



eldorado gold

Delivering Sustainable Value

Investor Presentation

July 2012

Forward Looking Statement



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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.

Why Invest in Eldorado?

Our Key Attributes



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- Industry-leading growth profile:
 - Commissioning of 6 new mines plus expansion of Kişladağ by 2016
 - Growing reserves and resources (CAGR: ~ 34%)
 - On track to produce over 1.7 million ounces of gold by 2016 (+160% growth over 5 years)
- Industry leading cash costs – lowest quartile costs and solid margins
- Strong balance sheet to fund capex, future opportunities and dividend
- High quality assets in a well-balanced portfolio
- World class management team with proven track record of delivering projects/mines on time and on budget in diversified jurisdictions
- Consistent value creation through exploration and acquisition
- Competitive and transparent dividend

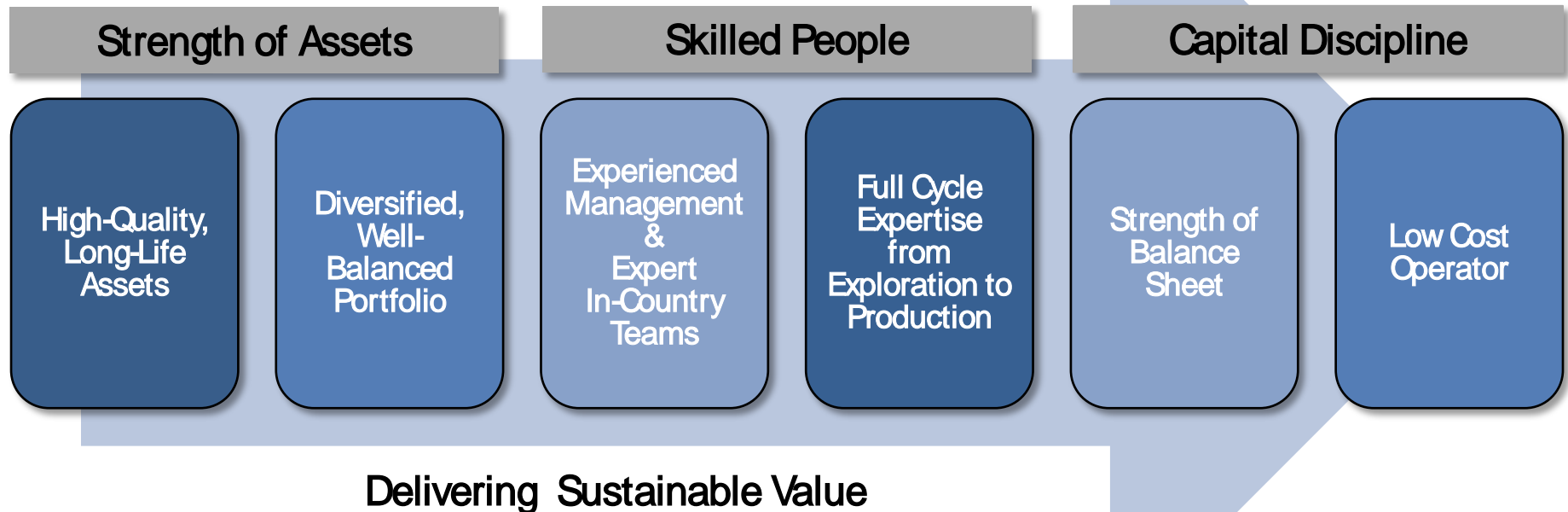
Consistent Strategy

Delivering Sustainable Value



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- Eldorado's strategic focus is on being a low-cost operator of high-quality assets
- We seek to maximize the potential of our assets, balance sheet and people to deliver sustainable value for all our stakeholders
- Current asset base provides platform for future growth



