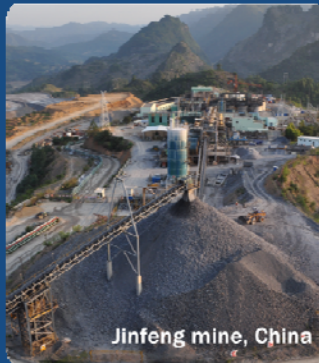


# Eldorado Gold Corporation



November 2010

# Forward-Looking Statements



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; discrepancies between actual and estimated production, mineral reserves and resources and metallurgical recoveries; mining operational and development 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; competition; loss of key employees; additional funding requirements; and defective title to mineral claims or property, as well as those factors discussed in the section entitled "Risk Factors" in the Company's Annual Information Form & Form 40-F dated March 31, 2010. 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 on August 20, 2000 as may be 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 "indicated mineral resource" and "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 can not be assumed that all or any part of an "indicated mineral resource" or "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.

# Where we operate



Eldorado Gold is a Canadian gold producer with 5 operating mines, 2 mines under construction, development projects and an extensive 2010 exploration program. We presently operate in China, Turkey, Brazil and Greece.



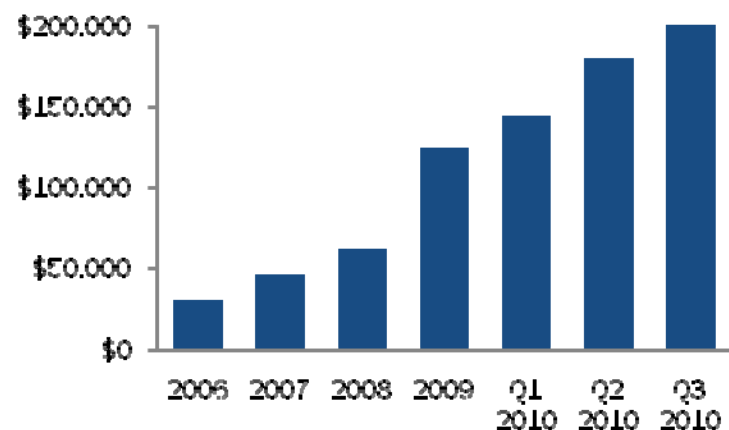
# Q3 2010 Financial and Operating Highlights

(amounts in US\$ unless otherwise stated)

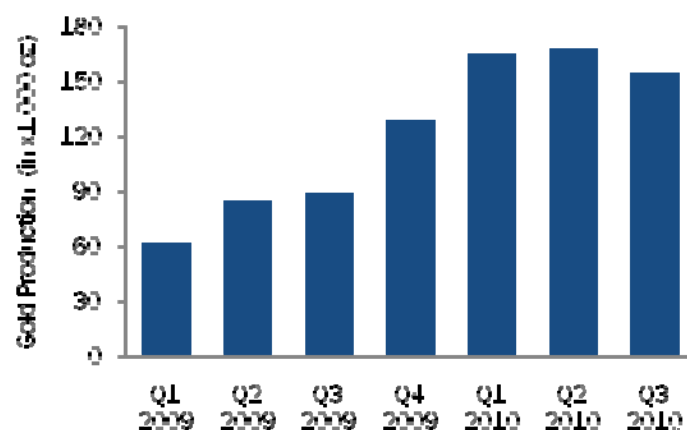


- Reported earnings of \$0.09 per share (\$0.08 per share Q3 2009)
- Produced 151,297 oz of gold at an average cash operating cost of \$386/oz (total cash cost of \$431/oz)
- Sold 154,655 oz of gold at a realized average price of \$1,231/oz
- Generated \$96.0 million of cash or \$0.18 per share from operating activities before changes in non-cash working capital
- Completed the acquisition of Brazauro Resources and reported an initial M+I resource of 2.1 M oz Au at the Tocantinzinho project
- Reported a 14% increase in reserves at Kişladağ mine, in Turkey from the ~27,000 m drilled this year
- Completed the acquisition of the Xiaoshiren Central exploration license located 20 km southeast of White Mountain mine in China.

**Increasing Net Cash** (in US\$1,000)



**Quarterly Production** (in x1,000 oz)

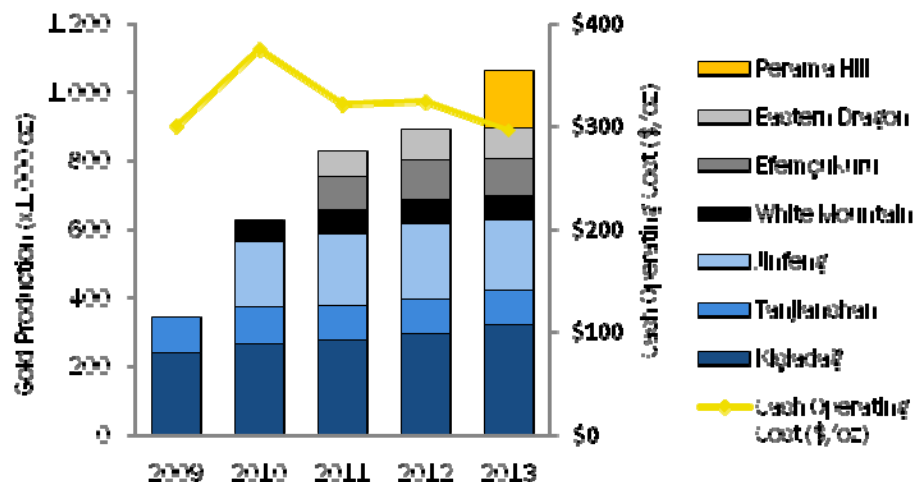




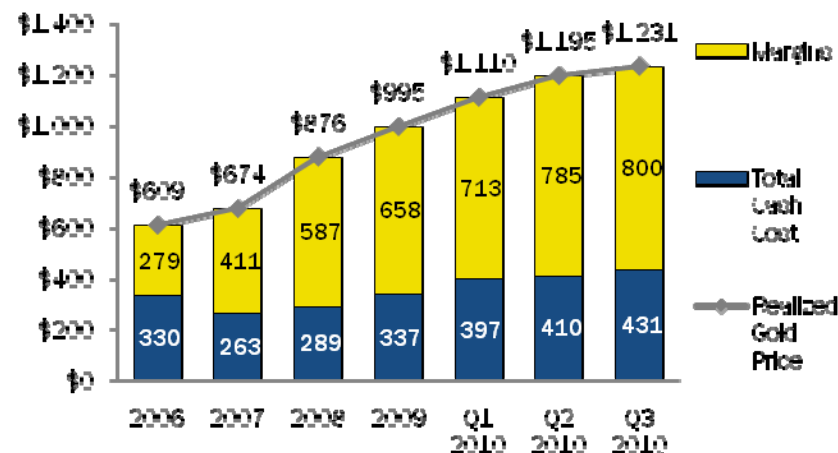
# Lowest Quartile of Production Cost



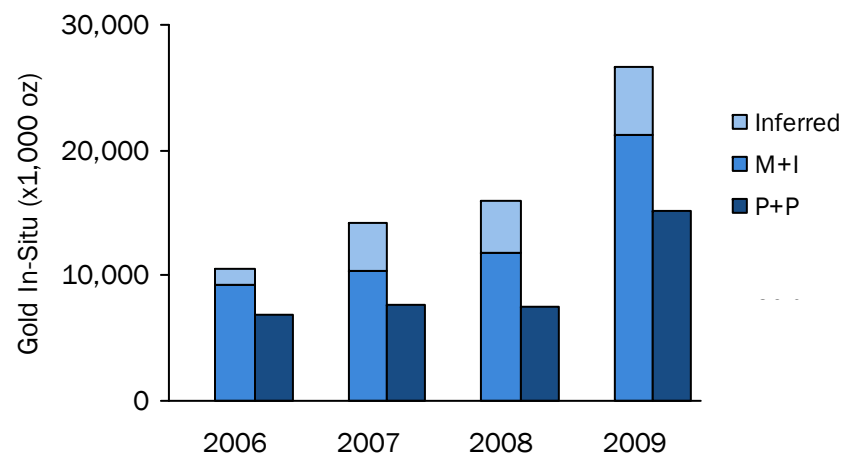
Forecast Annual Gold Production (in 1,000 oz)



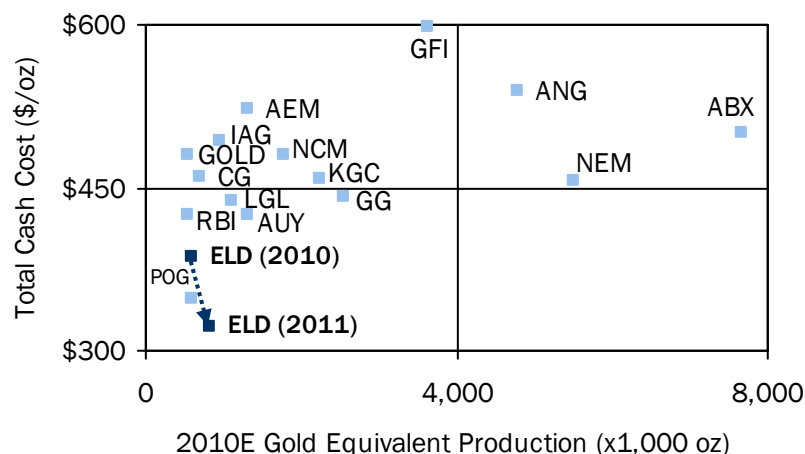
Expanding Margins (in \$/oz)



2009 Gold Resources and Reserves (in x1000 oz)



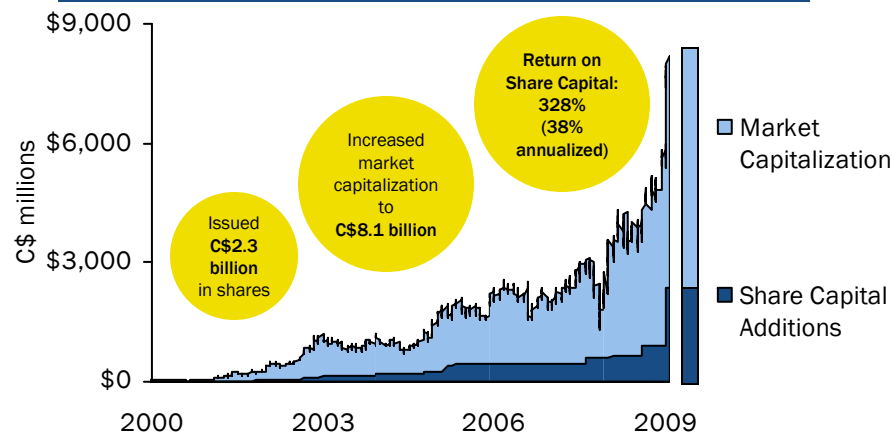
Lowest Quartile of Production Cost (in \$/oz)



