



# Growing the Leading Global Gold Producer

European Gold Forum  
April 17-20, 2012



[www.eldoradogold.com](http://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 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.

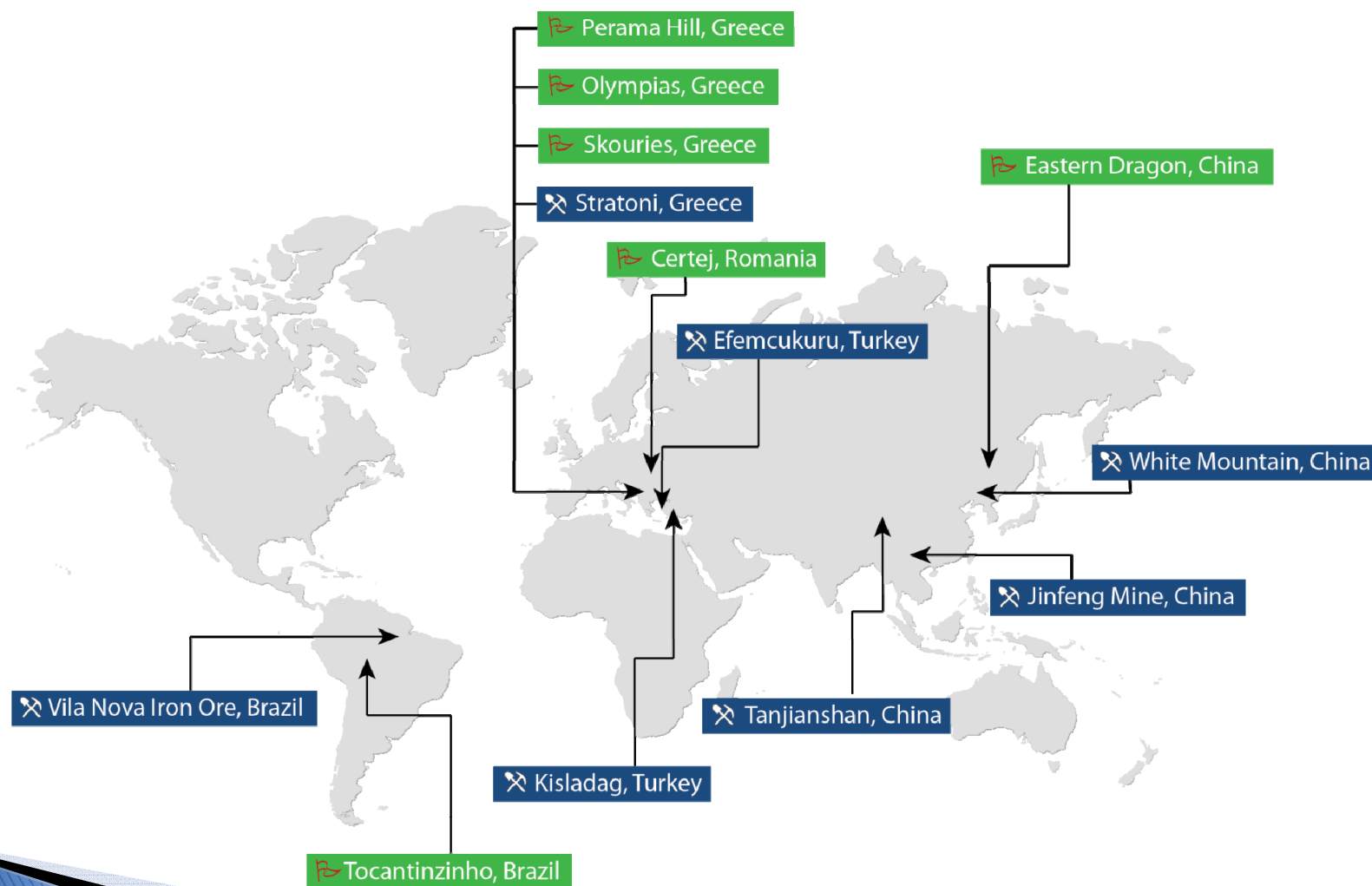
Except as required by law, we do not expect to update forward-looking statements and information continually as conditions change and you are referred to the full discussion of the Company's business contained in the Company's reports filed with the securities regulatory authorities in Canada and the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

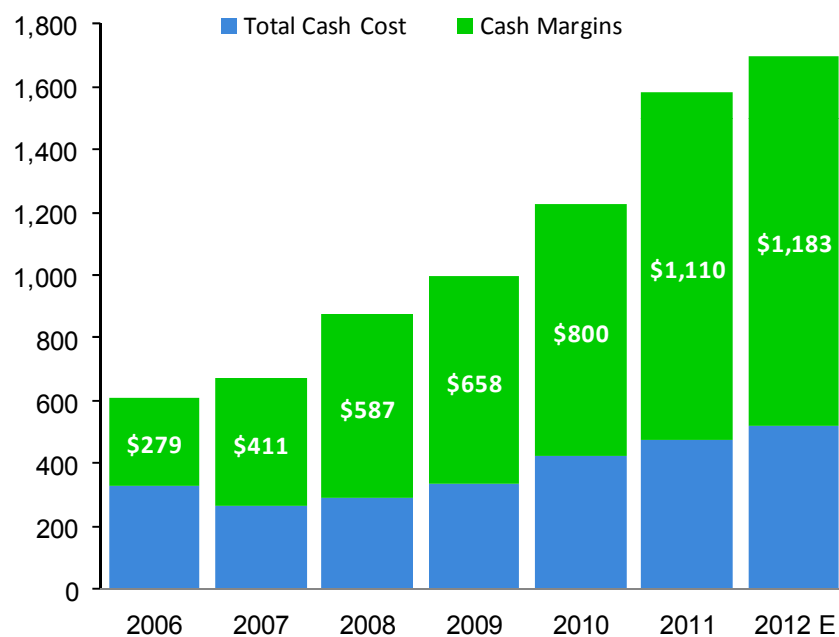
# Mine and Project Locations



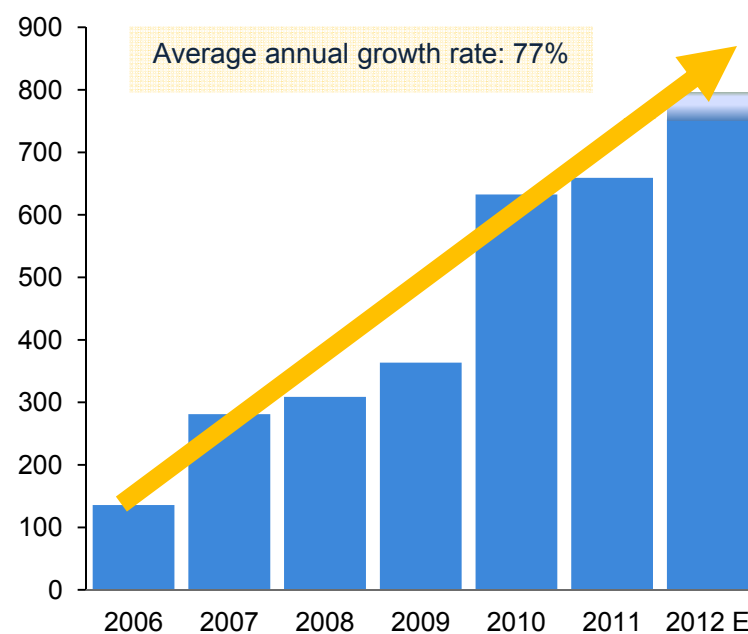
# Focus on Quality Growth at Low Cost



## Expanding Margins (\$/oz)



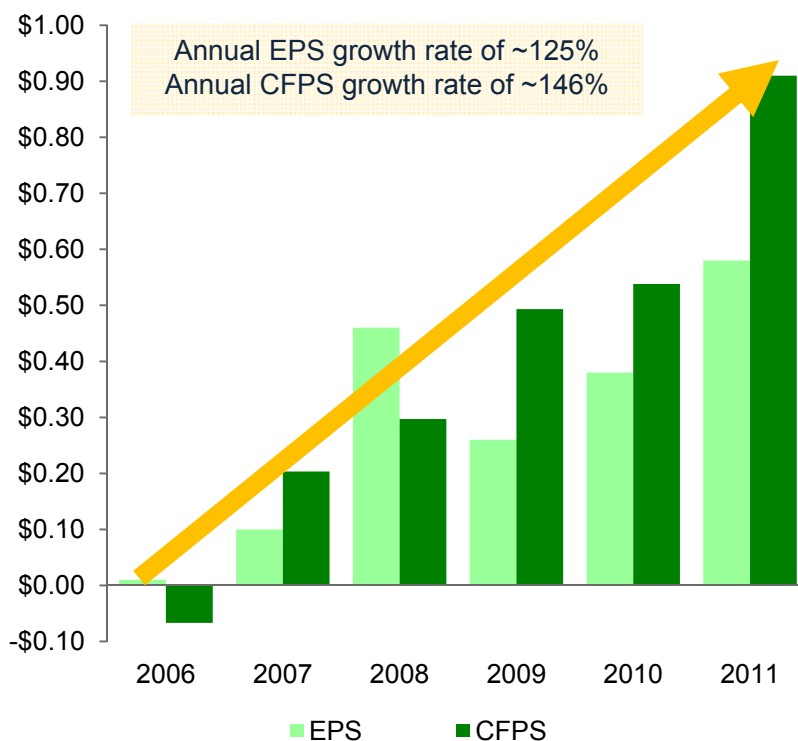
## Annual Gold Production (x1,000 oz)



