 eldoradogold

# Olympias

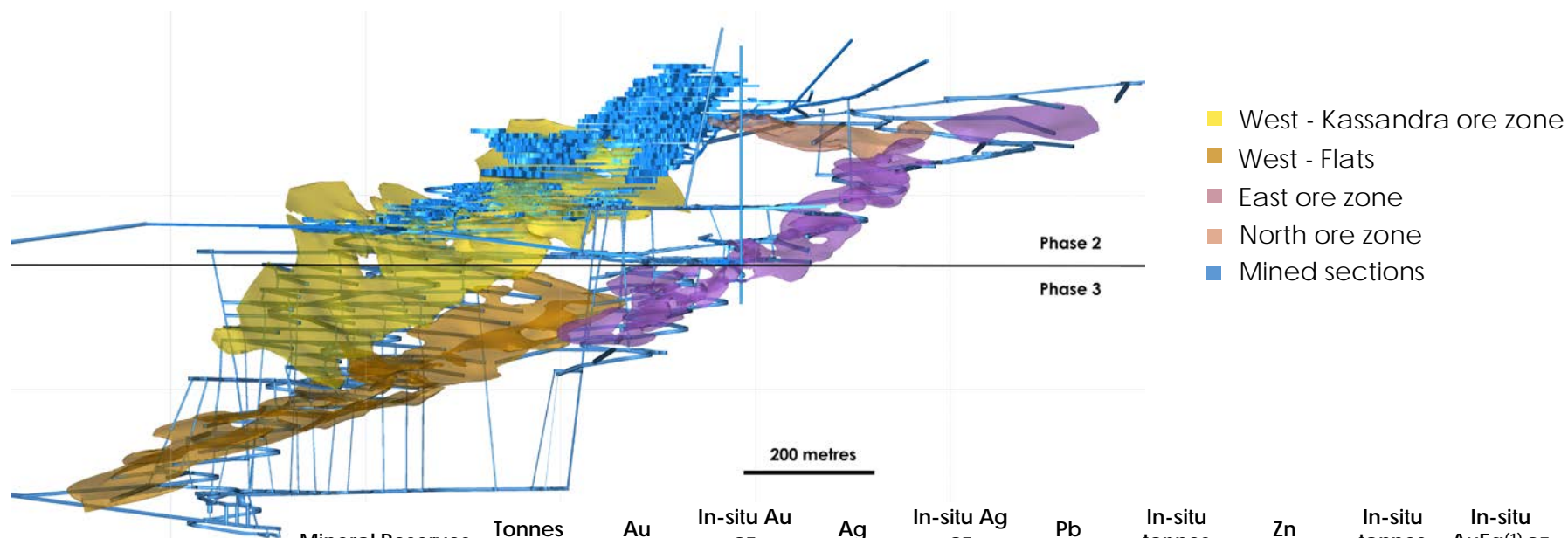
# Olympias: Highlights



Location	Halkidiki, Greece
Deposit	Replacement mixed sulphide
Ownership	95% Eldorado Gold, 5% AKTOR
Mining/ Processing	<u>Phase 2</u> : Underground / Flotation
Average annual production	<u>Phase 1</u> : Tailings retreatment – complete <u>Phase 2</u> : 85,000 oz/yr Au + ~55,000 oz AuEq <u>Phase 3</u> : ~170,000 oz/yr Au + ~130,000 oz AuEq
Life of mine	25+ years*
Commercial Production	Q3 2017

