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Kışladağ Presentation

June 2014



Kışladağ, Gold Mine, Turkey

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 28, 2013, 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.

Kışladağ Gold Mine



Location



Project History

- **1997** Identification of Ore Body
- **1998-2002** RC and diamond drilling, engineering and metallurgical studies
- **2000-2003** Completion of feasibility study
- **2003** Approval of Environmental Positive Certificate (ÇED) and Mine Operation Permit
- **2004** Land purchase and detailed engineering
- **2005** Construction started
- **2006 – April** Commissioning and leaching started
- **2006 – May** First dore poured
- **2006 – July** Official production start up
- **2010** Expansion EIA from 10 mtpy to 12.5 mtpy
- **2011** Poured one millionth ounce of gold
- **2013/4** Evaluation of further expansion options

History of Resources and Reserves

	Measured & Indicated Resources			Proven & Probable Reserves			
Year	Tonnes (000)	Grade	Ounces (000)	Tonnes (000)	Grade	Ounces (000)	Au Price
2005	214,804	1.04	7,193	135,020	1.16	5,062	\$350.00
2006	208,833	1.04	6,977	129,570	1.16	4,842	\$450.00
2007	255,390	0.95	7,751	153,330	1.12	5,500	\$600.00
2008	279,880	0.88	7,862	161,557	1.06	5,523	\$725.00
2009	421,249	0.78	10,273	217,470	0.97	6,816	\$825.00
2010	559,155	0.68	12,189	429,334	0.74	10,231	\$1,000.00
2011	579,860	0.65	12,055	459,870	0.71	10,516	\$1,250.00
2012	563,755	0.64	11,556	447,610	0.70	10,061	\$1,250.00
2013	548,039	0.63	11,048	431,499	0.69	9,547	\$1,250.00

Resources and Reserves

As of December 31st 2013

Resource

Category	Tonnes (X1000)	Grade Au (g/t)	Contained Ounces (X1000)
Measured	89,954	0.84	2,432
Indicated	458,085	0.59	8,616
M + I	548,039	0.63	11,048
Inferred	379,725	0.40	4,908

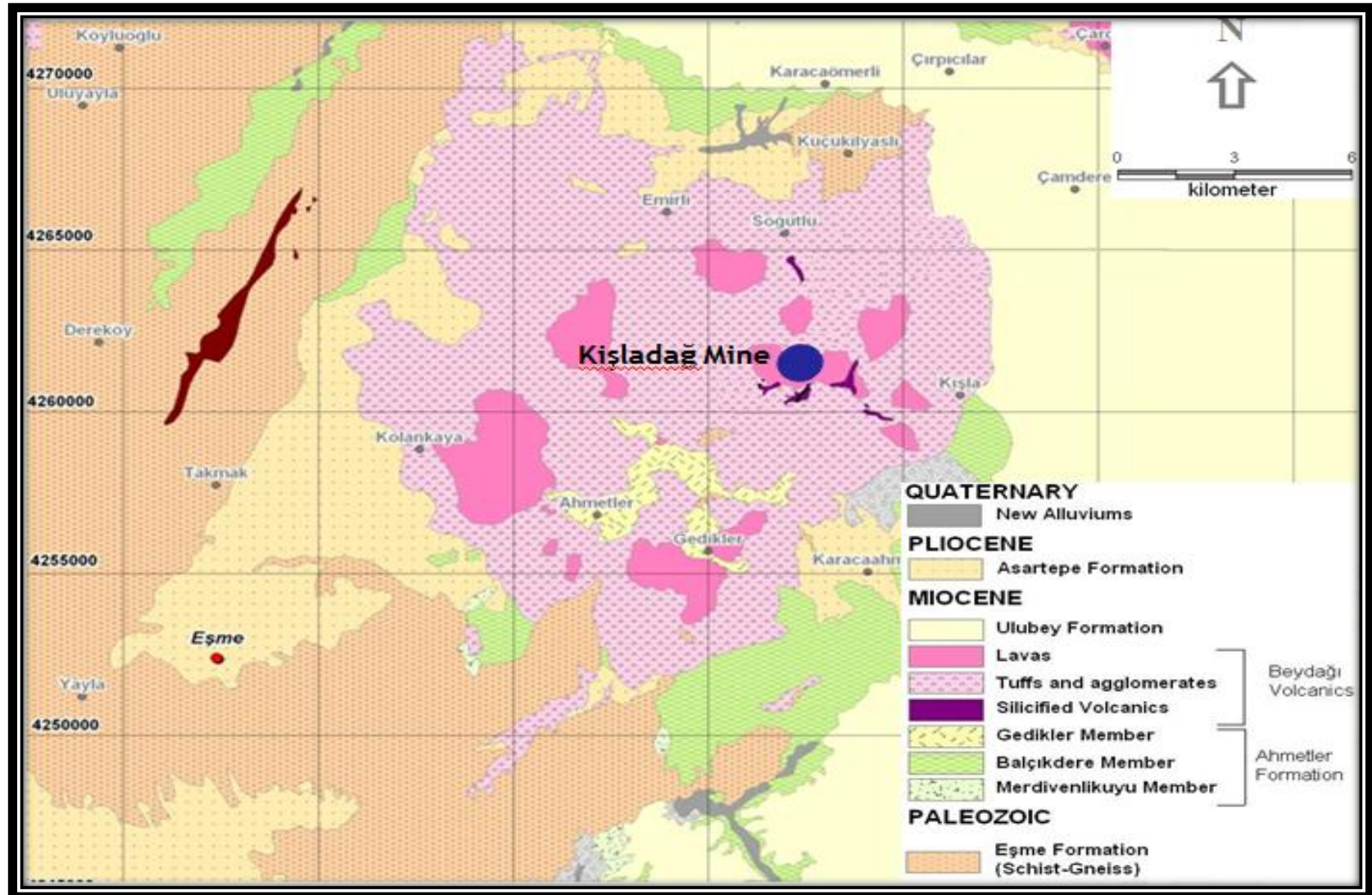
Reserves

Category	Tonnes (X1000)	Grade Au (g/t)	Contained Ounces (X1000)
Proven	86,915	0.86	2,402
Probable	344,584	0.64	7,145
Total P & P	431,499	0.69	9,547