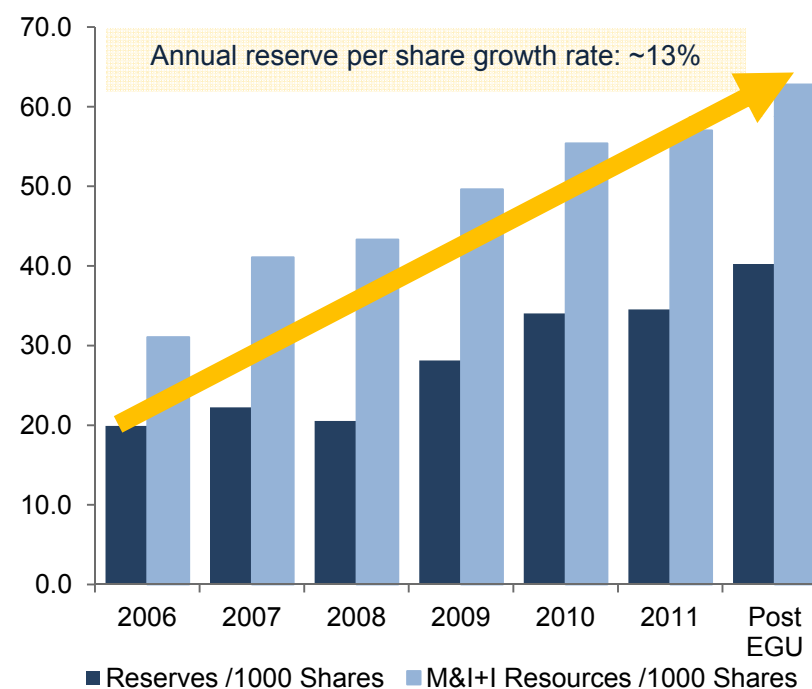
# Strong Growth on a per Share Basis



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

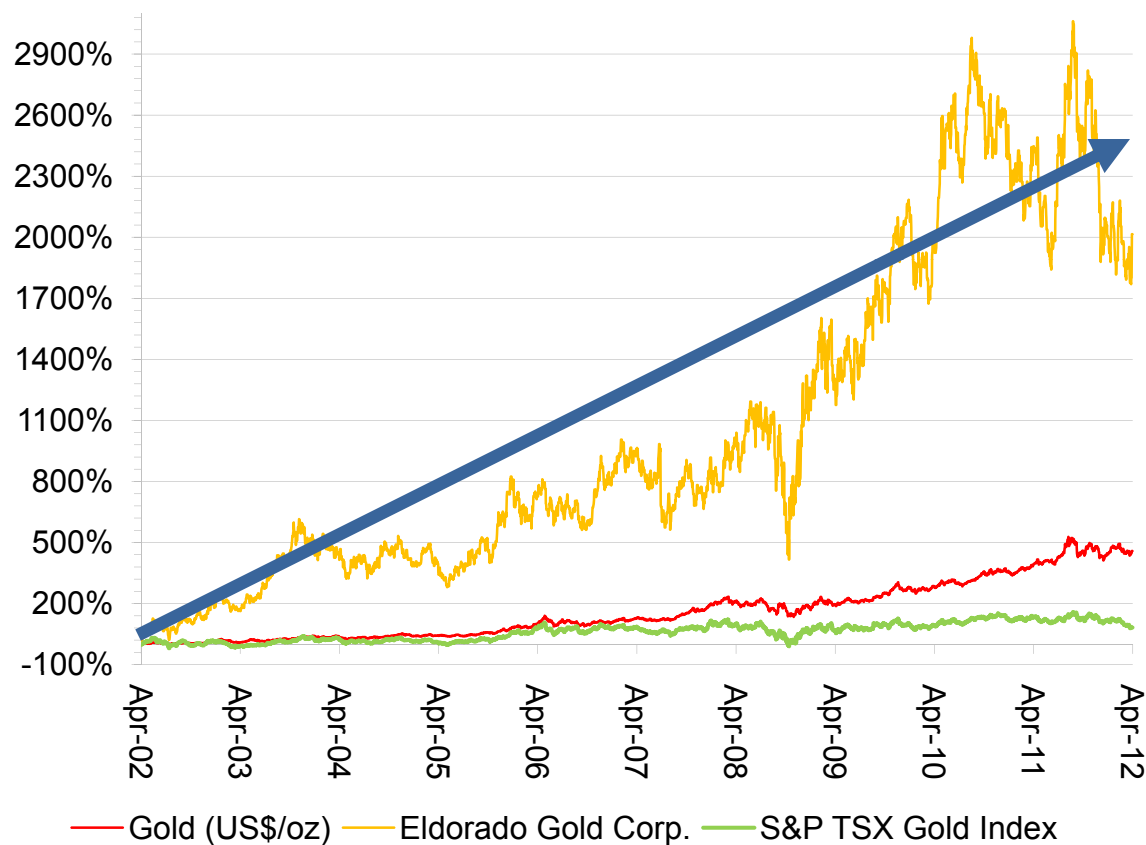


## Gold reserves and resources – ounces per 1,000 shares



# Eldorado's Share Price & Dividend

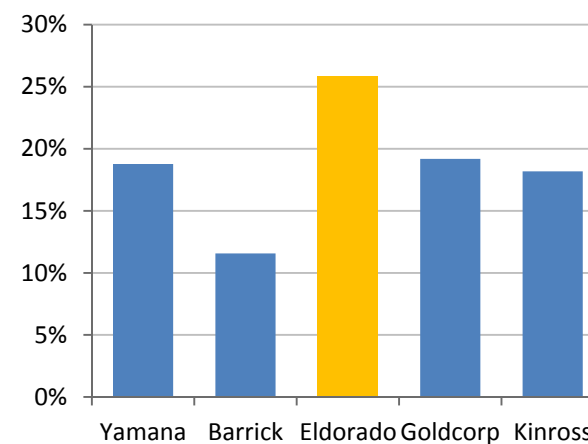
## (10- year price performance)



