



# Kışladağ Mine

## Our Flagship Asset



### Overview

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

### 2012 Highlights

- Newly commissioned concentrate treatment plant to process stockpiled Efemçukuru concentrate
- Installation of new filter presses at concentrate treatment plant expected to be operational in Q3 2012
- 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 M oz Au @ 0.71 g/t
Measured + Indicated Resources	12.1 M oz Au @ 0.65 g/t
Inferred Resources	4.9 M oz Au @ 0.40 g/t

### PRODUCTION AND CASH COSTS

H1 2012 gold production	127,282 oz
Cash operating cost (per oz sold)	US\$336/oz

# Kışladağ Mine Expansion (Phase IV)

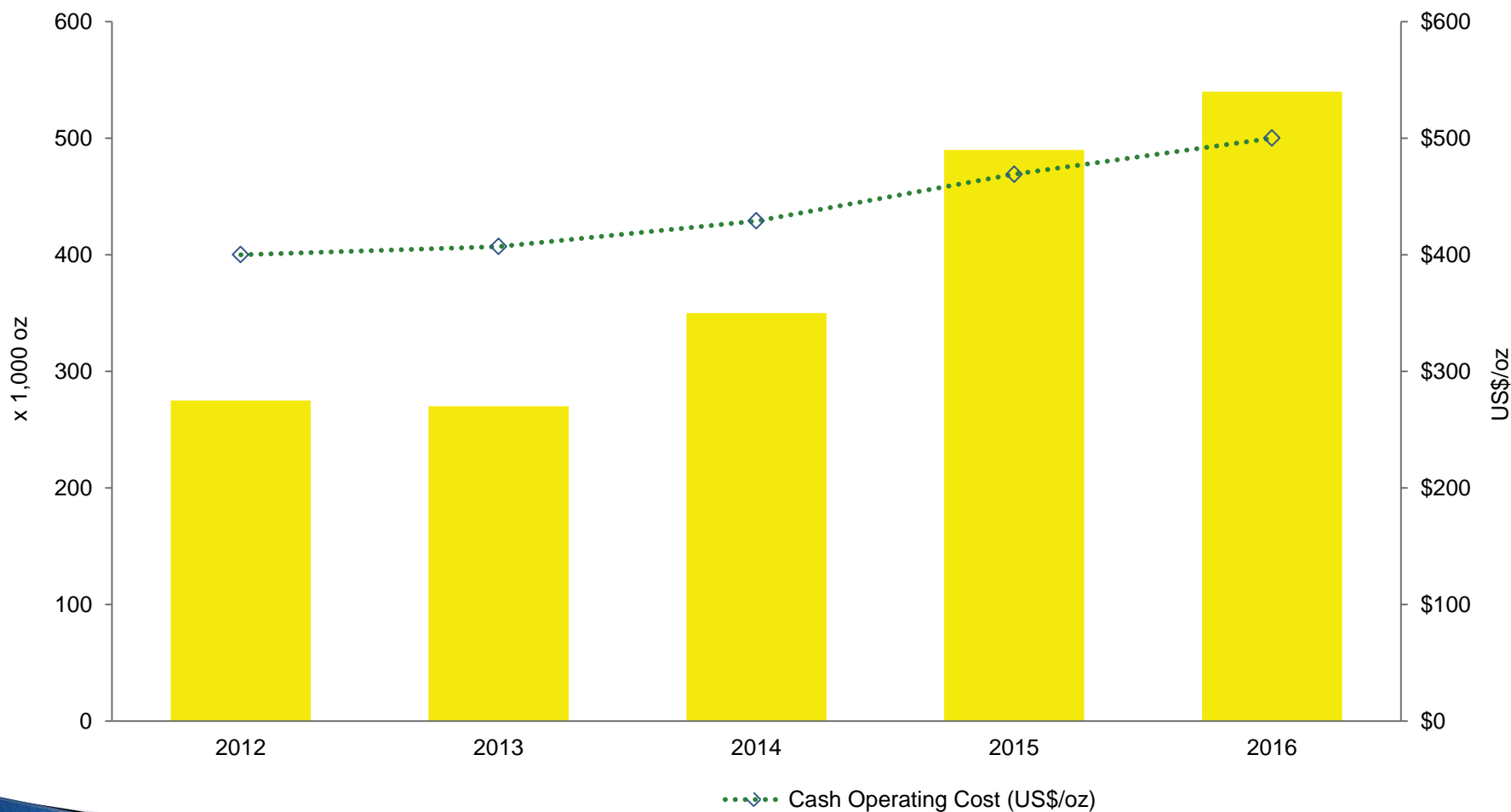
## Highlights

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\$



# Kışladağ Expanded Production



# Our Producing Assets

## Efemçukuru Mine, 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 Kokarpınar 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 M oz Au @9.13 g/t
Measured + Indicated Resources	1.7 M oz Au @9.57 g/t
Inferred Resources	484,000 oz Au @5.96 g/t

### PRODUCTION AND CASH COSTS

H1 2012 gold production*	12,515 oz
Gold concentrate contained ounces	42,000 oz

\* Production is pre-commercial

# Our Producing Assets

## Jinfeng Mine, China



### 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 M oz Au @3.75 g/t
Measured + Indicated Resources	2.9 M oz Au @3.52 g/t
Inferred Resources	1.1 M oz Au @3.18 g/t

### PRODUCTION AND CASH COSTS

H1 2012 gold production	60,865 oz
Cash operating cost (per oz sold)	US\$703/ oz

# Our Producing Assets

## Tanjianshan Mine, China



### 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
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### RESERVES AND RESOURCES (at Dec 31, 2011)

Proven + Probable Reserves	562,000 oz Au @3.16 g/t
Measured + Indicated Resources	818,000 oz Au @2.77 g/t