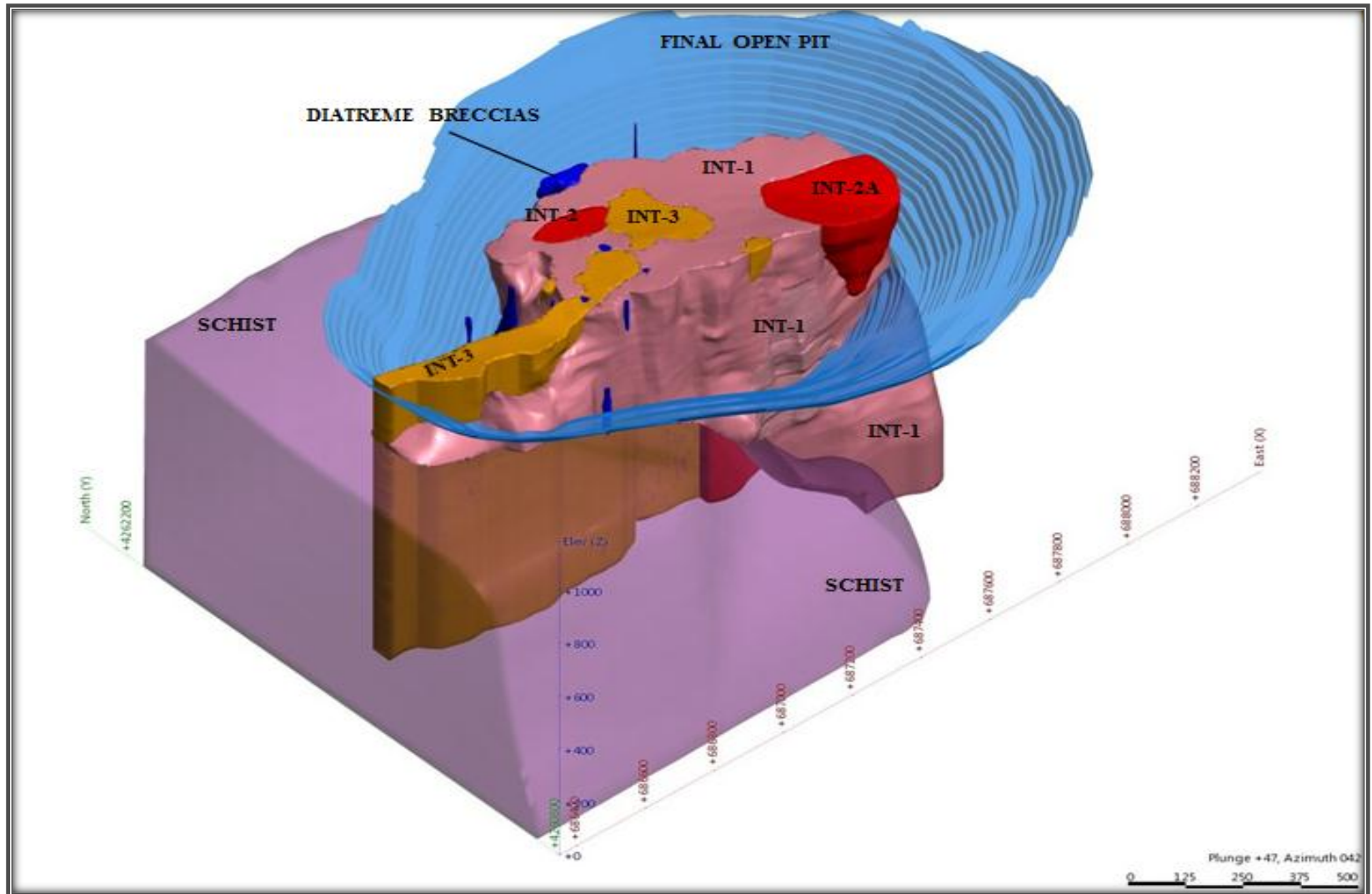
Regional geology of Kışladağ Area

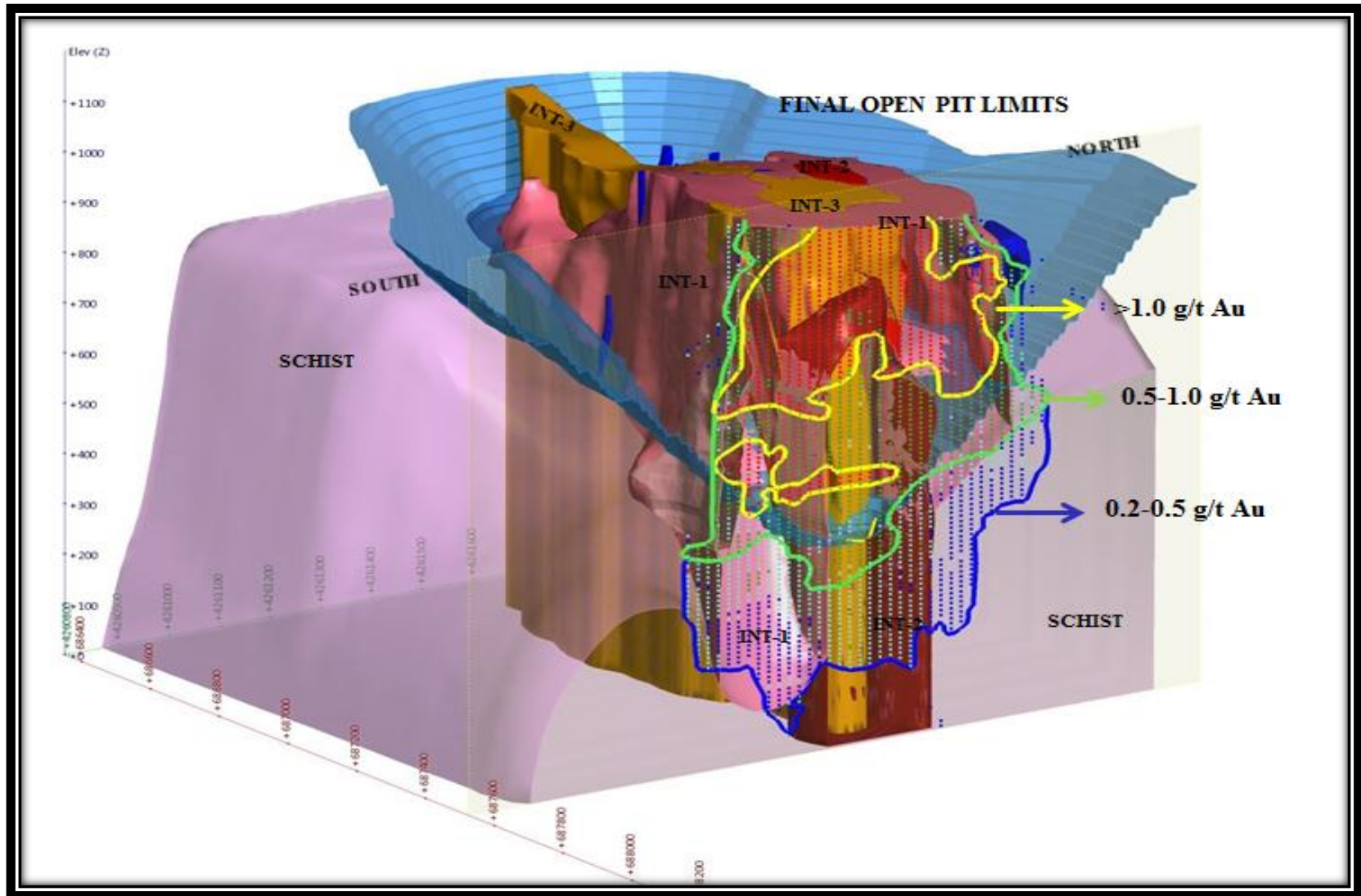


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Kışladağ Geology 3D View