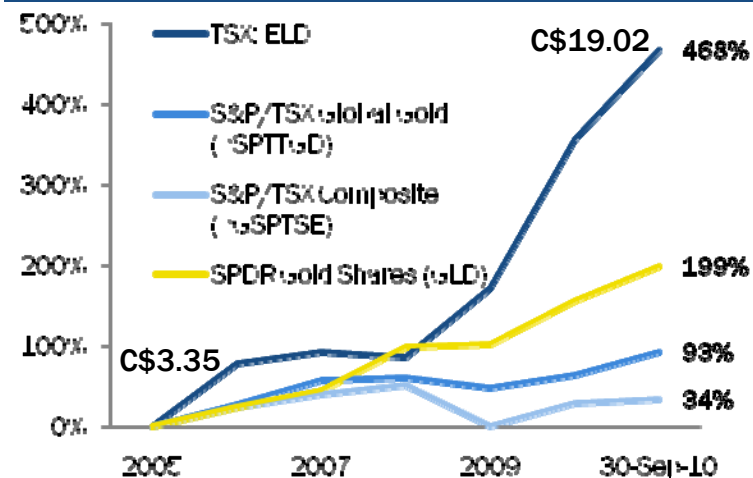
# Superior Shareholder Performance



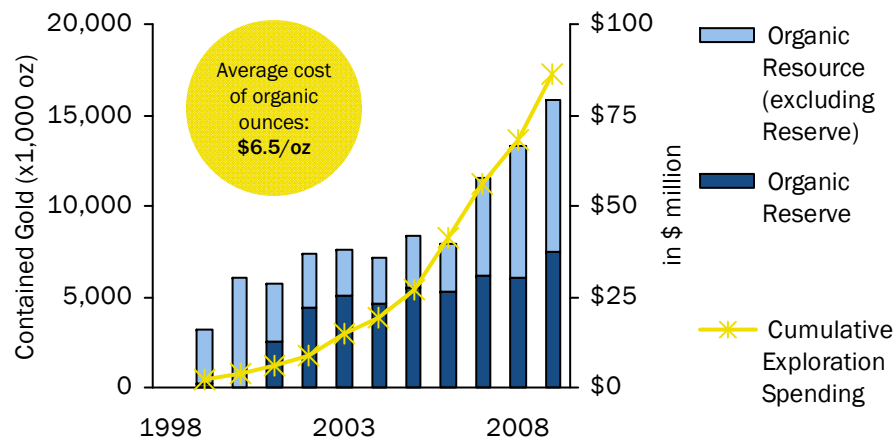
## Return on Shareholders Equity



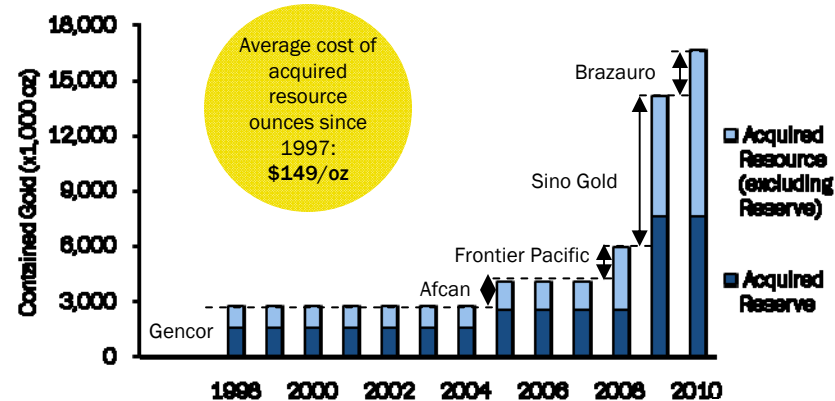
## Share Price Performance



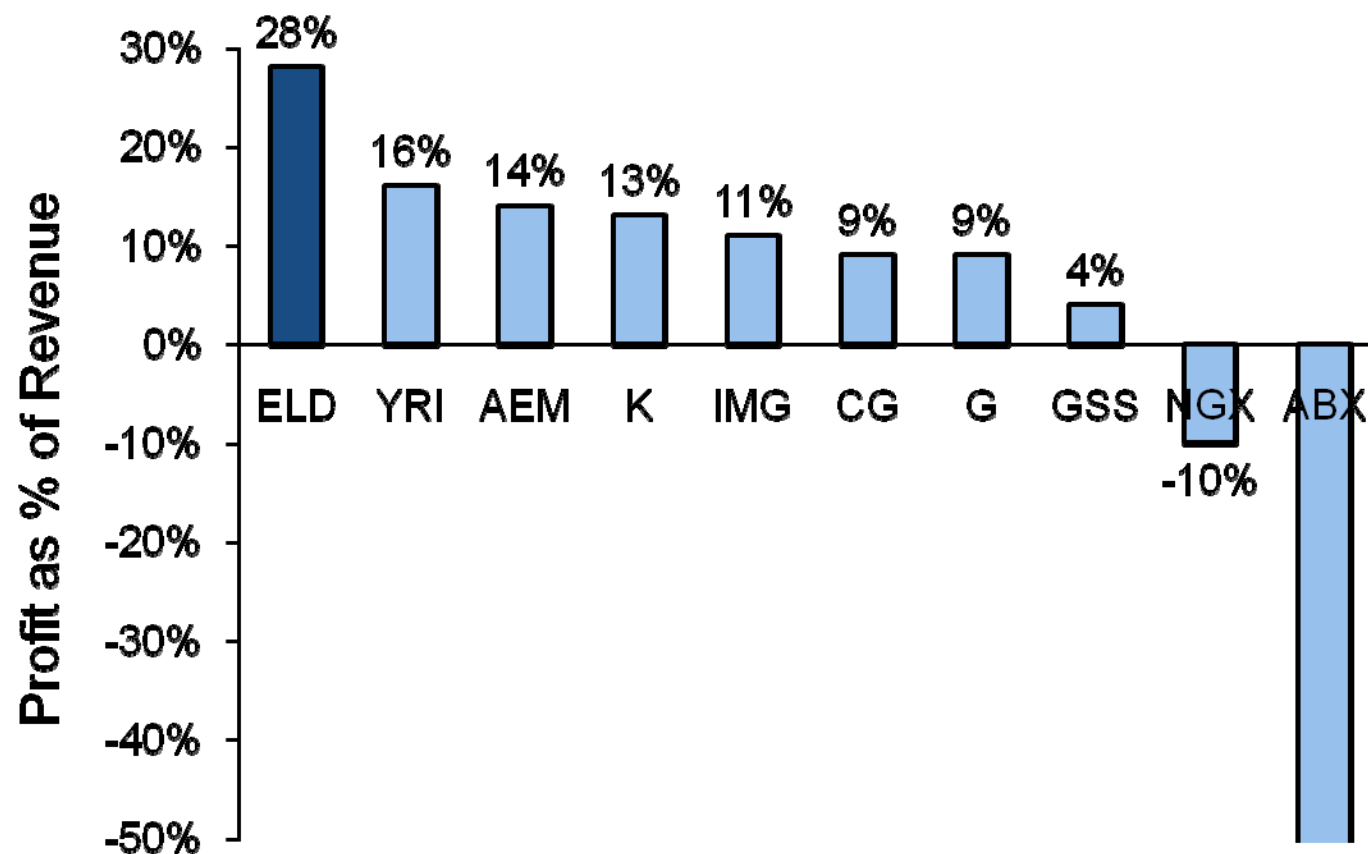
## Organic Resource and Reserve Growth Since December 1998



## Acquired Resource and Reserve Platform Since December 1998



# Profit as % of Revenue (2009)



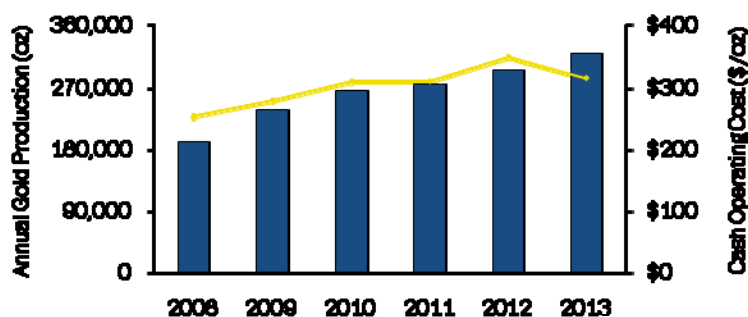
Source: Globe and Mail (August 17, 2010)

# Kışladağ Mine, Turkey



Type	Open pit, heap leach gold mine
P+P reserves*	7,794,000 oz of gold @ 0.92 g/t
M+I resources*	11,118,000 oz of gold @ 0.72 g/t
Inferred resources*	3,771,000 oz of gold @ 0.44 g/t
Q3 2010 production	62,086 oz of gold
Q3 2010 cash operating cost	\$337/oz

\* As of June 30, 2010

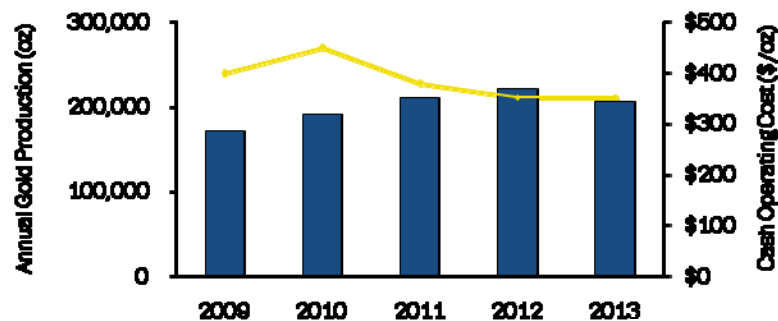


- Kışladağ is a gold porphyry deposit located in Uşak Province, Turkey, operating as an open pit heap leach gold mine.
- Commercial production commenced in July 2006
- 2010 forecast ore production is ~10Mt/year at 1.03 g/t Au with a strip ratio of 1.21:1 (265,000 oz Au)
- P+P gold reserves increased by 0.98 M to 7.79 M oz and M+I gold resources increased by 0.85 M to 11.12 M oz
- Expansion project budgeted at \$40 M will result in increase production to 12.5 Mt/year in 2011
- Metallurgical test work on heap leach recoveries continues and we expect to be able to comment on the significance of the results at year end
- 2010 on site exploration program has defined new high grade zones and upgraded areas within the known deposit. To date, ~27,000 m from the planned ~34,000 m have been drilled.

# Jinfeng Mine, China



Type	Open pit and underground mine
P+P reserves*	3,232,000 oz of gold @ 5.20 g/t
M+I resources*	4,330,000 oz of gold @ 4.65 g/t
Inferred resources*	674,000 oz of gold @ 3.91 g/t
Q3 2010 production	46,116 oz of gold
Q3 2010 cash operating cost	\$425/oz

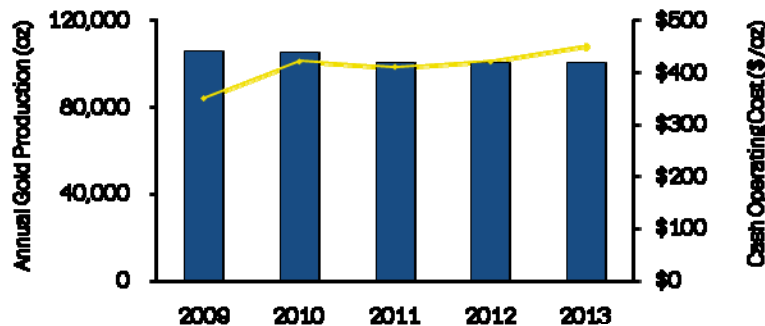


- Jinfeng is a carlin-type gold deposit located in Guizhou Province, China, operating as an open pit and underground mine.
- Commercial production began in September 2007
- Eldorado owns an 82% interest with local joint-venture partner Guizhou Lannigou Gold Mine Limited holding the remaining 18%
- 2010 forecast ore production is 1.5 Mt (1.1 Mt from the open pit and 0.4 Mt from the underground mine) at 4.96 g/t Au (~190,000 oz Au)
- We are reviewing mining operations to determine the optimum pit depth and underground mining methods
- Minesite exploration program in 2010 includes ~13,600 m of diamond drilling, with new drill targets defined by revised Jinfeng deposit structural model.