\*Based on current 2P reserves

# Olympias: Resource & Reserves and Orebody

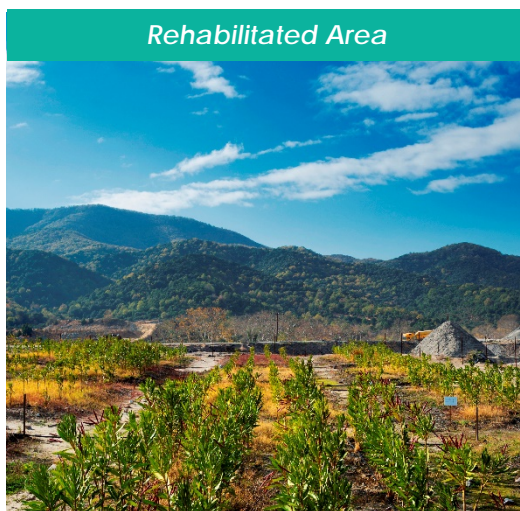


Mineral Reserves	Tonnes (x1000)	Au (g/t)	In-situ Au oz (x1000)	Ag (g/t)	In-situ Ag oz (x1000)	Pb (%)	In-situ tonnes (x1000)	Zn (%)	In-situ tonnes (x1000)	In-situ AuEq <sup>(1)</sup> oz (x1000)
Proven	4,851	8.65	1,349	124	19,339	4.1	199	5.1	247	2,351
Probable	11,236	7.54	2,724	130	46,962	4.4	494	6.0	674	5,296
Proven & Probable	16,087	7.87	4,073	128	66,301	4.3	693	5.7	921	7,647
Mineral Resources	Tonnes (x1000)	Au (g/t)	In-situ Au oz (x1000)	Ag (g/t)	In-situ Ag oz (x1000)	Pb (%)	In-situ tonnes (x1000)	Zn (%)	In-situ tonnes (x1000)	In-situ AuEq <sup>(1)</sup> oz (x1000)
Measured	4,464	9.97	1,431	142	20,380	4.7	210	5.8	259	2,485
Indicated	10,644	8.55	2,926	147	50,305	5.0	532	6.8	724	5,691
Measured & Indicated	15,108	8.97	4,357	146	70,685	4.9	742	6.5	983	8,176
Inferred	3,955	8.34	1,060	118	15,050	3.9	153	4.3	171	1,801

<sup>(1)</sup>AuEq calculated at Reserve prices (\$1,200/oz Au, \$16/oz Ag, \$2,000/t Pb, \$2,000/t Zn)

# Olympias Phase 1: 2013-2016

- Defined in EIA approval by Greek government
- Tailings retreatment completed in Q1 2016
- Over 2M metric tonnes processed
- Largest environmental rehabilitation project in northern Greece
- Over 61,000oz gold sold in concentrate
- 5.8km underground refurbishment plus 8km new development in Olympias mine