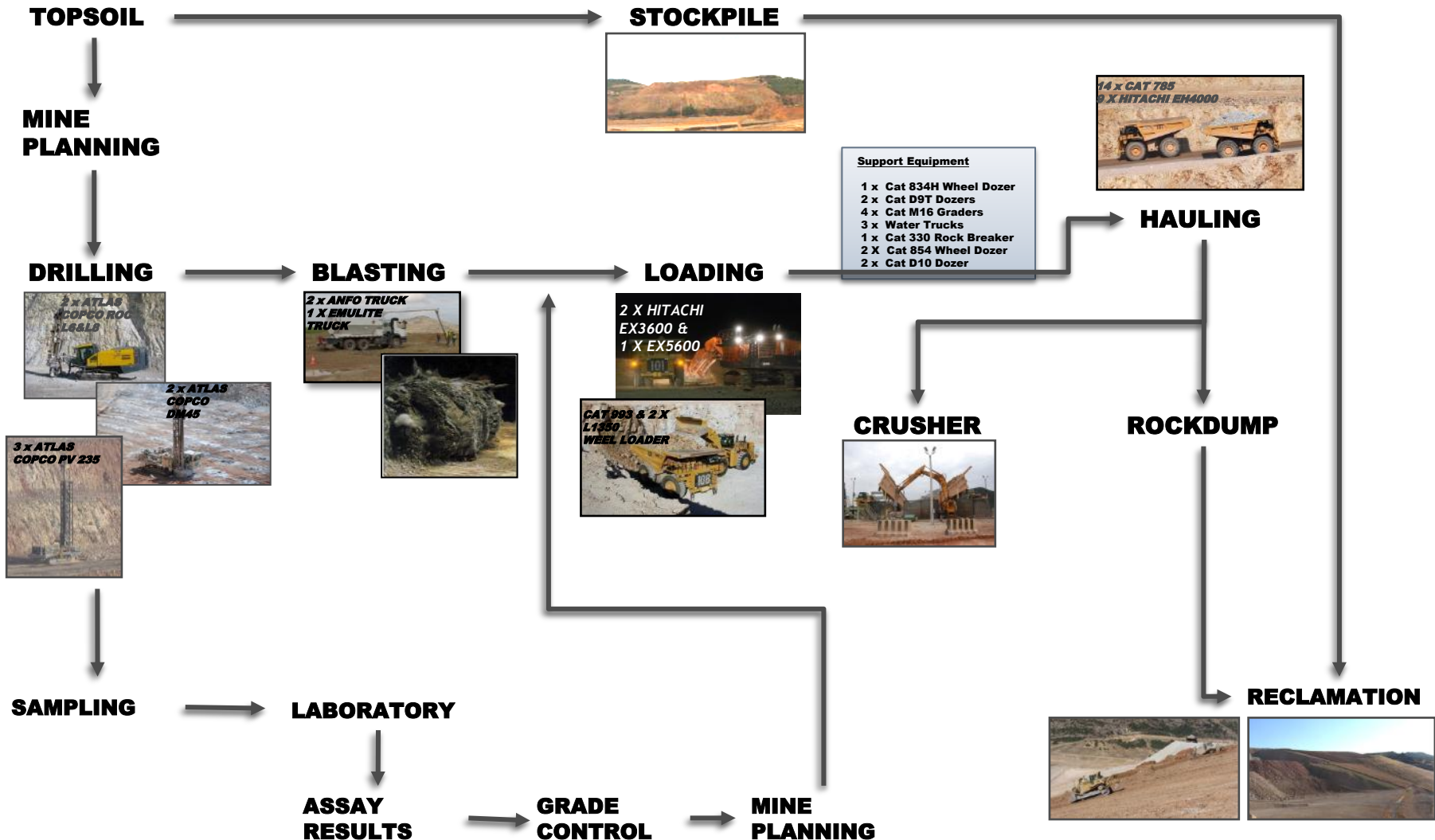




Mining Flow Chart



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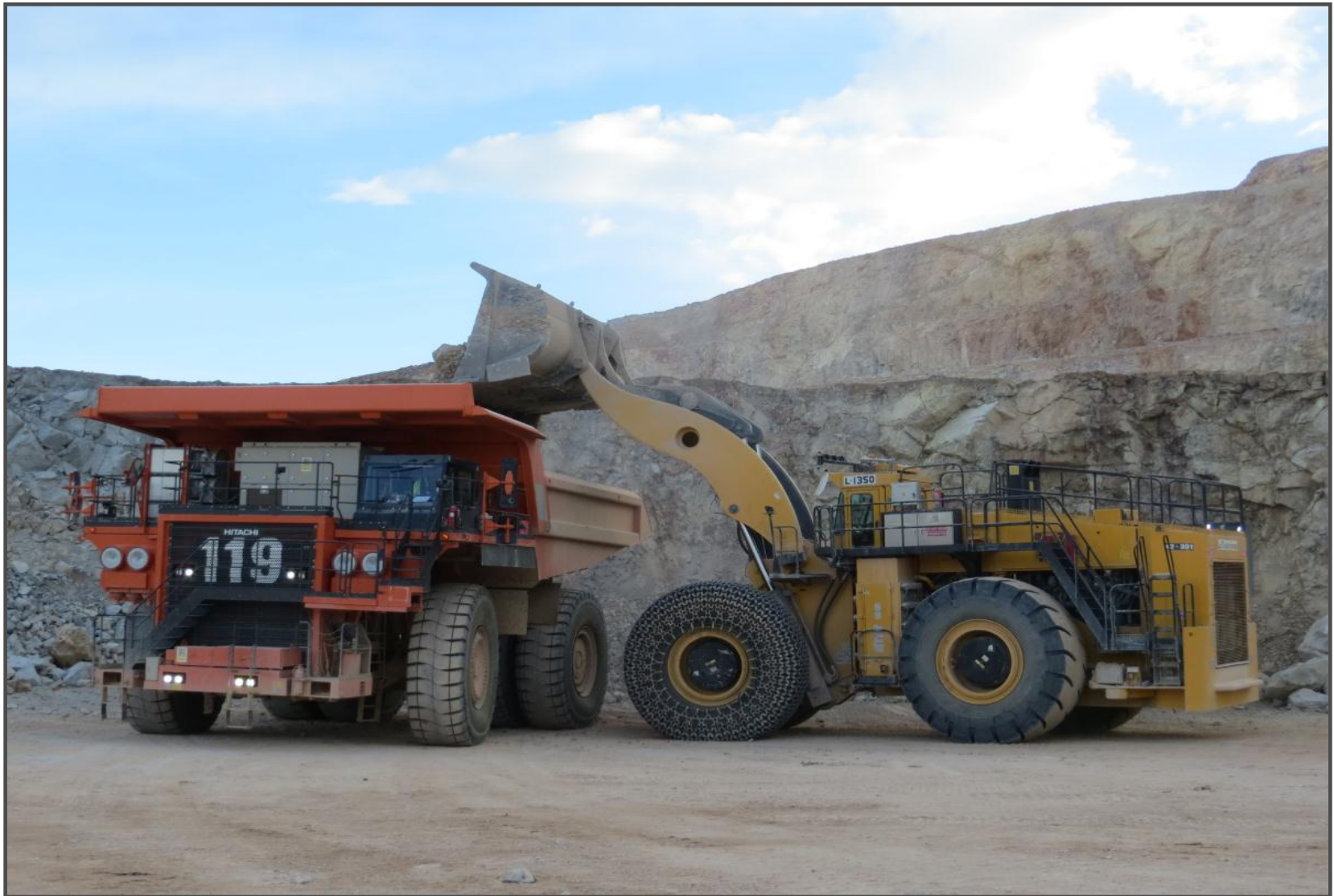
New Equipment- HITACHI EX5600 Cable Shovel



