



Growing the Leading Global Gold Producer

PDAC Investor Forum

March 6, 2012



www.eldoradogold.com

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 31, 2011, and in the Company's Management Information Circular dated January 23, 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.

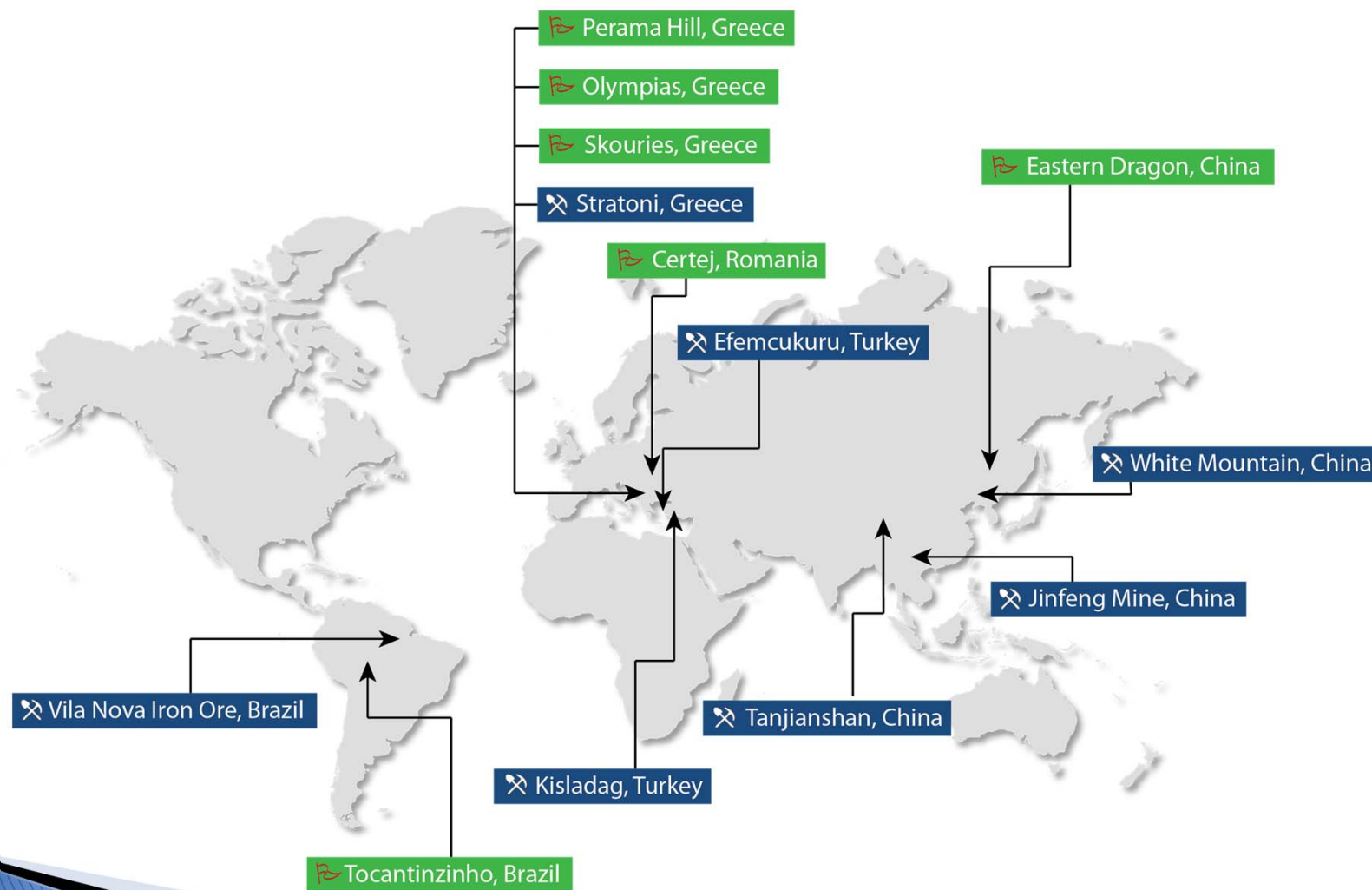
2011 Operating Highlights

(Amounts in US\$ unless otherwise stated)



	2010	2011	Increase
Gold production (oz)	632,539	658,652	4%
Total cash cost (\$/oz)	423	472	12%
Average realized gold price (\$/oz)	1,223	1,581	29%
Gold revenues (\$ million)	783	1,042	33%
Cash generated from operating activities (\$ million)	358	502	40%
Net cash (\$ million)	200	368	84%
Earnings per share (\$)	0.41	0.58	41%
Cash flow per share (\$)	0.54	0.91	69%
Dividend attributable to gold sold in the year (C\$/share)	0.10	0.15	50%

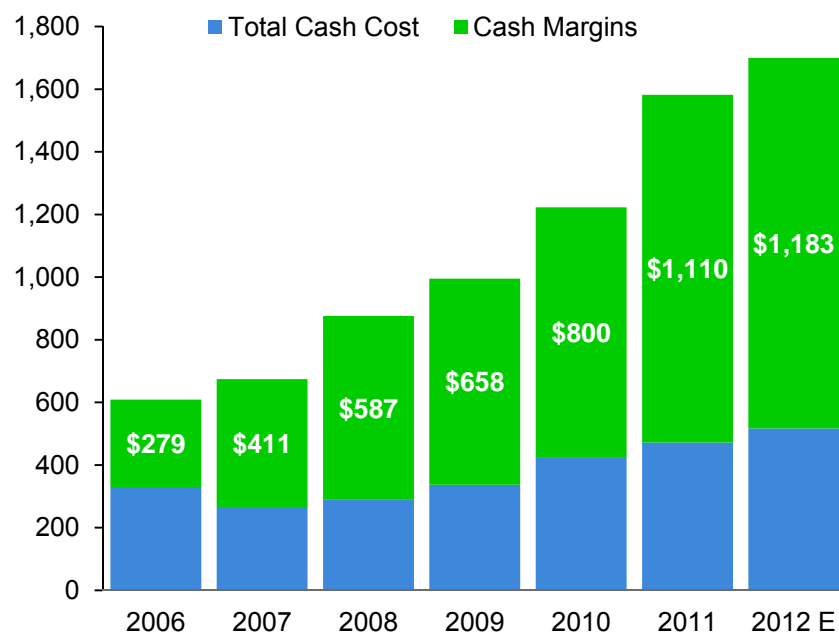
Mine and Project Locations



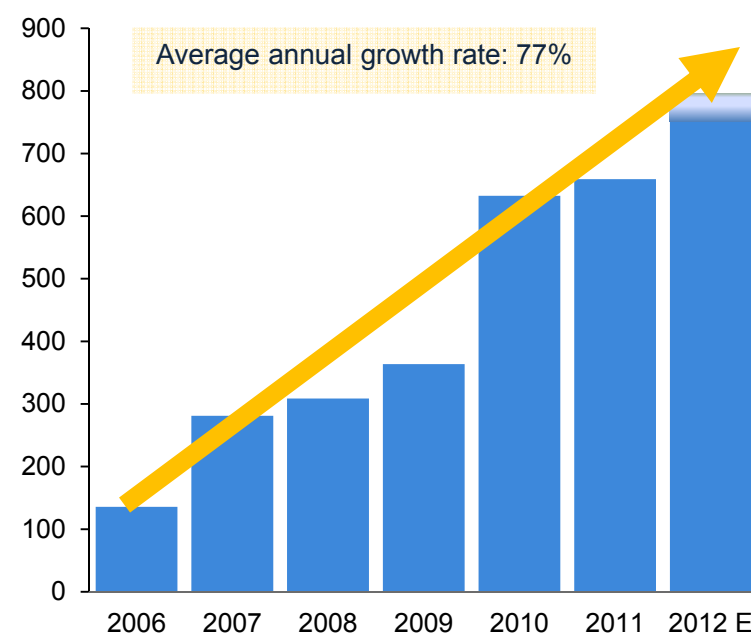
Focus on Quality Growth at Low Cost



Expanding Margins (\$/oz)



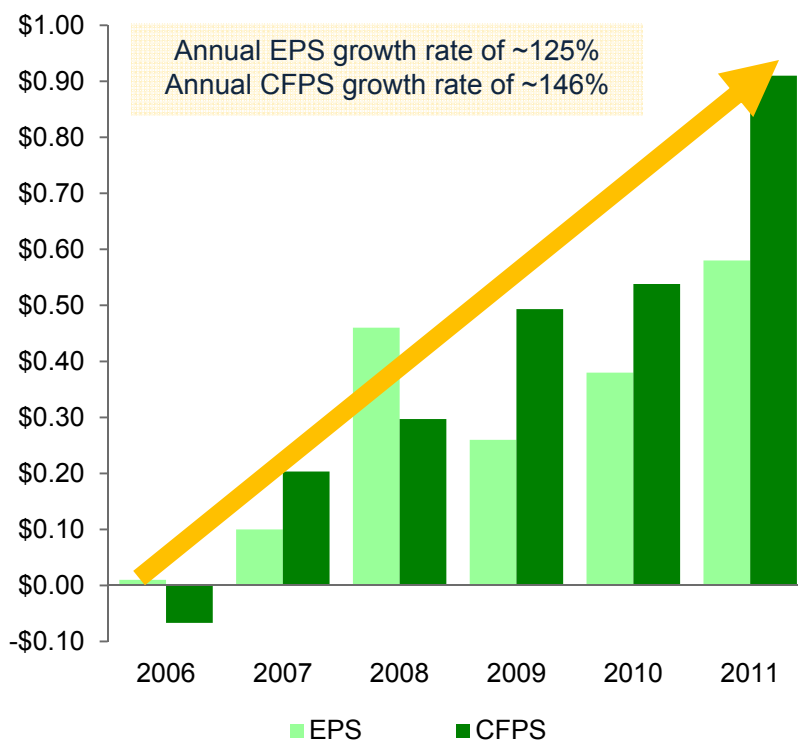
Annual Gold Production (x1,000 oz)



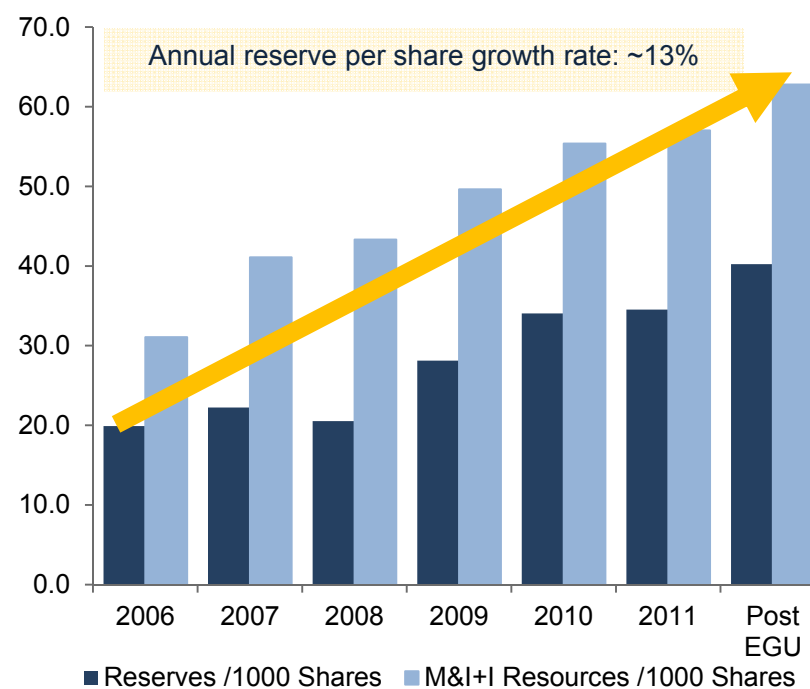
Strong Growth on a per Share Basis



Earnings and cash flow per share (US\$/share)



