



# CONFLICT-FREE GOLD

Eldorado Gold Report 2015

# EXECUTIVE SUMMARY



Jinfeng open pit and underground gold mine in China's Guizhou Province

Headquartered in Vancouver, Eldorado Gold (“Eldorado”) is a Canadian mid-tier gold producer, listed on the Toronto (TSX: ELD) and New York (NYSE: EGO) stock exchanges.

We have over 20 years of experience building and operating gold mines in Europe, Asia and South America and our current portfolio includes six producing mines and a pipeline of projects in different stages of construction and development. Our success to date is based on a low-cost strategy, a highly skilled and dedicated workforce, and long-term partnerships with the communities and governments where we operate. Our [Guiding Principles](#) are at the core of all that we do and define the way we do business.

We acknowledge that maintaining our license to operate includes demonstrating that the gold we produce has been extracted in a manner that does not cause, support or benefit unlawful armed conflict, or contribute to serious human rights abuses, or breaches of international humanitarian law. We are committed to this responsibility and adopted the [World Gold Council's Conflict-Free Gold Standard](#) (“the Standard”) in January 2013.

This Conflict-Free Gold Report (“the Report”) summarizes how Eldorado conforms to the requirements of the Standard for the reporting period of January 1, 2015 to December 31, 2015. Our Chief Operating Officer is responsible for the Standard's implementation and for Eldorado's ongoing compliance. Our conformance to the Standard has been reviewed by an independent assurance provider.

## GUIDING PRINCIPLES



[www.eldoradogold.com/responsibility/our-approach/guiding-principles/](http://www.eldoradogold.com/responsibility/our-approach/guiding-principles/)

# OUR OPERATIONS

The maps below show the locations of our operations, along with Eldorado's percentage ownership of each asset.

## EUROPE



## LEGEND

### OPERATING MINES

- 1 Efeçukuru, Turkey (Gold – 100%)
- 2 Kışladağ, Turkey (Gold – 100%)
- 3 Stratoni, Greece (Silver, Lead, Zinc – 95%)
- 4 Tanjianshan, China (Gold – 90%)<sup>(2)</sup>
- 5 Jinfeng, China (Gold – 82%)<sup>(1)</sup>
- 6 White Mountain, China (Gold – 95%)<sup>(2)</sup>

### CONSTRUCTION PROJECTS

- 7 Olympias, Greece (Gold, Silver, Lead, Zinc – 95%)
- 8 Skouries, Greece (Gold, Copper – 95%)
- 9 Eastern Dragon, China (Gold, Silver – 75%)<sup>(2)</sup>

### EVALUATION & DEVELOPMENT PROJECTS

- 10 Perama Hill, Greece (Gold, Silver – 100%)
- 11 Certej, Romania (Gold, Silver – 81%)
- 12 Tocantinzinho, Brazil (Gold – 100%)

## ASIA



### CARE & MAINTENANCE

- 13 Vila Nova, Brazil (Iron Ore – 100%)

## SOUTH AMERICA



#### Country Office

- (1) On April 26, 2016, Eldorado announced an agreement to sell Jinfeng mine to China National Gold. The transaction is expected to close in Q3 2016, subject to various regulatory and other approvals and other customary closing conditions.
- (2) On May 16, 2016, Eldorado announced an agreement to sell Tanjianshan and White Mountain mines and the Eastern Dragon development project to Yintai Resources Co. Ltd. The transaction is expected to close in Q3-Q4 2016, subject to various regulatory and other approvals and other customary closing conditions.



# The CONFLICT-FREE GOLD STANDARD

The Standard was published by the World Gold Council in October 2012, following an extensive consultation process involving governments, civil society, external auditors and supply chain participants. The Standard creates a framework for assurance that gold is not contributing to conflict, or contributing to human rights abuses, and helps to “operationalise” the OECD’s Due Diligence Guidance for Responsible Supply Chains for Minerals from Conflict-Affected and High-Risk Areas.