# Tanjianshan Mine, China



Type	Open pit, float-roast-CIL
P+P reserves	710,000 oz of gold @ 3.59 g/t
M+I resources	916,000 oz of gold @ 3.07 g/t
Inferred resources	349,000 oz of gold @ 3.54 g/t
Q3 2010 production	28,847 oz of gold
Q3 2010 cash operating cost	\$391/oz



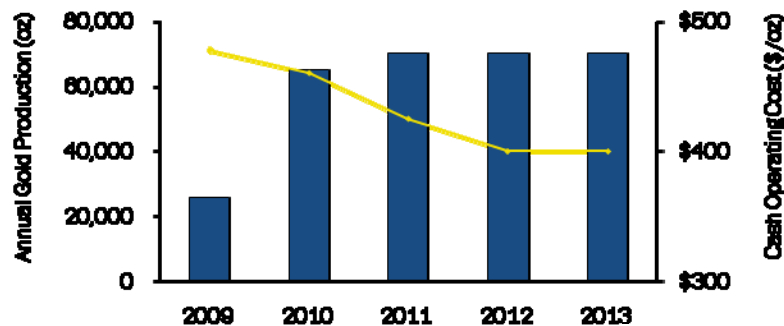
- Tanjianshan is an orogenic gold deposit located in Qinghai Province, China, operating as an open pit, float-roast-CIL operation.
- Commercial production began in February 2007
- Partners at Tanjianshan are Qinghai Number One Geological Brigade (5%) and the Dachaidan Gold Mine (5%)
- Sulphide circuit commissioning was completed in Q2 2009
- In 2010 Tanjianshan plans to process 1Mt at an average grade of 3.85 g/t Au. Mining will continue from the open pit at a strip ratio of 2.5:1 (~105,000 oz Au)
- Continued improvements to the process circuit during 2010 included installation of a flash flotation cell designed to improve flotation recoveries. Both the mine and plant are operating according to plan
- Drilling in 2010 includes ~10,000 m of diamond drilling on the 323 zone and other targets. Initial 323 zone resource estimate to be released in Q4 2010



# White Mountain Mine, China



Type	Underground mine, CIL plant
P+P reserves*	790,000 oz of gold @ 3.70 g/t
M+I resources*	1,079,000 oz of gold @ 3.10 g/t
Inferred resources*	109,000 oz of gold @ 2.10 g/t
Q3 2010 production	14,248 oz of gold
Q3 2010 cash operating cost	\$477/oz



- White Mountain is an orogenic gold deposit located in Jilin Province, China operating as an underground mine using a sub-level and cut-and-fill stoping mining method.
- Commercial production commenced in January 2009
- Eldorado owns a 95% interest, with joint-venture partner Jilin Tonghua Institute of Geology and Minerals Exploration and Development owning the remaining 5%
- In 2010, White Mountain will process 600,000 t of ore at a grade of 4.0 g/t Au
- Options to increase underground production and utilize excess mill capacity are under review
- In Q3 2010, we acquired the Xiaoshiren Central exploration license, located 20 km southeast of White Mountain. Exploration program in 2010 includes ~10,500 m of diamond drilling.

\* Ore resources and reserves are calculated as at 31 December 2008 and presented in accordance with the JORC Code, which is equivalent under the corresponding categories of mineral reserves under NI 43-101 to CIM Standards.

# Vila Nova Mine, Brazil



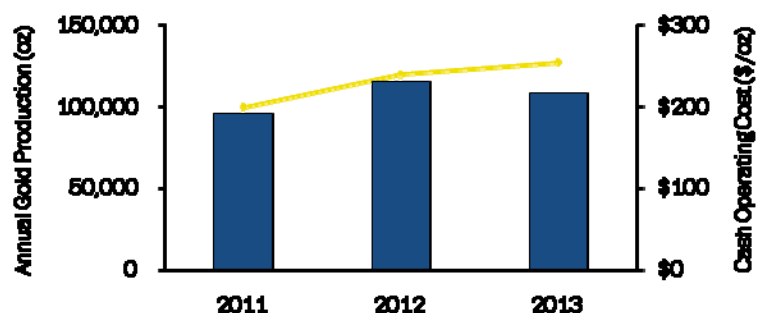
- Vila Nova is an iron ore open pit mine located in the Amapa State, Brazil
- Eldorado owns 100% of Vila Nova
- Production commenced in Q3 2010
- First shipments of ore have been made from site through to the Anglo Ferrous loading terminal, with first ore sales planned for November 2010.

Type	Open pit
P+P reserves	9,272,000 tonnes (61.0% Fe)
M+I resources	9,964,000 tonnes (61.6% Fe)
Inferred resources	2,022,000 tonnes (61.2% Fe)
Designed annual production capacity	900,000 ROM ore
Capex	\$39 million
Mine life	9 years

# Efemçukuru Project, Turkey



Type	Underground mine under construction
P+P reserves	1,506,000 oz of gold @ 9.10 g/t
M+I resources	1,700,000 oz of gold @ 9.55 g/t
Inferred resources	352,000 oz of gold @ 6.43 g/t
Capex	\$152 million



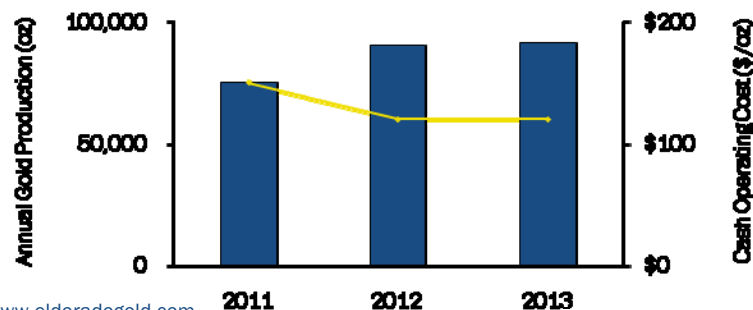
- Efemçukuru, located in Izmir Province, Turkey, is a high grade epithermal gold vein deposit, suited for underground mechanized mining
- Feasibility study was completed in 2007 with operating and capital estimates updated in October 2009
- Construction is ongoing, with commissioning and production planned for 2011. Underground development began in Q3 2010
- Projected average annual gold production is 112,400 oz at a cash operating cost of ~\$280/oz
- Ore body is open down dip and along strike
- Efemçukuru's 2010 exploration program includes ~5,000 meters of diamond drilling, on both the parallel Kokarpinar vein system, and on the northwest extension of the main ore zone.

# Eastern Dragon Project, China



- Eastern Dragon, located in Heilongjiang Province, China, is a high-grade, epithermal, gold-silver vein deposit
- Eldorado has a 95% equity interest with a private joint venture partner holding 5%
- The Environmental Impact Assessment report was approved in August 2009
- Resources and reserves were updated in March 2010. P+P reserves increased 42% to 747,000 oz Au and M+I resources increased 47% to 852,000 oz Au
- Winter construction will start upon receipt of the Project Permit which is currently before the Provincial authorities. Production is planned to begin in 2011

Type	Open pit and underground, CIL plant under construction	
	<b>Gold</b>	<b>Silver</b>
P+P reserves	747,000 oz @ 8.42 g/t	6,552,000 oz @ 74 g/t
M+I resources	852,000 oz @ 7.50 g/t	8,300,000 oz @ 73 g/t
Inferred resources	190,000 oz @ 2.67 g/t	1,500,000 oz @ 20 g/t





# Perama Hill Project, Greece



Type	Open pit
P+P reserves	966,000 oz of gold @ 3.20 g/t
M+I resources	1,363,000 oz of gold @ 3.62 g/t
Inferred resources	552,000 oz of gold @ 1.96 g/t
<b>Project operating parameters</b>	
Strip ratio	0.35:1
Estimated metallurgical recovery	90%
Construction anticipated to commence	2011
Construction Capital	\$159 M
Average cash operating cost	\$278/oz
Average annual production	110,000 oz of gold

- Perama Hill is an epithermal non-refractory oxide gold deposit with a low strip ratio
- Pre-Environmental Impact Assessment has been submitted and approval anticipated in Q1 2011
- Technical report NI 43-101 for the project was filed during Q1 2010
- Environmental Impact Assessment is planned to be submitted in Q2 2011
- Environmental Terms of Reference approval is anticipated in 2011
- Management views recent political and economic developments in Greece as positive for the permitting and timely development of Perama Hill.

# Tocantinzinho Project, Brazil



Type	Open pit
M+I resources	2,070,000 oz of gold @ 1.10 g/t
Inferred resources	410,000 oz of gold @ 0.67 g/t
Pre-Feasibility Study (estimated)	Q4 2010
Feasibility Study (estimated)	mid 2011
Construction decision (estimated)	end of 2011
Average annual gold production (estimated)	~ 150,000 to 160,000 oz

- Tocantinzinho is a shallow, intrusion-hosted, non-refractory gold deposit located in the prolific Tapajos district in northern Brazil
- On July 20, 2010, we acquired 100% interest in the Tocantinzinho project, which we had operated in a joint venture since 2008
- Pre-Feasibility Study (PFS) is scheduled for completion during Q4 2010
- Applications for a 4.4 Mt/year open pit and processing operation are to be submitted to the Environmental Agency of Para State
- Subject to PFS and permitting approvals, a Feasibility Study can be completed by mid-2011 and a construction decision can be made prior to the end of 2011
- Aggressive exploration program is underway in and around Tocantinzinho, designed to add to the current resource base and improve the financial performance of the project.



# Exploration Projects



- 2010 exploration budget is ~\$32.9 M
  - China: ~\$10.4 M
  - Turkey: ~\$12.0 M
  - Brazil: ~\$7.5 M
  - US Nevada: ~\$0.8 M
  - Other expenses: ~\$2.2 M
- 125,000 metres drilling are planned at over 20 project areas
- Exploration programs include a blend of minesite, advanced stage, early stage, and generative programs for sustainable organic growth

# Exploration Projects



## Turkey

- Efemçukuru, Kişladağ minesite
- Advanced stage porphyry projects
- Early stage exploration projects

## Nevada

- Early stage exploration projects

## Brazil

- Tapajós generative
- Tocantinzinho advanced stage

## China

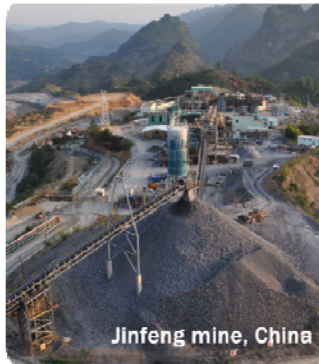
- Minesite exploration
- Generative program

- Long life, low cost assets
- Lowest quartile of production cost
- Strong balance sheet
- No hedge positions
- Regional exploration and excellent development projects for internal growth
- High standards of exploration, development, and operation.