New Equipment- HITACHI EH4000 Trucks



New Equipment- L1350 Loader



- Pit Dimension: East-West North-South Depth from highest point
 Currently 1,160 m 1,280 m 250 m
 Final Pit 1,980 m 1,740 m 735 m

- Stripping Ratio: (waste tonnes : ore tonnes)
 Life to Date 1.34 : 1
 2014 Budget 1.90 : 1
 Remaining Reserves 1.68 : 1

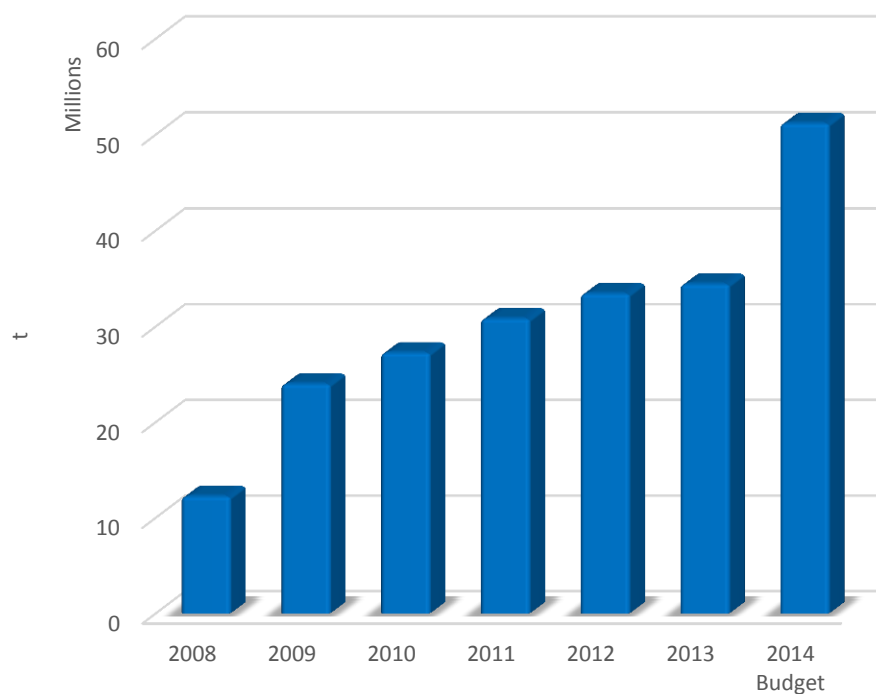
- Pit Design Criteria:
 Bench Height: 10m with double benching
 Haul roads: from 26.3 m to 45.0 m wide with maximum gradient of 10%
 Inter-ramp angle: varies from 39.4° to 56.5° depending on rock quality
 Overall slope angle: Approximately 42 degrees

Total Pit Production / Q1 2014

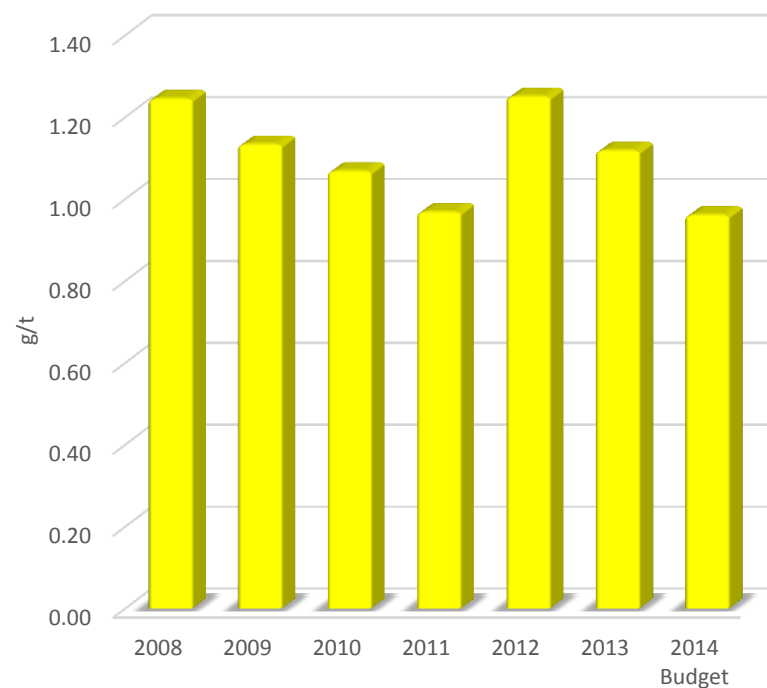
Total Pit Production	Actual, end of March-2014		2014 Full Year Budget		Actual Project to Date	
Total Ore	4,067,480 t	0.75 g/t	17,650,978 t	0.96 g/t	81,937,338 t	1.12 g/t
Total Waste	7,968,144 t		33,568,144 t		109,812,926 t	
Total Mined	12,035,624 t		51,219,122 t		191,750,264 t	