Gold reserves and resources – ounces per 1,000 shares



European Goldfields Acquisition

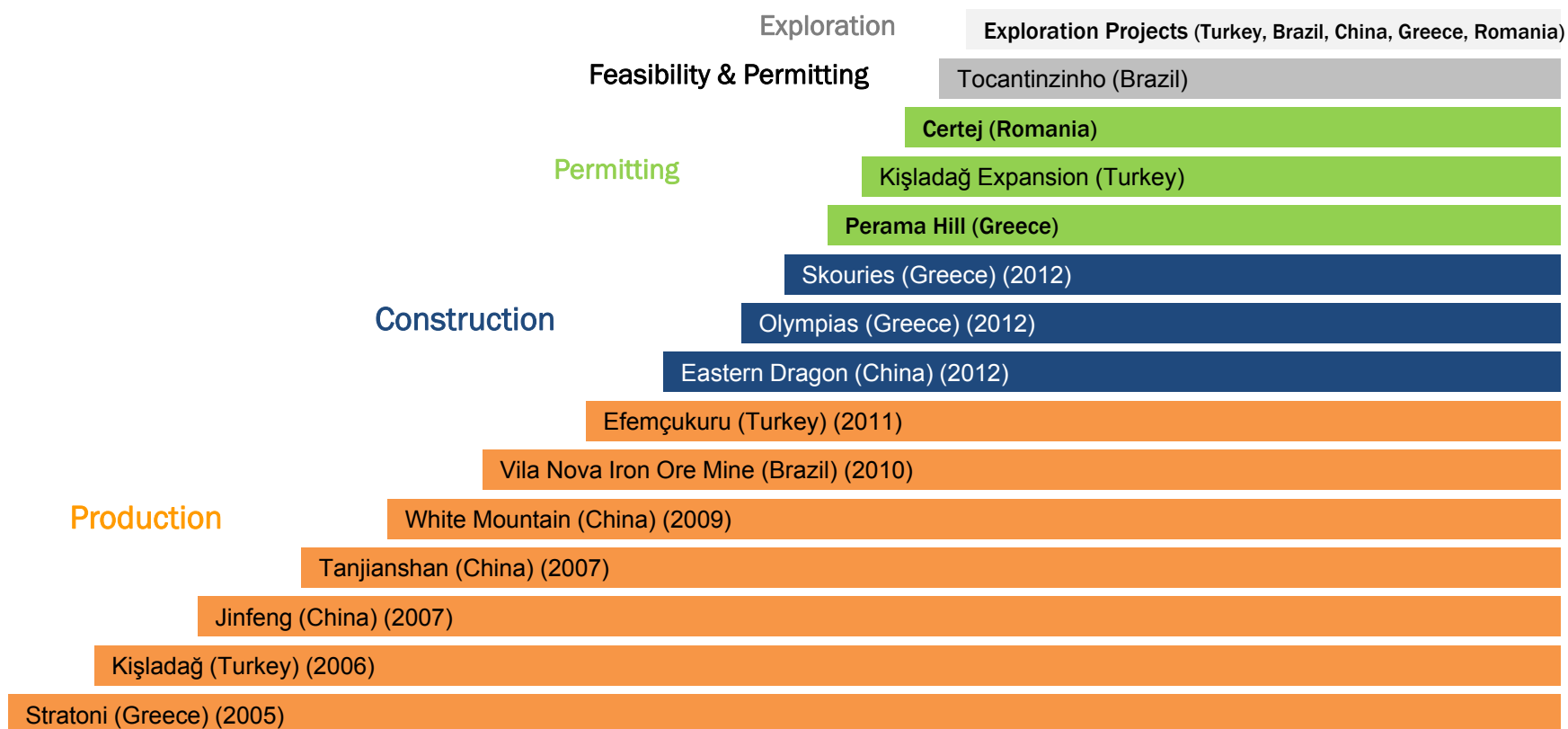


- Adding sizeable, high quality, long-life assets with robust resource base
- Increasing Eldorado's reserves by 53% to 29.1 million ounces
- Expanding future production growth
- Maintaining low cash costs
- Strengthening regional presence
- Adding significant exploration upside
- Utilizing strength of balance sheet

Robust Asset Base



Eldorado continues to own a solid asset base that drives organic growth



European Goldfields Assets



Stratoni - Greece

- Polymetallic, replacement mixed sulphide deposit
- Producing underground mine
- Reserves support production through 2015; however, currently drilling to extend mine life
- Significant exploration potential with drilled and drill-ready targets
- Proven & probable reserves 1.8 Mt @ 8.5% Zn, 6.3% Pb, 177 g/t Ag = 0.15 Mt Zn, 0.11 Mt Pb, 10 mm oz Ag

Skouries - Greece

- Copper/gold porphyry deposit
- Open pit and underground mine producing Cu-Au flotation concentrate and doré from gravity circuit
- Proven & probable reserves 138 Mt @0.8 g/t Au, 0.5% Cu = **3.6 M oz Au**, 0.7 Mt Cu

Olympias - Greece

- Polymetallic, replacement mixed sulphide deposit
- Underground mine
- Brownfields site with existing mill infrastructure
- Proven & probable reserves 13.6 Mt @ 8.7 g/t Au, 132 g/t Ag, 4.4% Pb, 5.9% Zn = **3.8 M oz Au**, 57.6 mm oz Ag, 597.2 kt Pb, 597.2 kt Zn
- Existing tailings with reserves of 270,000 ounces of gold @3.4 g/t Au

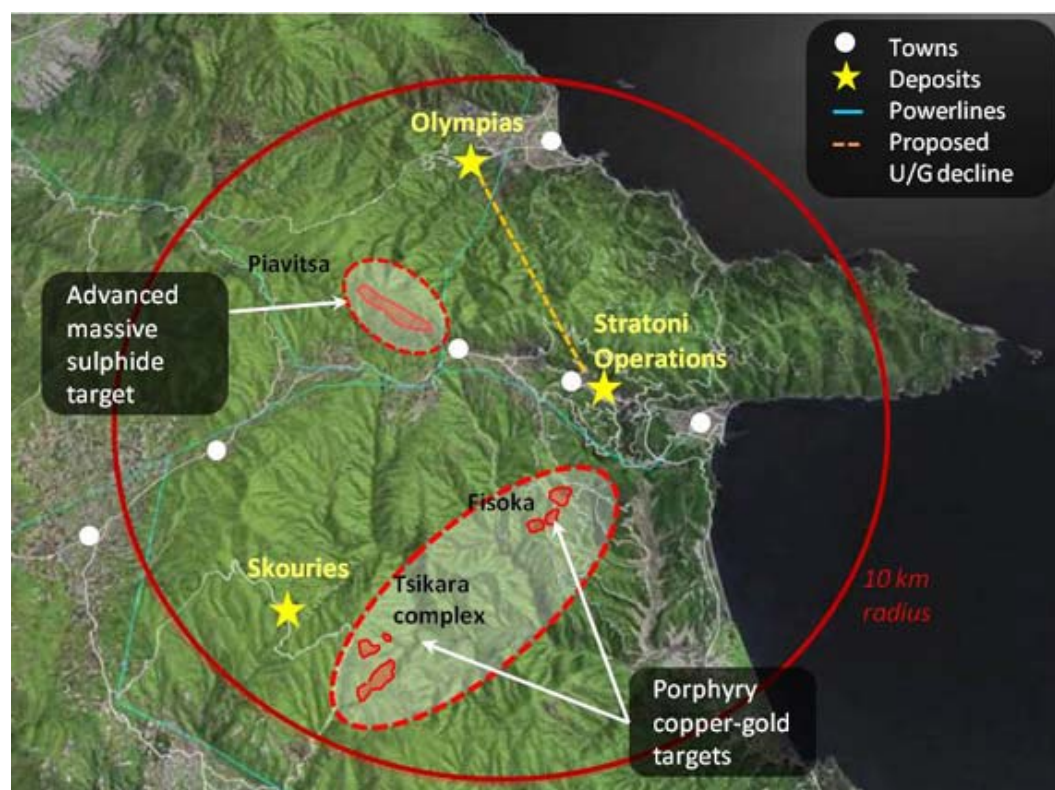
Certej – Romania

- Epithermal gold/silver deposit
- Brownfield site with excellent infrastructure
- Proven & probable reserves 40.6 Mt @ 1.8 g/t Au, 11.86 g/t Ag = **2.3 M oz Au**, 15.5 mm oz Ag

European Goldfields Assets

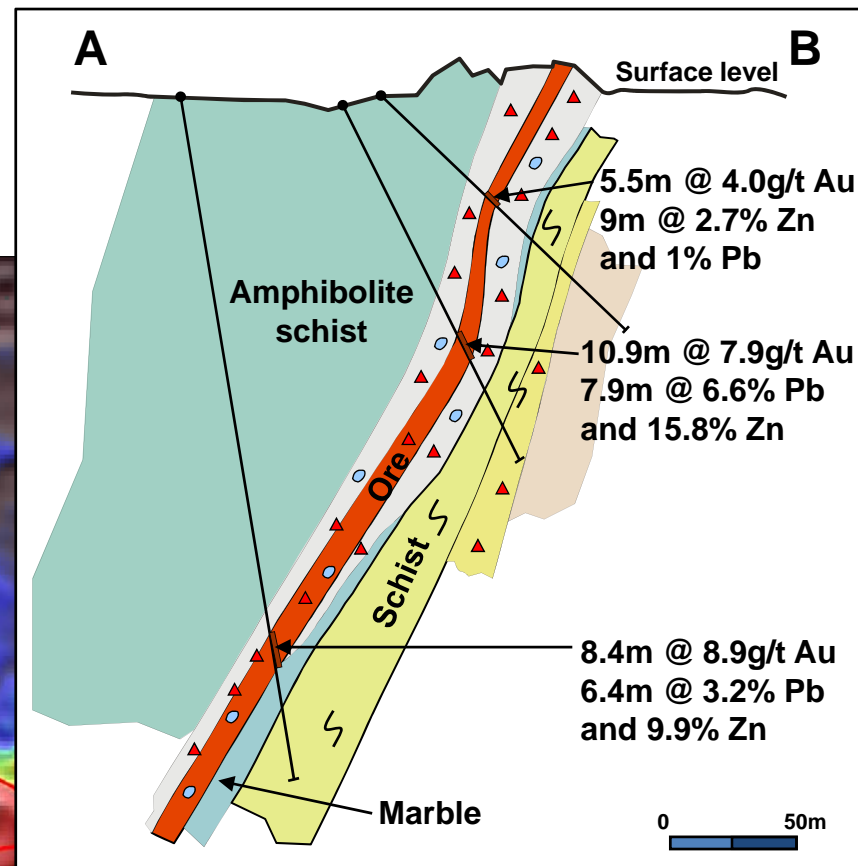
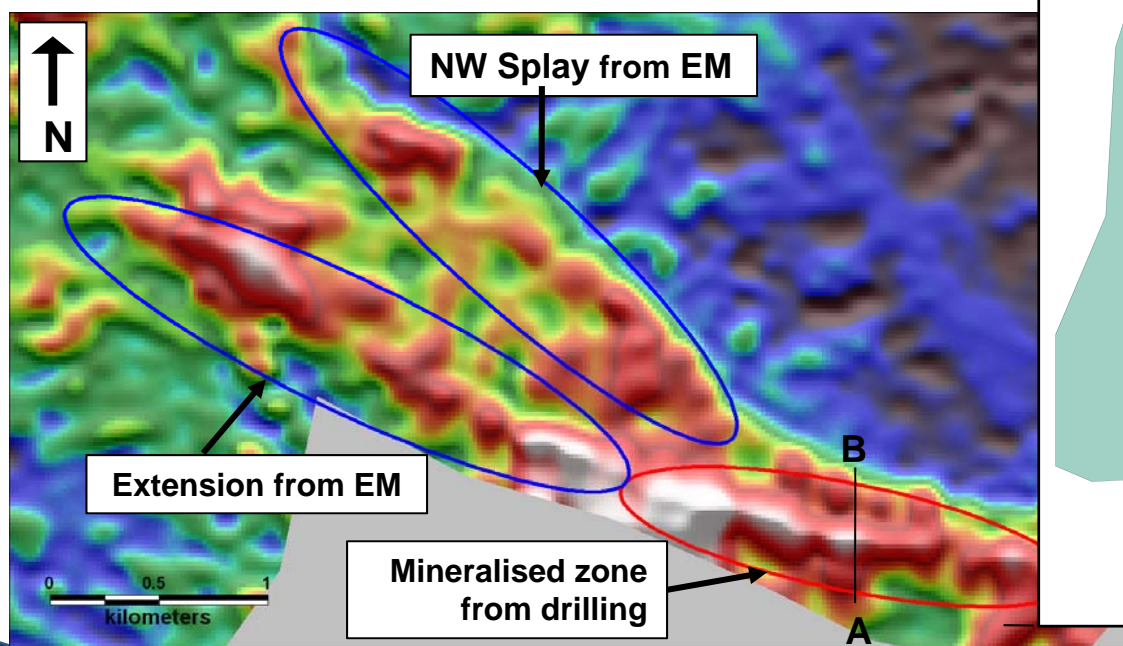
Northern Greece is geologically prospective and under-explored

