 eldoradogold

**Skouries**

# Skouries: Highlights



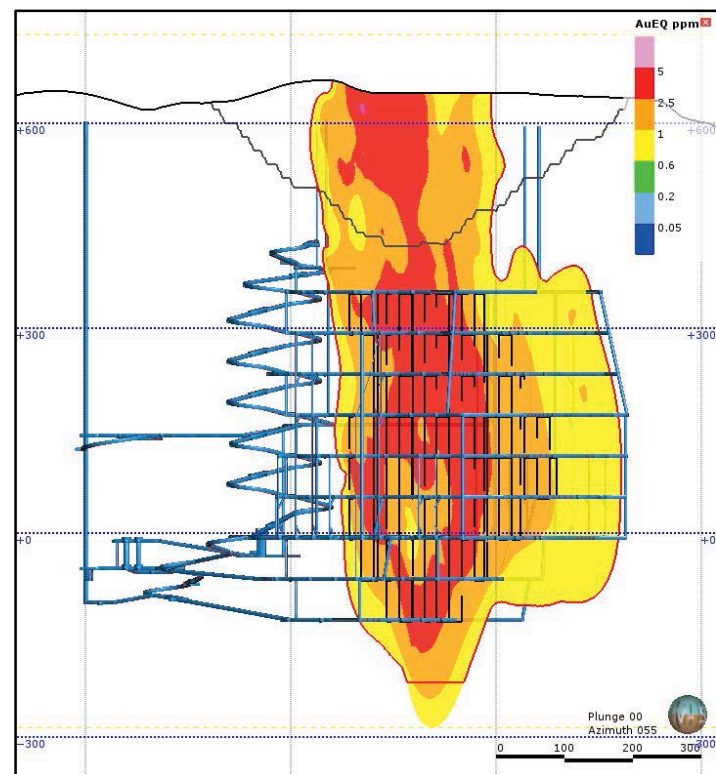
Location	Halkidiki, Greece
Deposit	Gold-copper porphyry
Ownership	95% Eldorado; 5% Aktor
Mining/processing	Open pit and underground / Gravity circuit and flotation
Life of mine	~25 years*
Production target	2019

\*Based on current 2P reserves

# Skouries: Resource & Reserves

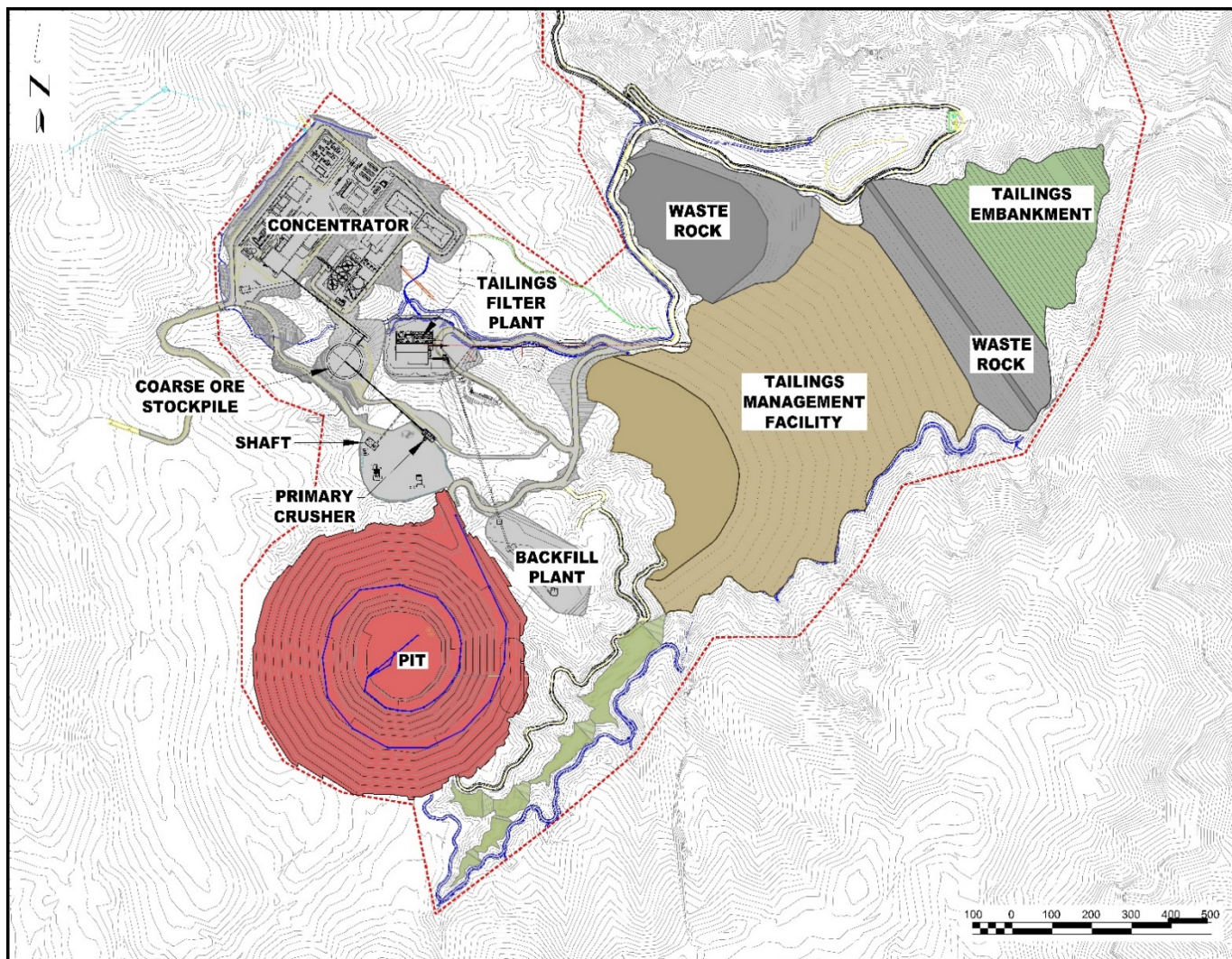
Mineral Reserves	Tonnes (x1000)	Au (g/t)	In-situ Au oz (x1000)	Cu%	In-situ t (x1000)	In-situ AuEq (x1000)
Proven	73,474	0.91	2,148	0.54	394	4,320
Probable	79,262	0.64	1,643	0.48	382	3,748
Proven & Probable	152,736	0.77	3,791	0.51	776	8,068