# Olympias Phase 2: Mining Summary



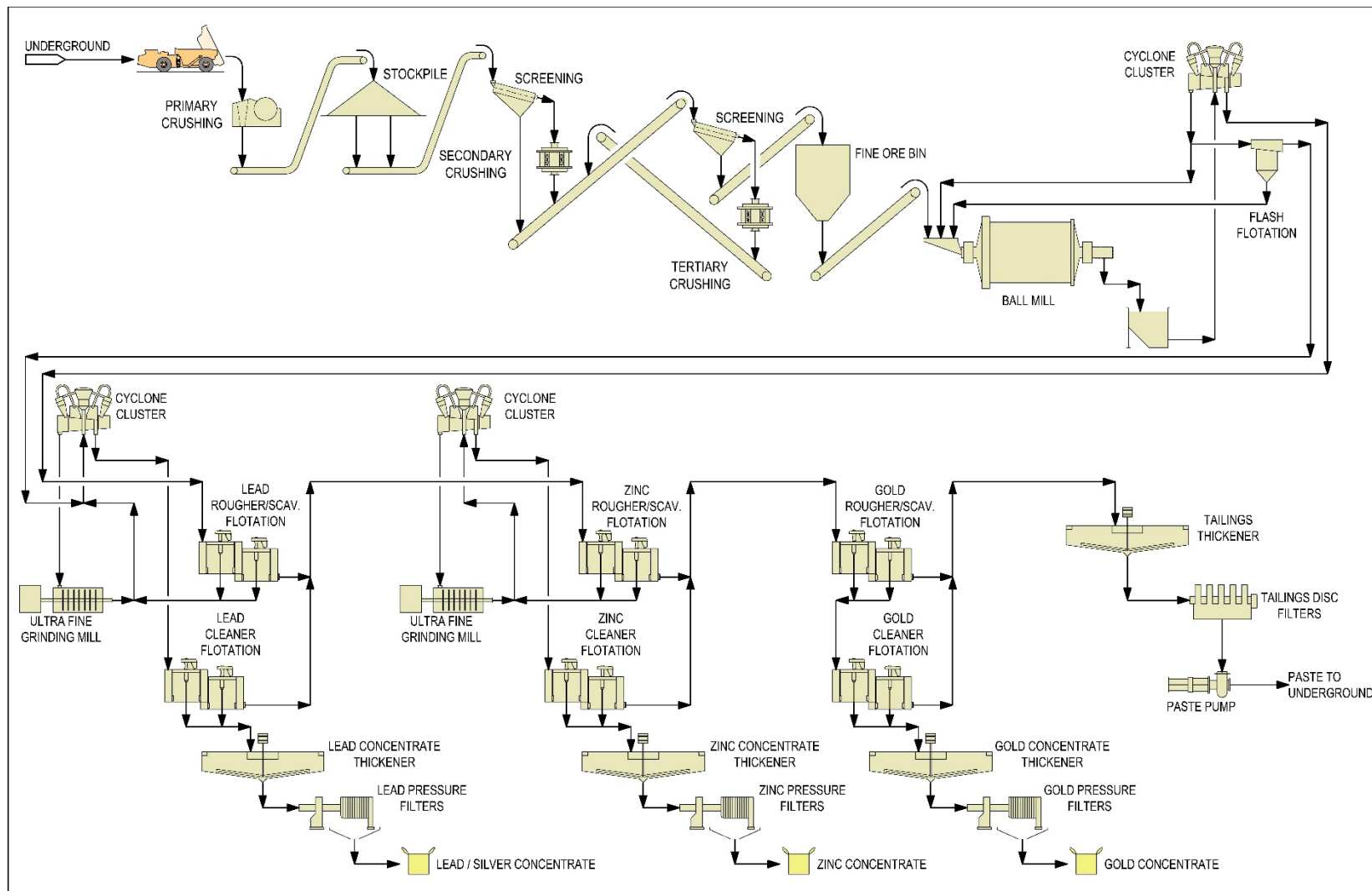
## Average Over First 5 Full Years\*

Annual ore tonnage	~420 Kt
Average Au grade**	9.8 g/t
Average Ag grade**	130 g/t
Average Pb grade**	4.1 %
Average Zn grade**	4.5 %
Average AuEq grade	15.5 g/t
Development meters	1,150 m/yr
Mining method	Drift and Fill (Overhand)
Average depth	200m below sea level or 260m below surface
Mining rate	1,200 tpd
Mining recovery	95%
Mining cost	\$87/t ore
Annual sustaining capex	\$14M

\*Based on 2018-2022 (excludes 2017).

\*\*Grades reported are diluted.

# Olympias Phase 2: Flowsheet



# Olympias Phase 2: Processing Summary



## Average Over First 5 Full Years (2018-2022)

Process cost (incl. TC & transport)	\$77.00/t
Throughput	1,200 tpd
Au Recovery to concentrate	90%
Au Payability	up to 71%
Au average annual production	85 koz
Pb average annual production	13 kt metal
Ag average annual production	1,000 koz
Zn average annual production	14 kt metal

# Olympias Phase 2: Operating Costs

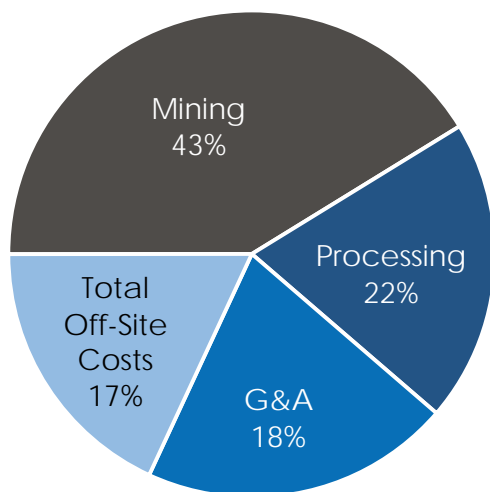
Operating Cost Summary	Unit Cost (\$/t ore)
Mining	\$87.00
Processing	\$44.00
G&A	\$37.00
Total On-Site Costs	\$168.00
Total Off-Site Costs (TC/RC)	\$33.00