- Piavitsa shows evidence of mineralization style and geophysical signature similar to Olympias orebody but is three times the strike length
- Early-stage porphyry targets at Fisoka and Tsikara have potential for Skouries-type deposit



Piavitsa Exploration, Greece

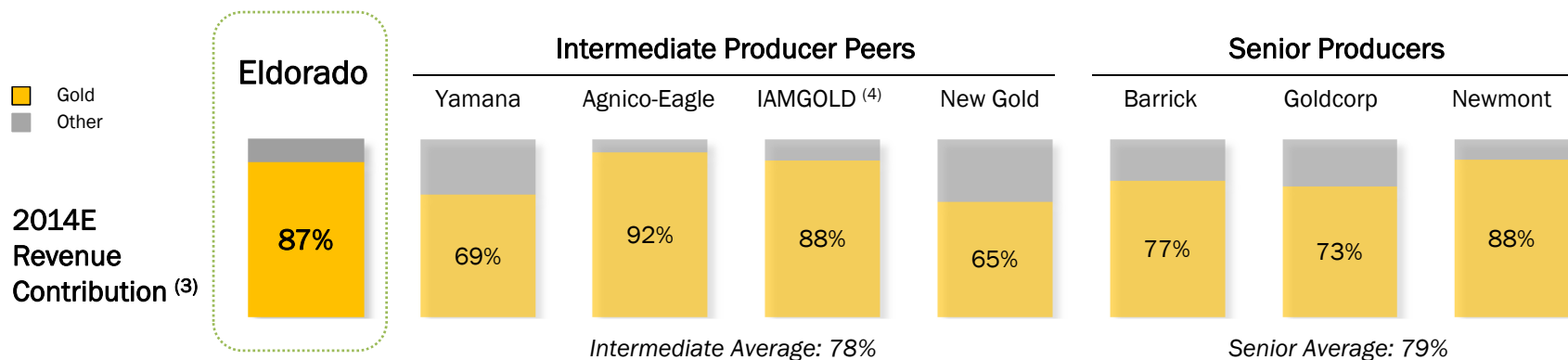
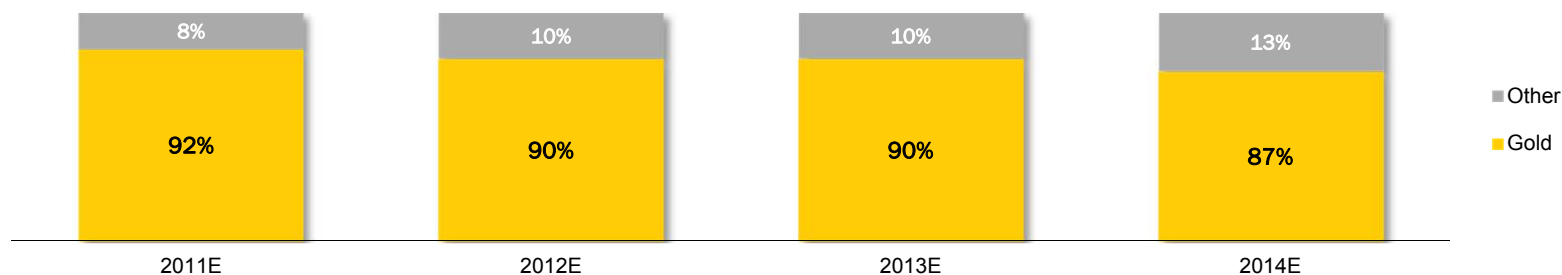
- Previous limited drilling and mapping outlined a 2.5km strike length
- Airborne EM shows conductors over 6km strike
- EM highlights NW Splay



Predominantly Gold



Revenue Distribution by Commodity Type (%) ⁽¹⁾

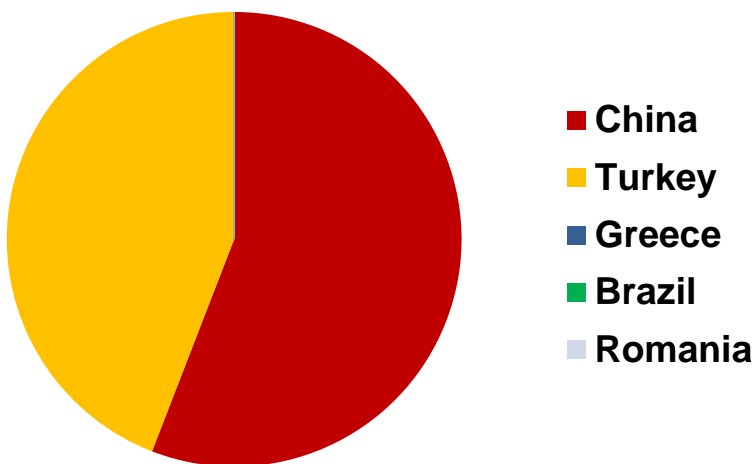


1. Based on average of available analyst estimates
3. Based on average of available analyst estimates. Revenue contribution calculated using consensus production and commodity price estimates
4. Includes niobium contribution based on US\$45/kg per June 2011 technical report

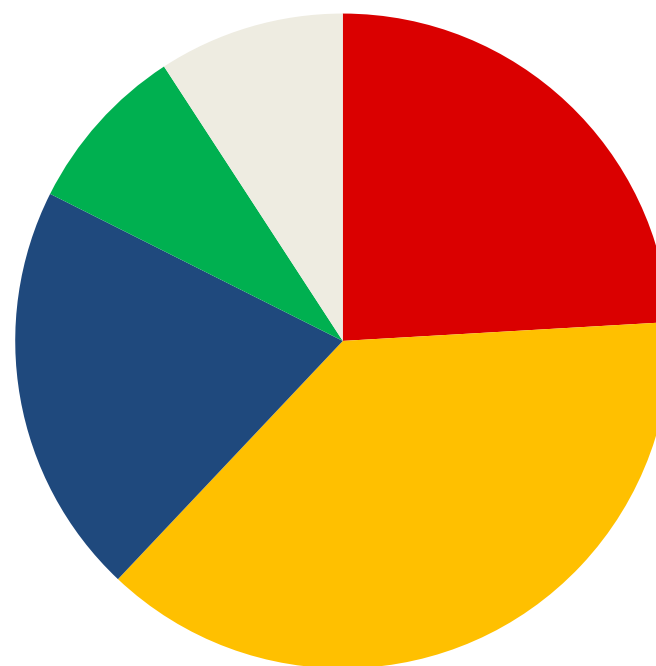
Geographically Diversified Production



2011 Gold Production By Country



2015E Gold Production By Country



2012 Strategy and Objectives



(Amounts in US\$ unless otherwise stated)

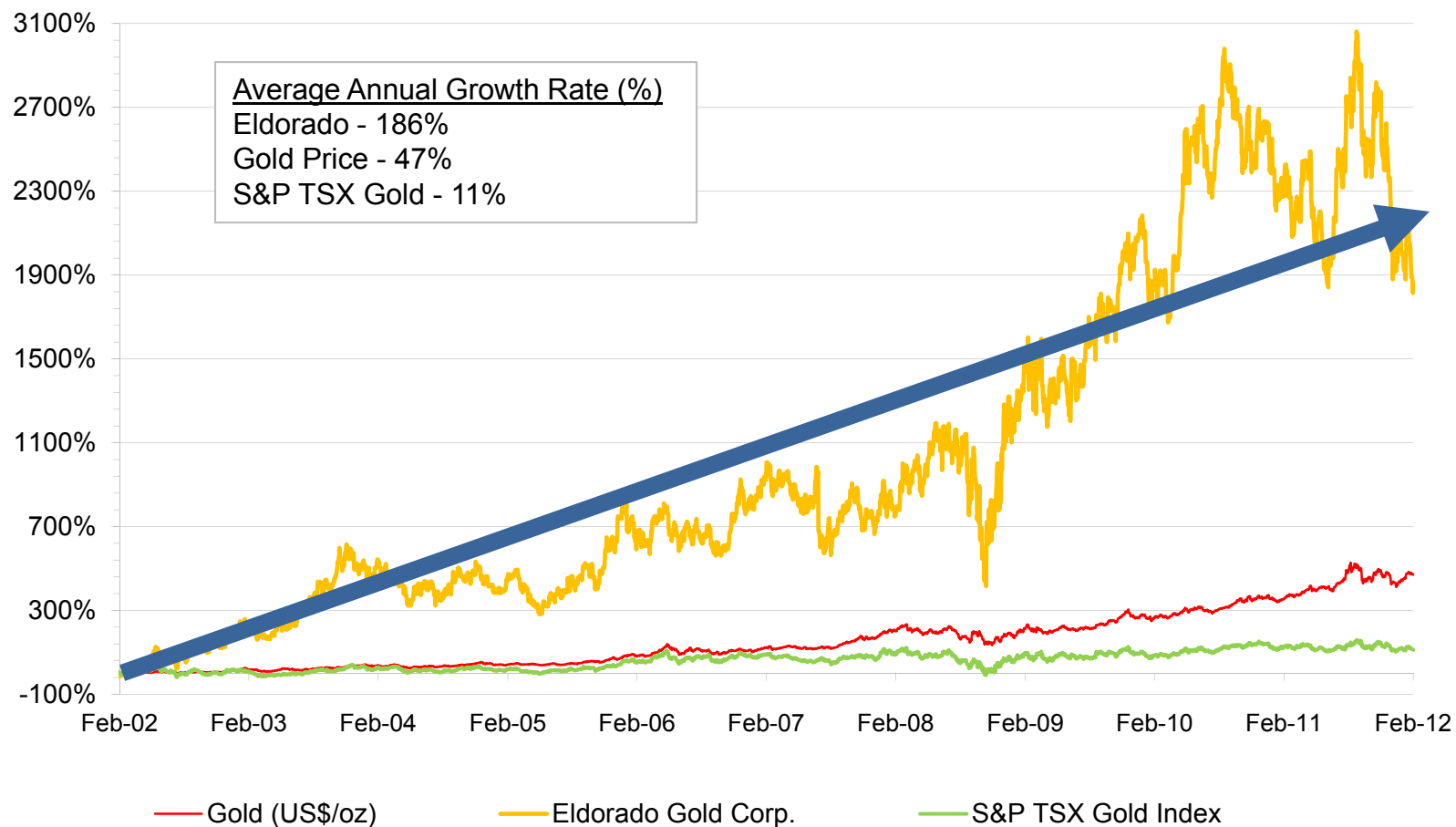
Focus on quality growth at low cost:

- Complete integration of European Goldfields assets
- Increase gold production to approximately 730,000 - 775,000 oz at \$430 - \$450/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 20% to \$66 million
- Maintain highest safety and environmental standards