Mineral Resources	Tonnes (x1000)	Au (g/t)	In-situ Au oz (x1000)	Cu%	In-situ t (x1000)	In-situ AuEq (x1000)
Measured	100,018	0.79	2,534	0.48	484	5,202
Indicated	189,263	0.47	2,867	0.40	758	7,045
Measured & Indicated	289,281	0.58	5,401	0.43	1,242	12,247
Inferred Resources	170,136	0.31	1,680	0.34	578	4,866





# Skouries: Site Plan

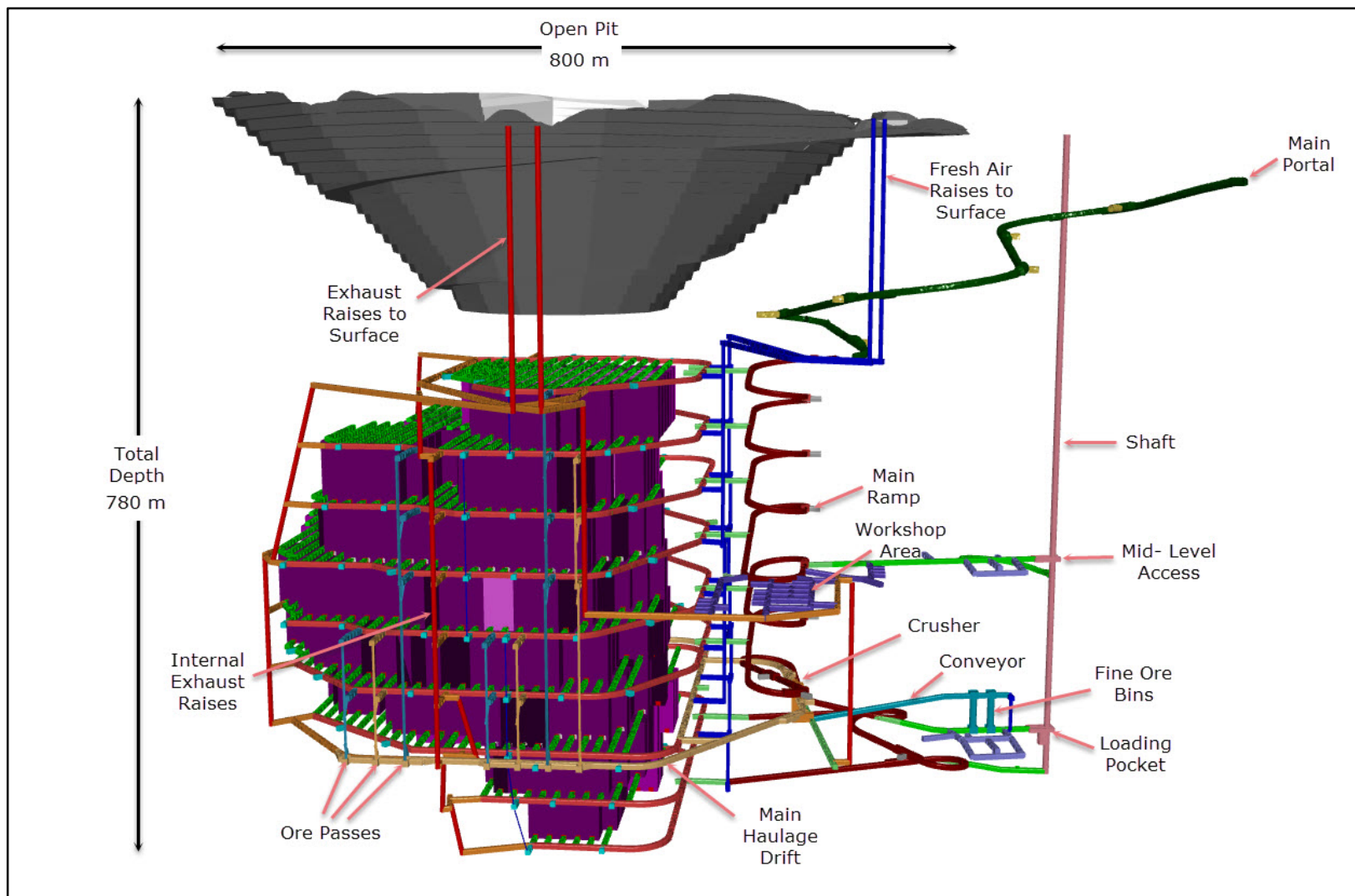