### Average Annual Growth Rate (%)

Eldorado - 161%  
Gold Price - 45%  
S&P TSX Gold - 8%

### Dividend as % of Earnings (2011)

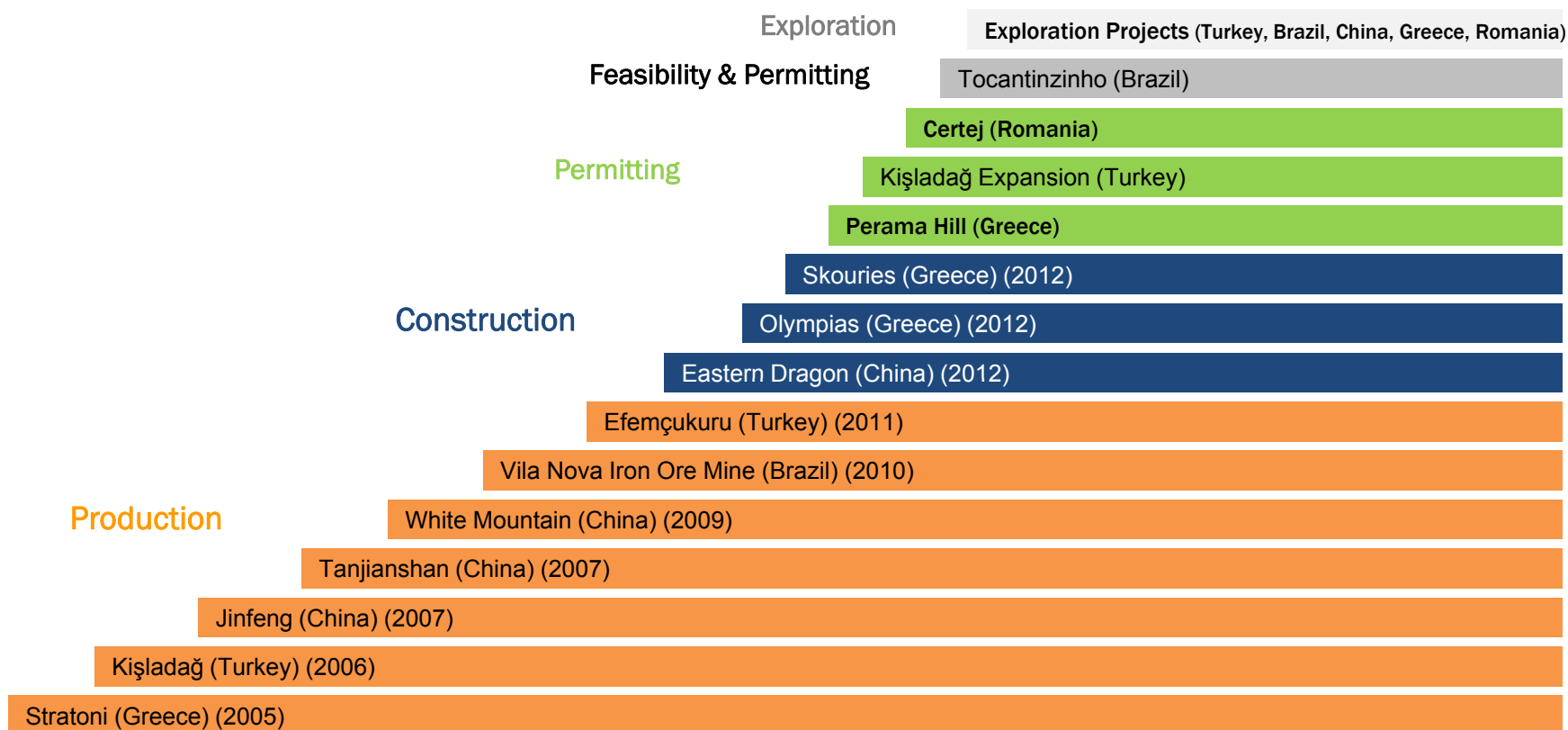




# Robust Asset Base



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



# 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 40% to \$81 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 – Certelj, Perama Hill and Tocantinzinho
- Reserve & Resource Updates

# Summary of New Assets



## 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 M 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

## Skouries - Greece

- Copper/gold porphyry deposit
- Open pit and underground mine will produce 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

## 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 M oz Ag

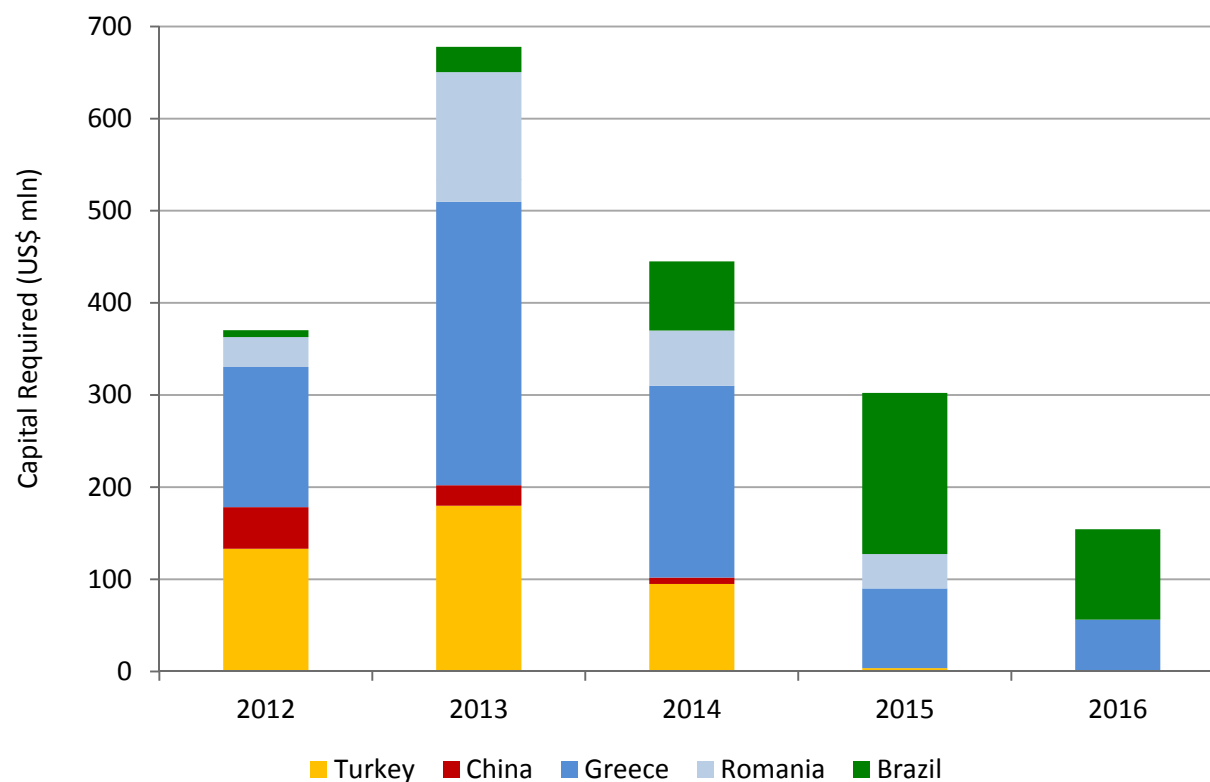
## Certej – Romania

- 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 M oz Ag
- Existing dumps with reserves of 110,000 ounces of gold @0.5 g/t Au

# Development and Expansion Capital



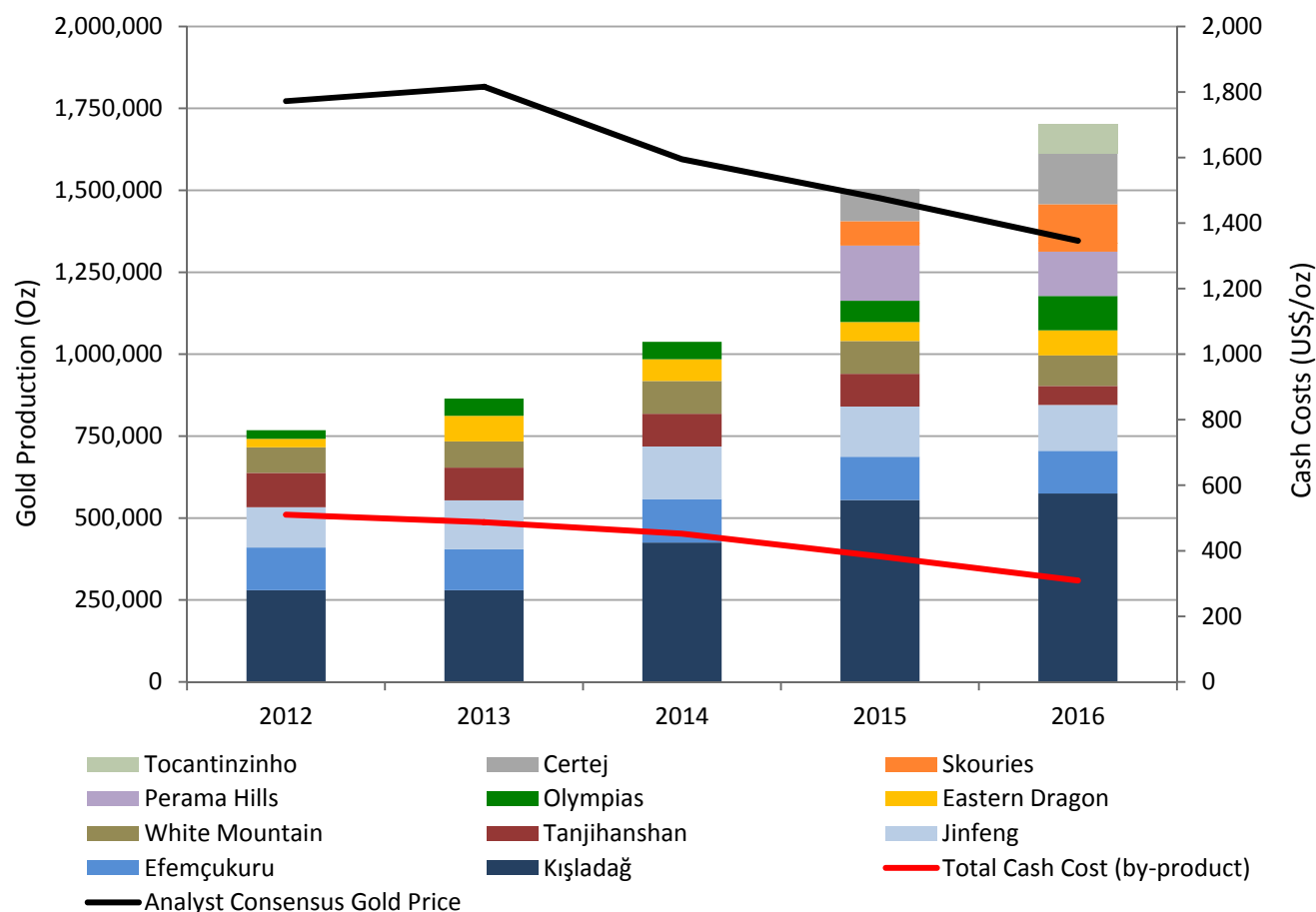
- US\$ 1.95 billion being spent on development and expansion projects over the next 5 years
- US\$ 810 million being spent in Greece
- US\$ 270 million being spent in Romania



