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ELDORADO GOLD

ADDING VALUE THROUGH
EXPLORATION



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ADDING VALUE THROUGH EXPLORATION

Vice-president and general manager for Greece, Eduardo Moura, discusses how the company's activities in the country are playing a fundamental part in helping to achieve its goal

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Rehabilitation of
Olympias tailings pond

In the same way that it had a hugely symbolic meaning to ancient Egyptian culture, gold was just as central to ancient Greeks, in this case as a financial commodity. In fact it was as early as 550 BC that the Greeks had begun mining for gold across the Mediterranean and into Middle Eastern territory. By 325 BC, the Greeks had successfully mined across an area spanning from Gibraltar to Asia Minor and Egypt.

While not quite at its pre-Christianity levels, gold mining has certainly gained some serious momentum since Greece began a fast-track approvals programme several years ago. One of the companies leading the gold inflow is today Eldorado Gold.

A Vancouver-based, mid-tier producer with operations in Asia, South America and Europe, Eldorado Gold was founded in the early 1990s and boasts seven operating mines, as well as a pipeline of projects in different stages of construction and development, and an extensive exploration programme.

“Eldorado Gold has been present in Greece since 2008, when we acquired the Perama Hill Gold Project in Thrace, a project that is now in its final stages of permitting,” explains Eduardo Moura, vice-president and general manager for Greece. “In February 2012, we completed the acquisition of the Kassandra Mines from European Goldfields, which included the Stratoni Mine, the Olympias Mine and the Skouries Project, and we now plan to invest approximately \$1 billion over the next five years in Greece.”

Northern Greece is an area of particular interest for Eldorado Gold, with its

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Exterior photo of Stratoni flotation plant



reputation for being a highly prospective region driving the company's plans to spend around \$23 million in exploration expenditure here in 2013 alone. What first attracted the company to Greece, and what it continues to benefit greatly from, is its solid infrastructure, well-educated labour force, reliable legal system and consolidated democratic institutions.

"We have proven and probable reserves

in excess of eight million ounces of gold in Greece," Moura continues, "as well as significant amounts of copper, lead, zinc

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construction company in Greece), ROKAS renewable (a subsidiary company of IBERDOLA, Spain's largest energy group), KAVALA OIL (the only oil extraction company in Greece) EL.FE(one of the largest fertilizer industries) and a long list of large and small industries throughout the Greek territory and abroad. FREDERIKOS SA is at the top of the industry and undertakes large projects. Quality is a prime importance in the engineering industry in general. FREDERIKOS S.A. highlights the quality control system by highly qualified staff performing inspections, disciplined quality control of all equipment, continuous training of staff, and the availability to quality control by our customers.

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AKTOR



The leading position held by AKTOR in the construction sector and particularly in the construction of underground projects (road tunnels, etc.) along with the continuous growing demand for minerals and ores from countries like China, India, Russia led AKTOR to also become involved in the mining sector. Today it possesses experience, executives and technicians, together with equipment customized for the above activities.

- the renovation of the Olympias mine by widening and deepening the galleries and permanent re-supporting them up.
- the improvement of the existing concentration plant at Olympias in order to make use of the existing marshes.
- a concentration plant for the 'Skouries' porphyry deposit and lastly
- two earthen dams near the Madem-Lakko mine.

AKTOR S.A., shareholder in Hellas Gold S.A. operates on the polymetallic deposits at "Cassandra Mines" (Cu, Au, Pb, Zn, Ag) and the total reserves per ore amount to:

- Stratoni, total reserves 10Moz silver, 0.3Mt lead and zinc
- Skouries, total reserves 3.59Moz gold and 0.736Mt copper
- Olympias, total reserves 4.06Moz gold, 58.8Moz silver, 0.6Mt lead and 0.8Mt zinc.

As a contractor, it is constructing:

- a tunnel connecting the mines Madem-Lakko (Pb, Zn, Ag) & Olympias (Pb, Zn, Ag) ~ 10km in length, with a cross-section of 42 m².
- a tunnel for mucking raw from the Olympias mine to the Olympias enrichment plant, 1 km long with a cross-section of 27 m².
- a hydraulic stream diversion tunnel near the Madem-Lakko mine, 1 km long with a cross-section of 16 m².
- a vertical access shaft to the 'Skouries' porphyry deposit (Cu, Au), 700 m in length and 6 meters in diameter.
- a helical access ramp to the 'Skouries' porphyry deposit (Cu, Au), 5.5 km in length and with a cross-section of 35 m².