Yearly Pit Production and Ore Grade

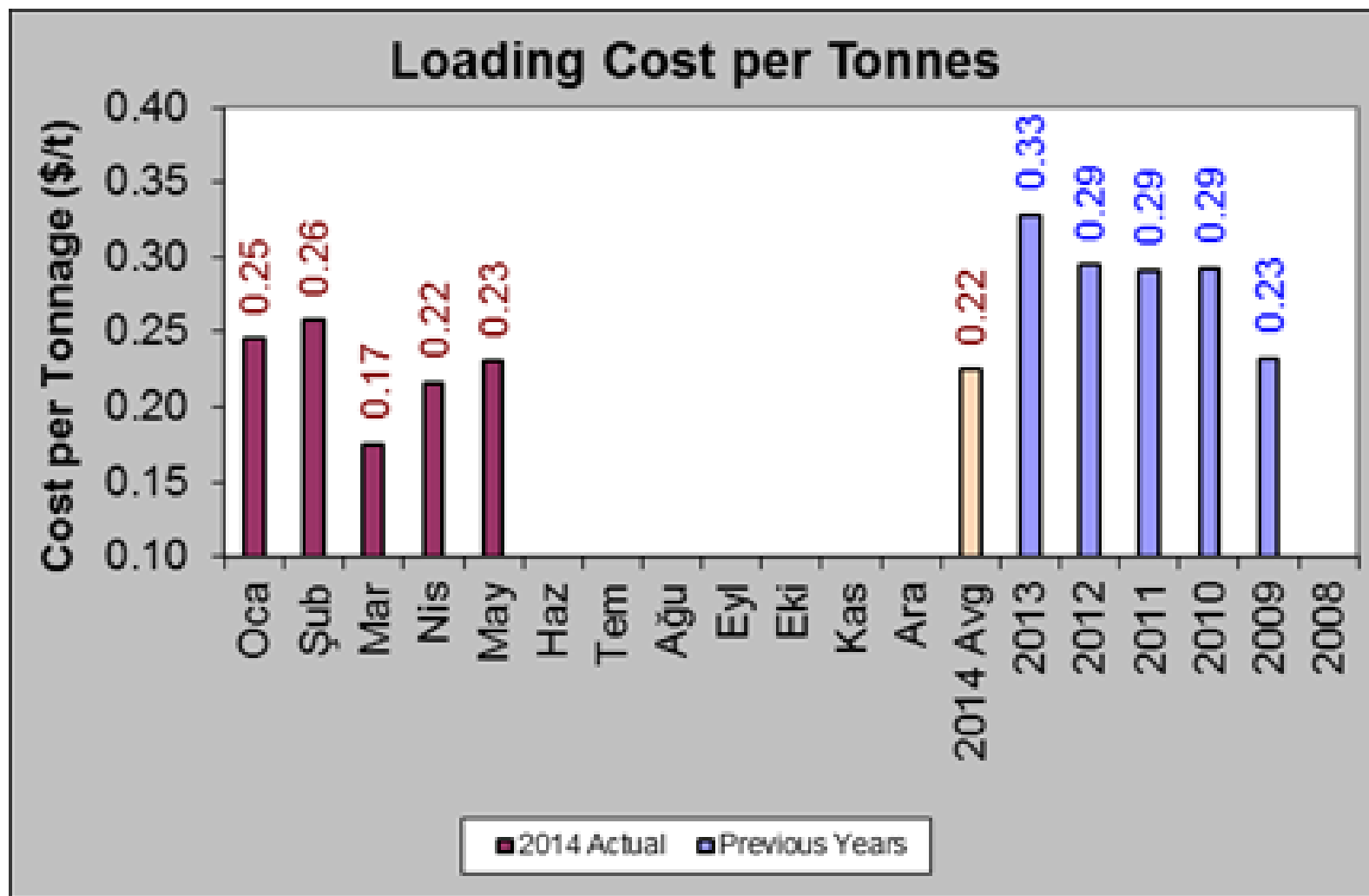
Yearly Tonnes Mined



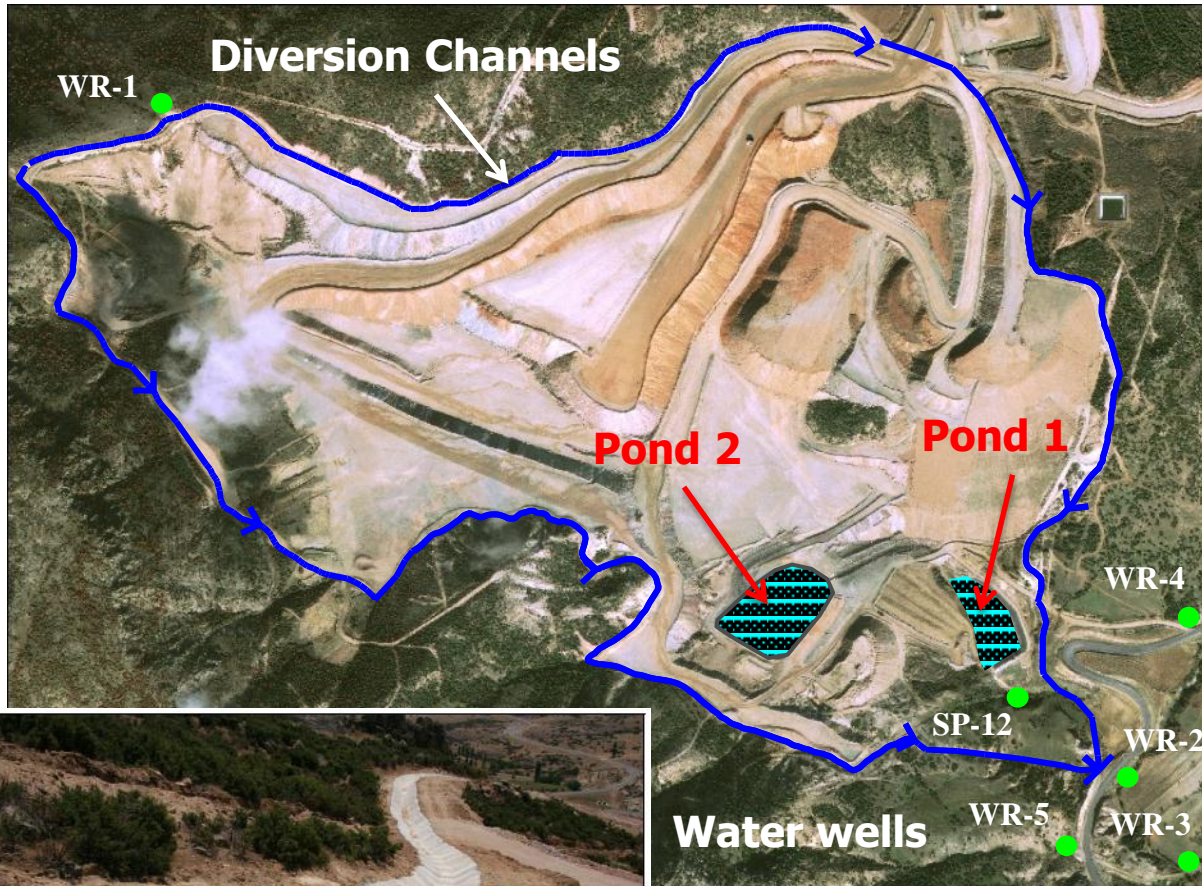
Ore Grade Mined



Cost Saving



Mining – South Waste Rock Dump Area



Water Management

- Channels
- Pond and Pump Facilities
- Grading

Oxide Waste Placement

- Oxide Waste Placement
- Oxide/Sulphide Waste
- Oxide Capping

Reclamation

- Resloping
- Capping with soils



Mining - Waste Rock Reclamation