# Thank you



Kışladağ mine, Turkey



Jinfeng mine, China



Tanjianshan mine, China



White Mountain mine, China



Vila Nova mine, Brazil

**Eldorado Gold Corporation**

**TSX: ELD   NYSE: EGO   ASX: EAU**

**Shares Outstanding (as of September 30, 2010): 547.7 M**

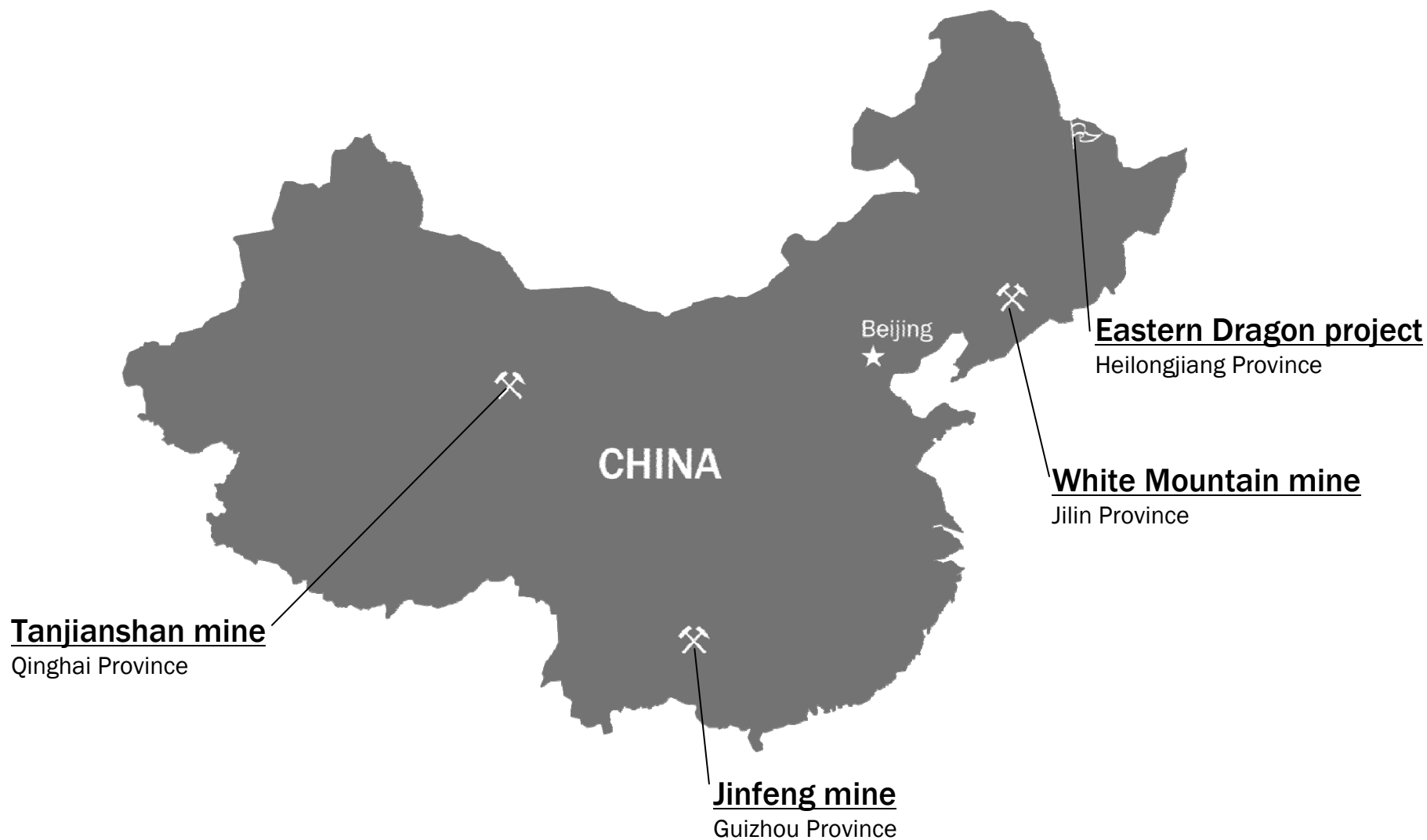
**Investor Relations:**

**Nancy Woo**

**(604) 601-6650**

**[nancyw@eldoradogold.com](mailto:nancyw@eldoradogold.com)**

# Appendix I: China Operations



# China - Facts and Fallacies



Fallacy	Fact
The refining and selling of gold is tightly controlled and the producer receives a discount to the spot price.	There is a choice of refineries (including Metalor) and the producer is free to negotiate with the preferred refinery. Terms and conditions are similar to those outside China. Refined gold is sold onto the Shanghai Gold Exchange at prices based on the London Fix. ( <u>no</u> discount).
If a dispute arises with your Chinese partner there is no recourse or legal security.	There is a legal framework in China under which disputes can be handled. Arbitration is also available, and is usually spelled out in the joint venture contract. This arbitration is commonly conducted outside of China – for example in the Tanjianshan JV contract it specifies that arbitration would take place in Singapore.
The percentage of foreign ownership is restricted to less than 50%.	The only restriction is the requirement to set up a joint venture with a Chinese partner. The foreign partner has the ability to control +95% of the joint venture.



# China - Facts and Fallacies



Fallacy	Fact
Gold mining is in the “prohibited” category, and the size of deposit available to foreign companies is limited.	The Foreign Investment Catalogue places investment in the gold sector in the “restricted” category. The restricted category simply means that there are no tax incentives and the government is more cautious about the company investing. There is no official limitation on the size of the deposit available to foreign companies – for example Jinfeng has a 4.3 million oz resource.
China can’t be a good place to work – there aren’t any majors there.	The perceived lack of mega-sized deposits is due more to the historical system of Chinese exploration (low tech) than to actual geologic constraints. In addition, for companies that simply want to “buy assets” they will be at a disadvantage due to the competition from Chinese companies.
Foreign companies are only able to develop low grade, refractory deposits.	At Tanjianshan the QLT open pit graded over 6 g/t of non-refractory ore. The Eastern Dragon deposit has an M+I resource grade of 8.3 g/t. <b>The low grade and refractory criteria for foreign investment no longer applies.</b>

# “The Big 4” Government Agencies



- National Development and Reform Commission (NDRC)
  - The main agency that directs the “planned economy”
  - Mainly responsible for the Foreign Investment Catalogue
  - Approves the final Chinese Feasibility Study for gold mining operations
- Ministry of Land and Resources (MOLAR)
  - Grants the Exploration License (EL) and Mining License (ML) and handles renewals
  - Responsible for administering the Resource Compensation Fee
  - Principally responsible for drafting the mining law
- Ministry of Industry and Information Technology (MIIT)
  - A new agency, now responsible for issuing the Gold Certificate (the final official seal of approval for gold producers)
  - Responsible for administration and policies affecting the gold mining industry
- Ministry of Commerce (MOFCOM)
  - Approves the setup of the Sino-Foreign joint venture
  - Monitors the development of the investment catalogue and mining law to ensure compliance with WTO standards

# Typical Flow Chart for Mine Permitting of a Sino-Foreign JV



- Assume an existing Exploration License (EL) with drilled resources



# History in China



- |             |  |
|-------------|--|
| <b>2003</b> | Signed an agreement with the China National Gold Group Corporation (“CNGC”) for the exclusive right to review their portfolio of operating mines, development projects and exploration projects for a period of 5 months that was later expanded to include joint reviews of other identified opportunities in China external to CNGC. |
| <b>2005</b> | Acquired Afcan Mining Corporation and the Tanjianshan gold project.  |
| <b>2007</b> | Commenced commercial production at Tanjianshan mine.   |
| <b>2009</b> | Successfully completed sulphide circuit and roaster commission at Tanjianshan mine.<br>Discovered a new zone of gold mineralization at Tanjianshan.<br>Acquired Sino Gold and the Jinfeng gold mine, White Mountain gold mine and Eastern Dragon gold-silver project.  |

# Appendix II: 2010 Exploration Overview



- Updated 2010 exploration budget is approximately \$32.9 M, of which ~\$10.4 M is expected to be spent in China, ~\$12.0 M in Turkey, ~\$7.5 M in Brazil, ~\$0.8 M in Nevada projects and ~\$2.2 M in general exploration expenses.
- ***We drill to discover:*** 125,000 metres drilling planned on over 20 programs
- Exploration projects include a blend of minesite, advanced stage, early stage, and generative exploration programs for long-term organic growth

# Reserve Growth Strategy



## 1. Generative initiatives:

- Property identification and acquisition
  - China
  - Turkey
  - Brazil
  - New business opportunities

## 2. Early stage exploration projects:

- Target definition and testing
  - China, Turkey, Nevada, Brazil
  - Drilling planned on >15 projects in 2010

## 3. Resource delineation projects:

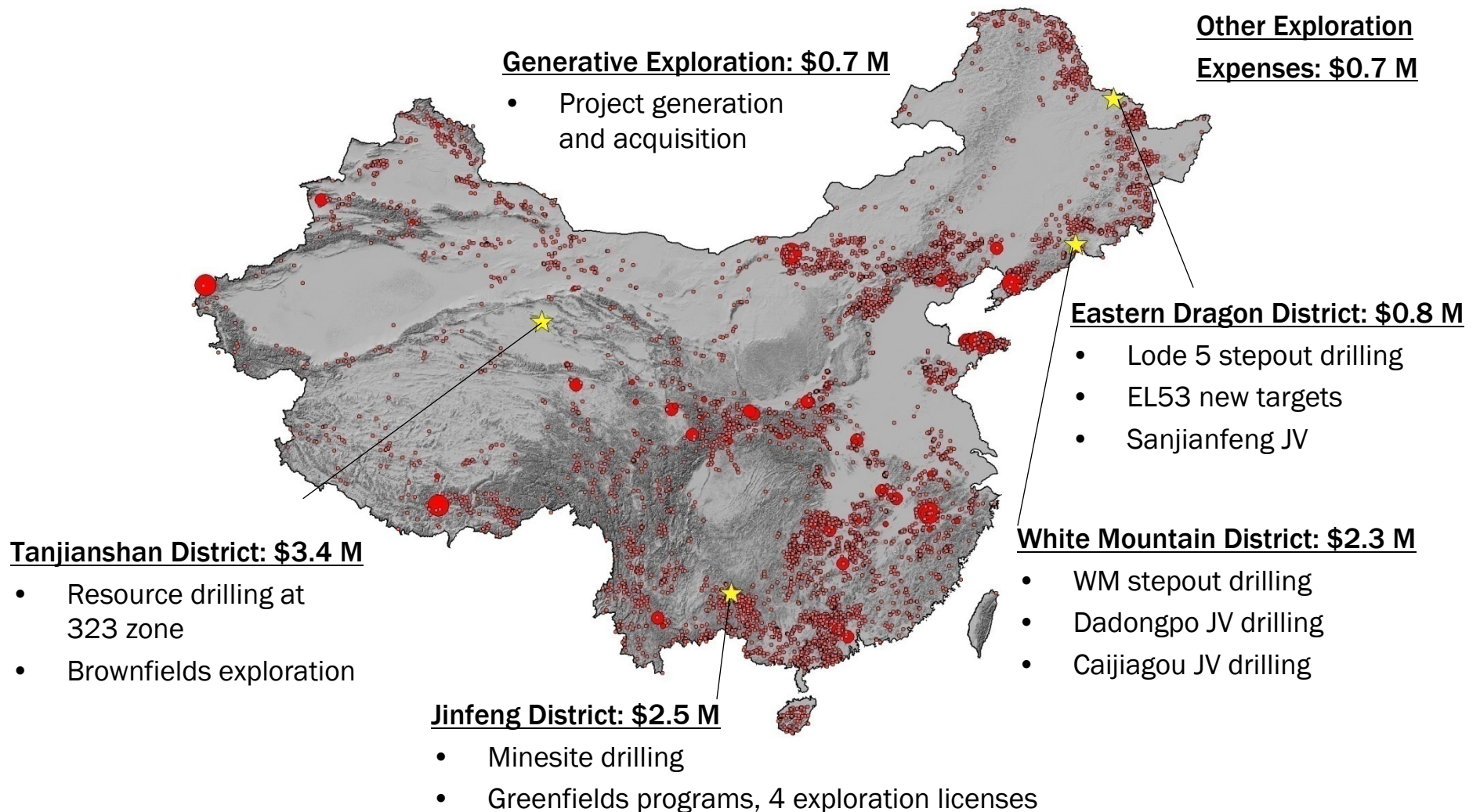
- Advanced exploration and minesite
  - China, Turkey
  - Drilling planned on 6 projects in 2010