# Strong Production Growth and Declining Cash Costs



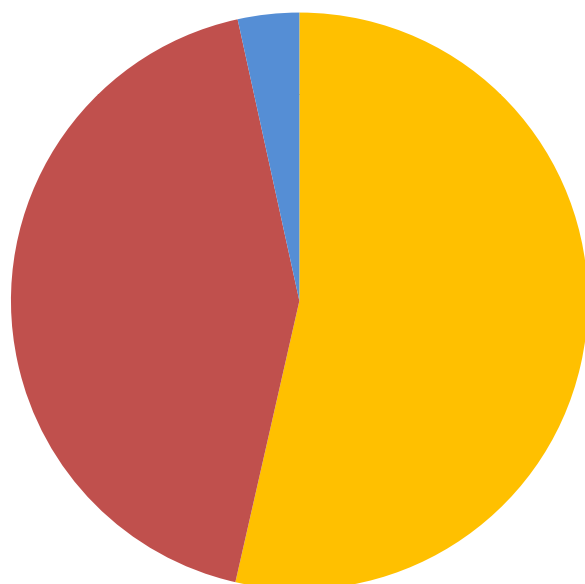
- Achieve Key Milestone of 1.5 million oz of gold production by 2015
- 1.7 million ounces of gold production by 2016 (growth of 160%)
- Average cash costs (net-byproduct) of US\$350/oz over the next 5 years.
- Average Annual Gold Production Growth of ~30%



# Geographically Diversified Gold Production

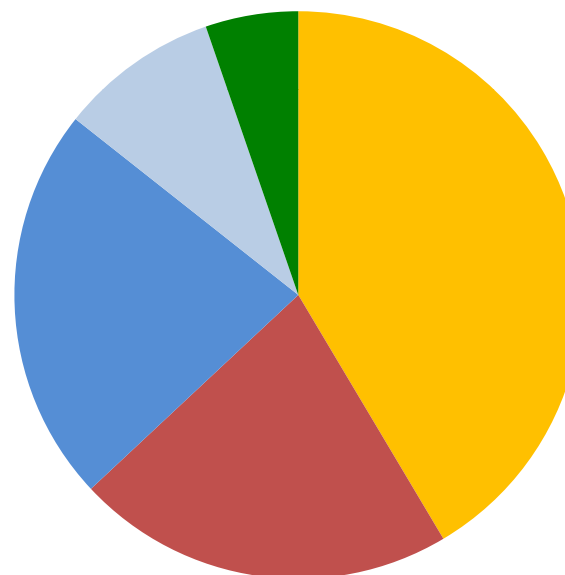


Gold Production by Country (2012)



■ Turkey ■ China ■ Greece

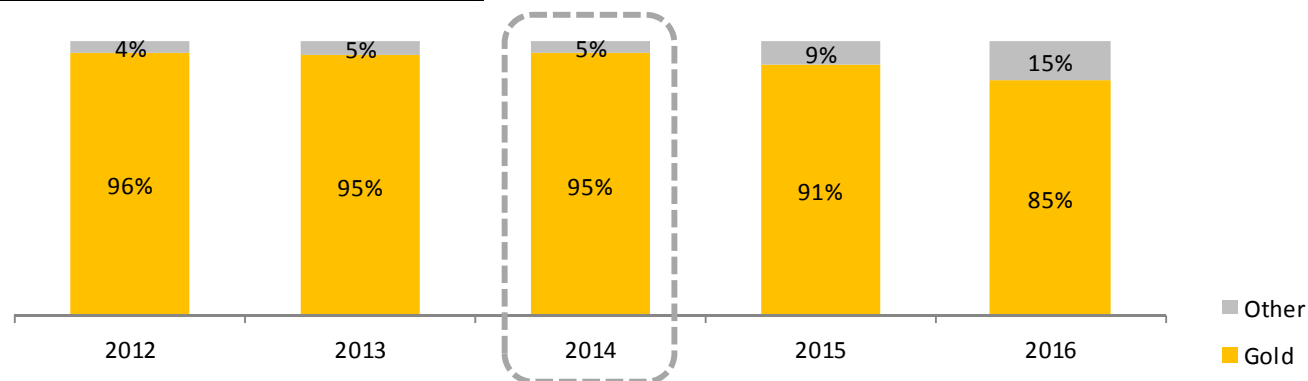
Gold Production by Country (2016)



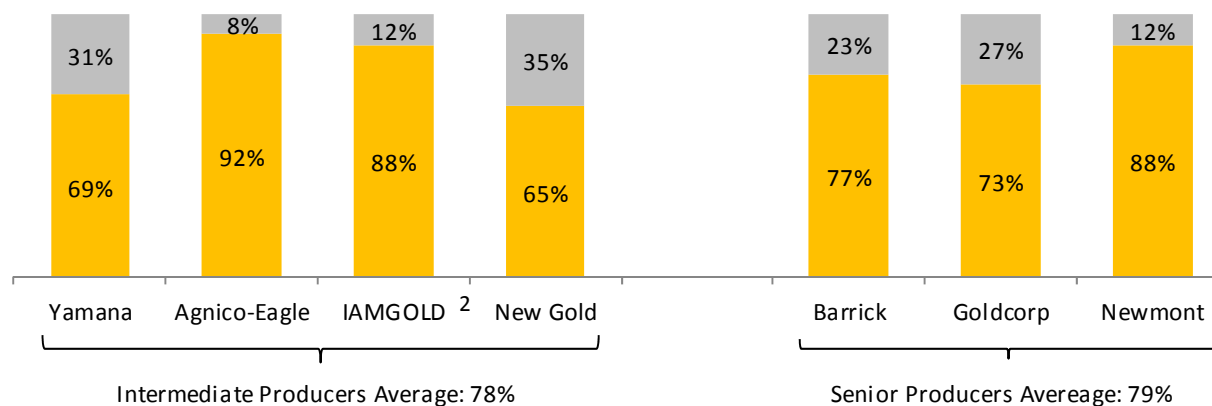
■ Turkey ■ China ■ Greece ■ Romania ■ Brazil

# Predominantly Gold Revenue

Eldorado Revenue Distribution (2012-2016)



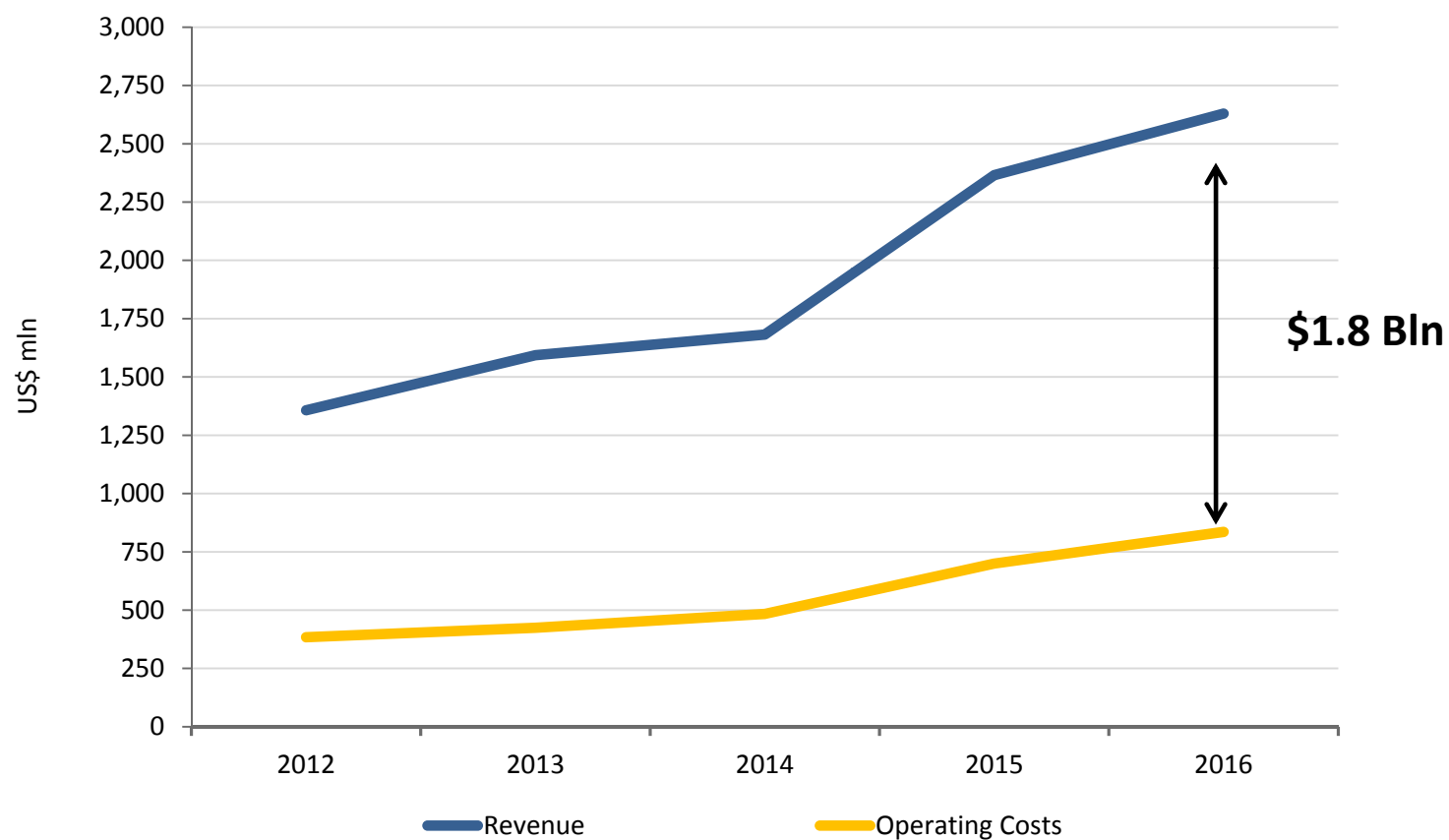
Peer Group Revenue Distribution (2014) <sup>1</sup>