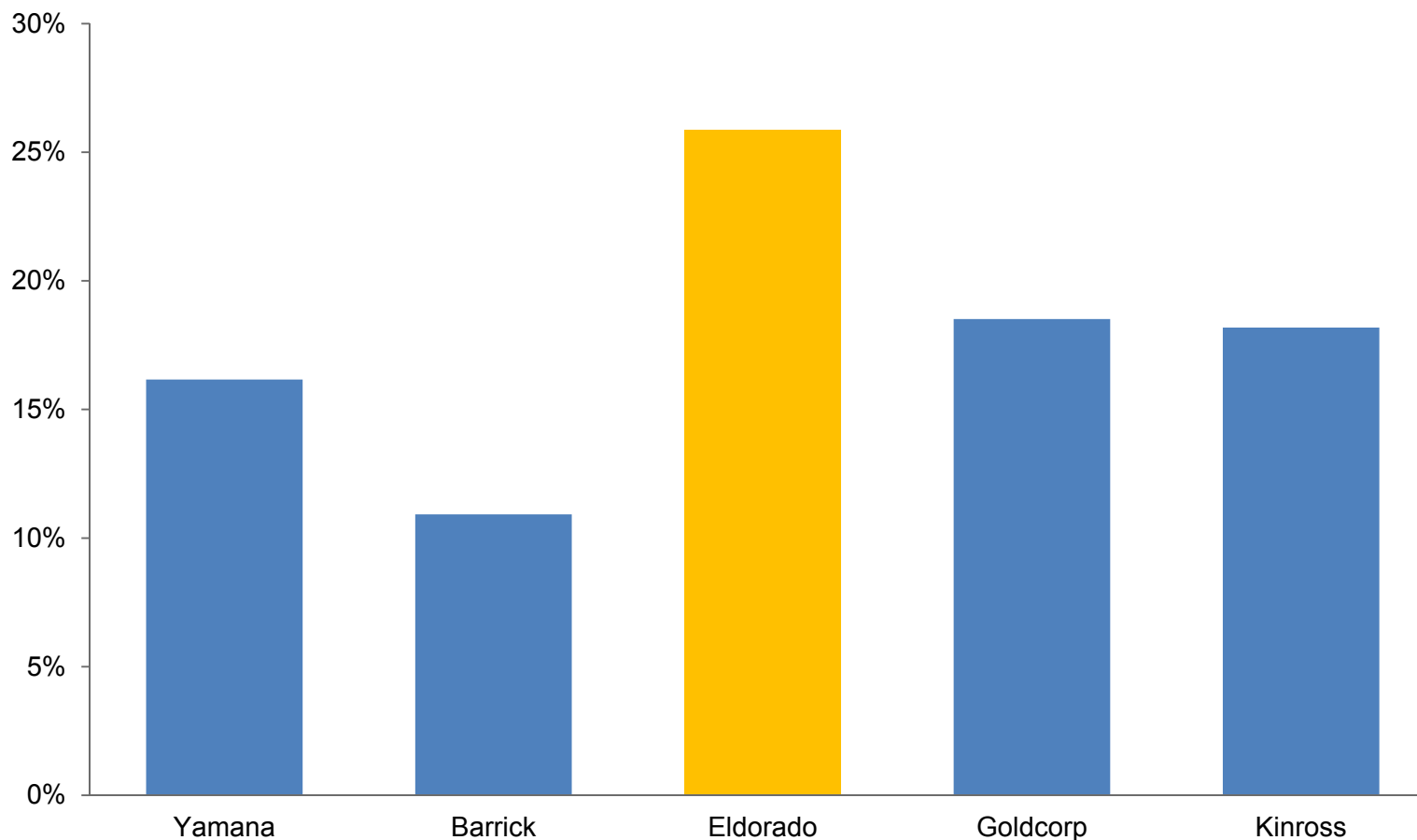
2012 Catalysts

- Announce long-term corporate plan
- Receipt of PEIA - Perama Hill ✓
- Complete construction refurbishment - Olympias
- Commission plant for tailings treatments - Olympias
- Drilling results - Piavitsa, Fisoka, Efemçukuru, White Mountain and regional programs
- Commence construction - Skouries
- Commission new mine - Eastern Dragon
- Conclude permitting, allowing for construction decisions - Certej, Perama Hill and Tocantinzinho

Eldorado's Share Price (10- year price performance)



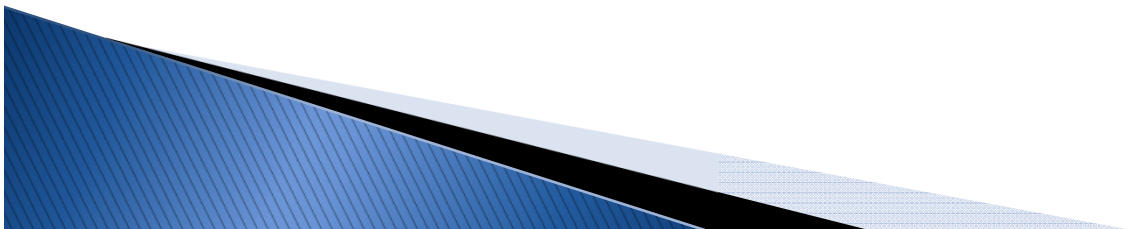
Percentage of Earnings Paid as Dividend in 2011



Core Characteristics



- Experienced management team
- Strong balance sheet
- Growth from assets in five jurisdictions
- Lowest quartile of costs producer
- Proven track record of developing mines in diversified geographies



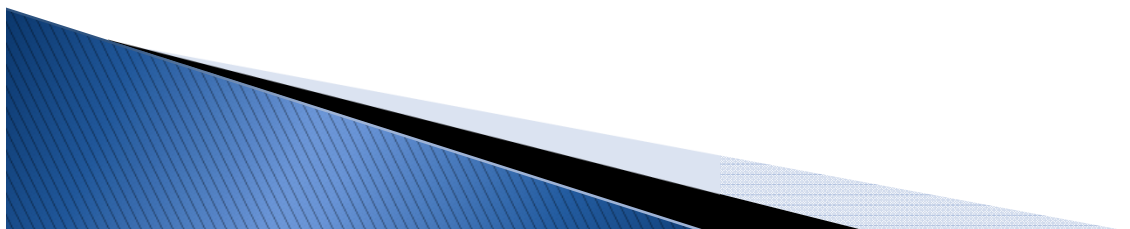


Thank you



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Background Information



Eldorado Gold Reserves & Resources



	As of December 31, 2010			As of December 31, 2011		
	P & P (In-situ gold ounces; x1000)	M & I (In-situ gold ounces; x1000)	Inferred (In-situ gold ounces; x1000)	P & P (In-situ gold ounces; x1000)	M & I (In-situ gold ounces; x1000)	Inferred (In-situ gold ounces; x1000)
Kisladag	10,231	12,189	4,384	10,516	12,055	4,921
Efemcukuru	1,506	1,700	352	1,475	1,670	484
Perama	975	1,382	554	975	1,382	554
Tanjianshan	587	777	507	562	818	353
Jinfeng	1,903	2,645	1,009	2,088	2,856	1,086
White Mountain	720	946	337	692	866	824
Eastern Dragon	764	852	190	764	852	190
Tocantinzinho	1,975	2,394	147	1,975	2,394	147
TOTAL GOLD	18,661	22,885	7,480	19,047	22,893	8,559

Kışladağ Mine, Turkey



2012 Highlights

- Newly commissioned concentrate treatment plant to process stockpiled Efemçukuru concentrate from 2011 (~25,000 oz of gold) and future production
- Capital expenditures: \$175 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
- Final appeal on the challenge against the EIA was decided at the High Court on December 7, 2011 in favour of Eldorado.

Location	Uşak Province, Western Turkey
Deposit	Gold porphyry
Ownership	100%
Type	Open pit, heap leach gold mine
Commercial production	July 2006
P+P reserves*	10.5 M oz gold @ 0.71 g/t
M+I resources*	12.1 M oz gold @ 0.65 g/t
Inferred resources*	4.9 M oz gold @ 0.40 g/t
Recovery	65%
Strip ratio	1.3:1
2011 gold production	284,648 oz
Cash operating cost	\$374/oz
2012 forecast gold production	285,000-295,000 oz
2012 forecast cash operating cost	\$385-395/oz

* As of December 31, 2011

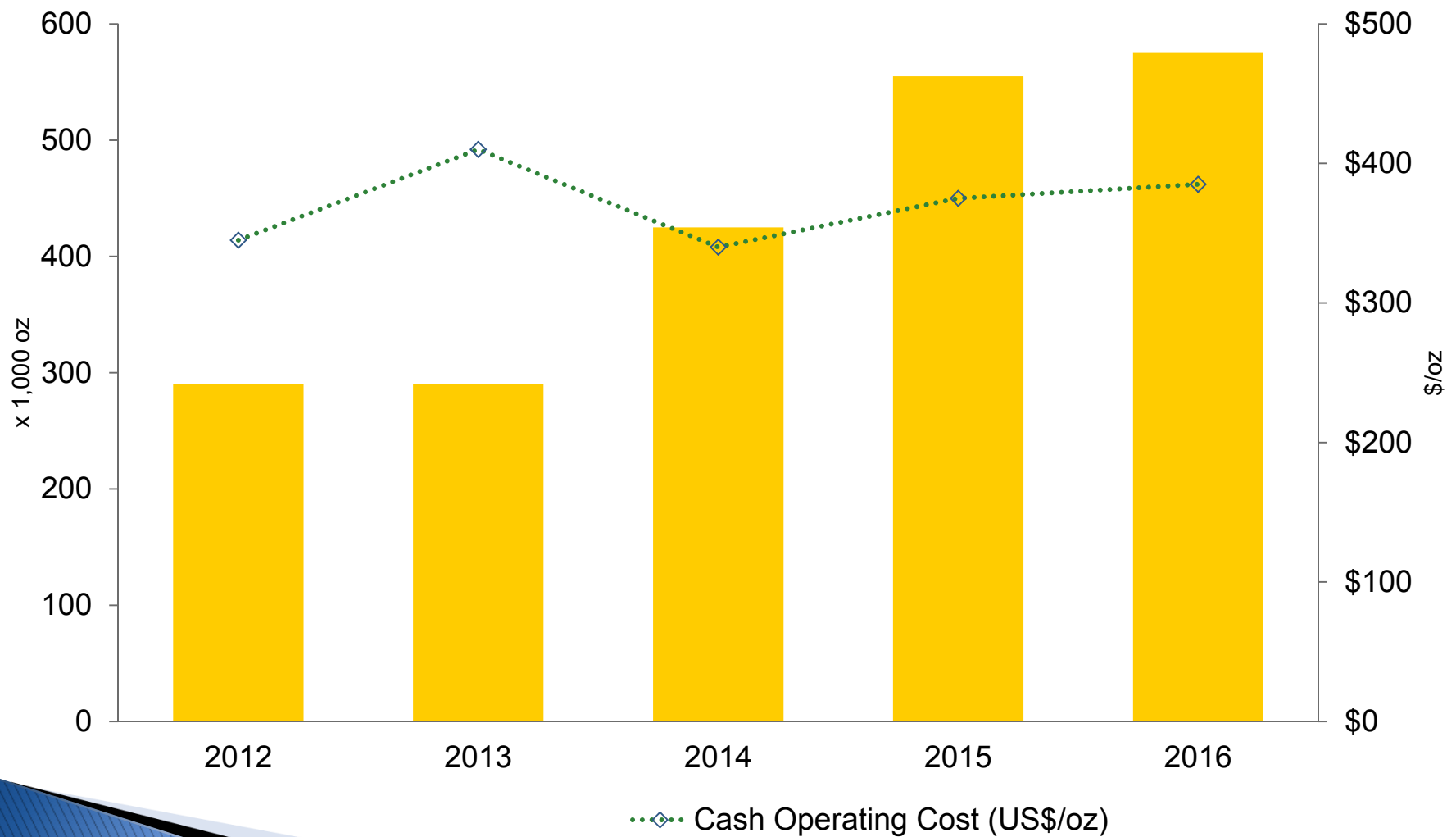
Kişladağ Mine Expansion (Phase IV)



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
Phase IV expansion planned to be completed	Q3 2014

Kișladağ Expanded Production



Efemçukuru Mine, Turkey



2012 Highlights

- Expansion plan review to be completed in early 2012
- Capital expenditures: \$30 million for completion of construction program, underground development, road construction to bypass a local village
- Exploration focus: Drill testing of the Kestani Beleni northwest extension and Kokarpinar vein systems