For more information and to obtain a copy of the Standard, please visit: [www.gold.org/gold-mining/responsible-mining/conflict-free](http://www.gold.org/gold-mining/responsible-mining/conflict-free)

## THE STANDARD’S REQUIREMENTS

The Standard is comprised of five Parts:

- Part A: Conflict Assessment
- Part B: Company Assessment
- Part C: Commodity Assessment
- Part D: Externally Sourced Gold Assessment, and
- Part E: Management Statement of Conformance

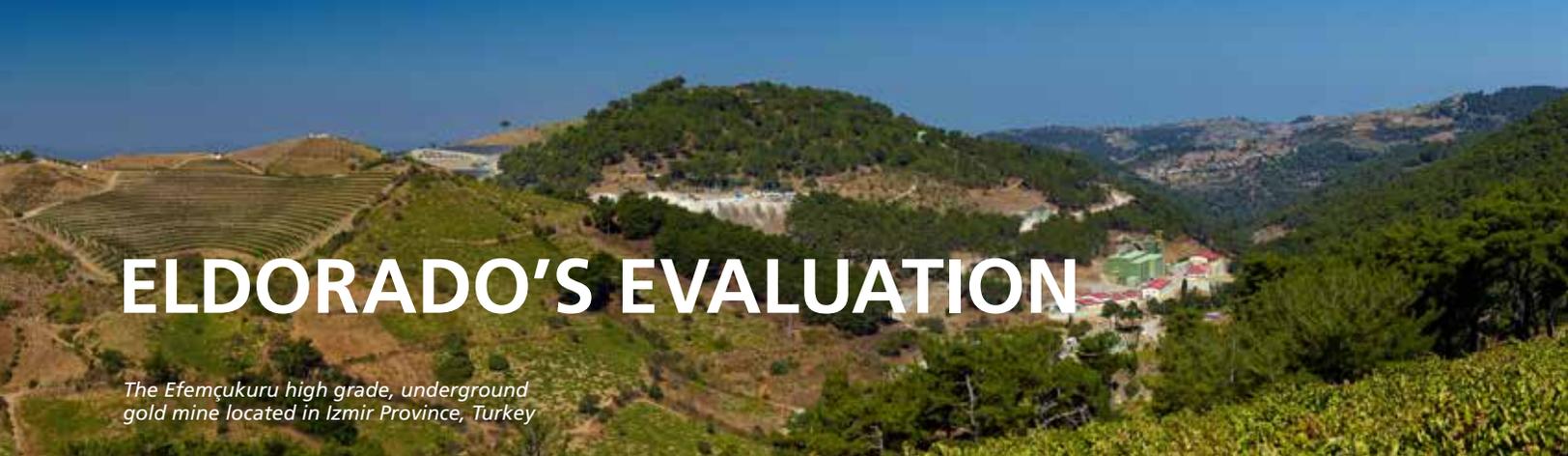
Part A of the Standard requires companies to a) assess whether they are adhering to any applicable international sanctions and b) to undertake a risk assessment based upon the recognition of conflict in the regions where they operate. Applying the Standard’s criteria, operations that are in an area ranked as level 5 (war) or 4 (limited war) within the Heidelberg Institute for International Conflict Research’s annual [Conflict Barometer](#), either during the reporting period or within the previous two years, have been classified as ‘conflict-affected or high-risk’ and must complete all remaining assessments in Parts B-E of the Standard. For operations not considered to be located in a ‘conflict-affected or high-risk’ area, or where the company has transferred custody of the gold during the transportation process, the remaining assessments are D and E.

## REPORTING PARAMETERS

This Conflict-Free Gold Report includes all gold mining and processing operations over which Eldorado has direct control (Appendix A). This is consistent with the reporting boundaries that Eldorado publicly discloses in its [2015 Year in Review report](#).