1. Based on average of available analyst estimates. Revenue contribution calculated using consensus production and commodity price estimates

2. Includes niobium contribution based on US\$45/kg per June 2011 technical report

# Revenue & Operating Costs



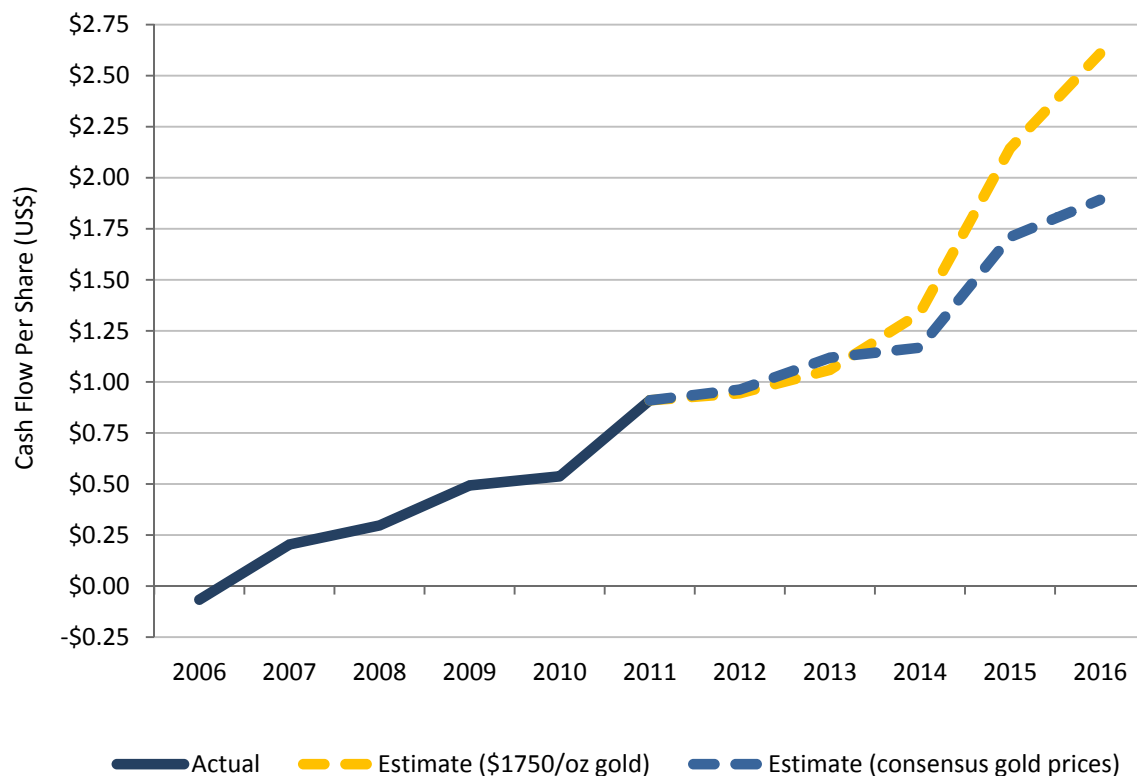
\*Revenue estimate assumes analyst consensus metal prices



# Strong Cash Flow Growth



- With industry leading cash costs of ~US\$350/oz expected over the next 5 years, Eldorado's extensive mine development, construction and expansion programs can be funded largely by expanding internal cash flows



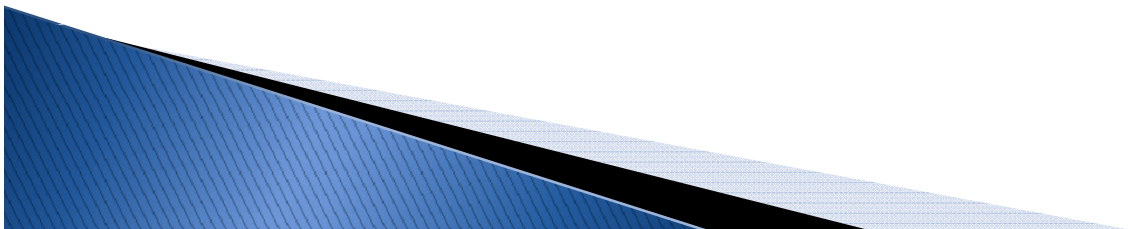
\*Both estimates assume analyst consensus metal price estimates for silver, copper, lead and zinc

# 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

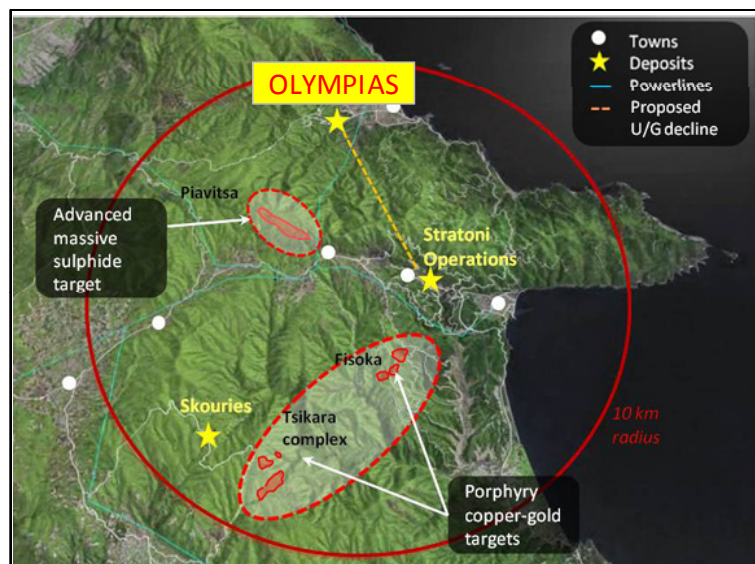


# Background Information

# Integration of New Assets



# Olympias, Greece



- EIS approved by Ministry of Environment, Energy and Climate Change
- Mill refurbishment nearing completion
- Orebody open at depth - potential to add significant resources and reserves

Location:	8 km north of Stratoni
Deposit:	Replacement mixed sulphide
Ownership:	95%
P+P Reserves:	13.6 Mt @ 8.7 g/t Au, 132 g/t Ag, 4.4% Pb, 5.9% Zn
M+I Resources:	12.4 Mt @ 10 g/t Au, 152 g/t Ag, 5.1 Pb, 6.7% Zn
Start Date:	2012

\* 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

# Olympias, Greece



- Phase I + II ore processing will produce three concentrates (lead-silver concentrate, zinc concentrate, and the gold bearing pyrite/arsenopyrite concentrate)
- Total capital required at Olympias for the period 2012-2016 is estimated at ~US\$207 million
- Final design and capacity of the new mill will in part be determined by the degree of exploration success at the neighboring prospects

## Phases of Development

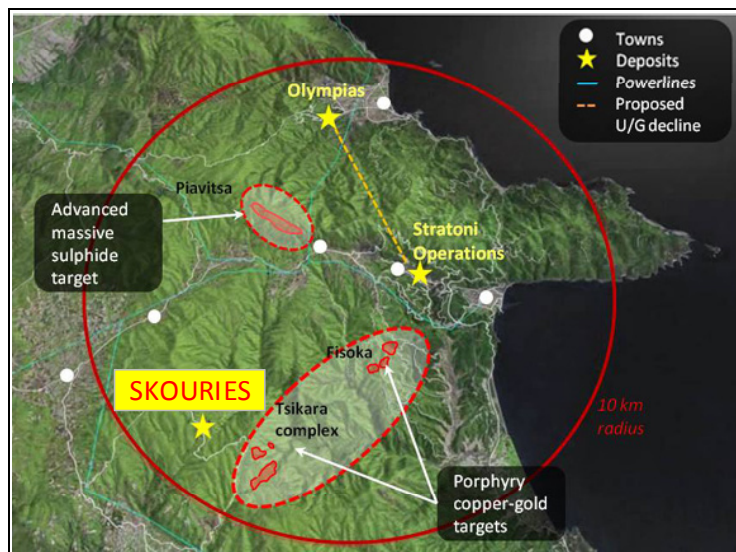
	Period	Description	Payable Gold Production	Cash Costs (net by-product)
Phase I	2012 - 2015	Tailings Treatment + Refurbish Underground	50,000 oz/yr	\$700/oz
Phase II	2016 - 2017	Underground Mining at 400-500 ktpa	105,000 oz/yr	-\$100/oz
Phase III	2018 - Onward	Underground Mining at 850 ktpa + Gold Plant	170,000 oz/yr	-\$400/oz