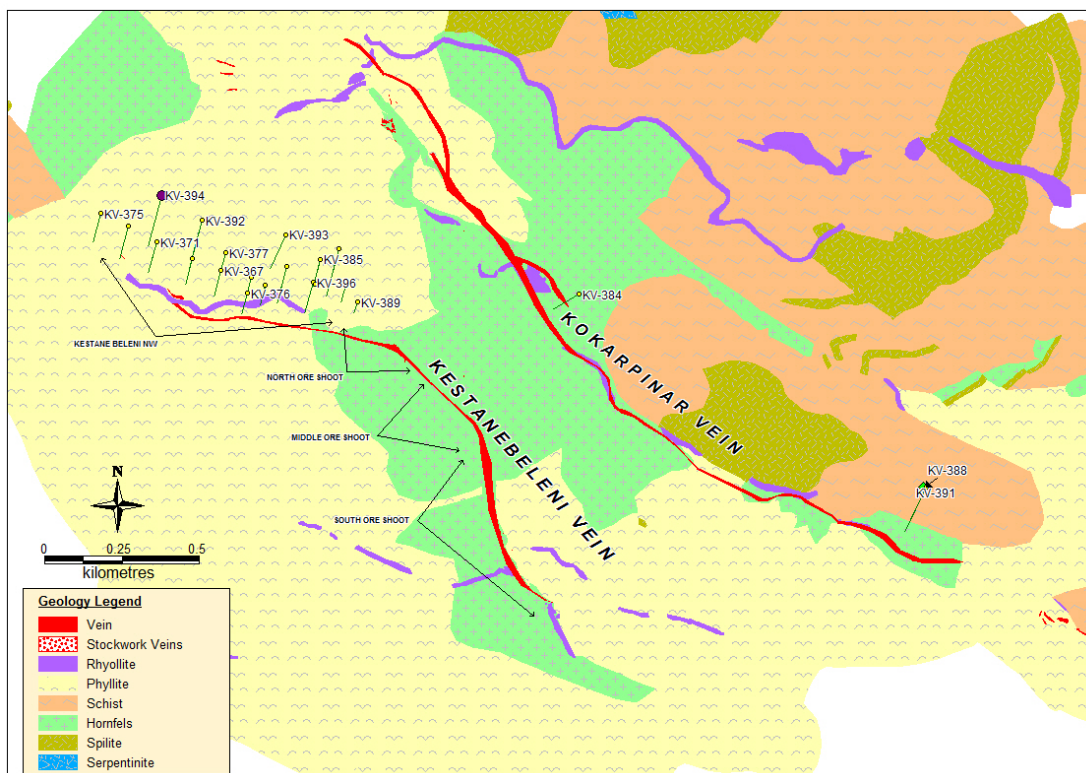
Location	Izmir Province, Western Turkey
Deposit	High grade epithermal gold vein
Ownership	100%
Type	Underground gold mine
Commercial Production	December 2011
P+P reserves*	1.5 M oz gold @ 9.13 g/t
M+I resources*	1.7 M oz gold @ 9.57 g/t
Inferred resources*	484,000 oz gold @ 5.96 g/t
2012 forecast ore production	380,000 t at 10.12 g/t Au
2011 gold production	484 oz
Gold concentrate production	26,098 oz
2012 forecast gold production	125,000-135,000 oz
2012 forecast cash operating cost	\$330-350/oz

* As of December 31, 2011

Efemçukuru Exploration Programs

Kestani Beleni Vein

2011 surface exploration program at Efemcukuru included over 9,500 metres drilling, focusing on two main areas: the northwest along-strike extension of the Kestani Beleni vein, and the parallel Kokarpinar vein, located 400 to 500 metres to the east of the Kestani Beleni vein



Jinfeng Mine, China



2012 Highlights

- Start phased cutback in the open pit
- Capital expenditures: \$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

Location	Guizhou Province, China
Deposit	Carlin-type
Ownership	82% Eldorado, 18% Guizhou Lannigou Gold Mine Limited
Type	Open pit and underground gold mine
P+P reserves*	2.1 M oz gold @ 3.75 g/t
M+I resources*	2.9 M oz gold @ 3.52 g/t
Inferred resources*	1.1 M oz gold @ 3.18 g/t
2012 forecast ore production	1.38 Mt at 3.25 g/t Au
2011 gold production	177,757 oz
Cash operating cost	\$442/oz
2012 forecast gold production	120,000-125,000 oz
2012 forecast cash operating cost	\$675-695/oz**

* As of December 31, 2011

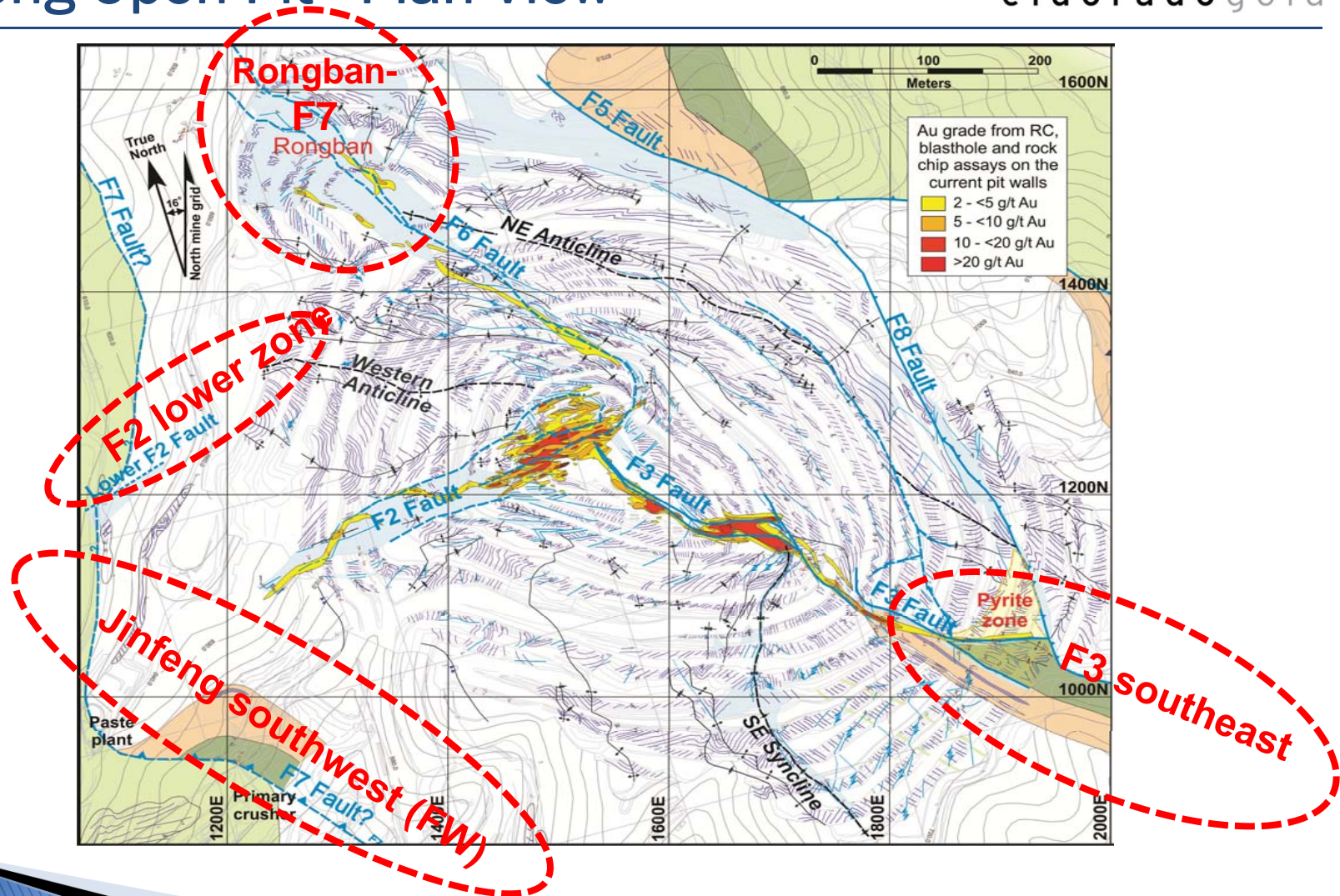
** Approx. \$140/oz are adjustments for the stockpile inventory

Jinfeng Mine 2011 & 2012 Exploration Targets

Jinfeng Open Pit - Plan View



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Tanjianshan Mine, China



2012 Highlights

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

Location	Qinghai Province, China
Deposit	Orogenic
Ownership	90% Eldorado, 5% Qinghai Number One Geological Brigade, 5% Dachaidan Gold Mine
Type	Open pit gold mine, float-roast-CIL
P+P reserves*	562,000 oz gold @ 3.16 g/t
M+I resources*	818,000 oz gold @ 2.77 g/t
Inferred resources*	353,000 oz gold @ 3.50 g/t
Strip ratio, JLG open pit	1.39:1
2012 forecast ore production	1 Mt at 3.74 g/t Au
2011 gold production	114,972 oz
Cash operating cost	\$377/oz
2012 forecast gold production	100,000-110,000oz
2012 forecast cash operating cost	\$445-460/oz

* As of December 31, 2011

White Mountain Mine, China



2012 Highlights

- Capital expenditures: \$15 million for underground development and raising of the tailings dam wall
- Engineering review for increased production to be completed early 2012
- Exploration focus: Underground drilling to test deep 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

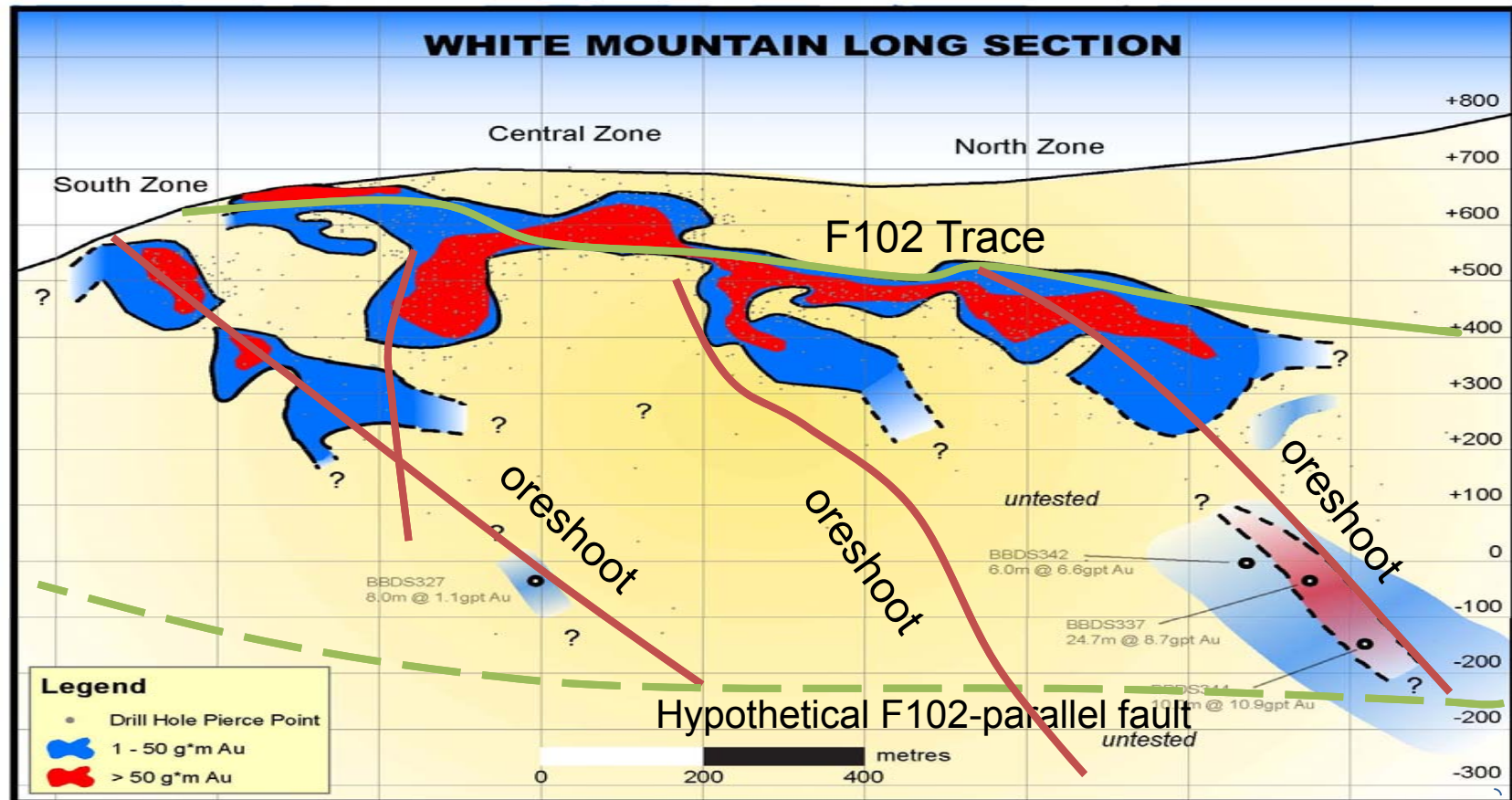
Location	Jilin Province, China
Deposit	Orogenic
Ownership	95% Eldorado, 5% Jilin Tonghua Institute of Geology and Minerals Exploration and Development
Type	Underground gold mine, CIL plant
P+P reserves*	692,000 oz gold @ 3.68 g/t
M+I resources*	866,000 oz gold @ 3.47 g/t
Inferred resources*	824,000 oz gold @ 5.22 g/t
2012 Forecast ore production	725,000 t at 4.00 g/t
2011 gold production	81,275 oz
Cash operating cost	\$474/oz
2012 forecast gold production	75,000-80,000 oz
2012 forecast cash operating cost	\$535-550/oz