# Skouries: Current Overview



# Skouries: Development Plan

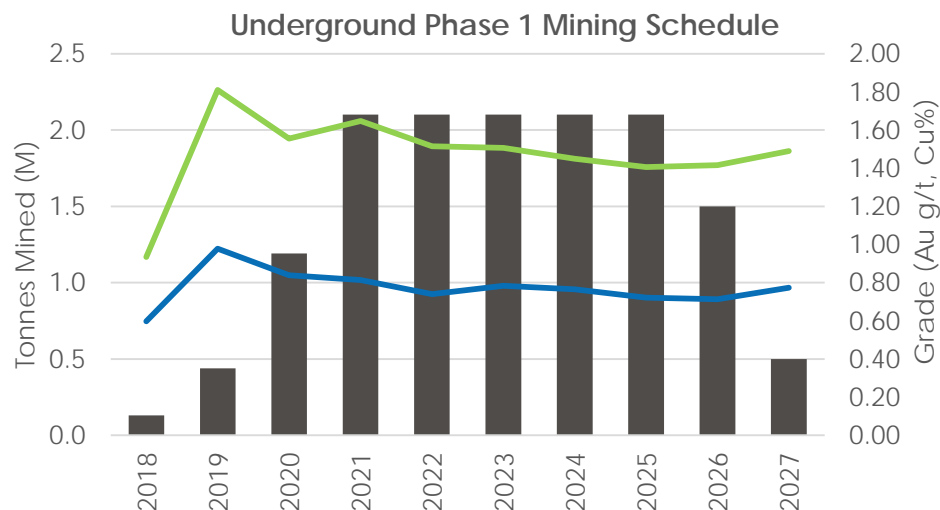
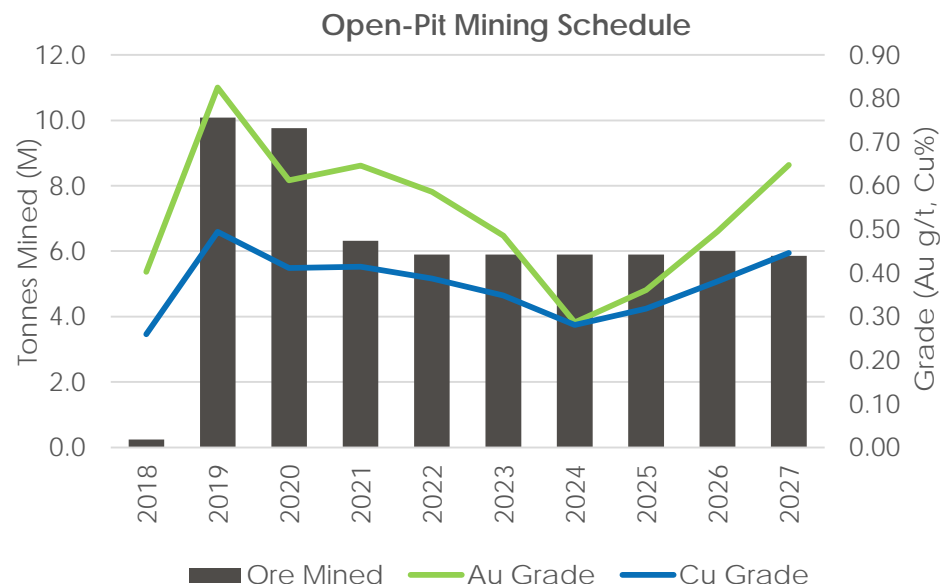


# Skouries: Phase 1 Mining Summary

## Combined Open Pit + Underground 9 years

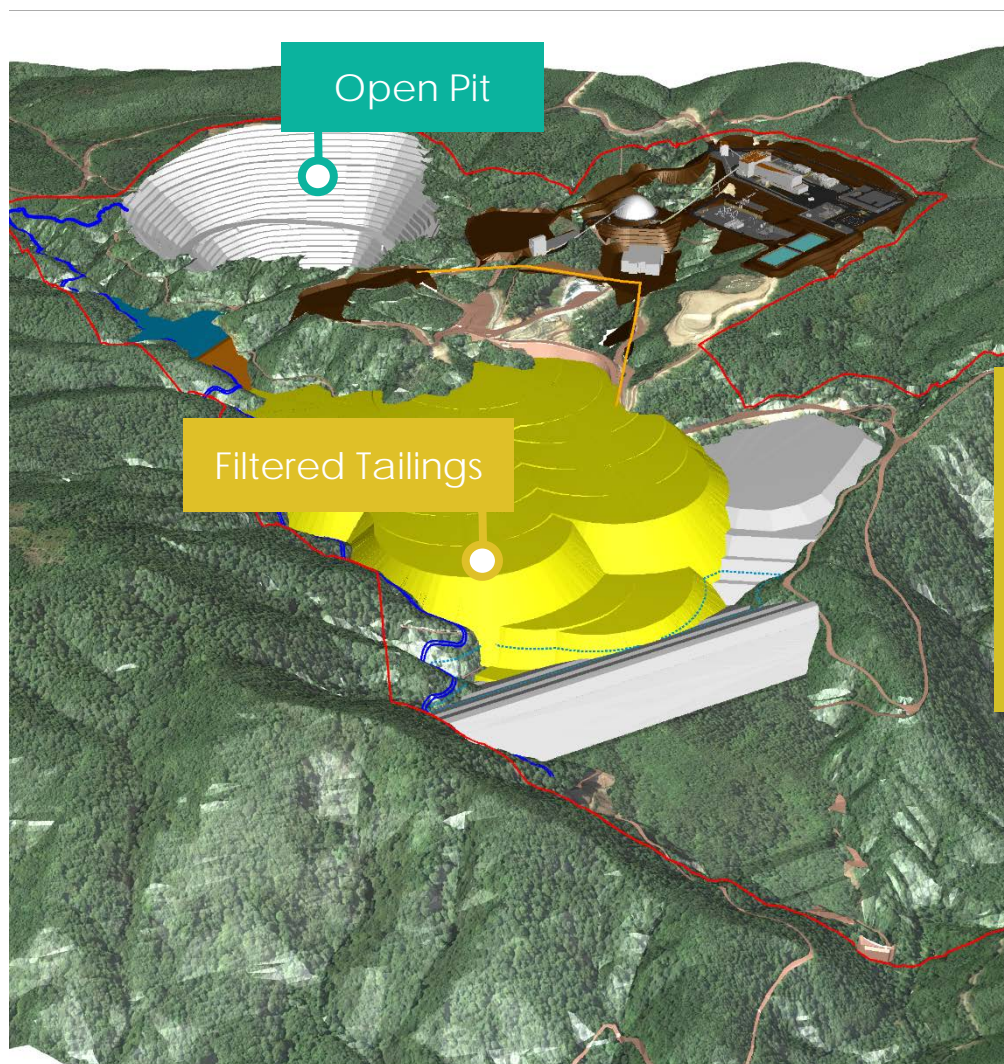
Open Pit	
Ore mined	68 Mt
Ore mining rate	16,900 tpd
Strip ratio	0.75
Average Au grade	0.57 g/t
Average Cu grade	0.40%
Average AuEq grade	1.17 g/t
Pit depth	240m
Mining cost	\$1.64/t material \$2.60/t ore