## Off-Site Costs



Pb-Ag, Zn concentrate  
transport + TC/RC

\$220 – 280 / dmt  
concentrate

## Total Operating Costs



# Olympias Phase 2: 2017 Capex

	Forecast*
	\$M
 Total preproduction mine development	22
 Phase 2 plant construction	21
 Tailings management facility construction	23.5
 All others	21
 Total Olympias	87.5

# Olympias Phase 2: Project Status



## Schedule

- Operational transfer ongoing



## Permits

- Preparing the operational permit application to submit in May
- Awaiting the approval of the electro-mechanical permit to complete the build of the paste backfill plant



## Engineering/ Procurement

- 100% Completed



## Contracts

- Ongoing close out of construction/vendor contracts



## Construction

- Construction substantially complete/Small ongoing support team in place for commissioning. Construction of paste plant permit dependent



## Commissioning /Ramp up

- Ore commissioning/Ramp up ongoing

# Olympias Phase 2: In Pictures

Crushing Area – Commissioning Crushing Circuit



Main Production Building – Wet Commissioning



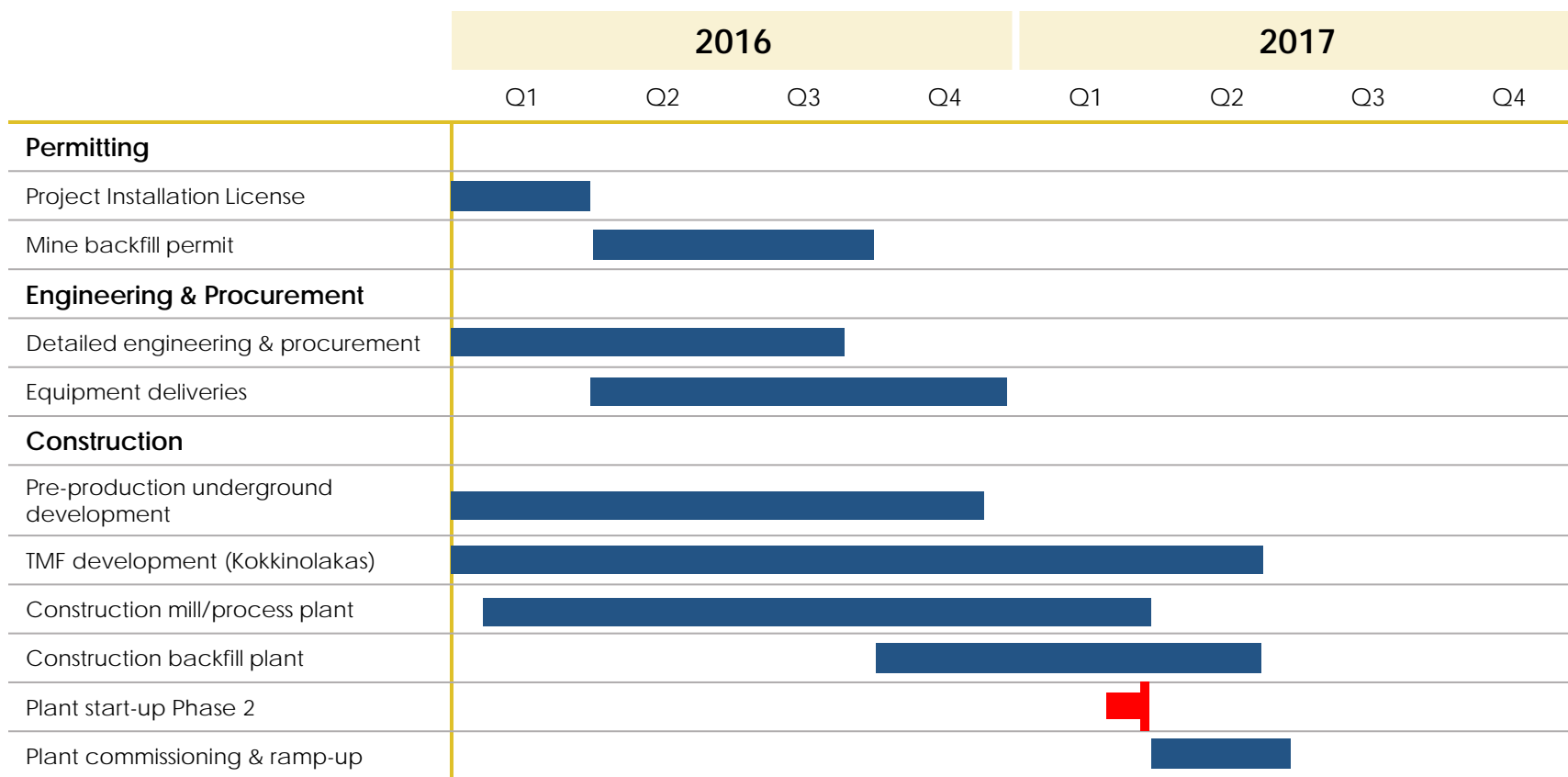
Gold Concentrate Conveying Area



Regind / Cyclone Area – Celebrating 1 Million Safe Hours



# Olympias Phase 2: Overall Schedule - UPDATE

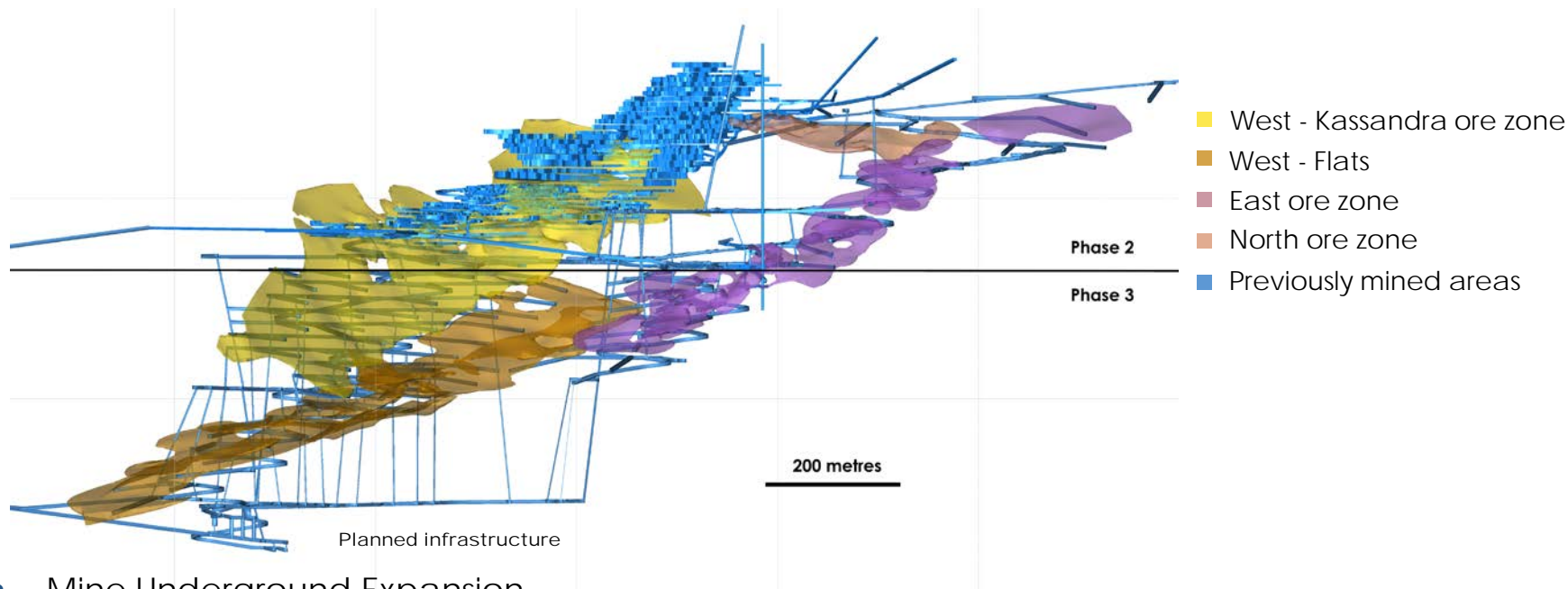


# Olympias Phase 2: 5 Year Plan

	2017	2018 – 2022
Tonnes milled	267,000 Mt	400,000 - 435,000 Mt
Gold grade	9.6 g/t	9.4 - 10.5 g/t
Au payable	40,000-50,000 oz	75,000 - 85,000 oz
Ag payable	610 koz	930 - 1,250 koz
Pb metal	6,200 t	11,000 - 13,000 t
Zn metal	8,700 t	11,000 - 13,000 t
C1 cash cost (net by-product)	\$250-450/oz	\$190 - 330 /oz
C2 total cash cost	\$345/oz	\$230 - 370 /oz
Sustaining cash cost*	\$345/oz	\$400 - 520 /oz

\*C2 + sustaining capital

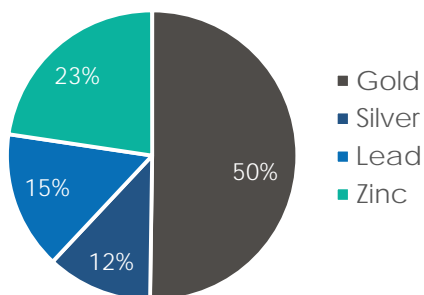
# Olympias Phase 3: Overview



- Mine Underground Expansion
- Commission 8 km decline from Stratoni valley