* As of December 31, 2011

White Mountain – Long Section with Grade x Thickness Contours Demonstrating Mineralization Model



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Vila Nova Mine, Brazil



2012 Highlights

- Capital expenditure: \$10 million
- Significant financial upside associated with price escalation
- Exploring opportunities to enhance business through increased production and identification of additional resources

Location	Amapa State, Brazil
Ownership	100%
Type	Open pit iron ore mine
P+P reserves*	8.9 M tonnes (60.9% Fe)
M+I resources*	9.6 M tonnes (61.5% Fe)
Inferred resources*	2.0 M tonnes (61.2% Fe)
Designed annual production capacity	900,000 ROM ore
Mine life	9 years
2011 iron ore production	537,958 tonnes
2011 cash operating cost	\$64/tonne
2012 forecast iron ore production	560,000-600,000 tonnes
2012 forecast cash operating cost	\$65-75/tonne

* As of December 31, 2011

Eastern Dragon Project, China



2012 Highlights

- Construction to be completed in Q3
- Upon commissioning, the mine will process 58,000 tonnes of ore at 16.82 g/t Au and 128 g/t Ag
- Capital expenditure: \$45 million to complete project construction

Location	Heilongjiang Province, China	
Deposit	High-grade, epithermal, gold-silver vein	
Ownership	95% Eldorado, 5% County (DaxinglanlingYihua Development Company Limited)	
Type	Open pit and underground gold mine, CIL plant under construction	
Production	Q3, 2012	
	<u>Gold</u>	<u>Silver</u>
P+P reserves*	764,000 oz @ 7.71 g/t	7.0 Moz @ 71 g/t
M+I resources*	852,000 oz @ 7.50 g/t	8.3 Moz @ 73 g/t
Inferred resources*	190,000 oz @ 2.67 g/t	-
Average annual gold production	80,000 oz	
2012 forecast gold production	25,000-30,000 oz	
2012 forecast cash operating cost**	\$65-80/oz	

* As of December 31, 2011

** Net of silver by-product credits

Perama Hill Project, Greece



2012 Highlights

- Received approval for the Pre-Environmental Impact Assessment (PEIA) in February; will submit the full EIA in Q1
- Awaiting joint ministerial approval for Fast Track process
- Expect to receive all permits and licenses in 2012; construction to follow

Location	Eastern Thrace, northern Greece
Deposit	Epithermal non-refractory oxide
Ownership	100%
Type	Open pit
P+P reserves*	975,000 oz gold @ 3.13g/t
M+I resources*	1,382,000 oz gold @ 3.46 g/t
Inferred resources*	554,000 oz gold @ 1.96 g/t
Strip ratio	0.35:1
Estimated metallurgical recovery	90%
Construction scheduled to begin	Second half of 2012
Construction capital	\$159 M
Average cash operating cost	\$278/oz
Average annual gold production	110,000 oz

* As of December 31, 2011

Tocantinzinho Project (TZ), Brazil



2012 Highlights

- Feasibility Study (FS) to be completed in Q3
- Expect to receive approval of the Environmental Impact Assessment (EIA) in Q4 2012
- Receipt of the EIA and completion of the FS will result in a construction decision during the year

Location	Tapajos district, Para State, central Brazil
Deposit	Shallow, intrusion-hosted, non-refractory gold deposit
Ownership	100%
Type	Open pit
P+P reserves*	1.9 M oz gold @ 1.25 g/t
M+I resources*	2.4 M oz gold @ 1.06g/t
Inferred resources*	147,000 oz gold @ 0.66 g/t
Mine life	11 years
Initial capital expenditures	\$383.5 M
Cash operating cost	\$559/oz
Average annual gold production	159,000 oz

* As of December 31, 2011

Stratoni, Greece



- Mine resumed production in Q4 2005
- Located 100 km by road from Thessaloniki, Greece's second largest city
- Reserves support production through 2015; currently drilling to extend mine life
- Significant exploration potential with drilled and drill-ready targets

Location	Chalkidiki Peninsula, Northern Greece
Deposit	Replacement mixed sulphide
Ownership	95%
Type	Underground drift and fill
P+P reserves	1.8 Mt @ 8.5% Zn, 6.3% Pb, 177 g/t Ag = 0.15 Mt Zn, 0.11 Mt Pb, 10 M oz Ag
M+I resources*	1.8 Mt @ 10.8% Zn, 7.8% Pb, 217 g/t Ag = 0.20 Mt Zn, 0.14 Mt Pb, 12.7 M oz Ag
Production rate	~950 tpd

* Reserves and resources at 100%

Source: European Goldfields

Note: Proven and probable reserves and measured, indicated and inferred resources based on reported NI 43-101 compliant resources. Measured and indicated resources shown inclusive of proven and probable reserves, on a 100% basis

Skouries, Greece



- Production of Cu-Au concentrate via flotation, plus doré from the gravity circuit
- Technical components of Definitive Feasibility Study complete
- Environmental Impact Study (EIS) approved by Ministry of Environment, Energy and Climate Change
- Long lead items purchased and in storage

Location	35 km by road from Stratoni port, Northern Greece
Deposit	Gold-copper porphyry
Ownership	95%
Type	Underground drift and fill
P+P reserves*	138 Mt @0.8 g/t Au, 0.5% Cu = 3.6 M oz Au , 0.7 Mt Cu
M+I resources*	246.4 Mt @ 0.67 g/t Au, 0.49% Cu = 5.3 M oz Au, 1.2 Mt Cu
Mining method	8 Mtpa: 6- year open pit, 4.4 Mtpa U/G
Production rate	~150 Koz Au and ~30 Kt Cu/year

* Reserves and resources at 100%

Source: European Goldfields

Note: Proven and probable reserves and measured, indicated and inferred resources based on reported NI 43-101 compliant resources. Measured and indicated resources shown inclusive of proven and probable reserves, on a 100% basis

Olympias, Greece



- Phased development plan with \$15 mm initial requirement for tailings retreatment
 - 1: Sale of stockpile gold concentrates complete
 - 2: Re-process tailings to recover gold
 3. Ramp up mine to 850 Ktpa and construct new gold recovery plant
- EIS approved by Ministry of Environment, Energy and Climate Change
- Mill refurbishment commenced
- Plan under review to accelerate gold recovery plant
- Orebody open at depth and potential to add significant resources

Location	8 km north of Stratoni, Northern Greece
Deposit	Replacement mixed sulphide
Ownership	95%
Type	Brownfield site with existing infrastructure (mill and shaft)
P+P reserves*	13.6 Mt @ 8.7 g/t Au, 132 g/t Ag, 4.4% Pb, 5.9% Zn = 3.8 M oz Au , 57.6 M oz Ag, 597.2 kt Pb, 597.2 kt Zn
M+I resources*	12.4 Mt @ 10 g/t Au, 152 g/t Ag, 5.1 Pb, 6.7% Zn = 4.0 M oz Au, 60.8 M oz Ag, 0.6 Mt Pb, 0.6 Mt Zn
Mining method	8 Mtpa: 6- year open pit, 4.4 Mtpa U/G
Production rate	~120-225 Koz Au/year

* Reserves and resources at 100%

Existing tailings with reserves of 270,000 ounces of gold @3.4 g/t Au

Source: European Goldfields

Note: Proven and probable reserves and measured, indicated and inferred resources based on reported NI 43-101 compliant resources. Measured and indicated resources shown inclusive of proven and probable reserves, on a 100% basis

Certej, Romania



- Brownfield site with excellent infrastructure and mining permit in place
- Definitive Feasibility Study completed
- Updated mining permit – permitting process advanced
- Credit commitments for debt finance facility of US\$135m in place
- Plant designed to process 3.0 Mtpa
- Mine life of 16 years

Location	Located in the highly prospective “Golden Quadrilateral” area of the Apuseni Mountains of Transylvania in Western Romania
Deposit	Epithermal gold/silver
Ownership	80%
Type	Brownfield site with existing infrastructure (mill and shaft)
P+P reserves*	40.6 Mt @ 1.8 g/t Au, 11.86 g/t Ag = 2.3 M oz Au , 15.5 M oz Ag
M+I resources*	41.5 Mt @ 2.0 g/t Au, 12.23 g/t Ag = 2.6 M oz Au, 16.3 M oz Ag
Production	Years 1 - 11.5: ~155 koz Au, ~816 koz Ag/year

* Reserves and resources at 100%

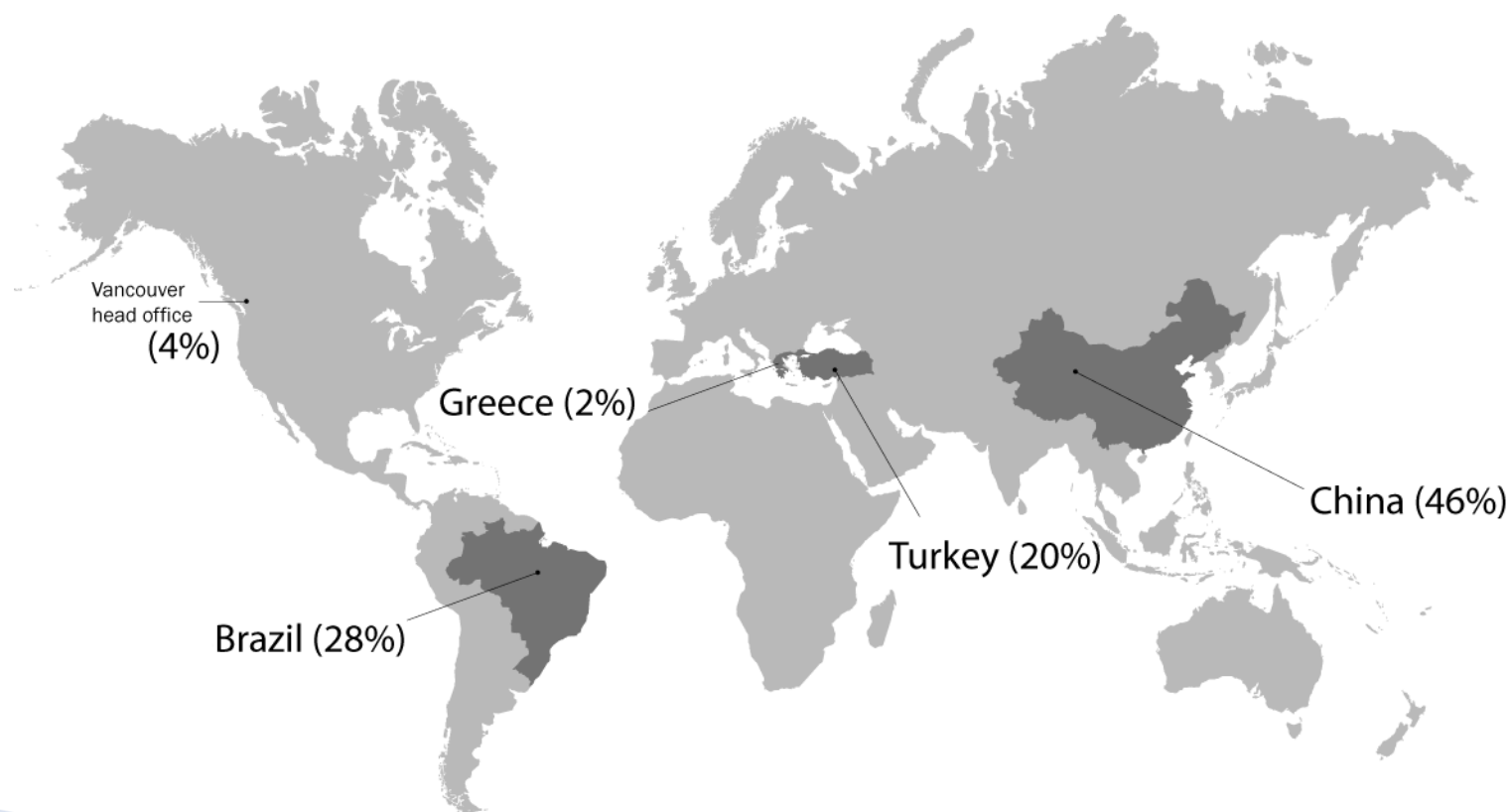
Existing dump piles have reserves of 110,000 oz of gold and 1.8 mm oz of silver @ 0.5 g/t Au and 8.9 g/t Ag