Mining – Waste Rock Ponds



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- Phase-I design capacity of 5 million TPA commenced in June 2006
- Phase II expansion to 10 million TPA completed in March 2007
- Phase III expansion to 12.5 million TPA completed in March 2010
- Considering Phase IV Expansion to ~17 Mtpa crushed ore.

Crushing and Screening Circuit



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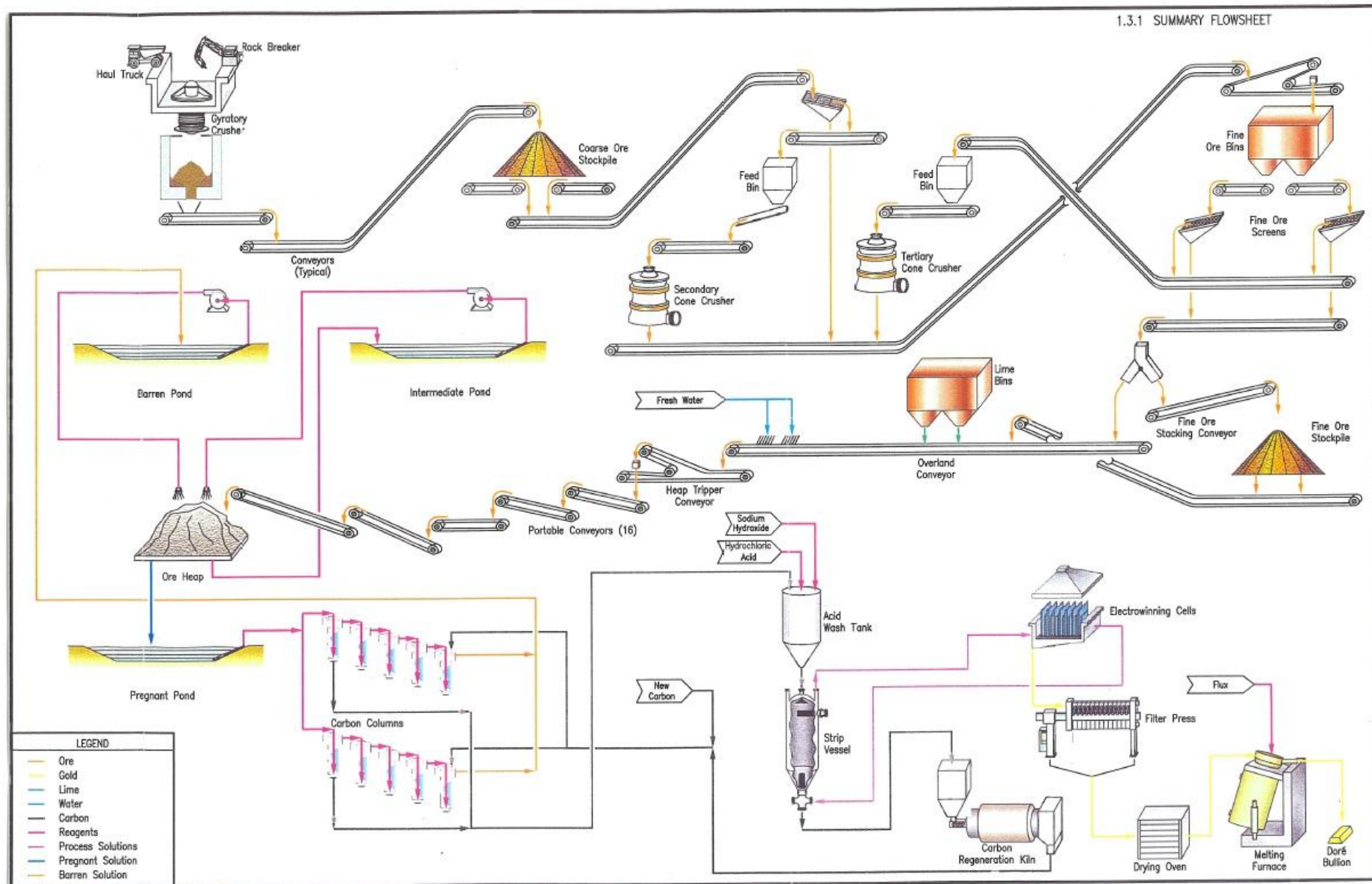
Stacking