This Report does not include exploration or development projects, or any sites that are currently not producing gold or gold-bearing materials.

*Doré being prepared for shipment at the Kışladağ open pit mine in Turkey’s Uşak Province*



# ELDORADO'S EVALUATION

*The Efemçukuru high grade, underground gold mine located in Izmir Province, Turkey*

## PART A – CONFLICT ASSESSMENT

Per Part A of the Standard, Eldorado conducted a review of international sanction databases including, but not limited to, the United Nations Security Council, European Union sanctions database, Global Affairs Canada and the U.S. Department of State database. We also reviewed independent assessments published in the 2013, 2014 and 2015 Heidelberg Institute for International Conflict Research's annual Conflict Barometers. Finally, we referred to our 2013 and 2014 Conflict-Free Gold Standard Assessment.

Following our assessment, we concluded that there were no applicable international sanctions imposed on the countries where we operate (Turkey, Greece, China, Brazil and Romania).

The Heidelberg Conflict Barometer determined that high intensity conflicts (level 5 – war) occurred in Turkey during the 2015 year. Conflicts related to the ongoing war between Turkey and Islamic State, and fighting between the Kurdistan Workers' Party (PKK) and the Turkish government. These were concentrated along the country's southeastern provinces near Syria, Iraq and Iran. Eldorado's Kışladağ and Efemçukuru mines are located within the western provinces of Uşak and Izmir respectively and are not in close proximity to any "War" or "Limited War" areas and therefore are not considered conflict-affected.

No other Eldorado operations were determined to be in close proximity to conflict. As such, we concluded that we have no mines considered to be in 'conflict-affected or high-risk' areas.

## PART B – COMPANY ASSESSMENT / PART C – COMMODITY ASSESSMENT

Based on the results of Eldorado's Part A: Conflict Assessment, further assessments of Parts B and C were not required for any of our operations based on the lower level of conflict and security risk at each of our sites.

## PART D – EXTERNALLY SOURCED GOLD

Eldorado complies with Part D of the Standard as we do not accept or source gold or gold-bearing materials from third parties.

## PART E – MANAGEMENT STATEMENT OF CONFORMANCE

Eldorado has produced appropriate Management Statements of Conformance documentation, which have been signed by the General Managers at each of our operations for the January 1, 2015 to December 31, 2015 period, as referenced in Appendix A. We have included within this Report a consolidated Management Statement of Conformance, signed by Eldorado's Chief Operating Officer, to act as formal representation to the next participant in the chain of custody as required in Part E: Management Statement of Conformance.

We are not aware of any Deviations from Conformance with the Standard that arose during the reporting period.

We conclude that Eldorado was in conformance with the criteria set out in the Conflict-Free Gold Standard for the reporting year January 1, 2015 to December 31, 2015.

## INDEPENDENT ASSURANCE

Eldorado engaged the services of PricewaterhouseCoopers LLP ("PwC"), to provide independent limited assurance in relation to Eldorado's conformance with the Standard. PwC's assurance report is available in Appendix B.

Supporting documentation to this Report includes:

1. Eldorado's 2013 and 2014 Conflict-Free Gold Reports: [www.eldoradogold.com/responsibility/our-approach/accountability/](http://www.eldoradogold.com/responsibility/our-approach/accountability/)
2. Eldorado's Code of Business Conduct & Ethics: [www.eldoradogold.com/about-us/governance/](http://www.eldoradogold.com/about-us/governance/)
3. Eldorado's 2015 Year in Review report: <http://yir2015.eldoradogold.com/Y2015/>
4. Eldorado's Governance Policies: [www.eldoradogold.com/about-us/governance/](http://www.eldoradogold.com/about-us/governance/)

## CONTACT US

To provide feedback to Eldorado with respect to this Conflict-Free Gold Report, please e-mail [sustainability@eldoradogold.com](mailto:sustainability@eldoradogold.com) or leave a comment at [www.eldoradogold.com/contact-form/](http://www.eldoradogold.com/contact-form/)

# MANAGEMENT STATEMENT of CONFORMANCE

Eldorado Gold Corporation (“Eldorado”), based in Vancouver, Canada, confirms that, to the best of our knowledge, all gold and gold-bearing material produced by our operations listed in Appendix A (attached), is not causing, supporting or benefitting unlawful armed conflict, contributing to serious human rights abuses or breaching international humanitarian law as per the World Gold Council’s *Conflict-Free Gold Standard* (“the Standard”).