## 4. Selected Accretive Acquisitions:

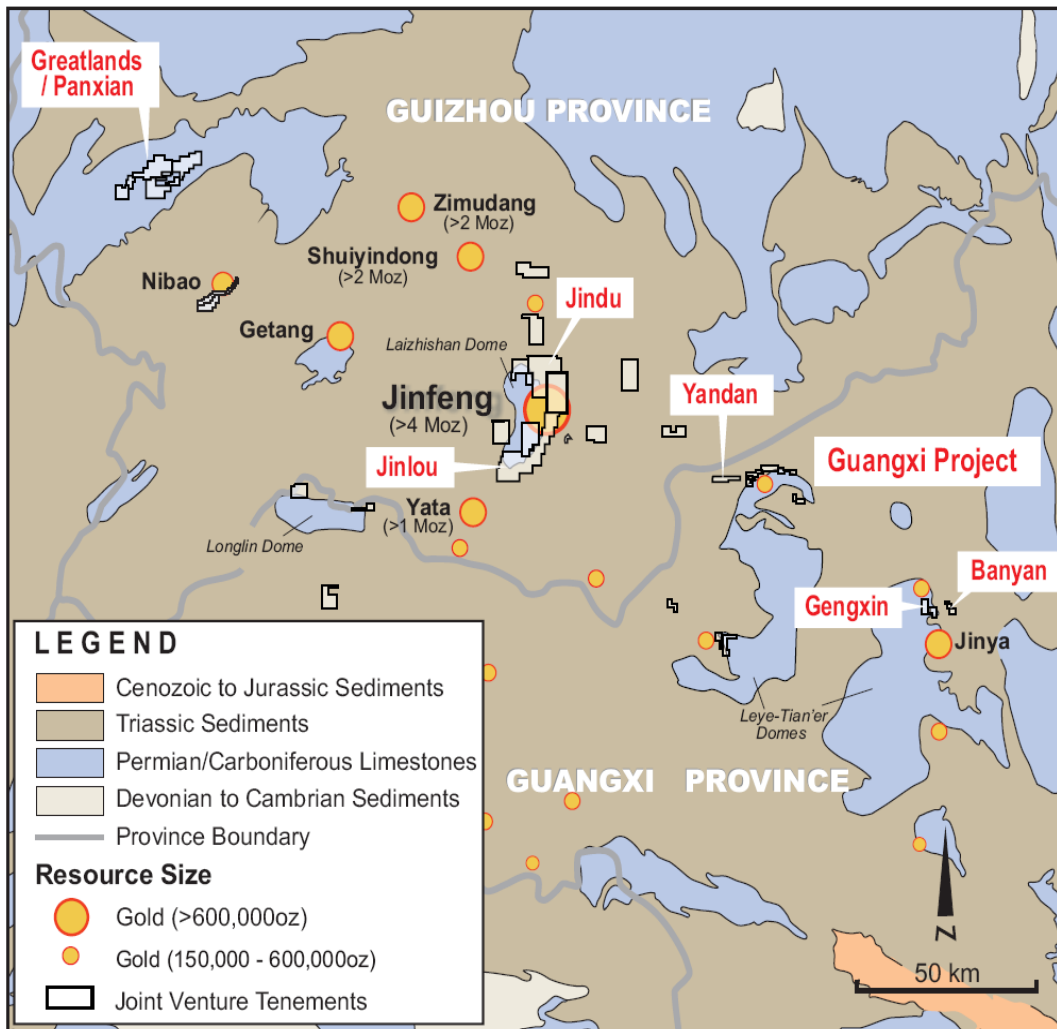
- Afcan Mining
- Frontier Pacific
- Sino Gold
- Brazauro Resources



# China Exploration Budget

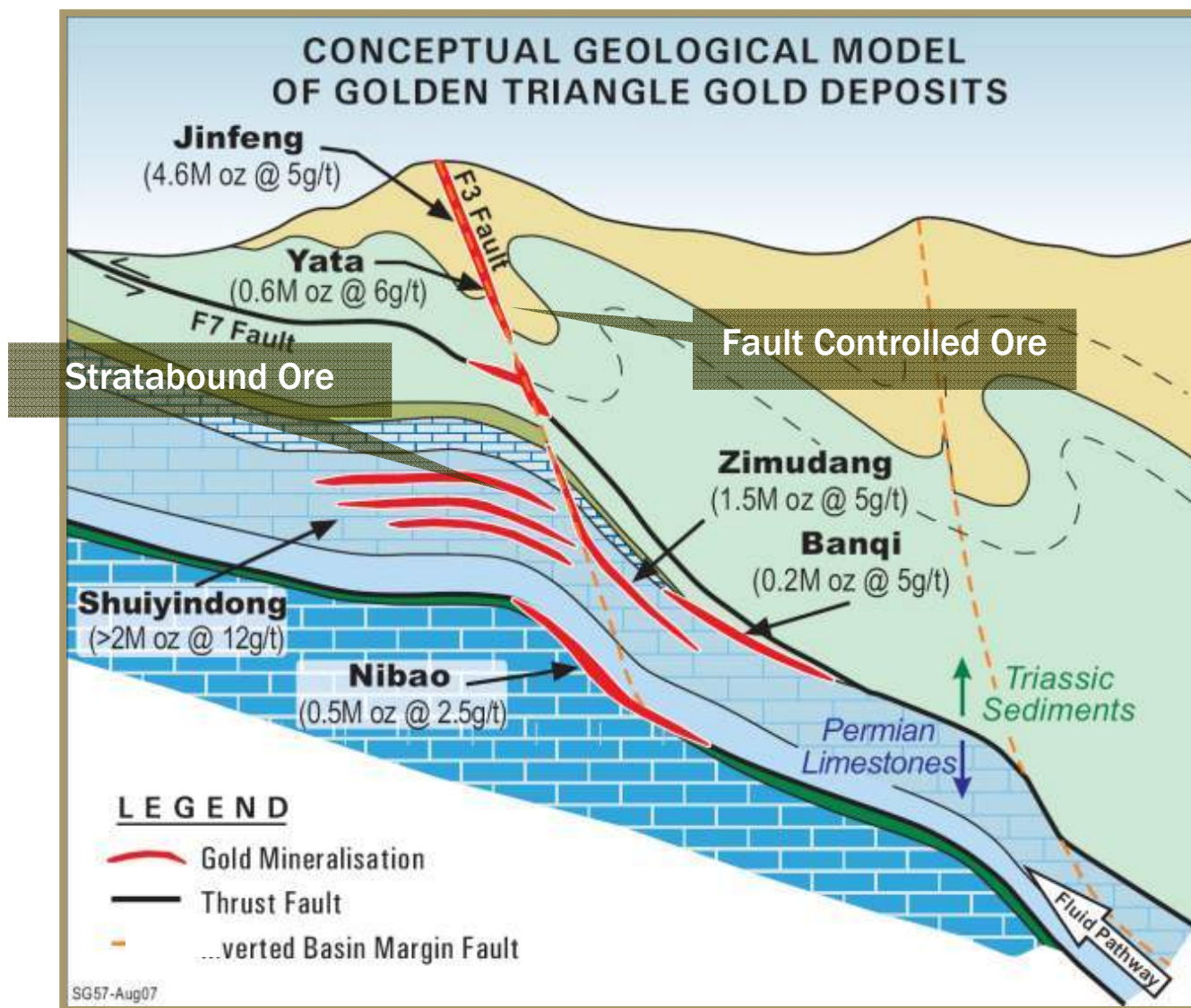


# Jinfeng District



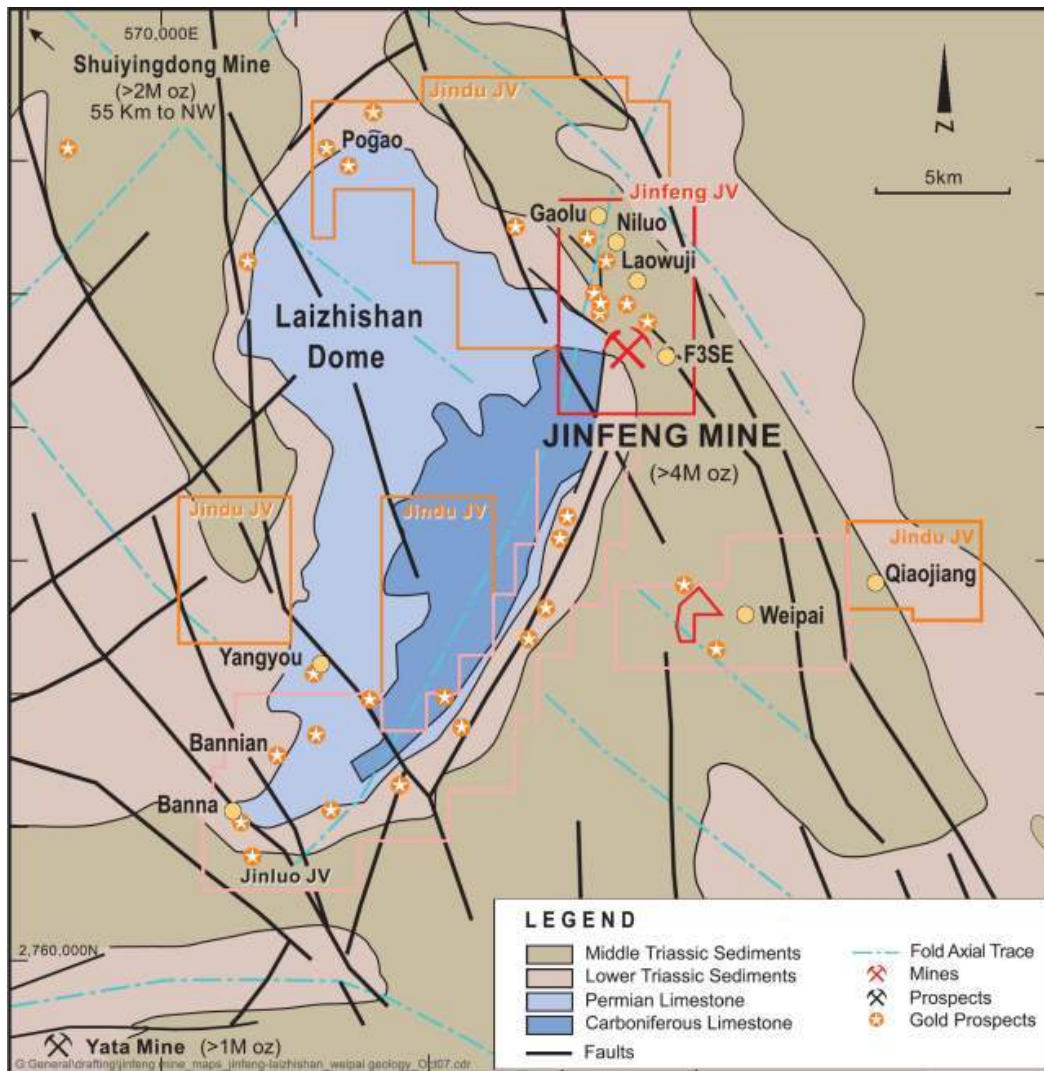
- Sediment-hosted, Carlin style gold deposits
- Active multi-million ounce mines (Jinfeng, Zimudang, Shuiyindong, Yata)
- Potential for high grades
  - Shuiyindong ~12 gm/t