Source: European Goldfields

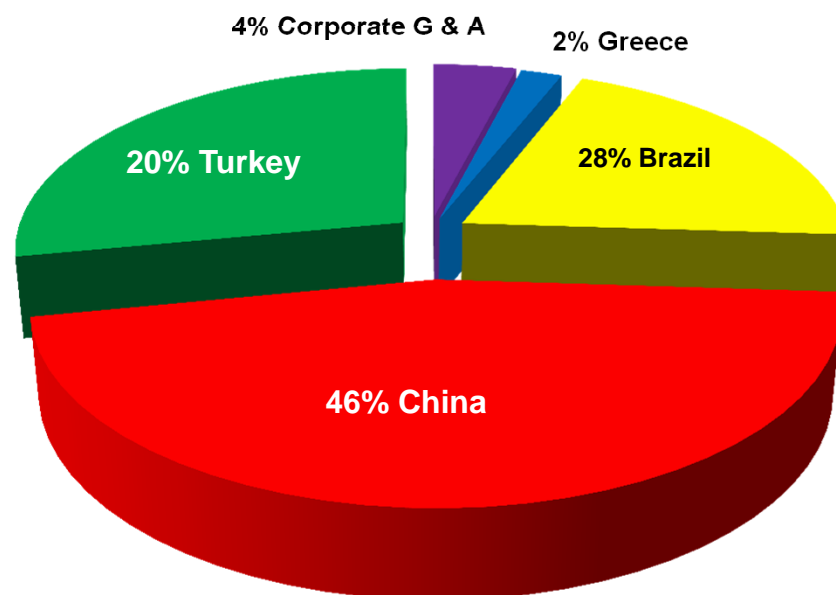
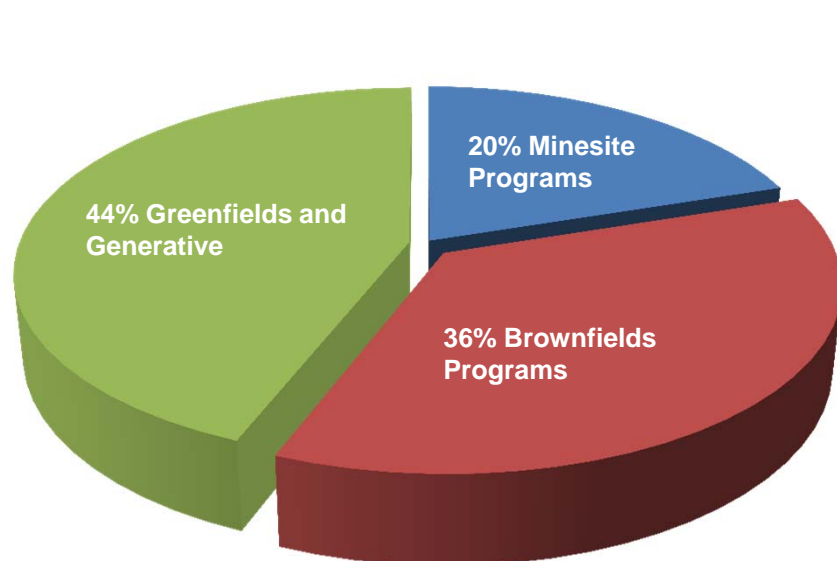
Note: Proven and probable reserves and measured, indicated and inferred resources based on reported NI 43-101 compliant resources. Measured and indicated resources shown inclusive of proven and probable reserves, on a 100% basis

Where we Explore

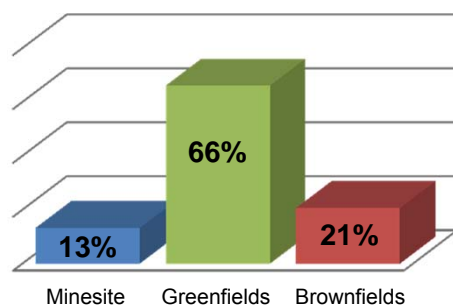
2012 Exploration budget: \$66 million



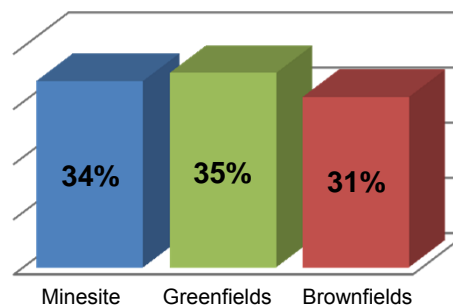
2012 Exploration Budget Distribution



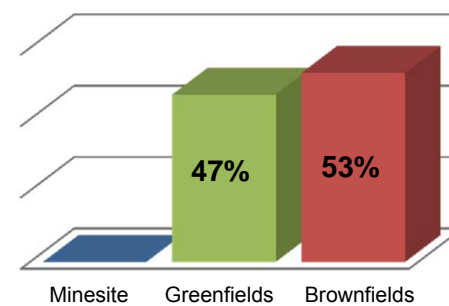
Turkey



China



Brazil



Exploration Multi-Year Plan



▶ 2010 - 2011

- Advance existing brownfields/greenfields projects ✓
- Build Vancouver office and regional office exploration teams ✓
- Integrate new assets in China ✓
- Refine corporate strategy, develop Eldorado's exploration system ✓

▶ 2011 and ongoing

- Aggressively test existing projects, reaching key decision points
- Expand mine site / brownfields exploration programs; define new targets/target types
- Generate new projects
- Integrate activities with expanded Corporate Development group
- Evaluate new regions / new exploration models / new terranes

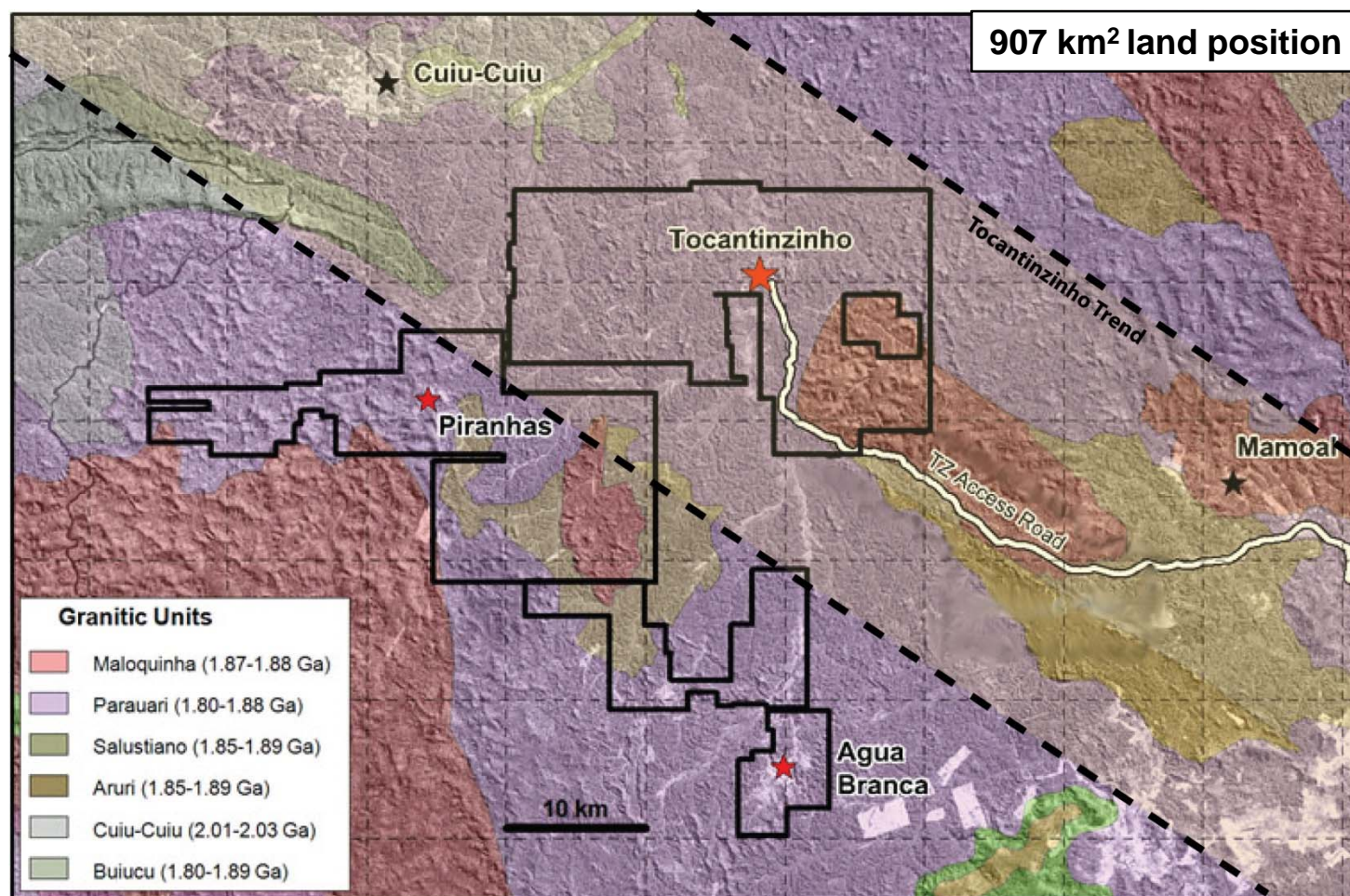
Brazil Exploration Programs

2012 Focus:

- Advancing projects to decision points
- New project generation outside of the Tapajos District



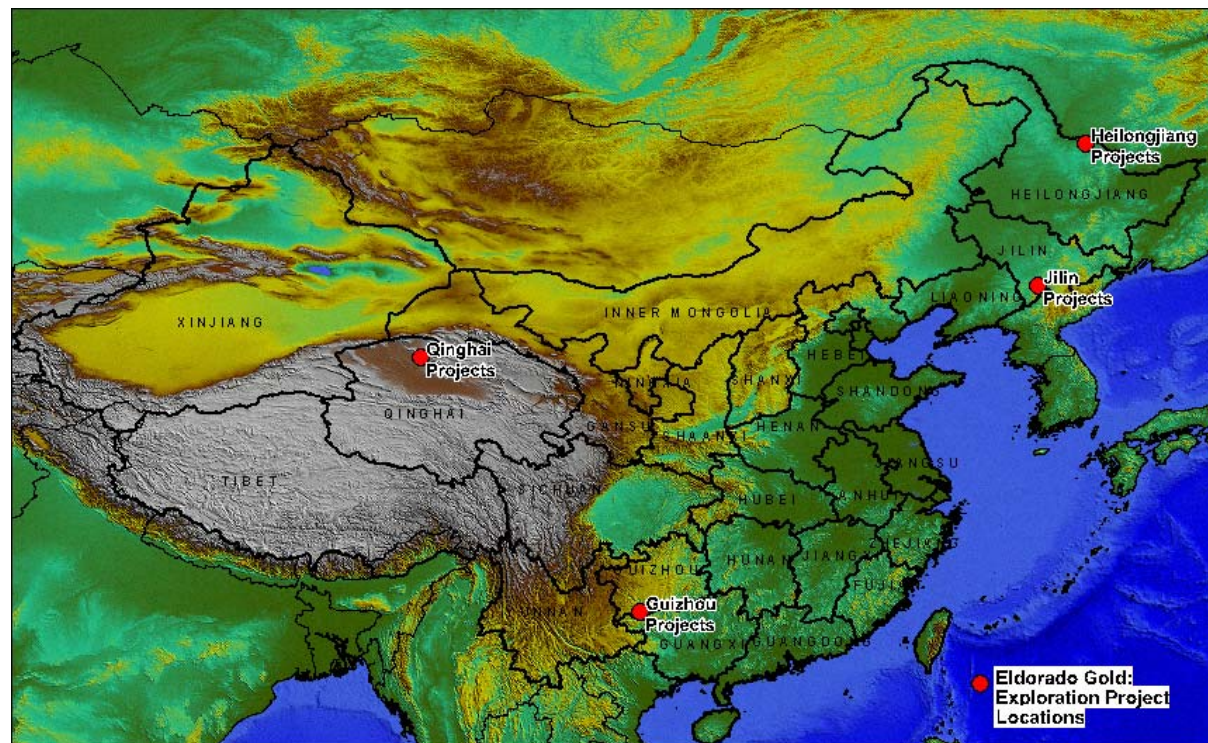
Tapajos Land Position



China Exploration Programs

2012 Focus:

- Existing minesite and brownfields projects
- Project generation in favourable jurisdictions