Eldorado confirms the listed operations in Appendix A have appropriate systems and processes in place to ensure that all gold and gold-bearing material leaving our operations’ area of control is being dispatched in conformance with the Standard.

In accordance with Part D (Externally Sourced Gold Assessment) of the Standard, Eldorado confirms that all our operations listed in Appendix A do not accept or externally source gold or gold-bearing materials from third parties.

The World Gold Council’s Conflict-Free Gold Standard was published in 2012 and implemented by Eldorado on January 1, 2013. This Management Statement of Conformance covers the period of January 1, 2015 to December 31, 2015. This is Eldorado’s third Conflict-Free Gold Report, which discloses Eldorado’s conformance to the Standard and that Eldorado has obtained independent limited assurance in accordance with the Standard. Re-assessments will be undertaken annually or as required by the Standard.

This Management Statement of Conformance is provided by Eldorado as part of our adherence to the World Gold Council’s *Conflict-Free Gold Standard* and acts as a formal representation to the next participant in the chain of custody.

This Conflict-Free Gold Report and independent assurance statement can be viewed on Eldorado’s website at [www.eldoradogold.com/responsibility/our-approach/accountability/](http://www.eldoradogold.com/responsibility/our-approach/accountability/).



**Paul Skayman**

*Chief Operating Officer, Eldorado Gold Corporation*

June 3, 2016



**Paul Skayman**

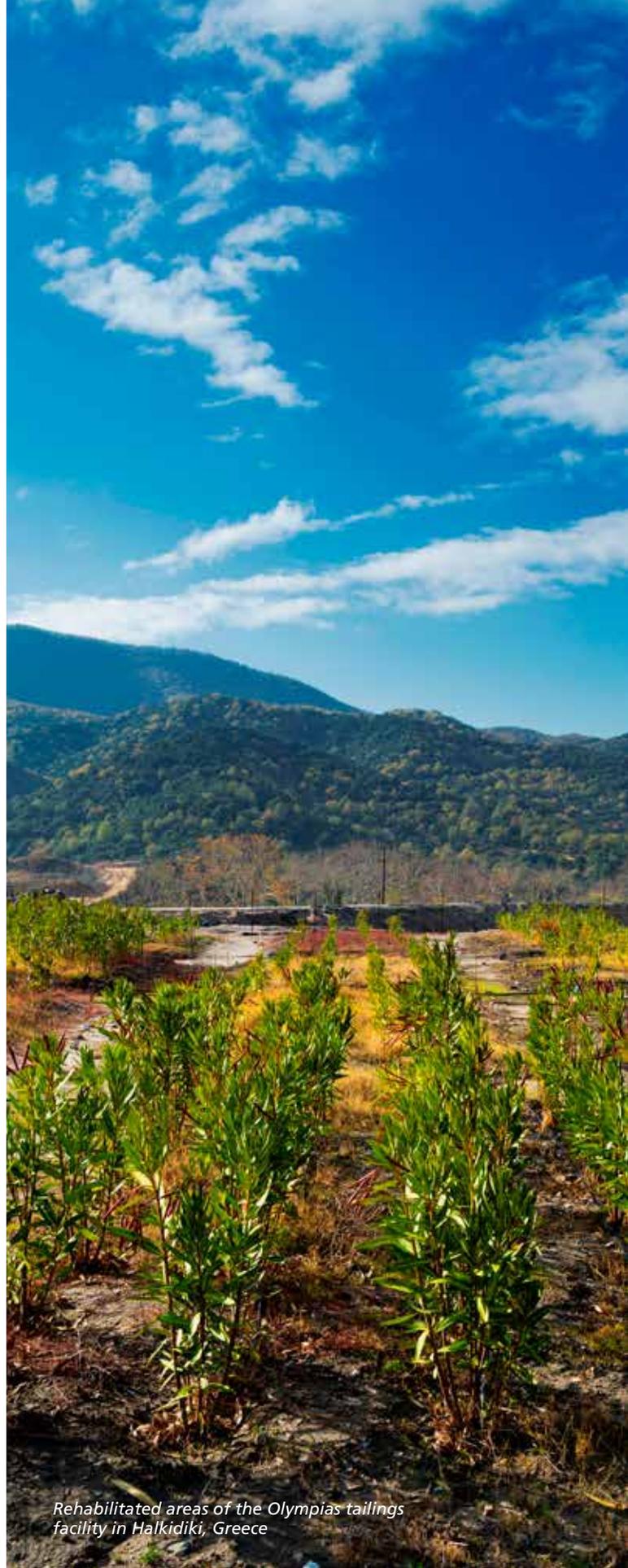
*Chief Operating Officer, Eldorado Gold Corporation*