Underground Phase 1	
Ore mined	14.4 Mt
Ore mining rate	6,000 tpd
Average Au grade	1.49 g/t
Average Cu grade	0.77%
Average AuEq grade	2.65 g/t
Mining method	SLOS w/paste, ramp haul
Mining cost	\$21.50/t ore





# Skouries: Phase 1 Tailings & Waste Management

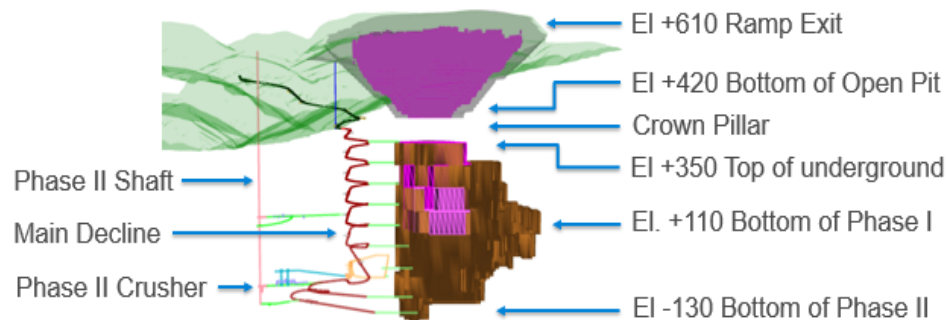


- Improved thickened tailings to industry best practice filtered tailings
- TMF to be developed as co-disposal for waste rock and filtered tailings from Phase 1
- Potentially eliminates need for second valley – significant positive environmental and economic impact
- Embankment constructed with open pit waste
- Ability to reduce surface footprint and mine reclamation costs at closure



# Skouries: Phase 2 Mining Summary

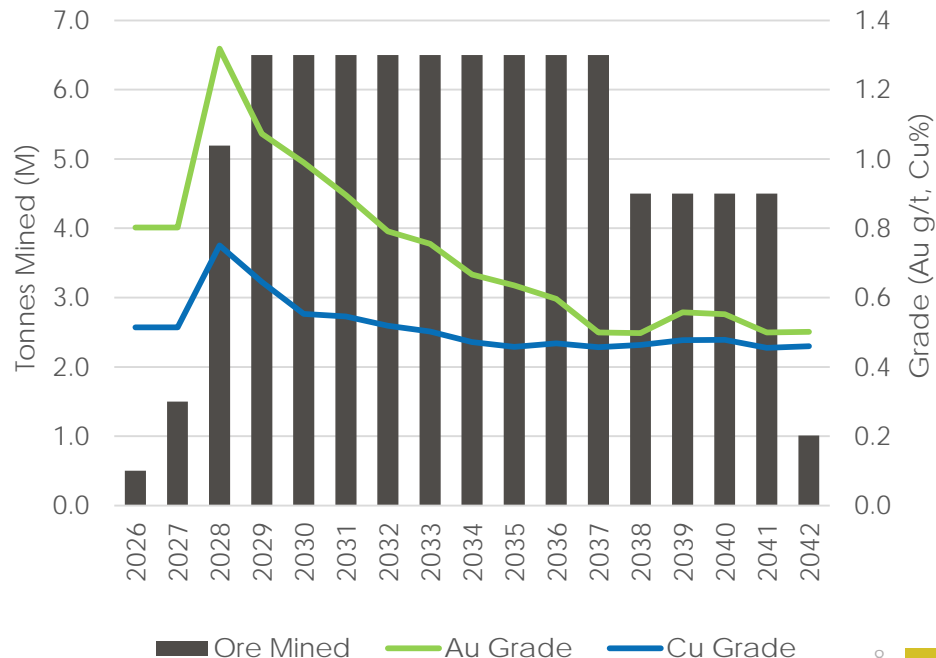
- Phase 2 begins when open pit depleted
- Tailings to be placed in pit and paste backfill underground
- 15 years
- Ultimate underground capacity of 6.5 Mtpa
- Optimized materials handling being considered