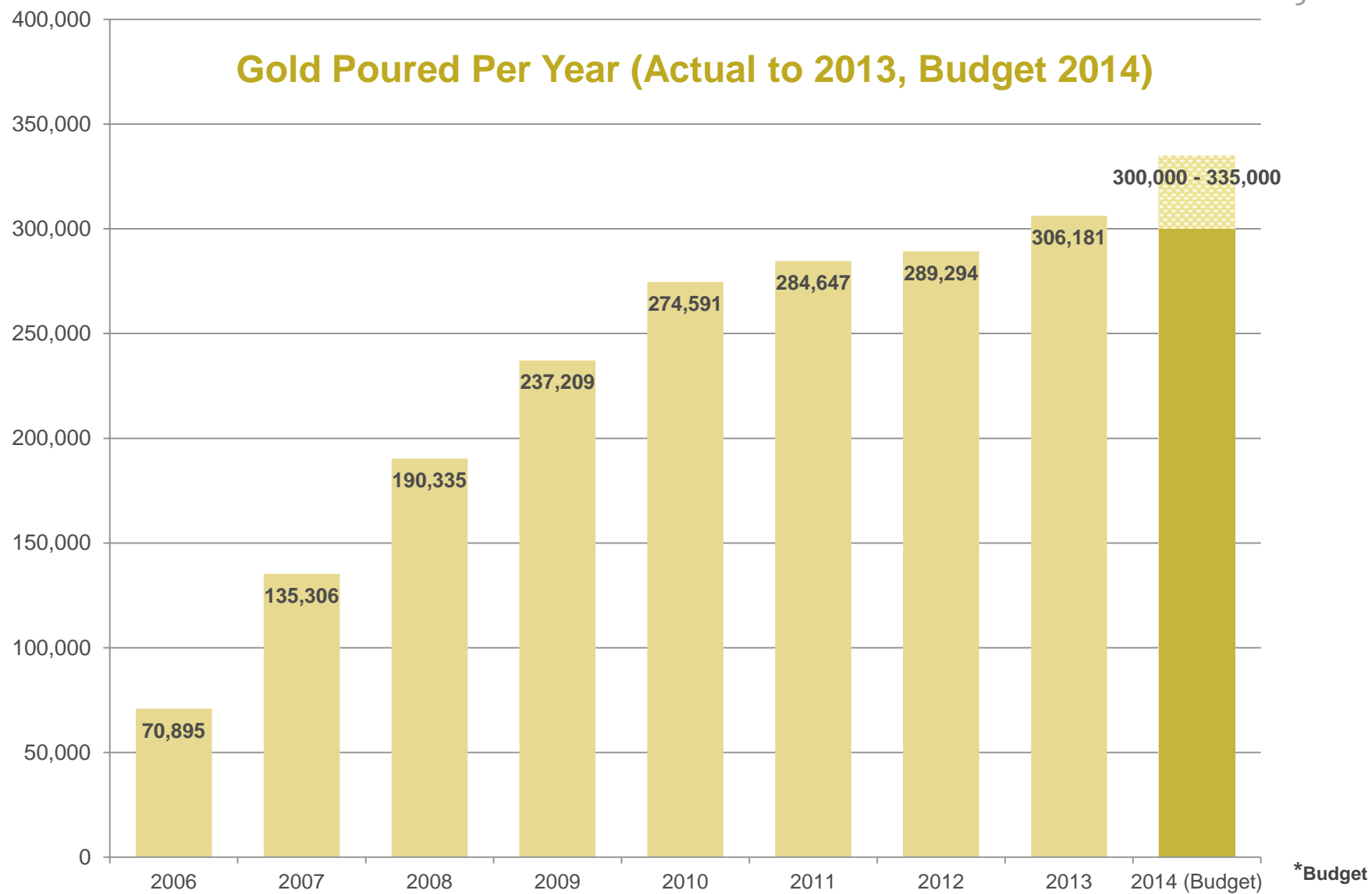
Leach pad



Process Flowsheet



Gold Ounces Poured / Year

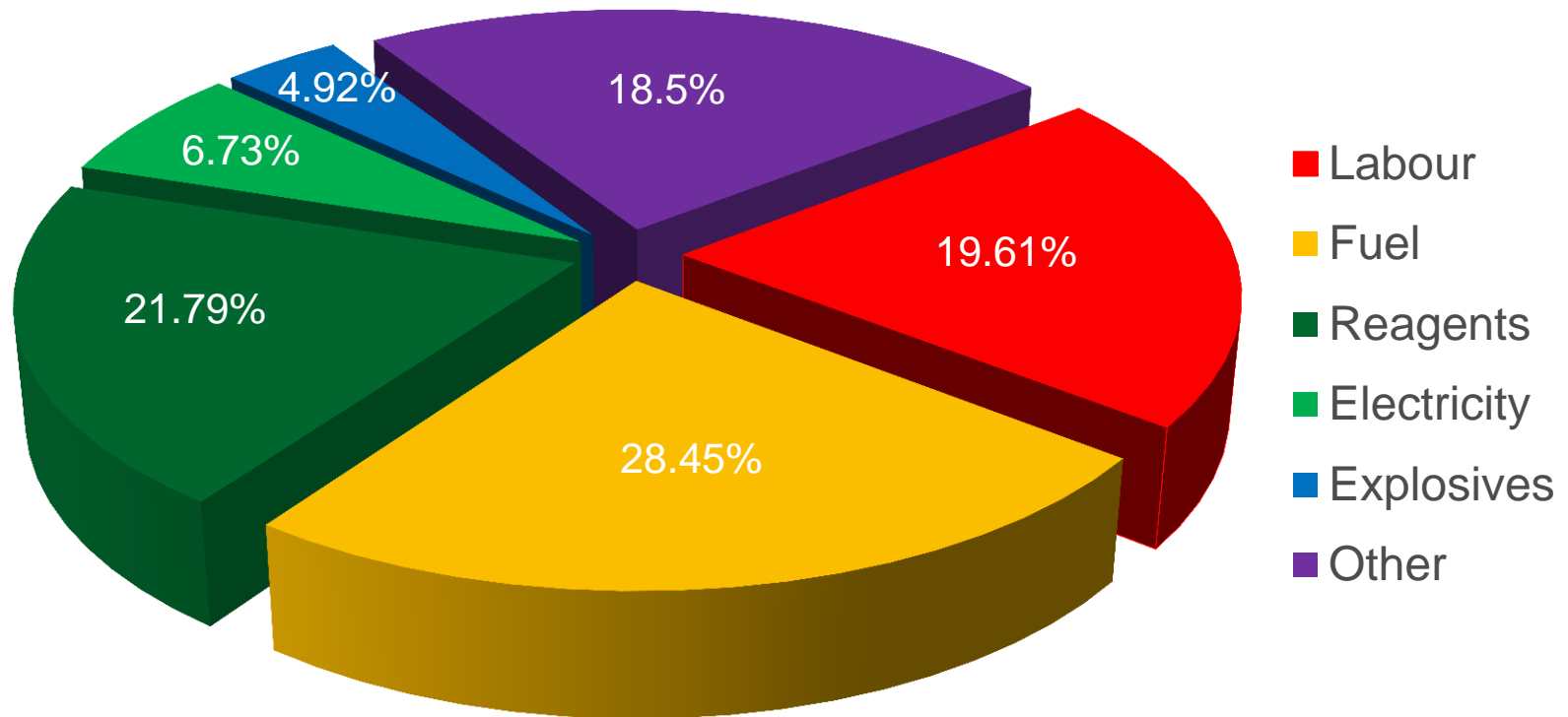


ADR Plant View from Leach Pad



Cash Cost Distribution

(2014 – March Actual)



Kişladağ Gold Mine

Expansion Review

- Increases in throughput matched to capacity of surplus process equipment now on site
- Incremental increases in tonnage throughput matched to 14 Mtpy, 17 Mtpy and 20 Mtpy
- Installation of new primary gyratory crusher and 48" overland conveyor common to all cases
- No significant change to mine fleet
- Scoping level capital investment estimate prepared for each option
- Milestones: Analysis completed July 2014
 Construction Decision August 2014
 Target Completion Q4 2015