- New concentrator and gold plant in Stratoni valley
- Mill throughput of 800,000 tpa
- Producing Silver-Lead, Zinc, and Gold (AsPy) concentrates
- AsPy concentrate to be processed through new gold plant
- Annual payable gold production of ~170,000 oz
- Start date: between 2022 - 2025

# Olympias Net Smelter Revenue (NSR)

**In-Situ Ore Value<sup>(1)</sup>**  
\$630/t ore



## Concentrate Production

- Pb/Ag concentrate
- Zn concentrate
- Au concentrate

### Flotation Recovery:

- Gold 92%
- Silver 78%
- Lead 85%
- Zinc 91%

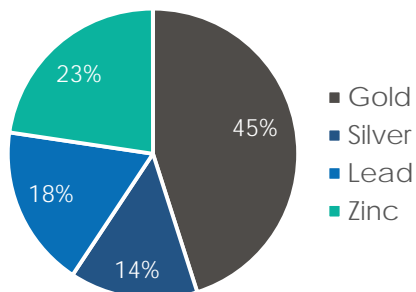
## Phase II

- All concentrate sold
- Pb/Ag + Zn concentrate TC/RC ~\$33/t ore

### Payability:

- Gold 71%
- Silver 95%
- Lead 95%
- Zinc 84%

**NSR \$415/t ore**



## Phase III – Indicative Performance

- Au concentrate treated on-site, Pb/Ag + Zn Sold
- Pb/Ag + Zn concentrate TC/RC ~\$33/t ore

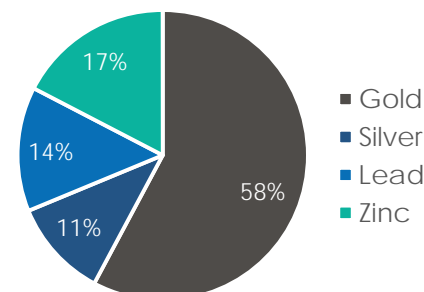
### Recovery:

- Gold 96%
- (overall 89%)