\*cash costs based on consensus analyst metal prices

## Capital Costs (US\$mIn)

	2012	2013	2014	2015	2016	Total
Old Olympias Mill Upgrade	10.5	0.0	0.0	0.0	0.0	10.5
Underground Development	0.0	11.0	10.0	10.0	9.0	40.0
Mine Infrastructure & Equipment	17.5	16.0	19.0	6.5	1.0	60.0
Plant	8.0	11.0	3.5	1.5	1.5	25.5
New Accesses	18.5	15.5	15.0	11.0	11.0	71.0
Total Capital Cost	54.5	53.5	47.5	29.0	22.5	207.0

# Skouries, Greece



- Environmental Impact Study (EIS) approved by Ministry of Environment, Energy and Climate Change
- Production of Cu-Au concentrate via flotation, plus doré from a gravity circuit
- Long lead items purchased, initiating construction 2Q12

Location:	35km by road from Stratoni port, Northern Greece
Deposit:	Gold-Copper Porphyry
Ownership:	95%
P+P Reserves:	138Mt @ 0.8 g/t Au, 0.5% Cu
M+I Resources:	246 Mt @ 0.7 g/t Au, 0.5% Cu
Strip Ratio:	0.75 : 1
Start Date:	2015

\* 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



## Phases of Development

	Period	Description	Payable Au Production	Payable Cu Production	Cash Costs (net by-product)
Phase I	2015 - 2020	Open-pit - 8 Mtpa	130,000 oz/yr	28,500 t/yr	-US\$700/oz
Phase II	2020 - Onward	Underground - 4 Mtpa	100,000 oz/yr	22,000 t/yr	US\$135/oz

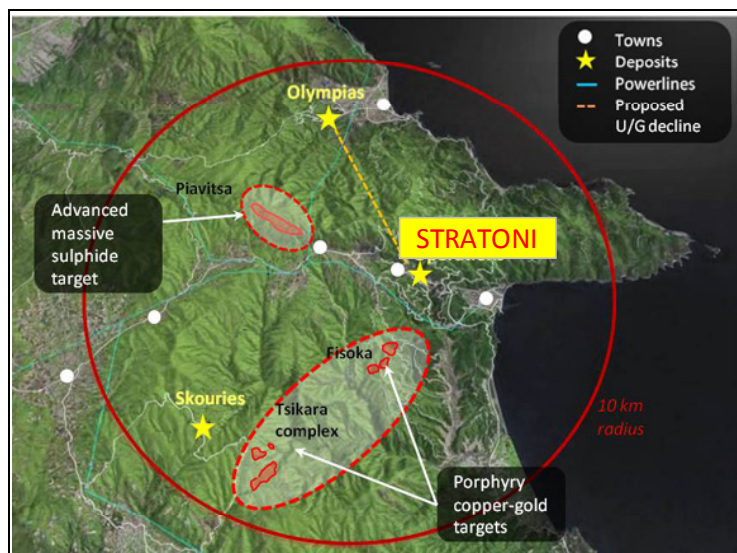
\*cash costs based on consensus analyst metal price forecasts

## Capital Costs (US\$ mln)

	2012	2013	2014	2015	2016	Total
Capitalized Pre-Stripping	0.0	4.5	8.0	11.5	12.5	36.5
Road Dev. & Land Acquisition	8.5	4.0	0.0	0.0	0.0	12.5
Open-Pit Equipment	5.0	30.0	6.5	4.0	0.0	45.5
Flotation Plant	62.0	65.5	32.5	13.0	0.0	173.0
Tailings Ponds	1.5	3.0	6.5	7.5	8.0	26.5
Infill/Geotech Drill	3.5	0.5	0.0	0.0	0.0	4.0
Mill Equipment	0.0	30.0	0.0	0.0	0.0	30.0
EPCM	3.0	3.5	3.5	3.5	3.5	17.0
Phase II U/G Development	5.0	18.5	18.5	18.5	10.0	70.5
Total Capital Cost	88.5	159.5	75.5	58.0	34.0	415.5

- Strong cash flow from production of 130,000 oz Au and 28,500 t Cu during Phase I
- Capital required to achieve Phase I production ~US\$345 million
- Spending additional ~US\$70 million on Phase II underground development to ensure smooth transition

# Stratoni, Greece



- Located 100 km by road from Thessaloniki, Greece's second largest city
- Mine resumed production in Q4 2005, producing Pb/Ag and Zn concentrates
- Sufficient Reserves to support a 5 year mine life

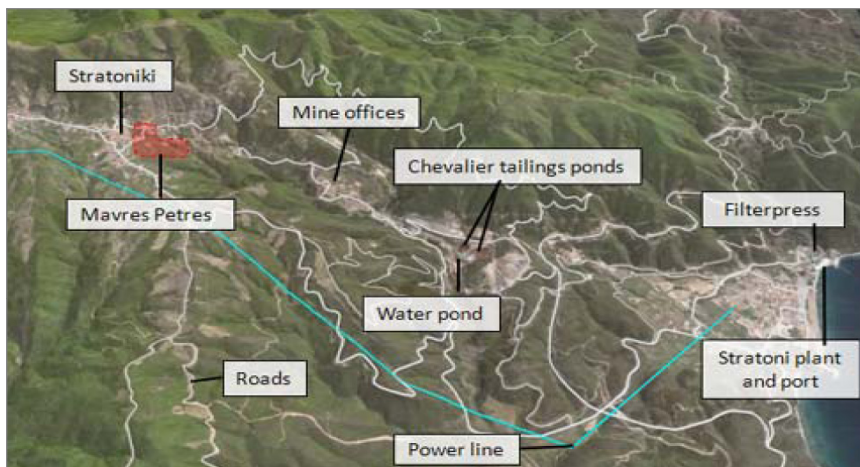
Location	Chalkidiki Peninsula, Northern Greece
Deposit	Replacement mixed sulphide
Ownership	95%
Type	Underground drift and fill
P+P reserves	1.8 Mt @ 8.5% Zn, 6.3% Pb, 177 g/t Ag = 0.15 Mt Zn, 0.11 Mt Pb, 10 M oz Ag
M+I resources*	1.8 Mt @ 10.8% Zn, 7.8% Pb, 217 g/t Ag = 0.20 Mt Zn, 0.14 Mt Pb, 12.7 M oz Ag
Start Date:	2005

\* 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

# Stratoni, Greece



- Good exploration potential down plunge from existing workings
- Concentrates are shipped by sea using the Stratoni port (FOB)

## Concentrate Sales Terms

	<u>Unit</u>	<u>Amount</u>
Lead Concentrate Treatment Cost	US\$/t	262.00
Payable Lead	%	93%
Payable Silver	%	95%
Zinc Concentrate Treatment cost	US\$/t	173.00
Payable Zinc	%	85%





# Certej, Romania



- Brownfield site with excellent infrastructure and mining permit in place
- Definitive Feasibility Study completed
- Permitting process well advanced
- Plant designed to process 3.0 Mtpa
- Mine life of 12 years

Location	Located in the “Golden Quadrilateral” area of the Apuseni Mountains 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
M+I resources*	41.5 Mt @ 2.0 g/t Au, 12.23 g/t Ag
Start Date:	2015

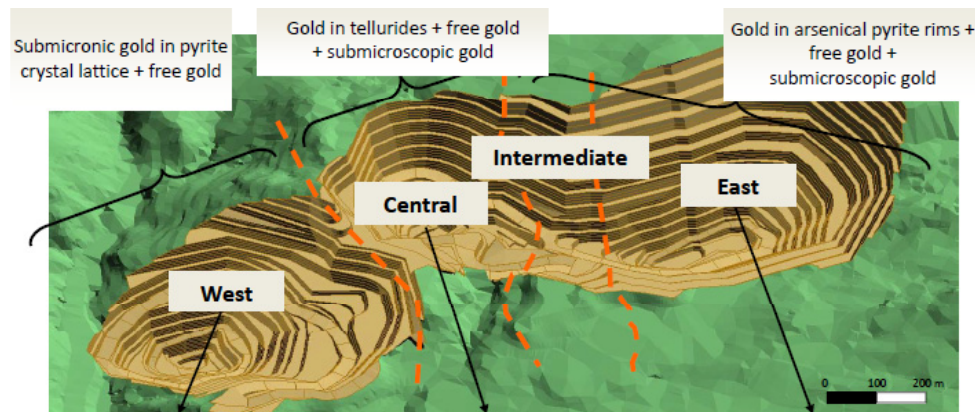
\* Reserves and resources at 100%

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

# Certej, Romania



- Ore processing consists of a 3.0 mtpa concentrator schedule to produce ~300,000 tonnes of concentrate per annum (15-18 g/t Au, 70-100 g/t Ag)
- Refractory gold and silver residue is then directed to an Albion process plant for oxidation, followed by a CIL and precious metal plant to liberate gold and silver as doré
- Expected to yield 130,000 oz Au and 660,000 oz Ag per year over a 12 year mine life