# APPENDIX A

Eldorado's Conflict-Free Gold Report and the conclusions expressed therein represent the conformance of the following operations to the Conflict-Free Gold Standard:

- Kışladağ Mine in Uşak Province, Turkey
- Efemçukuru Mine in Izmir Province, Turkey
- Jinfeng Mine in Guizhou Province, China
- Tanjianshan Mine in Qinghai Province, China
- White Mountain Mine in Jilin Province, China
- Olympias Mine in Halkidiki Region, Greece

The Report does not include Eldorado's base metal assets or exploration or development stage projects, as these operations do not produce gold or gold-bearing materials.



*Rehabilitated areas of the Olympias tailings facility in Halkidiki, Greece*

To the Board of Directors and Management of Eldorado Gold Corporation,

## WHAT WE DID

We were engaged by Eldorado Gold Corporation (“Eldorado Gold”) to conduct a limited assurance engagement with respect to the information set out in their Conflict-Free Gold Report (the “Report”) for the year ended December 31, 2015.

## REPORTING CRITERIA

Eldorado Gold’s reporting criteria are based on the World Gold Council’s Conflict-Free Gold Standard (October 2012) (the “Standard”), Guidance for Implementing Companies (October 2012) (the “Guidance”) and Guidance for Assurance Providers (October 2012) (the “Assurance Guidance”). The assurance scope consists of Eldorado Gold’s Report, which includes a summary of Eldorado Gold’s procedures for preparing the Report in accordance with the Standard. A copy of the Report is available on the Eldorado Gold website: [www.eldoradogold.com](http://www.eldoradogold.com).

The Report includes relevant information for all mining operations that produce gold and gold-bearing materials over which Eldorado Gold has operational control, specifically:

- Kışladağ Mine in Uşak Province, Turkey
- Efemçukuru Mine in Izmir Province, Turkey
- Jinfeng Mine in Guizhou Province, China
- Tanjianshan Mine in Qinghai Province, China
- White Mountain Mine in Jilin Province, China
- Olympias Mine in Halkidiki Region, Greece

There are no changes to Eldorado Gold’s assurance scope and criteria from the previous reporting year.

## RESPONSIBILITIES

### PricewaterhouseCoopers

Our responsibility is to carry out a limited assurance engagement and to express a conclusion based on the work performed. We conducted our limited assurance engagement in accordance with the International Standard on Assurance Engagements ISAE 3000 (Revised), Assurance Engagements other than Audits or Reviews of Historical Financial Information (“ISAE 3000”) issued by the International Auditing and Assurance Standards Board, and the Assurance Guidance issued by the World Gold Council.