China Exploration Programs

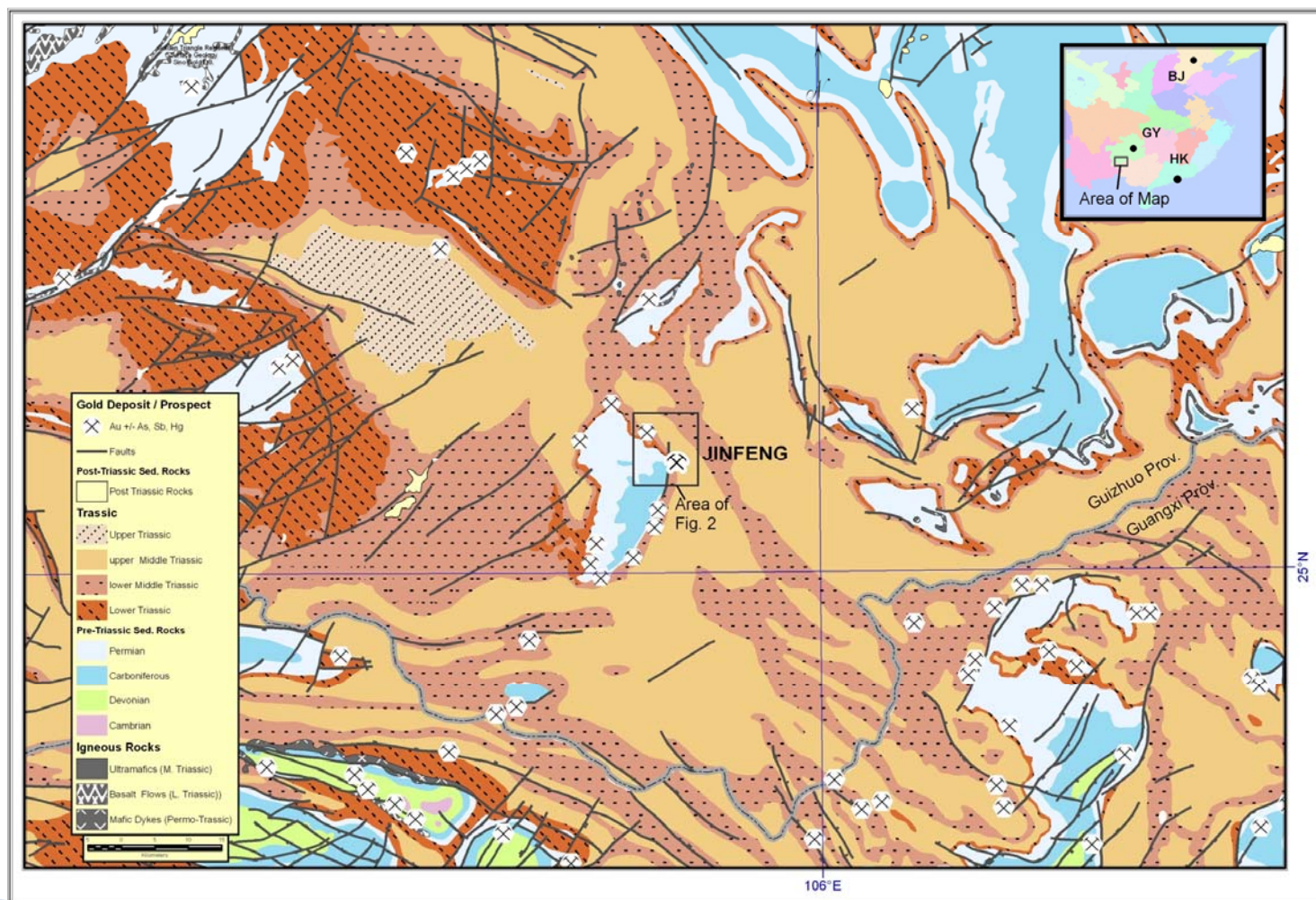


- ▶ Guizhou
 - Three projects within a 100 km radius of Jinfeng Mine
 - 13,500 metres diamond drilling
 - Plus 25,000 metres underground and surface drilling at Jinfeng

- ▶ Jilin
 - Three projects within a 50 km radius of the White Mountain Mine
 - 12,000 metres diamond drilling
 - Plus 12,000 metres at White Mountain

- ▶ Qinghai
 - 4,500 metres diamond drilling on three targets at Tanjianshan (TJS) regional
 - 5,000 metres diamond drilling at the TJS JLG pit area

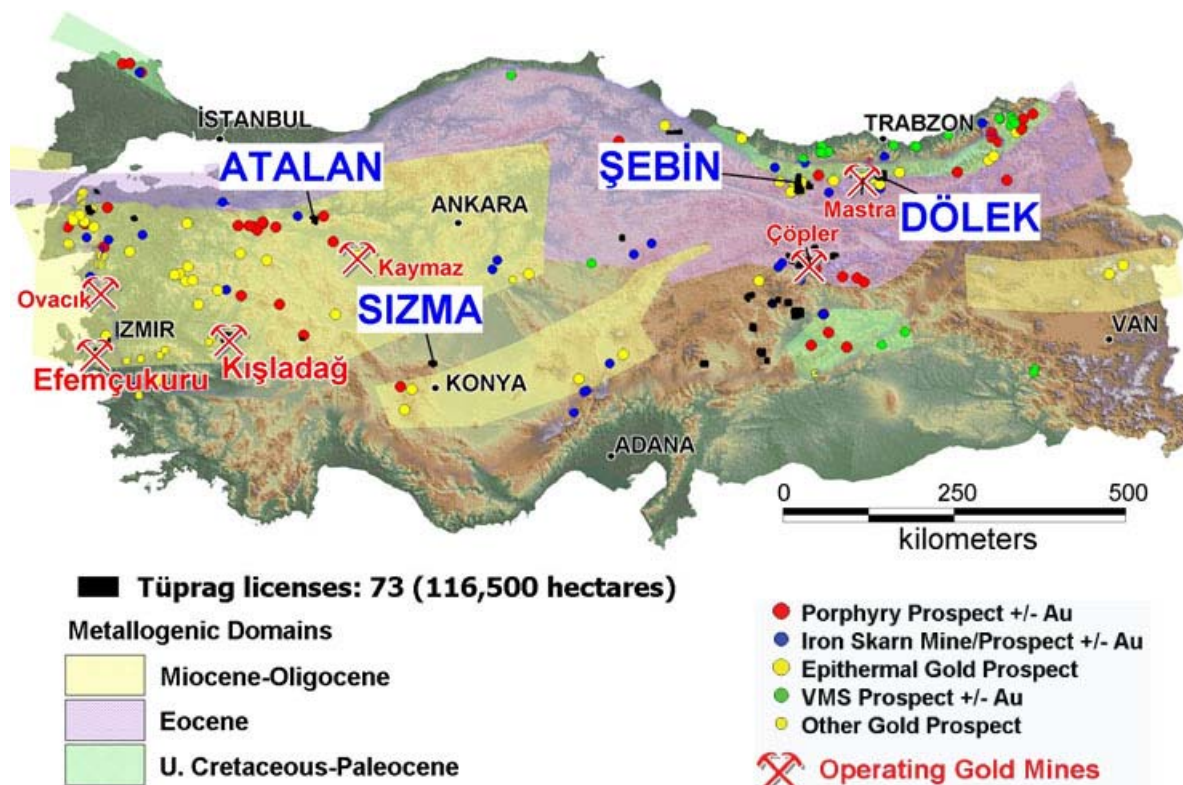
Regional Setting - Jinfeng Mine



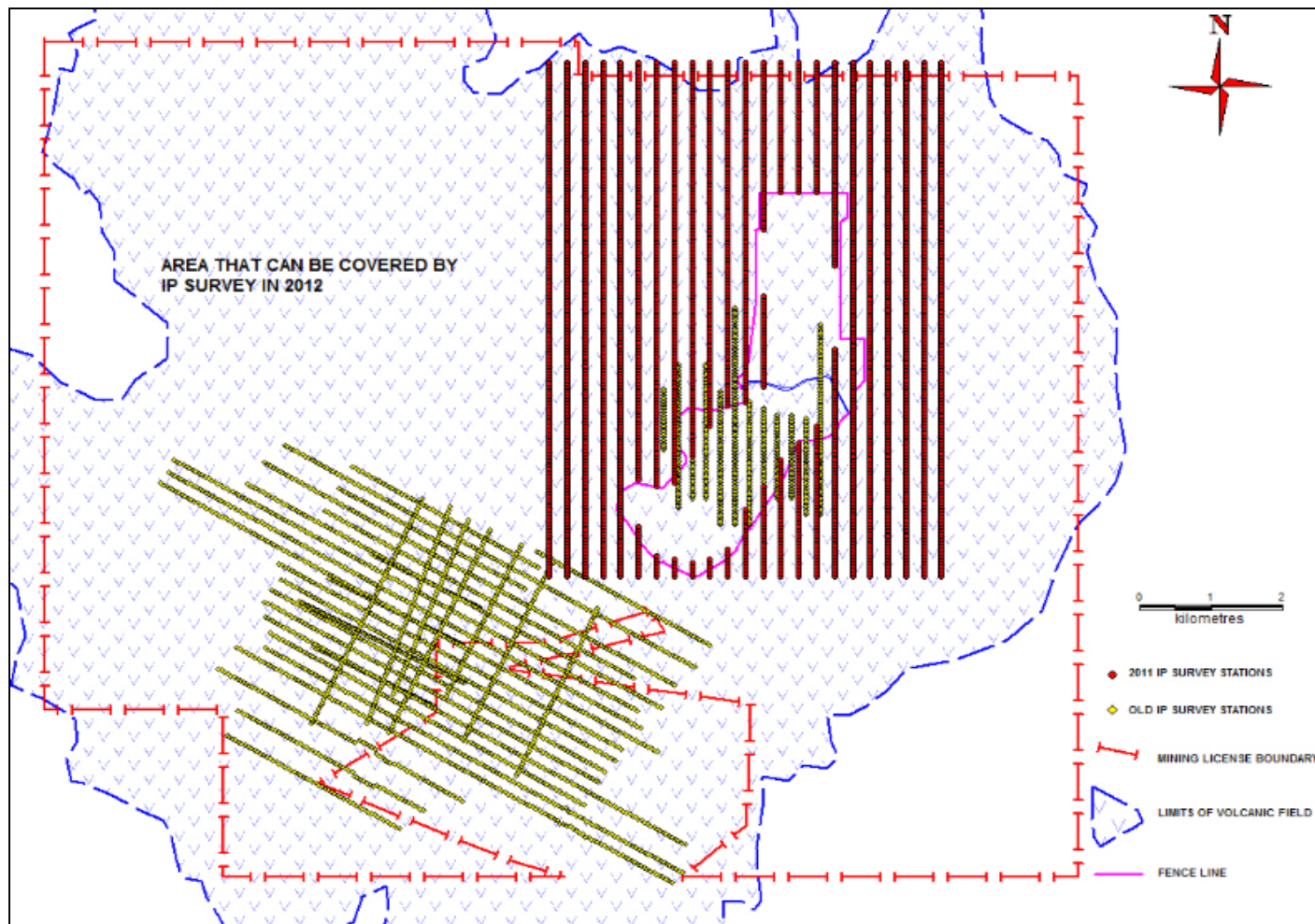
Turkey Exploration Programs

2012 Focus:

- Efemçukuru and Kışladağ programs
- First drilling programs on three reconnaissance projects
- Project generation



IP Geophysical Survey Areas 2011 & 2012 – Kışladağ Mine



Greece Exploration Programs



2012 Focus:

- Perama Hill district target evaluation and testing
- Building exploration team
- Epithermal (intermediate, high sulfidation) gold systems
- Advanced stage exploration programs
- Mine site / brownfields setting





Thank you

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

Issued and outstanding shares (as of February 24, 2012): 709.7 M

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