The special equipment employed for the execution of these projects include Road Header, Jumbo, Tunnel Loader & Dumpers, etc. AKTOR S.A., with its subsidiary HELLENIC QUARRIES S.A., has also undertaken to engineer the exploitation, extraction, processing and sale of powdered calcium carbonate (industrial mineral) a suitable raw material for use as a filler in the paint, fertilizer, animal fodder and pharmaceutical industries in a site in North of Greece. The annual production amounts to about 100,000 tons of top-quality calcium carbonate, of high purity and whiteness. The same subsidiary, as a nominated subcontractor of the company Silver and Baryte Ore Mining S.A. (S&B), is constructing two galleries accessing bauxite deposits, gallery S580 with a length of 1,550 m and gallery S627, 1,350 m in length, each with a cross-section of 25m², filling opened stop bauxite mines with waste rock excavated when building the galleries. It has also undertaken to extract 170,000 tons of bauxite.

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MAN-Air was founded in February 1984, initially to supply industry with compressed-air equipment.

Very soon the company's activities expanded in the area of drilling rigs for civil works and tunnelling, mines and quarries, where it acquired the biggest market share with the Finnish company **TAMROCK**.

To maintain its position in the Greek market, and in order to confront the vast changes in the market requirements, Man-Air invests in human resources.

Thus, the company's **Sales Department** comprises of highly experienced Mechanical and Mining Engineers, who with continuous training, locally and abroad, as well as with visits to all the major international fairs, are informed about

all the improvements in the product range, in order to help the customer choose the right equipment according to his needs.

The company's **Spare Parts Department** is on-line with the suppliers's spare parts departments, thus making sure of the availability of spare parts, as well as the ordering progress.

Finally, the **Technical support team** is equipped with the most suitable and contemporary tools, and combined with perfectly trained personnel is in position to face any problem, either locally in our workshop or with our mobile workshops and through a network of associates.

Man-Air through its many-year experience can offer solutions and equipment covering most of the needs of the construction and mining market, by being the sole distributor of the following companies:



and silver. In Skouries, for example, we have a copper-gold porphyry deposit with 3.6 million ounces of gold and 738,000 tonnes of copper in proven and probable reserves. This project will be fully operational in 2015 and we expect it to be in operation for more than 25 years in total."

Elsewhere within the country, Eldorado Gold's ore body in Olympias is a replacement mixed sulphide body with 3.8 million ounces of gold, 57.7 million ounces of silver, 599,000 tonnes of lead, and 796,000 tonnes zinc in



Olympias flotation plant: employees at work

proven and probable reserves. Olympias also contains 270,000 ounces of gold in tailings placed by former operators. These tailings are being re-processed in the recently refurbished flotation plant of Olympias. The

MAN-AIR S.A.

Man-Air S.A. is activated in supplying machinery for surface and underground works; since 1985 as the exclusive distributor of **SANDVIK MINING AND CONSTRUCTION**. Man-Air S.A. has the biggest market share in Greece.

Man-Air S.A. has a successful presence since 1996 in the Gold mine of Chalkidiki when Man Air delivered to TVX, 7 Underground drilling jumbos which operate until today in the toughest environment and feature market-leading productivity rates and excellent reliability.

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Hellas Gold Sa since 2004.

New robust and reliable machinery, coming from the product range of Sandvik, join the mine in 2012. This new group consists of 2 underground drilling jumbos, 2 Loaders, 2 underground trucks, a rock support drill rig which is capable to do all the needed type of bolts and a sturdy universal concrete spraying machine Sika-PM407.

All this equipment with the after-market support systems of Man-Air S.A. will give added customer value.

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Olympias mine: development and supporting work

Stratoni Mine meanwhile contains ten million ounces of silver, 110,000 tonnes of lead and 151,000 tonnes of zinc in reserves. Finally, the ore body in Perama hill contains 975,000 ounces of gold in reserves.

“We have always been focused on building a profitable business with healthy margins by using a responsible approach to growth,” Moura states. “What we do is combine our technical expertise with capital discipline to grow our resources and reserves,

develop our assets, increase production levels and identify new opportunities. In doing so, we create and deliver value for all our stakeholders.”