# Jinfeng Deposit Model



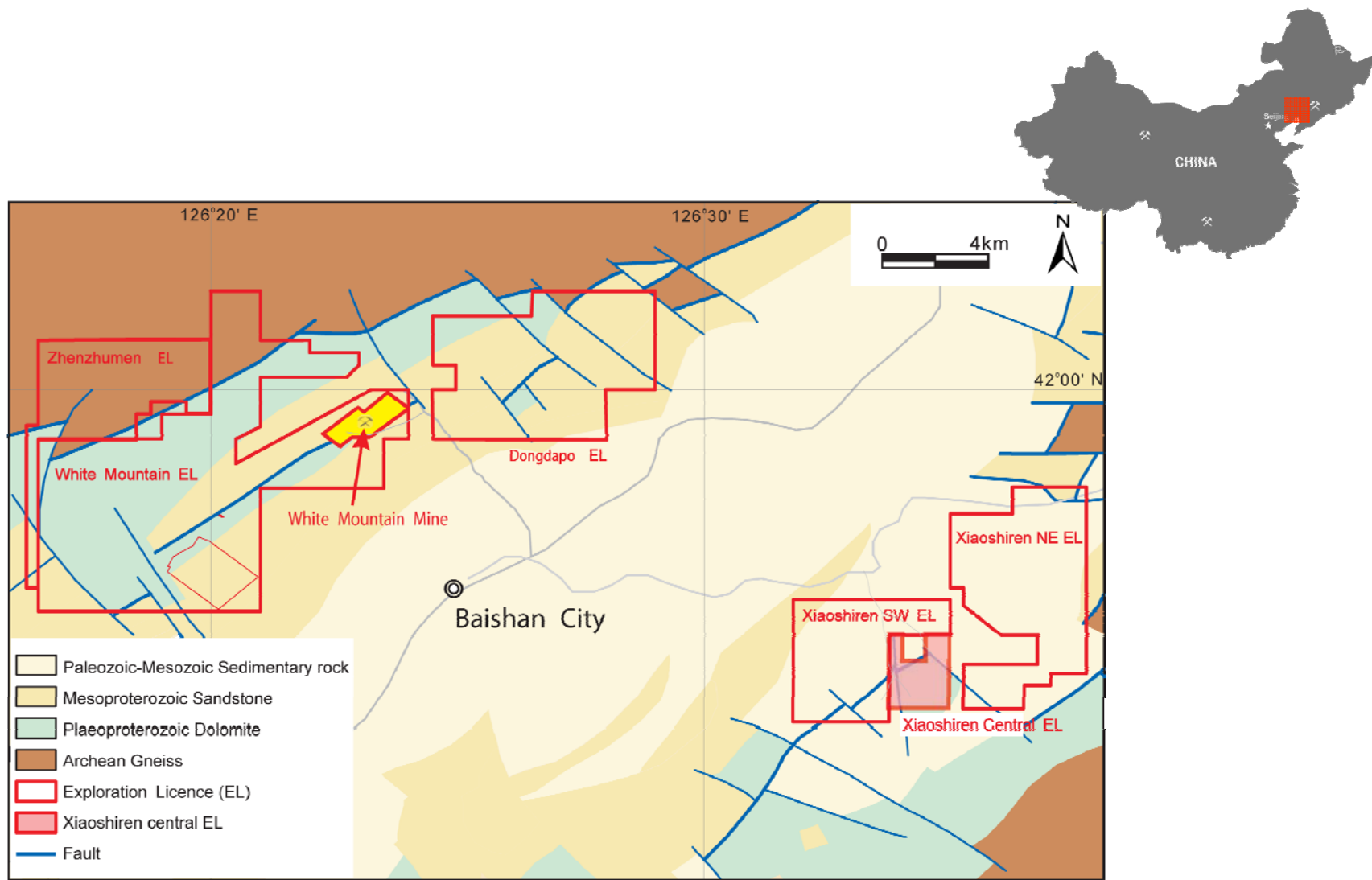


# Jinfeng District



- Jinfeng District Exploration 2010 Budget: \$2.5 M
- Jinfeng JV
  - 3 exploration licenses, 1 mining license
  - Drill-testing numerous structurally controlled, high grade targets (2.25m @ 19.24 gm/t in trenches)
- Jindu JV
  - 3 exploration licenses (53 km<sup>2</sup>)
  - Drill testing targets along margin of Laizhishan Dome
- Jinluo JV
  - 1 exploration license (95 km<sup>2</sup>)
  - Drill testing fault targets along margin of Laizhishan Dome

# White Mountain District



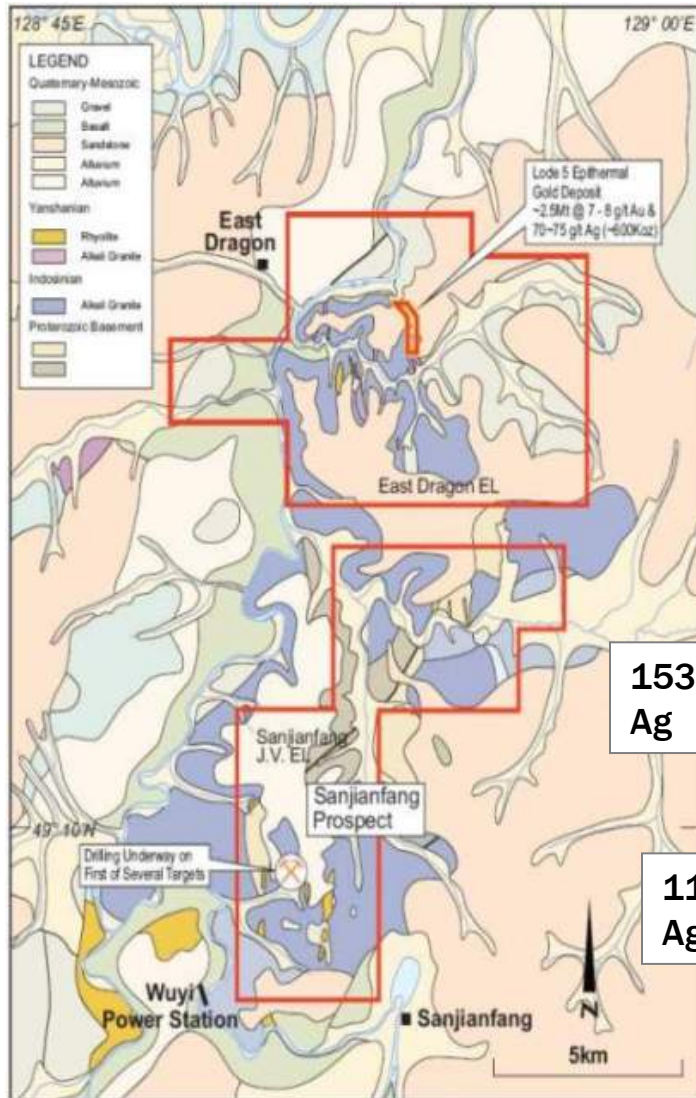
# White Mountain District



- White Mountain District Exploration 2010 Budget: \$2.3M
- White Mountain Minesite Exploration
  - Infill and stepout drilling: deposit remains open down-dip and along strike to northeast
- Dongdapo Exploration License (29 km<sup>2</sup>)
  - Target definition: geophysical, geological programs
  - New targets: same faults, stratigraphic sequence as White Mountain
  - Historical results include 5.9m @ 4.1 g/t Au from exploration adit
- Xiaoshiren Exploration License (42 km<sup>2</sup>)
  - 15 km SE of White mountain in similar stratigraphic, structural setting
  - Target definition: geophysical, geological programs
  - Drill testing new targets
  - Historical results include trench with 3.1m @ 8.4 g/t Au
  - Increased area with the acquisition of Xiaoshiren Central exploration license, completed on September 16, 2010.



# Eastern Dragon District



- Eastern Dragon District Exploration  
2010 Budget:  
\$0.8 M
- 2 exploration licenses  
(~100 km<sup>2</sup>)
- Numerous high grade, epithermal Au+Ag veins with little previous exploration
- Ore grades common in surface trenches