### Payability:

- Silver 95%
- Lead 95%
- Zinc 84%

**NSR \$490/t ore**



# Olympias Gross Profit

## Phase II

$$\text{NSR}^{(1)} \text{ \$415/t ore} - \text{Opex } \$168/\text{t ore} = \text{Gross Profit } \$247/\text{t ore}$$

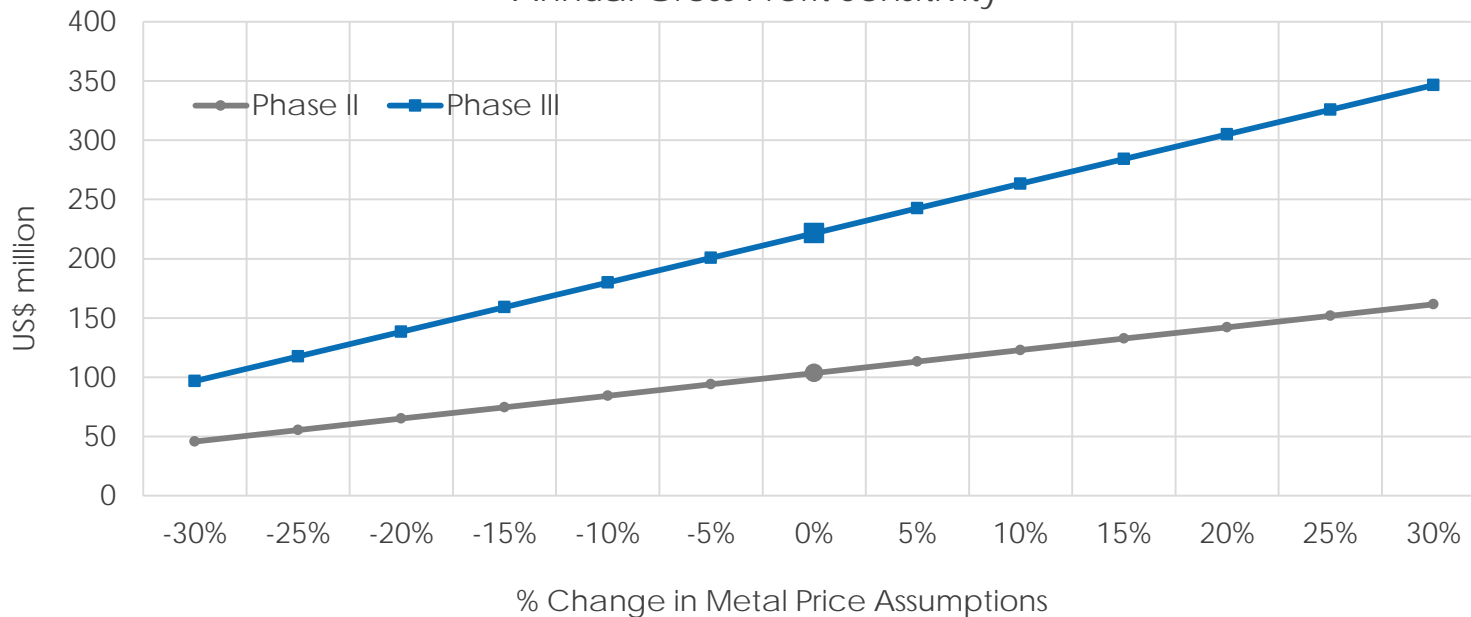
Annual throughput ~430,000 tpa  
= ~\$105 million gross profit