PricewaterhouseCoopers applies the International Standard on Quality Control 1 and accordingly maintains a comprehensive system of quality control including documented policies and procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

In conducting our engagement, we have complied with the applicable requirements of the Code of Ethics for Professional Accountants issued by the International Ethics Standards Board for Accountants.

In conducting our engagement, we confirm that we satisfy the criteria for assurance providers as set out in the Assurance Guidance.

### Eldorado Gold

Eldorado Gold management is responsible for the preparation and presentation of the Report in accordance with the Standard. This responsibility includes establishing appropriate risk management and internal controls associated with the information and disclosures presented by Eldorado Gold.

Eldorado Gold is responsible for providing us with information about any frauds (including alleged and/or suspected instances of fraud) or illegal (or possibly illegal) acts communicated by employees, former employees or contractors and all related facts known by management that may relate to the Report. Eldorado Gold is responsible for the disclosures identified by management as relevant for demonstrating adherence to the Standard as outlined within the “Eldorado’s Evaluation” section of the Report.

## WHAT OUR WORK INVOLVED

We planned and performed our work to obtain all the evidence, information and explanations considered necessary in relation to the above scope.

A limited assurance engagement consists of inquiries, primarily of persons responsible for the preparation of the Report, and conducting desktop-based research and other evidence gathering procedures as required.

Our limited assurance procedures included but were not limited to:

- Enquiries of management to gain an understanding of Eldorado Gold's processes and risk management protocols regarding the information and assertions presented in the Report;
- Enquiries of relevant staff at Eldorado Gold's corporate office and select sites to understand the processes and controls for information collection and reporting in accordance with the Standard;
- Where relevant, conducting walkthroughs to assess the design of internal controls related to information collected and presented in the Report;
- Assessing the existence, availability and suitability of documentation to support the information and assertions in the Report;
- Tests of select underlying processes and controls which support the information in the Report; and
- Review of the presentation of the Report to ensure consistency with our findings.

Our Assurance Criteria comprised the World Gold Council's "Standard", "Guidance" and "Assurance Guidance" described above. While we considered the effectiveness of management's internal controls when determining the nature and extent of our procedures, our assurance engagement was not designed to provide assurance on internal controls and, accordingly, we express no conclusions thereon.

## WHAT WE FOUND

Based on the limited assurance procedures performed, as described herein, nothing has come to our attention that would lead us to believe that Eldorado Gold's Report, as defined herein, for the year ended December 31, 2015 was not in all material respects prepared and presented in accordance with the requirements of the Standard, as defined herein.



PricewaterhouseCoopers LLP  
Vancouver, British Columbia  
June 3, 2016

### Limited assurance

This engagement is aimed at obtaining limited assurance for our conclusions. As a limited assurance engagement is restricted primarily to enquiries and analytical procedures and the work is substantially less detailed than that undertaken for a reasonable assurance engagement, the level of assurance is lower than would be obtained in a reasonable assurance engagement.

### Restriction on use

Our assurance report is addressed solely to the management and Board of Directors of Eldorado Gold in accordance with the terms of our engagement. We do not accept or assume responsibility to anyone other than Eldorado Gold for our work or for the conclusions we have reached in this assurance report.

This report has been prepared for Eldorado Gold for the purpose of assisting management in determining whether Eldorado Gold has complied with the Standard and for no other purpose.

### Inherent limitations

Non-financial information, such as that included in the Report, is subject to more inherent limitations than financial information, given the more qualitative characteristics of the subject matter and the methods used for determining such information. The absence of a significant body of established practice on which to draw allows for the selection of different but acceptable measurement techniques which can result in materially different measurements and can impact comparability. The nature and methods used to determine such information, as well as the measurement criteria, may change over time.

## CORPORATE INFORMATION

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eldoradogold

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