Inferred Resources	353,000 oz Au @3.50 g/t

### PRODUCTION AND CASH COSTS

H1 2012 gold production	55,988 oz
Cash operating cost (per oz sold)	US\$419/oz

# Our Producing Assets

## White Mountain Mine, China



### 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	692,000 oz Au @3.68 g/t
Measured + Indicated Resources	866,000 oz Au @3.47 g/t
Inferred Resources	824,000 oz Au @5.22 g/t

### PRODUCTION AND CASH COSTS

H1 2012 gold production	39,579 oz
Cash operating cost (per oz sold)	US\$579/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 M tonnes (60.9% Fe)
Measured + Indicated Resources	9.6 M tonnes (61.5% Fe)
Inferred Resources	2.0 M tonnes (61.2% Fe)

### PRODUCTION AND CASH COSTS

H1 2012 iron ore production	318,866 tonnes
Cash cost (per tonne produced)	US\$63/tonne

# Other Producing Assets

## Stratoni Mine, Greece



### 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	1.8 Mt @ 8.5% Zn, 6.3% Pb, 177g/t Ag = 0.15 Mt Zn, 0.11 Mt Pb, 10 M oz Ag
Measured + Indicated Resources	1.8 Mt @ 10.8% Zn, 7.8% Pb, 217g/t Ag = 0.20 Mt Zn, 0.14 Mt Pb, 12.7 M oz Ag

### PRODUCTION AND CASH COSTS

H1 2012 lead & zinc concentrate*	21,140 tonnes
Average cash operating cost (per tonne)	US\$650/tonne

\* Represent operations subsequent to February 24, 2012

# Our Development Assets

## A Pipeline of Growth

- Six key development projects:



# Our Development Assets

## Eastern Dragon Project, China



### Overview

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

### 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	764,000 oz Au @7.71 g/t 7.0 M oz Ag @71 g/t
Measured + Indicated Resources	852,000 oz Au @7.50 g/t 8.3 M oz Ag @73 g/t
Inferred Resources	190,000 oz Au @2.67 g/t

### PRODUCTION AND CASH COSTS

Estimated average annual gold production	80,000 oz
Forecast cash operating cost*	US\$65-80/ oz