## Phase III – Indicative Performance

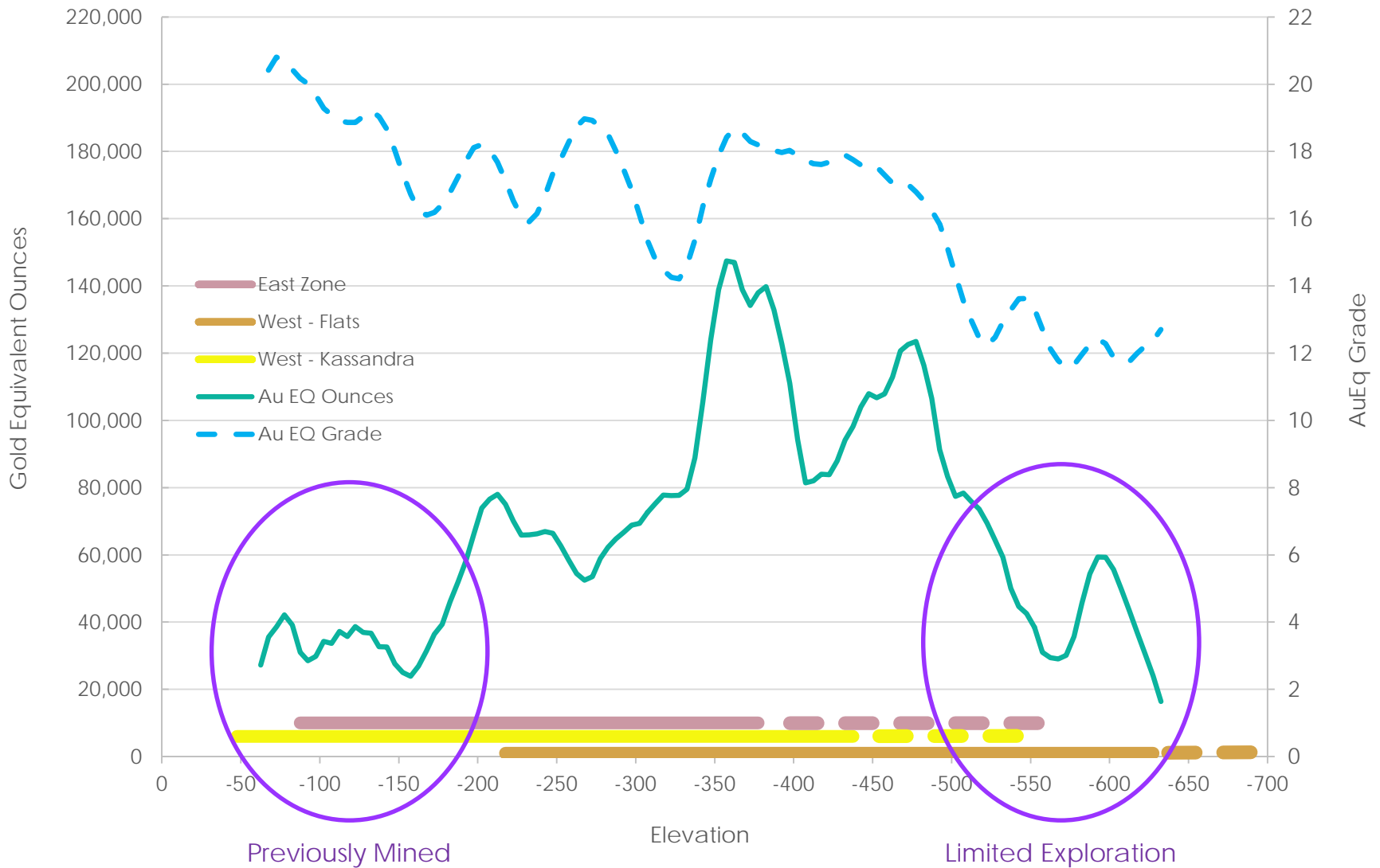
$$\text{NSR}^{(1)} \text{ \$490/t ore} - \text{Opex } \sim \$210/\text{t ore} = \text{Gross Profit } \sim \$280/\text{t ore}$$

Annual throughput ~800,000 tpa  
= ~\$225 million gross profit

## Annual Gross Profit Sensitivity



# Olympias: AuEq Ounces and Grade (by vertical metre)



# Olympias Mine Development Summary



- World-class orebody with excellent upside potential
- Orebody open at depth
- Phase 1 complete
- Phase 2 currently in commissioning with commercial production expected in Q3 2017
- Throughput upside in Phase 2
- Phase 3 engineering ongoing





Q&A