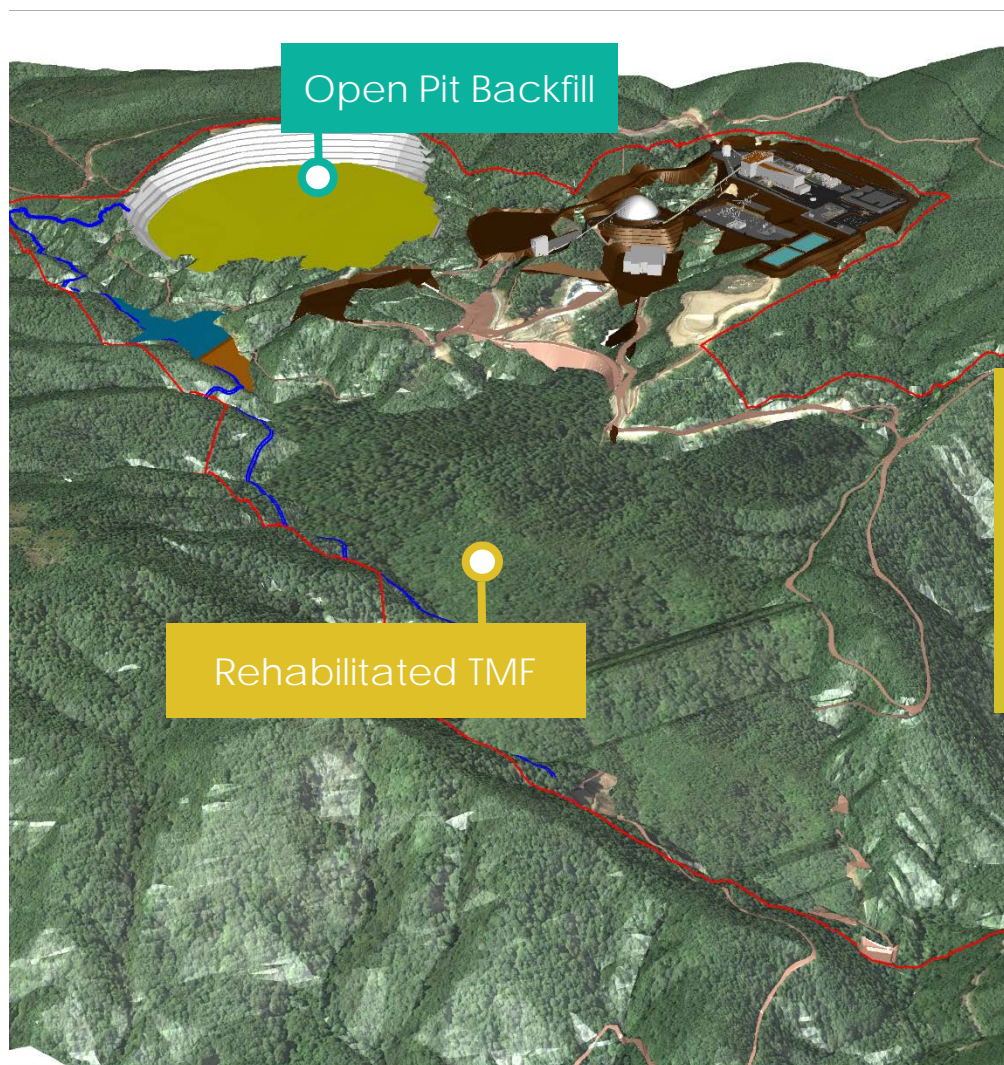
## Expanded Underground

Ore mined	85 Mt
Ore mining rate	18,500 tpd
Average Au grade	0.75 g/t
Average Cu grade	0.52%
Average AuEq grade	1.53 g/t
Maximum depth	755m
Mining method	SLOS w/paste, shaft, ramp
Mining cost	\$17.50/t ore

## Underground Phase 2 Mining Schedule



# Skouries: Phase 2 Tailings & Waste Management



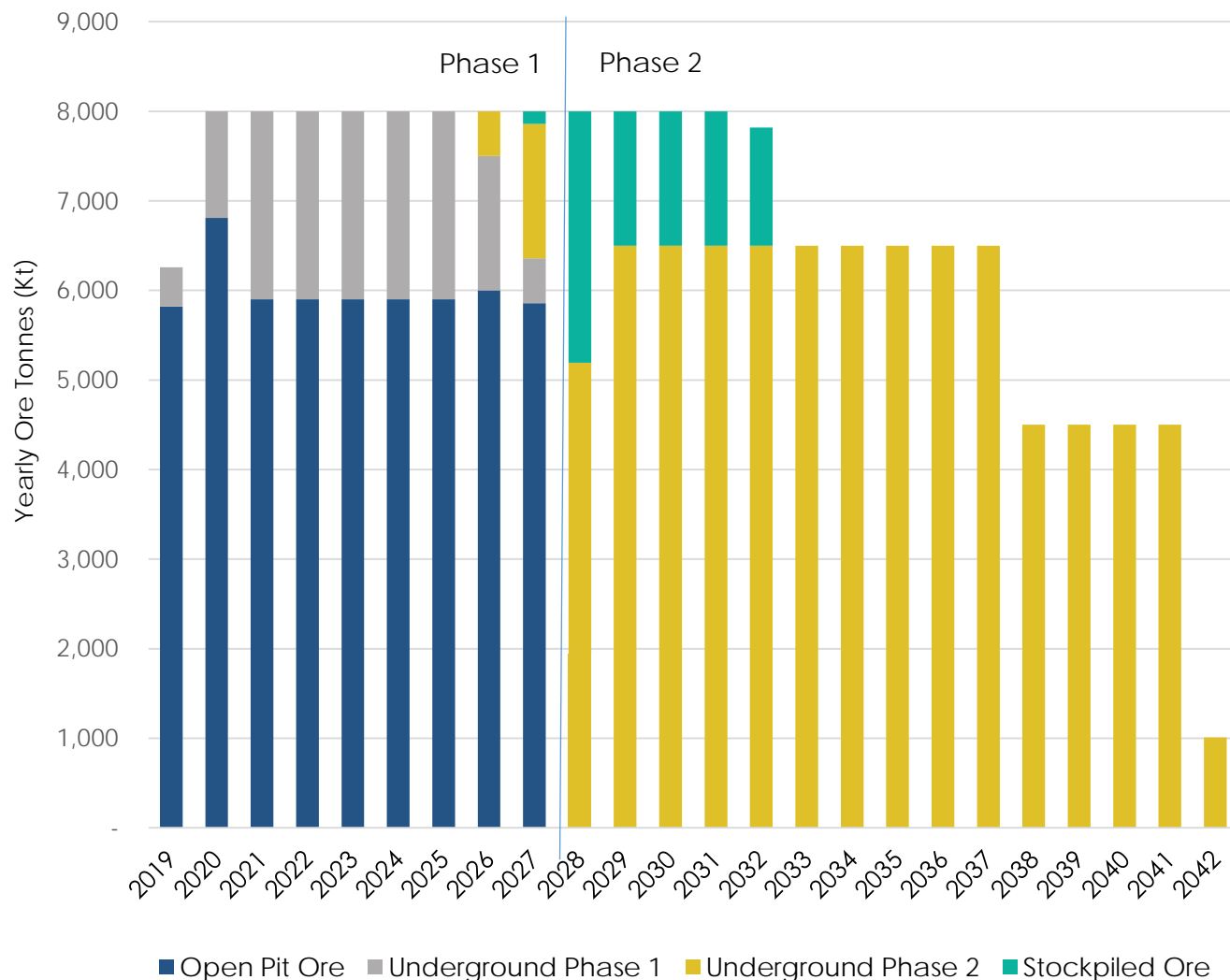
- Open pit backfilled with dry stack tailings
- Compacted filtered tailings for maximum stability in pit including underdrain
- 70 metre Crown Pillar separating the open pit and underground development
- Paste backfill will be used for underground support