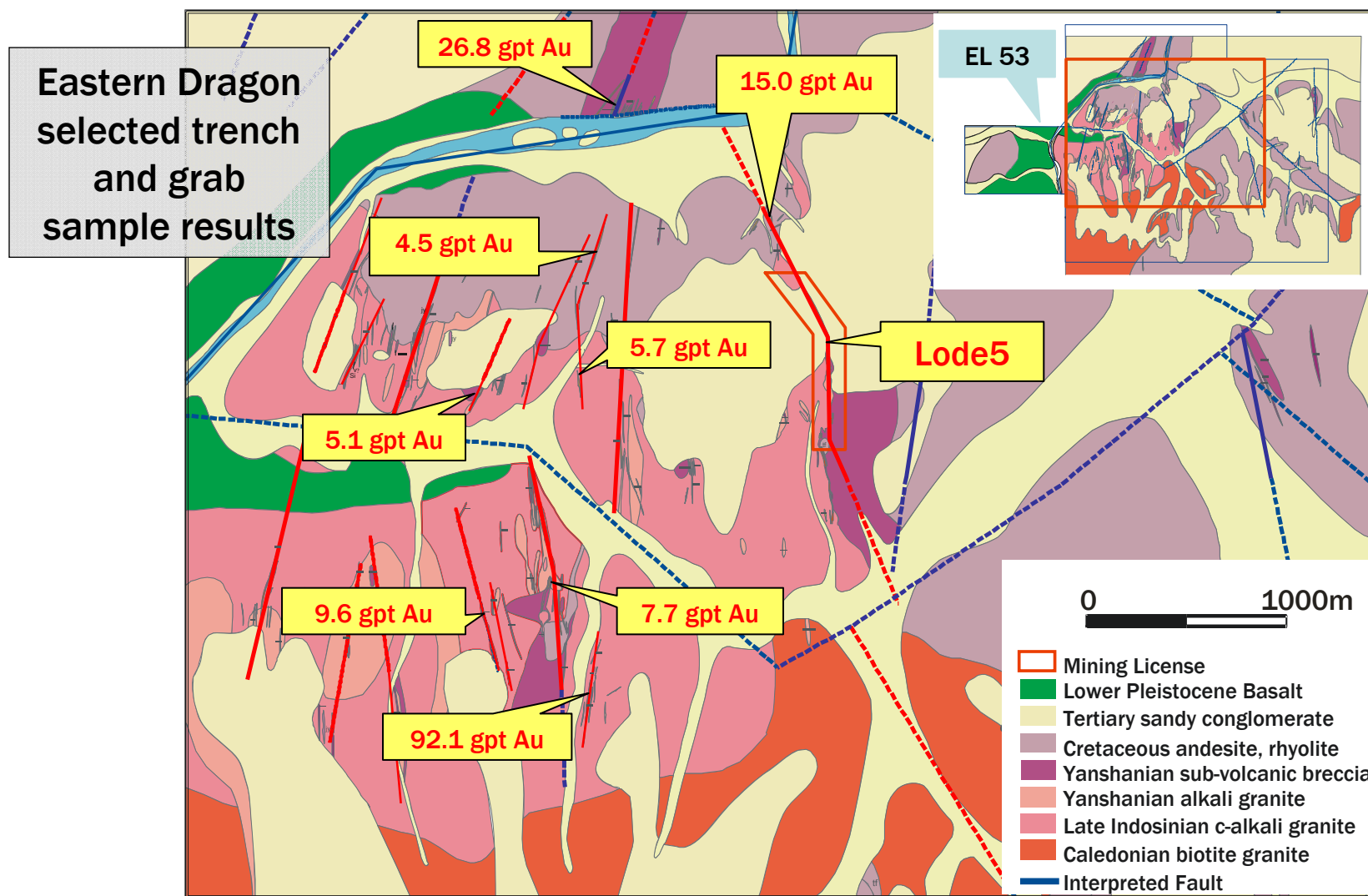
153.5g/t Au / 1340 g/t Ag



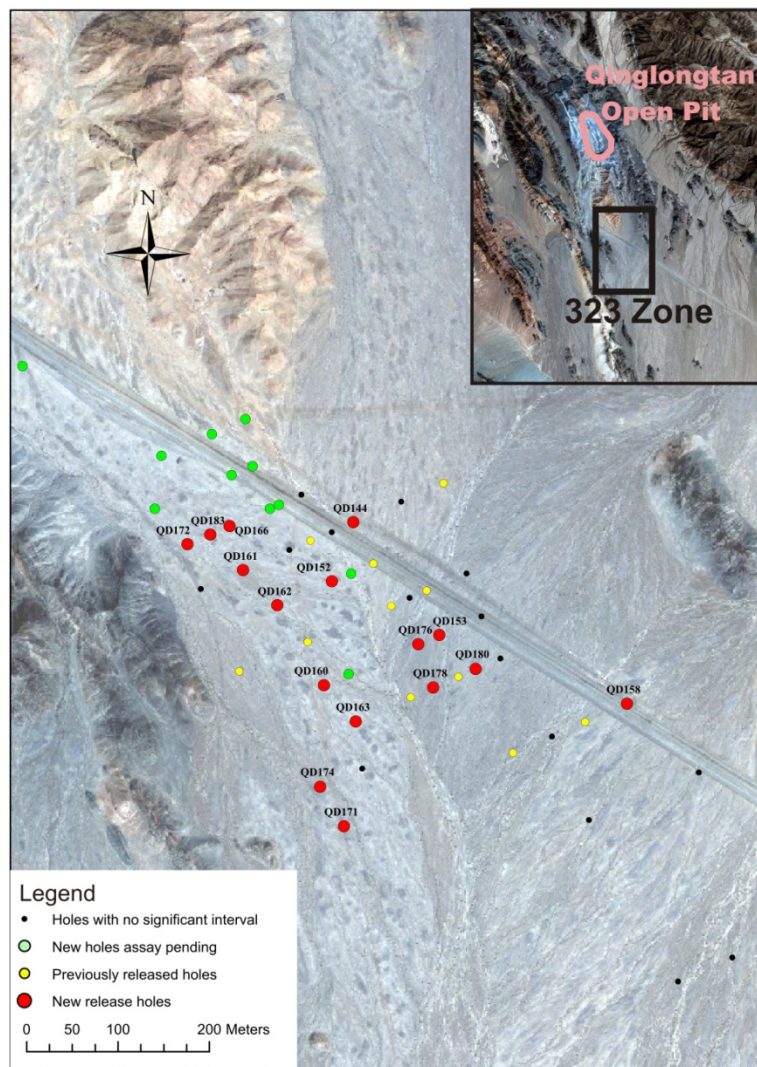
119.0g/t Au / 743 g/t Ag



# Eastern Dragon Exploration



# Tanjianshan District



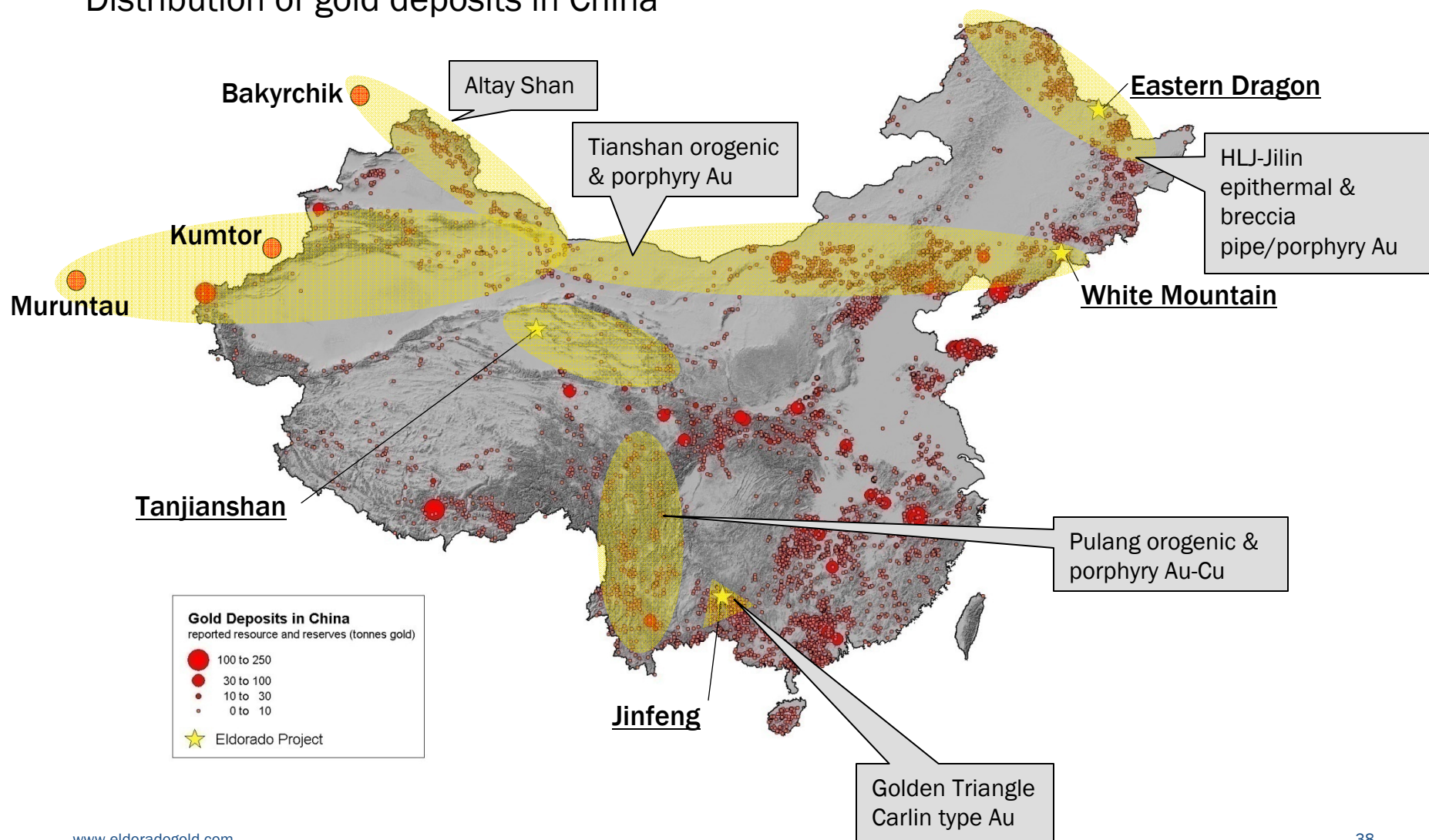
- Tanjianshan District Exploration 2010 Budget: \$3.4M
- 323 zone resource definition drilling
- Target generation programs:
  - Mapping
  - RAB drilling programs