The aforementioned \$1 billion investment that the company plans to make over the next five years will be spent primarily on the development and construction of Eldorado Gold’s three main projects in the country; Skouries, Olympias and Perama Hill, as well being used to cover exploration expenditures so

**\$1
BILLION**

Amount of capital the company plans to invest in Greece over next five years



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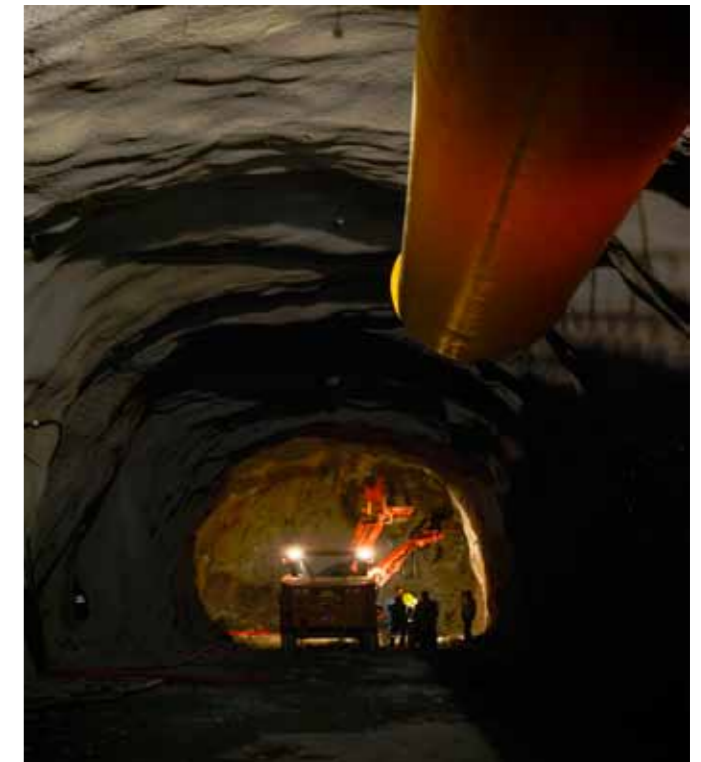
“When all of our mines here are in full production,” Moura enthuses, “we anticipate that we will have become the largest gold producer in Europe. At current metal prices our mines will generate export revenues of approximately \$1 billion per year to Greece, including sales of copper, lead, zinc and silver. Furthermore, we estimate that by this time we will have generated some 5,000 direct and indirect jobs locally. We have already invested close to \$100 million in Greece since the beginning of 2012 and in doing so we have tripled our direct labour force in the country from 400 to 1,200 people.”

In addition to the employment opportunities it creates, the company also continues to set aside capital that is used to support the local communities that exist in close proximity to its operations. This includes approximately €3 million that is provided annually to the Aristotle Municipality in Halkidiki, with plans to provide another €1 million per year in Alexandroupoulos, Thrace, in the not-too-distant

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Olympias mine: underground development and supporting work

“WHEN ALL OF OUR MINES HERE ARE IN FULL PRODUCTION, WE ANTICIPATE THAT WE WILL HAVE BECOME THE LARGEST GOLD PRODUCER IN EUROPE”



Indoor shooting of Olympias mine

“WE CONTINUE TO SPARE NO EFFORT TO EARN THE TRUST OF LOCAL COMMUNITIES BY DEMONSTRATING THAT WE ARE A RESPONSIBLE MINING COMPANY”

future. The money itself is intended mainly for community infrastructure projects as well to provide support for numerous local cultural and athletic associations.

Looking to the future, Eldorado Gold as a group has ambitious growth targets, aiming to produce 1.7 million ounces of gold by 2016. This figure represents more than double its total gold production of 660,000

ounces for 2012 and equates to 160 percent growth over a five year period. Needless to say then that its operations in Greece will play a critical role in delivering this.

“As has been the case since we first entered the market,” Moura conclude, “we continue to spare no effort to earn the trust of local communities, particularly in Halkidiki and Thrace, by demonstrating in our day to day activities that we are a responsible mining company and that we keep our promises. Eldorado Gold has an industry reputation which we

value highly and aspire to preserve in our worldwide operations. I strongly believe that responsible mining can make an important contribution to the economic recovery of Greece and that the best way for us to remain successful in this part of the world or elsewhere is to walk the talk.” **BE**

For more information about Eldorado Gold visit: www.eldoradogold.com



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