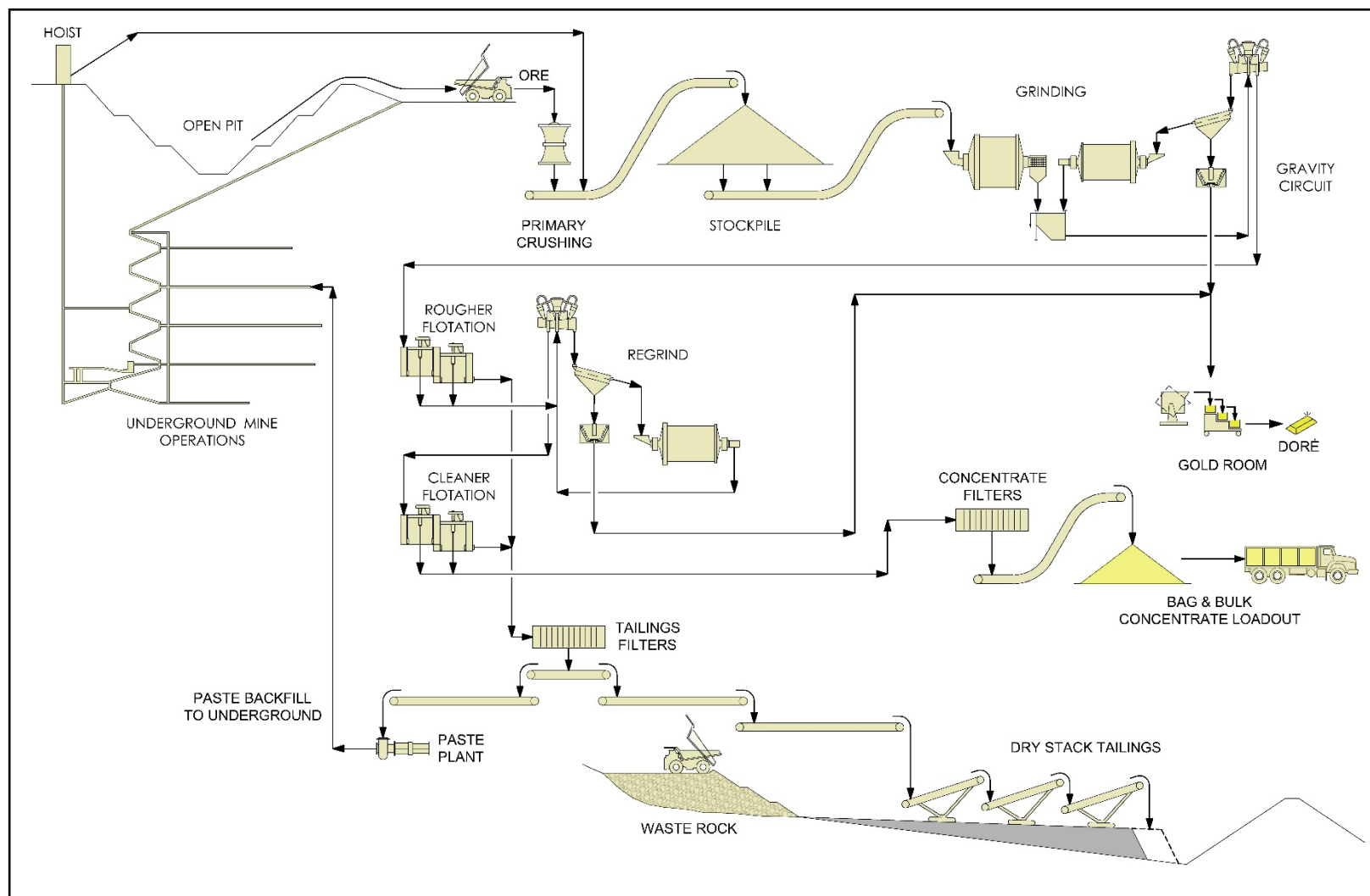
# Skouries: LOM Development Plan

## Highlights

- 14 years at full plant capacity (8 Mtpa)
- Deferred capex for Phase 2 and opportunity for optimization
- Early training of UG personnel before full ramp-up
- Industry best practice for tailings management