# China Generative Exploration



## Distribution of gold deposits in China



# Turkey Exploration Budget

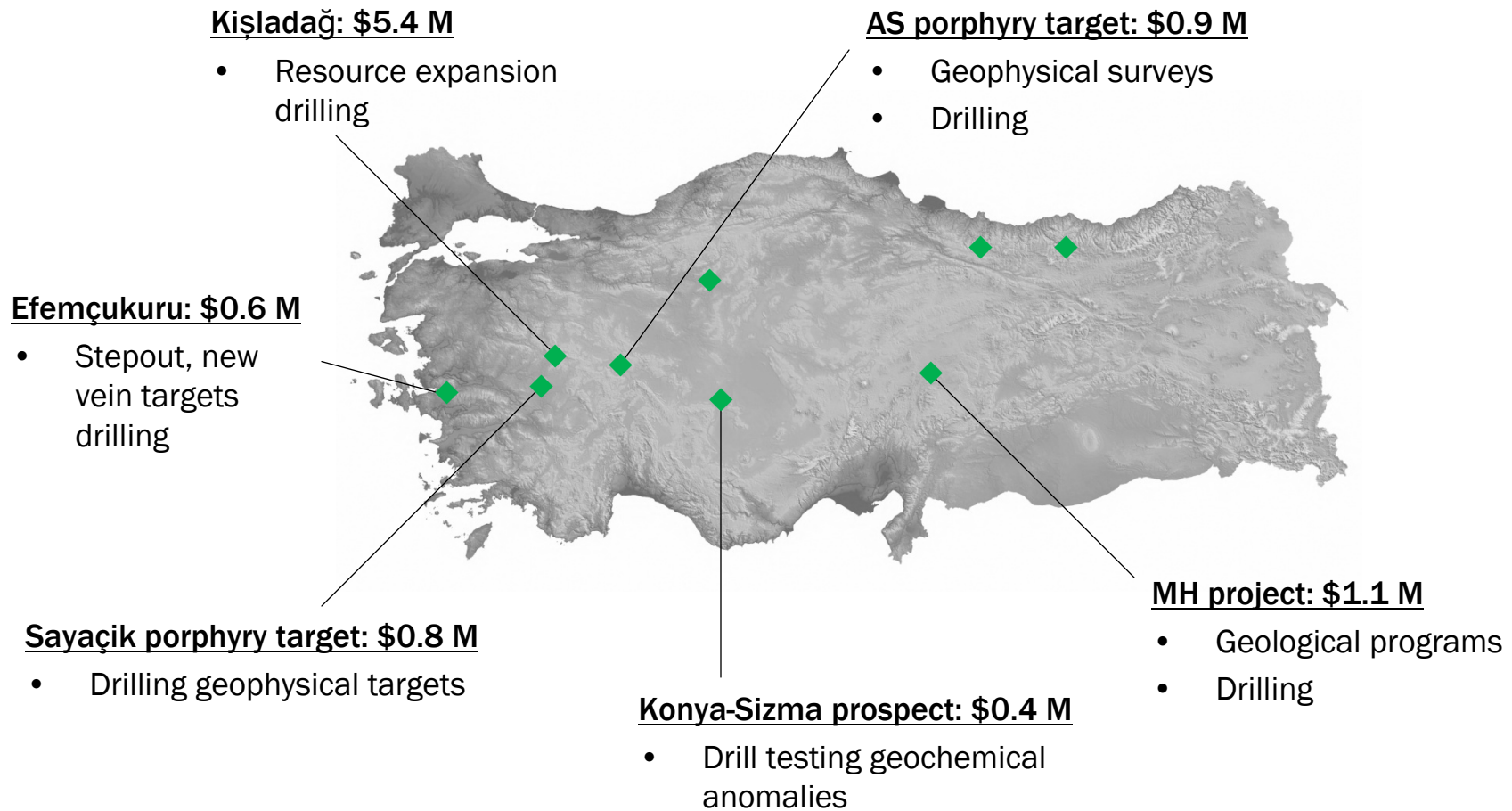


## Generative Exploration: \$1.7 M

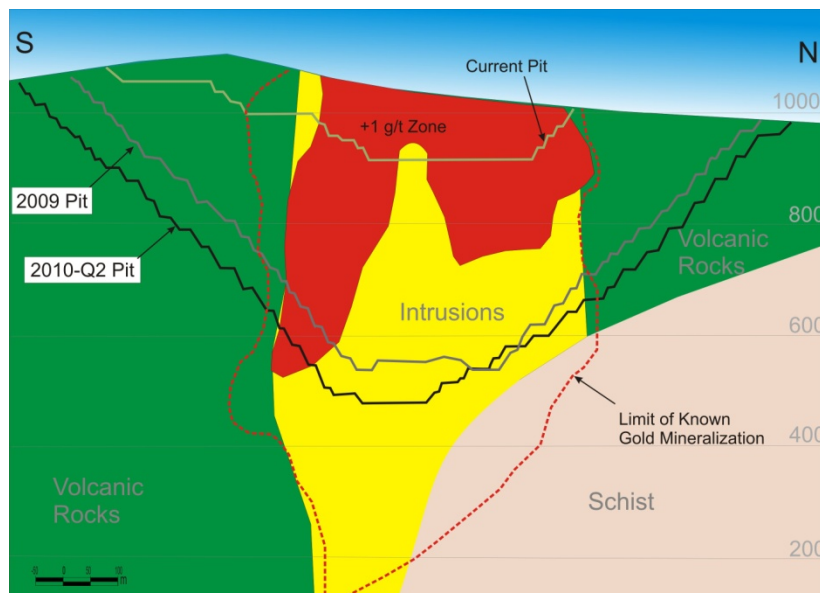
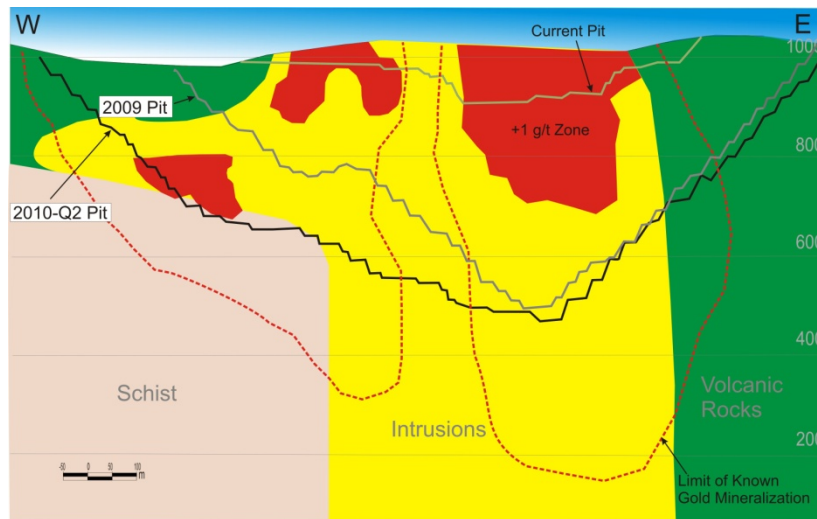
- Project generation and acquisition

## Other Exploration

Expenses: \$1.1 M



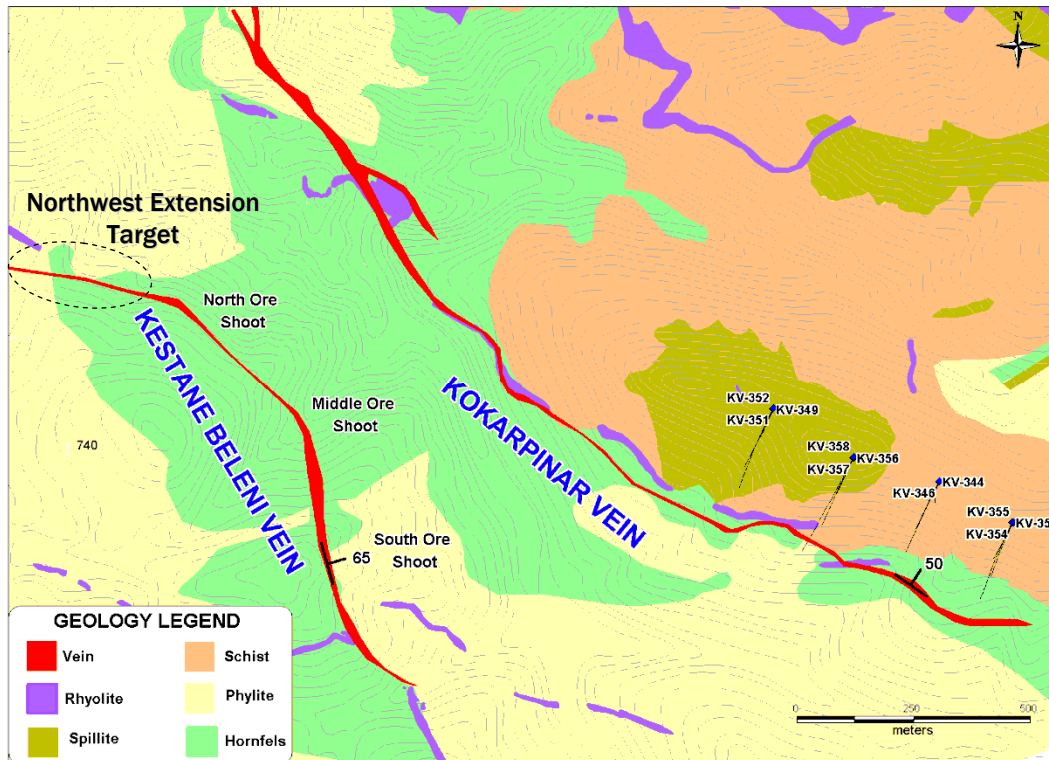
# Kışladağ Resource Drilling



- Kışladağ Exploration 2010 Budget: \$5.4 M
- Continuation of successful 2009 program of defining additional resources contiguous with present reserve
- As of June 30, 2010, measured and indicated gold resources increased by 0.85 million ounces to 11.12 million ounces and inferred resources increased by 0.82 million ounces to 3.77 million ounces for a total resource increase of 1.67 million ounces of gold
- Proven and probable gold reserves increased by 0.98 ounces to 7.79 million ounces.



# Efemçukuru Exploration



- Efemçukuru Exploration 2010 Budget: \$0.6 M
- Kestane Beleni northwest stepout
- Kokarpinar vein
  - Preliminary drill test 2009: 3.7m @ 11.1 gm/t Au
- North ore shoot infill drilling

# Advanced Stage Porphyry Targets



- 2010 Exploration Budget: \$1.7 M
- AS: mapping, geophysics, target definition, + drilling
- Savaşık: drilling geophysical/geological targets defined in 2009 exploration program



# Early-stage Exploration Programs



- 2010 Exploration Budget: \$1.5 M
- MH IOCG prospect
  - Detailed mapping
  - Drilling of four targets defined by 2009 geophysical / geochemical / geological programs
- Konya-Sizma
  - Phyllite-hosted Au anomaly
  - Drill testing two target areas

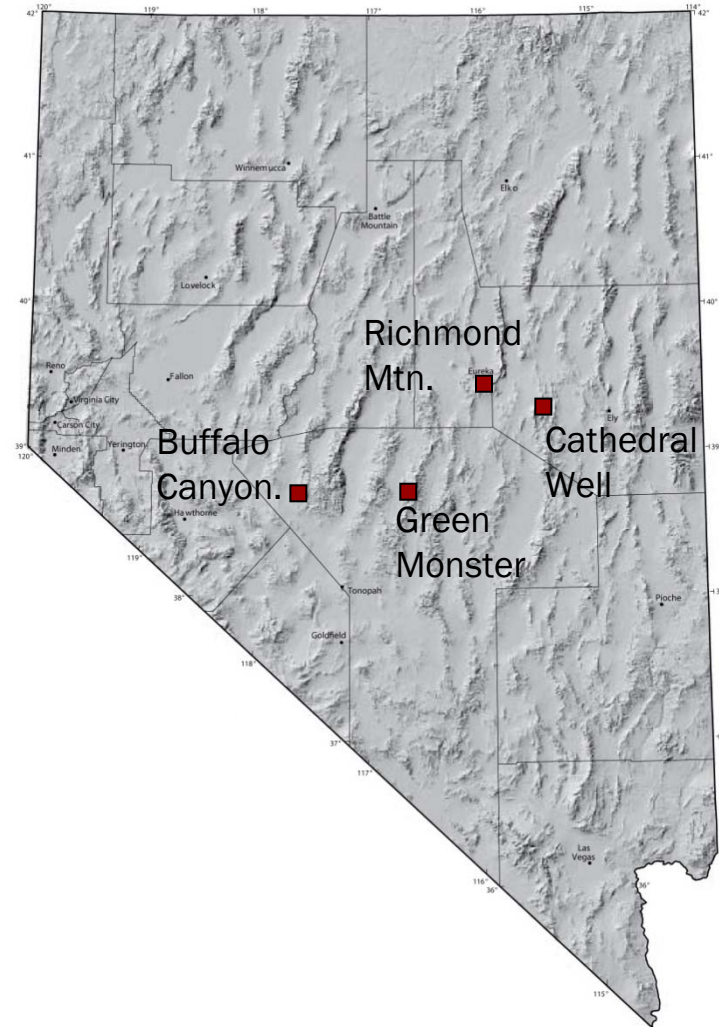




# Nevada Exploration Budget



- Nevada Exploration 2010 Budget: \$0.8 M
- Early stage, Carlin-style gold targets
- Option agreements



# Nevada Exploration



- Drill-testing 4 grassroots projects through option agreements
  - AuEx Ventures properties
    - Buffalo Canyon
  - Bronco Creek properties
    - Richmond Mountain
    - Cathedral Well