## Certej Operating Highlights

Commissioning:	Q2 2015
Avg Gold Production:	130,000 oz/yr
LOM Cash Costs (by-product):	\$400/oz
Development Capital:	270 mln
Sustaining Capital	60 mln
Gold Recovery:	82%
Silver Recovery:	77%

## Certej Capital Costs

	US\$mIn
Mine pre-strip	14.0
Mining Equipment	27.5
Mine Infrastructure	4.5
Process Plant	120.0
Oxygen Plant	39.0
Owner's Cost	16.0
TMF	19.5
Roads, Power & Services	12.5
Other	<u>17.0</u>
Total Capital Cost	270.0

# Perama Hill, Greece



## Perama Operating Details

Commissioning:	Q1 2015
Avg Gold Production:	110,000 oz/yr
LOM Cash Costs:	US\$275/oz
Development Capital:	189 mIn
Sustaining Capital	24 mIn
Gold Recovery:	90%
Silver Recovery:	60%

<u>Perama Capital Costs</u>	<u>US\$mIn</u>
Equipment	61.0
Installation	73.0
Direct	8.5
Indirect	<u>46.0</u>
Total Development Capital	188.5

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

## **2012 Activity**

- Submitted full EIA to the MoE on March 30, 2012
- In accordance with the 'Fast Track' law, we anticipate receiving approval in Q4 2012 – construction to follow

# Where we Explore

2012 Exploration budget: \$81 million





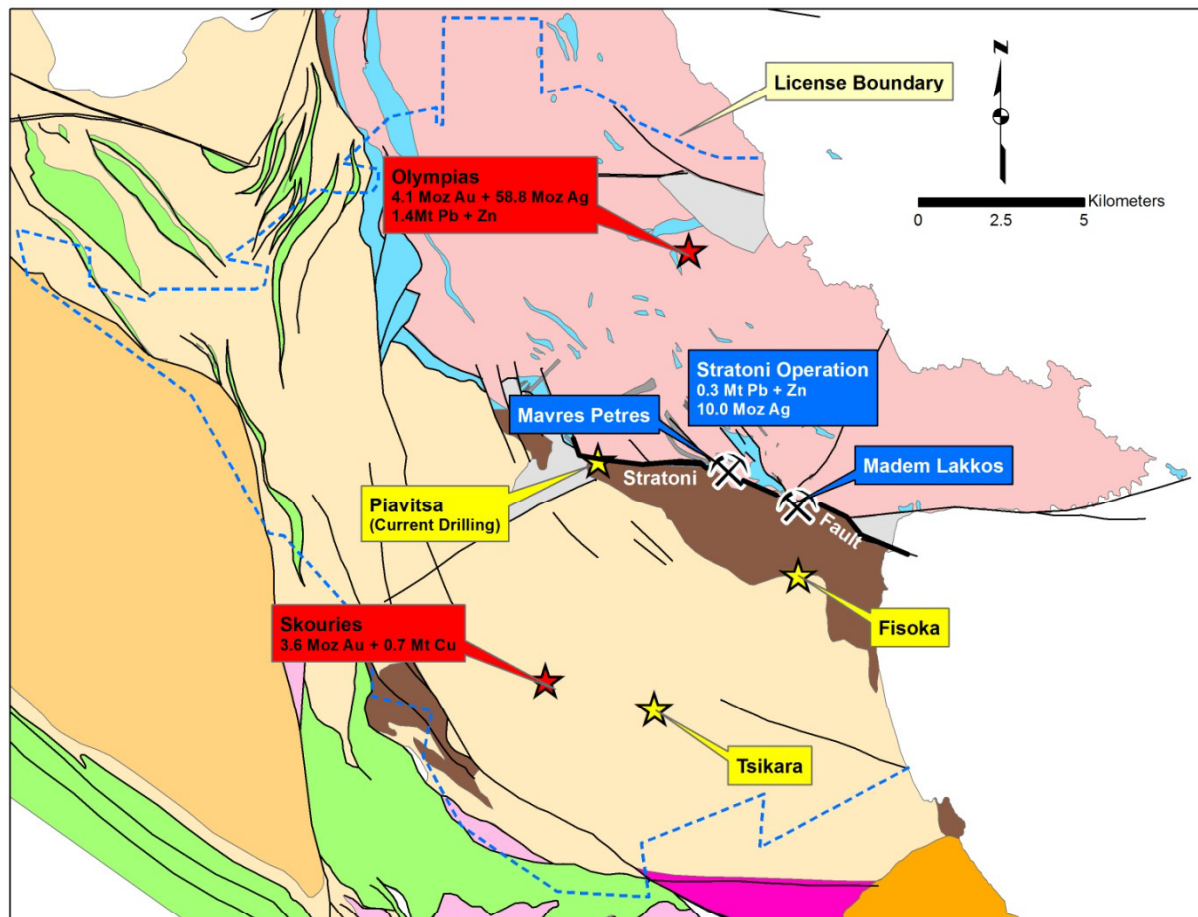
# Greece Exploration

---

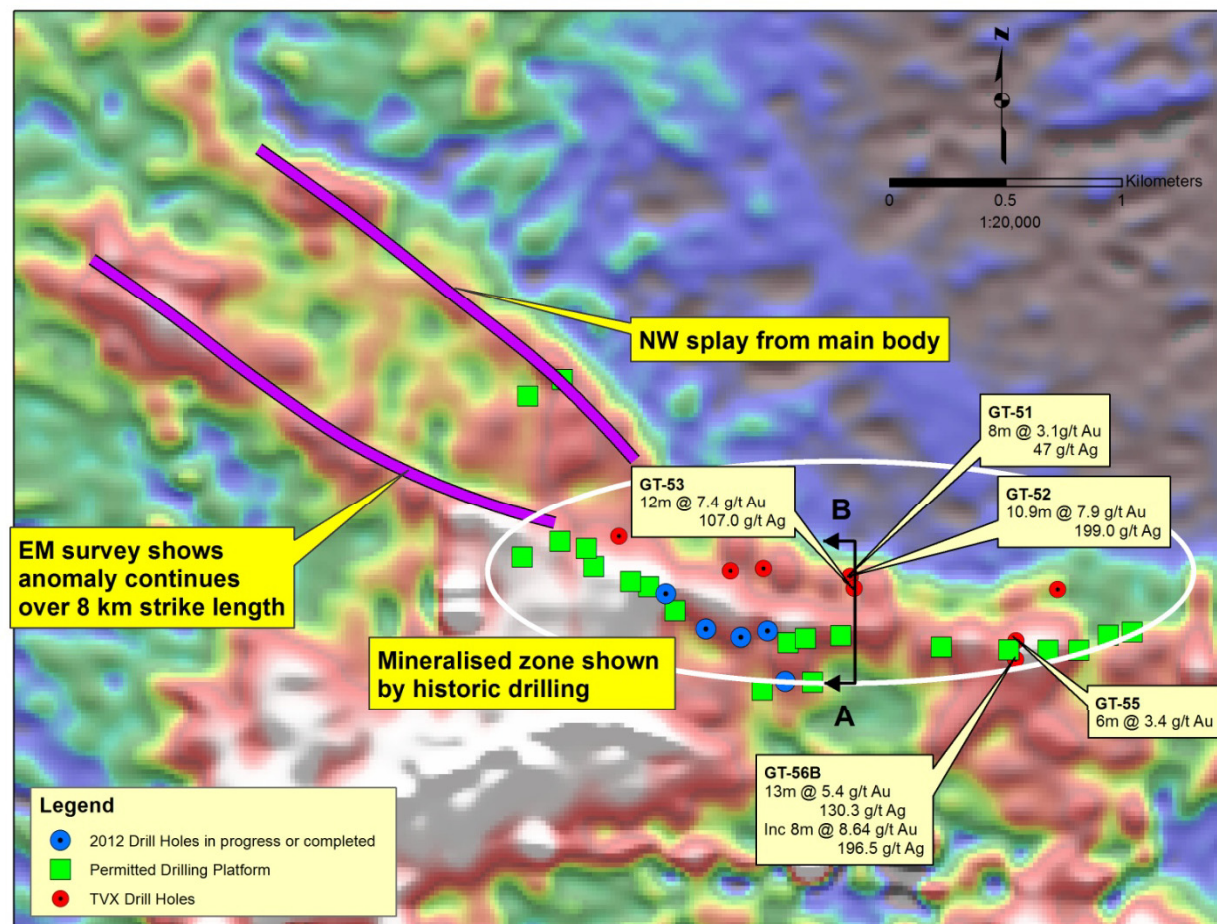


- 2012 Exploration budget: \$13.1 million
- Drilling programs planned or underway at Skouries, Piavitsa, Fisoka/Tsikara and Perama Hill
- Outstanding upside potential for future resource growth at Olympias, Stratoni and Piavitsa
- Regional exploration opportunities in geologically prospective, underexplored metallogenic belts of northern Greece