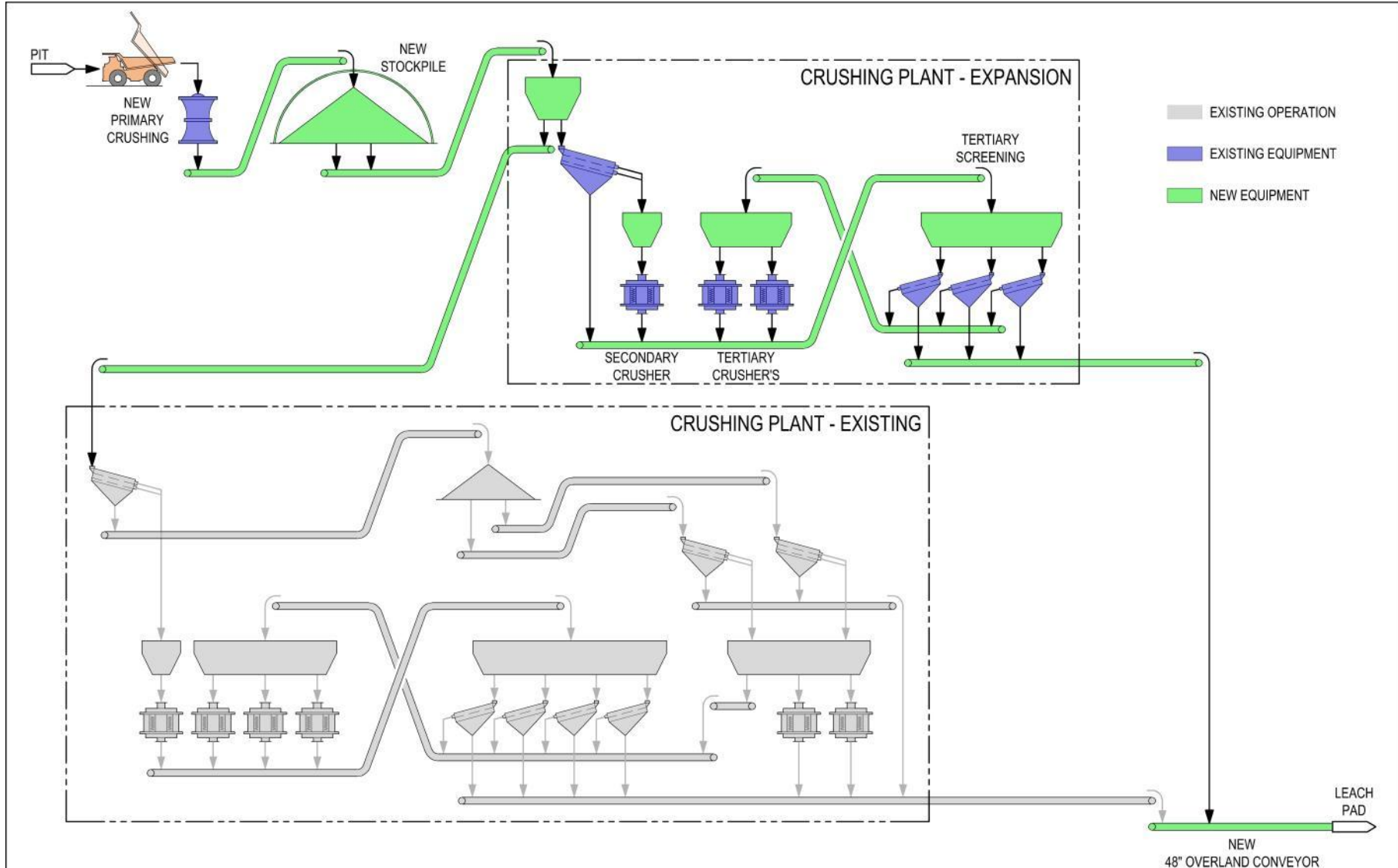
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Expansion Review: Process Flowsheet

(20 Mtpa)



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Kışladağ Gold Mine



- Environmental monitoring and its performance reporting to Government Authorities is being continued. There is no non-compliance issue at the moment.
- ISO 14001 EMS certificate obtained in October 2012, annual legal compliance audit, internal and external audits are continued every year.
- Water Treatment System started to be operated in last quarter of 2013, it will treat water from waste rock dump and open pit area.



- New EIA approval is expected ~ Q3 14. This will allow extraction of up to 35 Mtpa of ore from the open pit.
- Environmental refreshment training is provided to Tüprag employees and contractors every year.
- Environmental separate permits like discharge, emission permits combined under one permit, Environmental Permit obtained at the beginning of April, 2013. Due to water treatment facility discharge condition it is being renewed.



LTIFR Tuprag and Contractor (YTD) : 3,31 (End of Q1, 2014)
LTIFR Tuprag and Contractor (To date) : 2,30 (End of Q1, 2014)

LTI free days as of end of May, 2014 : 136 days

H&S Trainings (2014) : 6109 man hours

Longest LTI-Free (hours) : 2,157,254

Longest LTI-Free (days) : 566

ONGOING PROJECTS:

- **Site has been certified by ICMI, Cyanide Code during 2013**
- **A corporate HSE Software, INX, started to be implemented**
- **A corporate level documentation software, Documentum, is in progress.**

Since its inception, Kışladağ has invested over US\$20 million in community development projects. Generally, the investments are focused on health, education, and agricultural improvements.

Some past projects include:

- Supply of potable water to 13 villages; sewage systems are currently being implemented
- Paving roads and construction of lodgings and community houses in nearby villages
- Donation of a mobile health clinic to Uşak Provincial Health Directorate. The mobile clinic travels between villages and provides locals with health check-ups, x-rays, and optometry tests
- Establishment of a dialysis center in Eşme
- 72,000 trees have been planted in a forest reclamation project



- Total Headcount : 734 (White Collar:203, Blue Collar: 531)
81% of employees from Uşak Province
- Total Headcount (Include Contractor) : 1039
- Average Seniority : 57 Months (4,7 years)
- Average Age : 36
- Gender Dispersion : Male 697 (%95), Female: 37 (%5)
- Average Turnover : % 4 (2013 ave.)
- Performed Training : 51 hours per/person (2013 ave.)
- Union : We have a collective labor agreement with Mine Workers Union of Turkey until end of 2015
- Wages : Legal minimum wage for Turkey : 846TL/Net(403\$)
: Kışladağ Minimum Wage : 1147TL/Net(546\$)
: Kışladağ Average Wage : 2611 TL/Net (1243\$)
- Payroll Number : Kışladağ Average Employer Cost /Monthly : 2,0 k \$

Thank you