# Skouries: Process Flowsheet

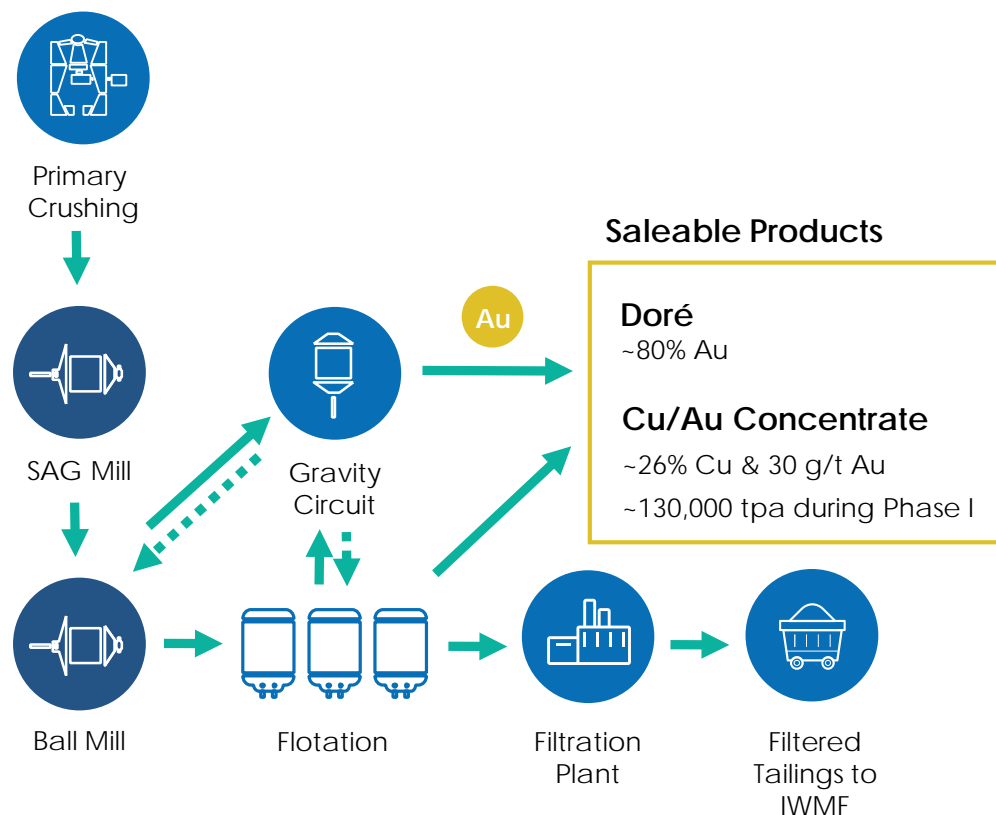




# Skouries: Processing Summary

## Average over First Full 5 Years

Throughput	8 Mtpa
Cost	\$7/t
Au recovery to doré	15%
Au produced as doré	31,000oz
Au recovery to concentrate	67%
Au in Cu concentrate	141,000oz
Au payability in concentrate	97.5%
Au grade in concentrate	33 g/t Au
Cu recovery to concentrate	87.5%
Cu in Cu Concentrate	34,000t
Cu payability in concentrate	96.2%
Cu grade in concentrate	26%
Treatment charges	\$100/t conc.
Transport charges	\$60/t conc.



# Skouries: Indicative LOM Summary

Parameter	Phase 1	Phase 2	LOM
Period	2019-2027	2028-2042	2019-2042
Years	9	15	24
Tonnes milled	69.5 Mt	91.3 Mt	160.8 Mt
Au grade	0.80 g/t	0.71 g/t	0.75 g/t
Cu grade	0.49%	0.50%	0.49%
AuEq grade	1.53 g/t	1.46 g/t	1.49 g/t
Gold recovery	82.0%	82.0%	82.0%
Copper recovery	87.5%	87.5%	87.5%
Gold produced	1.4 Moz	1.7 Moz	3.1 Moz
Copper produced	620 Mlbs	850 Mlbs	1,470 Mlbs
Gold equivalent produced	2.8 Moz	3.6 Moz	6.4 Moz
Operating Cost (w TC/RC)	\$16.40/t	\$25.90/t	\$21.80/t
C1 - Operating Cash Cost	(\$255/oz)	\$165/oz	(\$30/oz)
C2 - Total Cash Cost (w royalties)	(\$225/oz)	\$195/oz	\$0/oz
Sustaining Cash Cost*	(\$105/oz)	\$365/oz	\$150/oz
Total development capex	\$710M**	\$460M	\$1,170M
Total sustaining capex	\$175M	\$285M	\$460M
Net after-tax cashflow	\$435M	\$1.4B	\$1.8B

\*C2 + sustaining capital

\*\*Consists of \$540 M cost to completion + \$170 M Phase 1 UG development



# Skouries: Cash Flow

## Skouries LOM After Tax Cash Flow (\$ Billion)

### Gold Price (\$/oz)

Copper Price (\$/lb)	Gold Price (\$/oz)						
	\$1,200	\$1,250	\$1,300	\$1,350	\$1,400	\$1,450	\$1,500
\$2.50	\$1.2	\$1.3	\$1.4	\$1.5	\$1.6	\$1.7	\$1.8
\$3.00	\$1.7	\$1.8	\$1.9	\$2.0	\$2.1	\$2.2	\$2.3
\$3.50	\$2.2	\$2.3	\$2.4	\$2.5	\$2.6	\$2.7	\$2.8
\$4.00	\$2.7	\$2.8	\$2.9	\$3.0	\$3.1	\$3.2	\$3.3
\$4.50	\$3.2	\$3.3	\$3.4	\$3.5	\$3.6	\$3.7	\$3.8