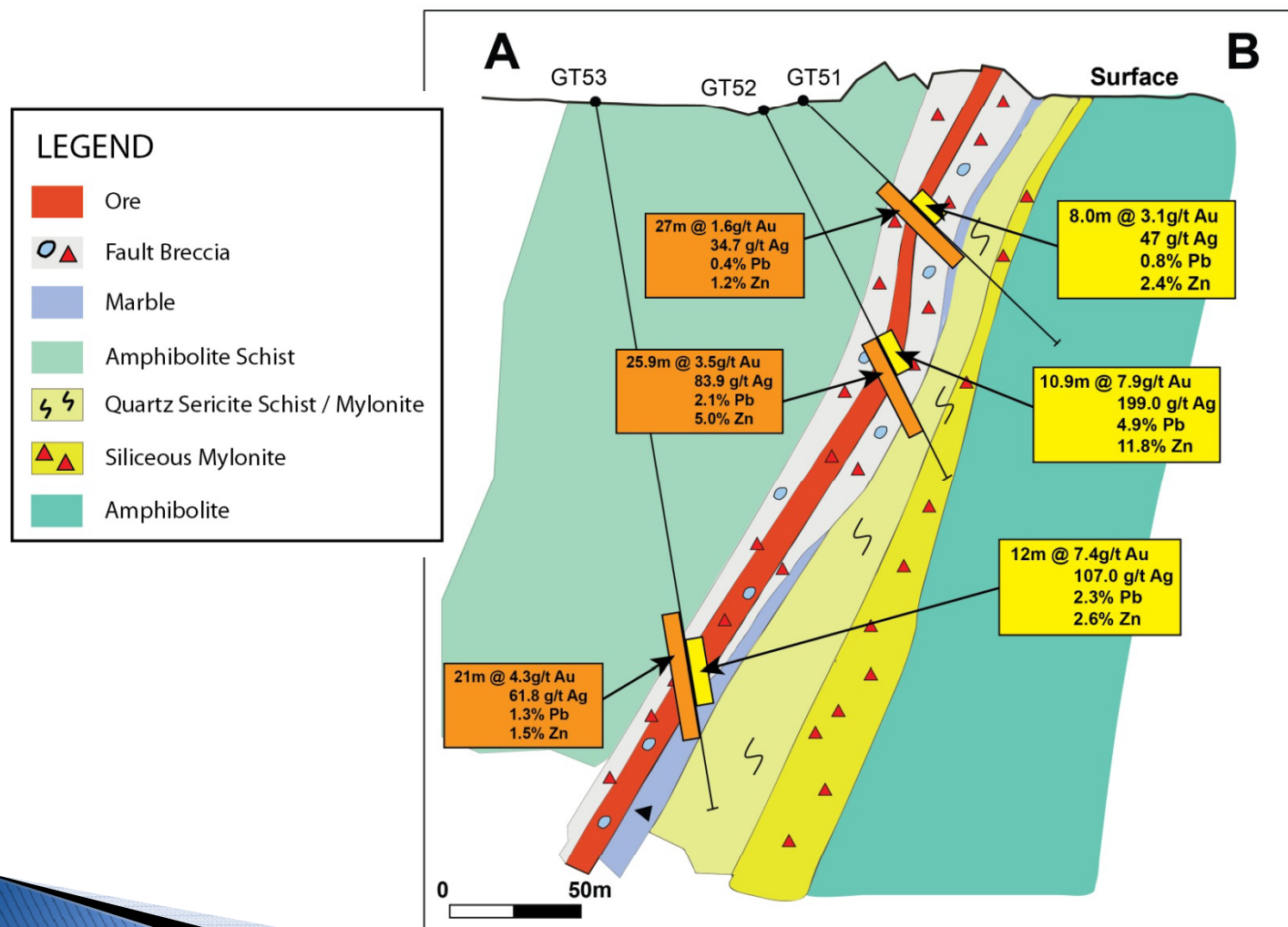
# Chalkidiki Mining District



# Piavitsa Exploration



# Piavitsa Cross Section



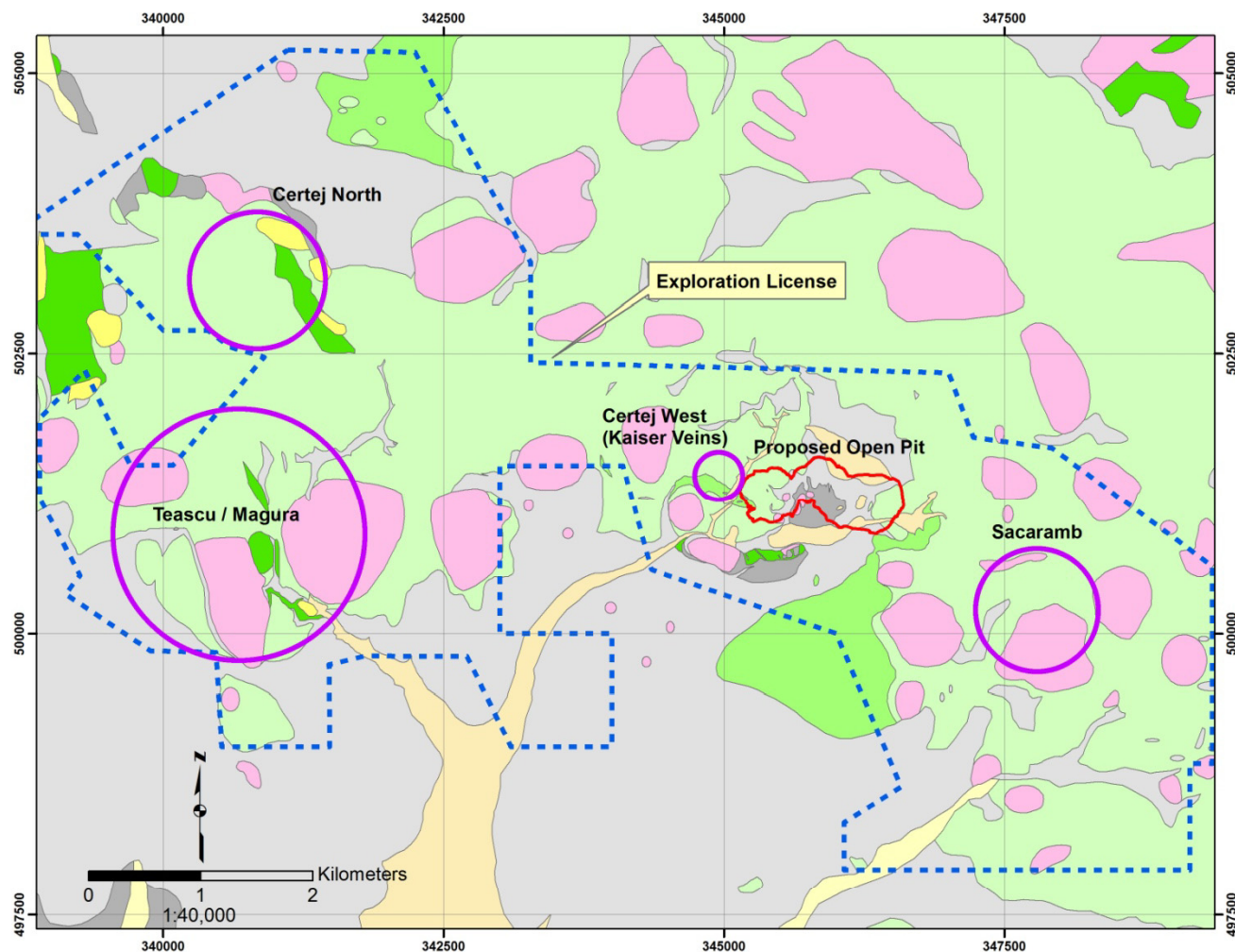


# Romania Exploration



- 2012 Exploration budget: \$3.9 million
- Drilling planned for high-grade vein targets at Certej West
- Satellite targets at Teascu/Magura, Certej North
- Exploration license applications pending in prospective Brad / Deva belt

# Certej Exploration Program



# Eldorado's Gold Reserves & 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	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
- 2) Mineral reserves are included in the mineral resources
- 3) Olympias contains economic grades of silver, lead and zinc
- 4) Skouries contains economic grades of copper
- 5) Certej contains economic grades of silver



# Analyst Consensus Metal Prices



## Consensus Metal Price Forecasts

Metal	Unit	2012	2013	2014	2015	2016	2017	Long-term
Gold	US\$/oz	1,772	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 of February 29, 2012): 709.7 M

Investor Relations: Nancy Woo (604) 601-6650 · [nancyw@eldoradogold.com](mailto:nancyw@eldoradogold.com)