\* Net of silver by-product credits

# Our Development Assets

## Tocantinzinho Project (TZ), Brazil



### Overview

- Approval of Environmental Impact Assessment (EIA) anticipated by year-end 2012
- Preparation of the Feasibility Study (FS) is ongoing with completion expected in late Q3 2012
- Construction decision to follow receipt of EIA and 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 M oz Au @1.25 g/t
Measured + Indicated Resources	2.4 M oz Au @1.06 g/t
Inferred Resources	147,000 oz Au @0.66 g/t

### PRODUCTION AND CASH COSTS

Estimated average annual gold production	159,000 oz
Forecast cash operating cost	US\$559/oz

# Our Development Assets

## Perama Hill Project, Greece



### Overview

- Approval of the Pre-Environmental Impact Assessment (PEIA) received in February 2012
- EIA submitted to the Ministry of Environment on March 30, 2012 under the Fast Track program
- 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

### 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	975,000 oz Au @ 3.13 g/t
Measured + Indicated Resources	1,382,000 oz Au @ 3.46 g/t
Inferred Resources	554,000 oz Au @ 1.96 g/t

### PRODUCTION AND CASH COSTS

Estimated average annual gold production	110,000 oz
Forecast cash operating cost	US\$278/oz

# Our Development Assets

## Olympias Project, Greece



### Overview

- Phased development plan in place
- Mill refurbishment near completion and rehabilitation of the underground mine continues
- Portal development for the 8.5km tunnel linking Stratoni & Olympias completed in Q2 2012
- Commissioning of Olympias processing plant started late Q2, concentrate production from tailings expected early 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 Expected (tailings)	2012

### RESERVES AND RESOURCES (Source: European Goldfields)

Proven + Probable Reserves	13.6 Mt @8.7 g/t Au, 132 g/t Ag, 4.4% Pb, 5.9% Zn
Measured + Indicated Resources	12.4 Mt @10 g/t Au, 152 g/t Ag, 5.1% Pb, 6.7% Zn

# Our Development Assets

## Skouries Project, Greece



### Overview

- Environmental Impact Study (EIS) approved by Ministry of Environment, Energy and Climate Change
- Surface clearing activities begun on permitted land
- **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)	0.75 : 1
Estimated Development Capital (2012-2016)	US\$415 million
Production Expected	2015

### RESERVES AND RESOURCES (Source: European Goldfields)

Proven + Probable Reserves	138 Mt @0.8 g/t Au, 0.5% Cu
Measured + Indicated Resources	246 Mt @0.7 g/t Au, 0.5% Cu

# Our Development Assets

## Certej Project, Romania



### Overview

- Environmental Permit approved by the Regional Department of the Environment in early July 2012
- Definitive Feasibility Study completed
- Land acquisition underway; on completion the application for the construction permit will be filed – construction decision to follow
- Plant designed to process 3.0 Mtpa
- **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
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Production Expected	Q2 2015
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### RESERVES AND RESOURCES (Source: European Goldfields)

Proven + Probable Reserves	40.6 Mt @ 1.8 g/t Au, 11.86 g/t Ag
Measured + Indicated Resources	41.5 Mt @ 2.0 g/t Au, 12.23 g/t Ag

# 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	41,471	2.00	2,610	7,127	1.50	340
Certej dumps	6,320	0.53	110	7,022	0.53	120	-	-	-
Total	756,740	1.20	29,107	1,023,343	1.07	35,223	544,444	0.58	10,199

## Notes:

- 1) Mineral reserves and resources are as of December 31, 2011 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 (April 2012)

Metal	Unit	2012	2013	2014	2015	2016	2017	Long-term
Gold	US\$/ oz	1,772	1,816	1,595	1,476	1,346	1,292	1,250
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



# Thank You

TSX: **ELD**   NYSE: **EGO**   ASX: **EAU**

Total shares outstanding (as at June 30, 2012): 712.9 M

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