# Skouries: Status Update & Phase 1 Cost to Completion

## Current Status

- Site work restarted June 6, 2016
- Steelwork erection and foundation earthworks continue on site
- Piping & Mechanical installation planned restart Q2 2017
- Athens Engineering supporting permit submissions and site activities
- Basic engineering underway for Integrated Waste Management Facility (IWMF) & Water Management schemes
- Filter building detailed design completion Q4 2017
- Underground decline to recommence in Q2 2017

## Phase 1 Cost to Completion (Jan 2017)

Item	Budget (\$M)
Process plant	\$260 M
Tailings dam + Filter plant	\$190 M
Underground costs	\$90 M
Total cost to complete	\$540 M



# Skouries: 2017 Planned Engineering & Sitework



## Permits

- Submission planned during Q4 of update to filter plant and dry stack tailings



## Engineering

- Finalize engineering for the filter building, integrated waste management facility (IWMF) and balance of works relating to the Process Plant during Q4
- Finalize Feasibility Study for the Underground – Q3
- Finalize Plot Plan to include revised TMF / IWMF - Q2



## Procurement

- Long lead procurement orders placement - Q2 ; i.e. Filter Package and Overland Conveyors
- Procurement will be phased to ensure certified drawing issue to allow engineering to be closed out

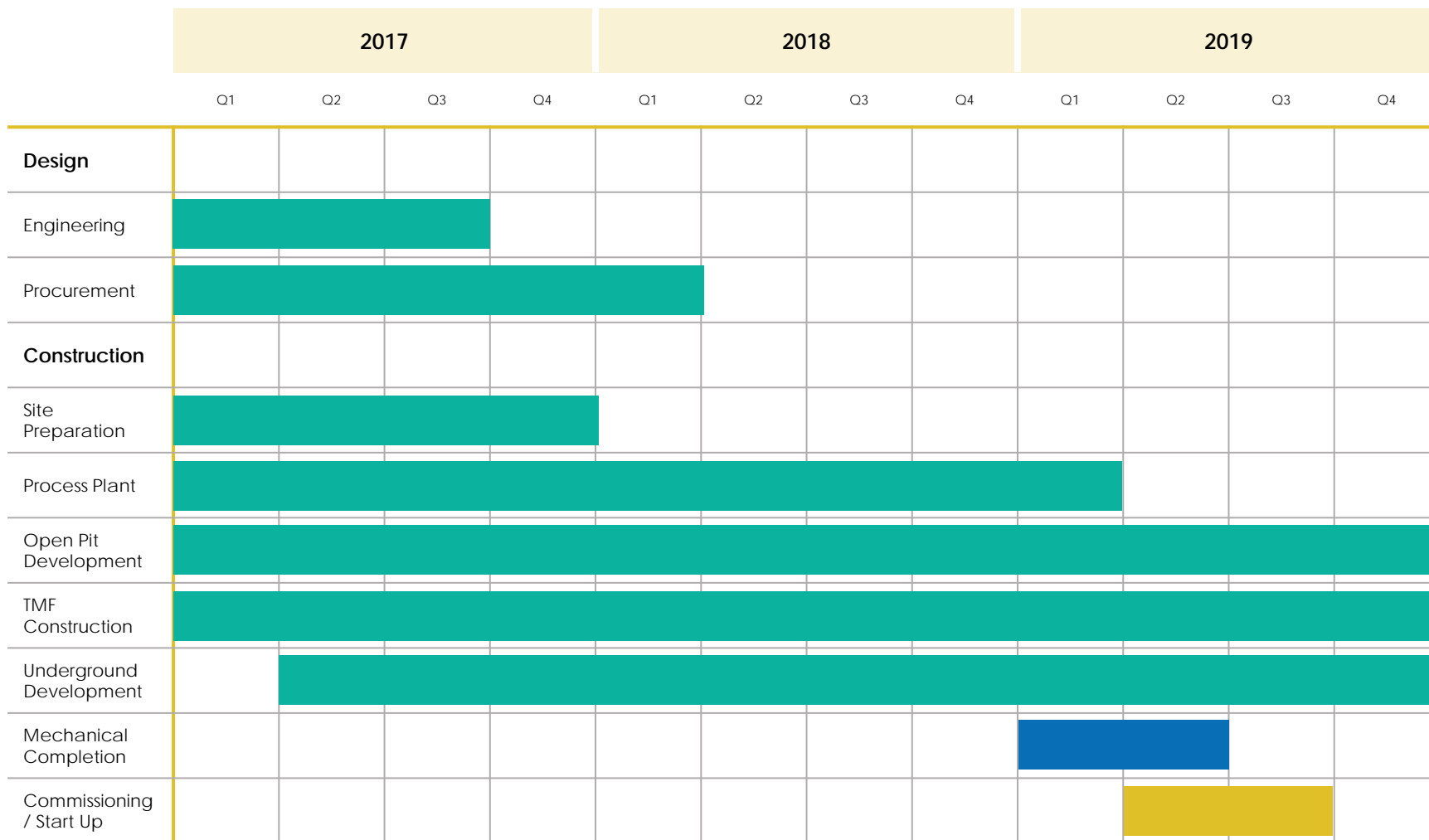


## Construction

- Tailing management facility dam footprint excavation and embankment construction
- Commencement of open pit overburden material transfer
- Stockpile dome footprint and ravine filling
- Main buildings steelwork and cladding erection
- Embankment construction and piling of filter building footprint
- Process plant storage / thickener tank construction



# Skouries: Phase 1 Project Schedule



# Skouries Mine Development Summary



- Improved economic performance through optimized mine, tailings and waste rock plans
- Filtered tailings considered industry best practice; allows earlier underground development to improve economics
- Long mine life; new staged development plans allow for improved utilization
- Defer underground capital







Q&A