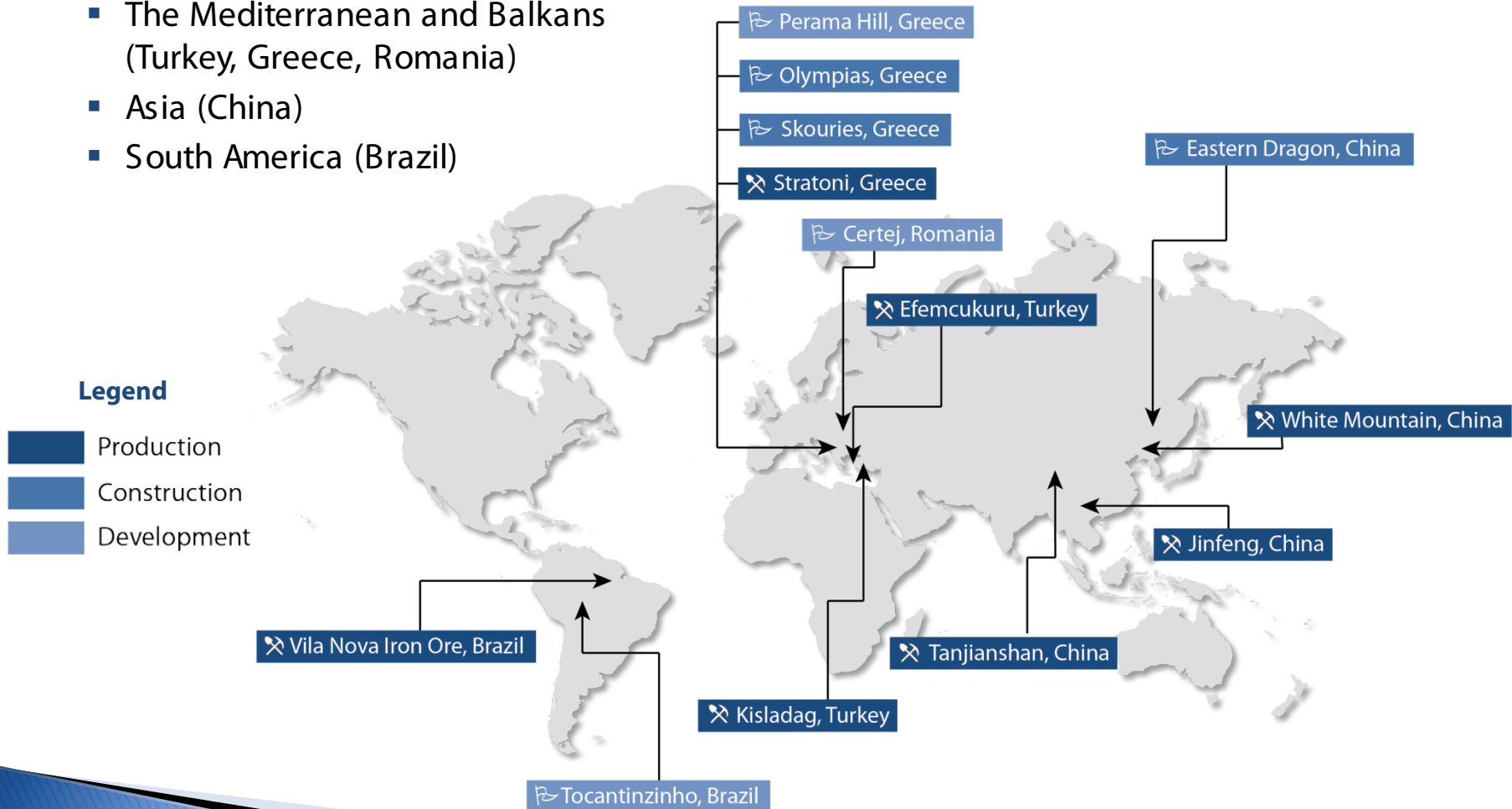
Our Global Assets

Internationally Diversified



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- Focus on highly prospective areas with well-established mining cultures:
 - The Mediterranean and Balkans (Turkey, Greece, Romania)
 - Asia (China)
 - South America (Brazil)



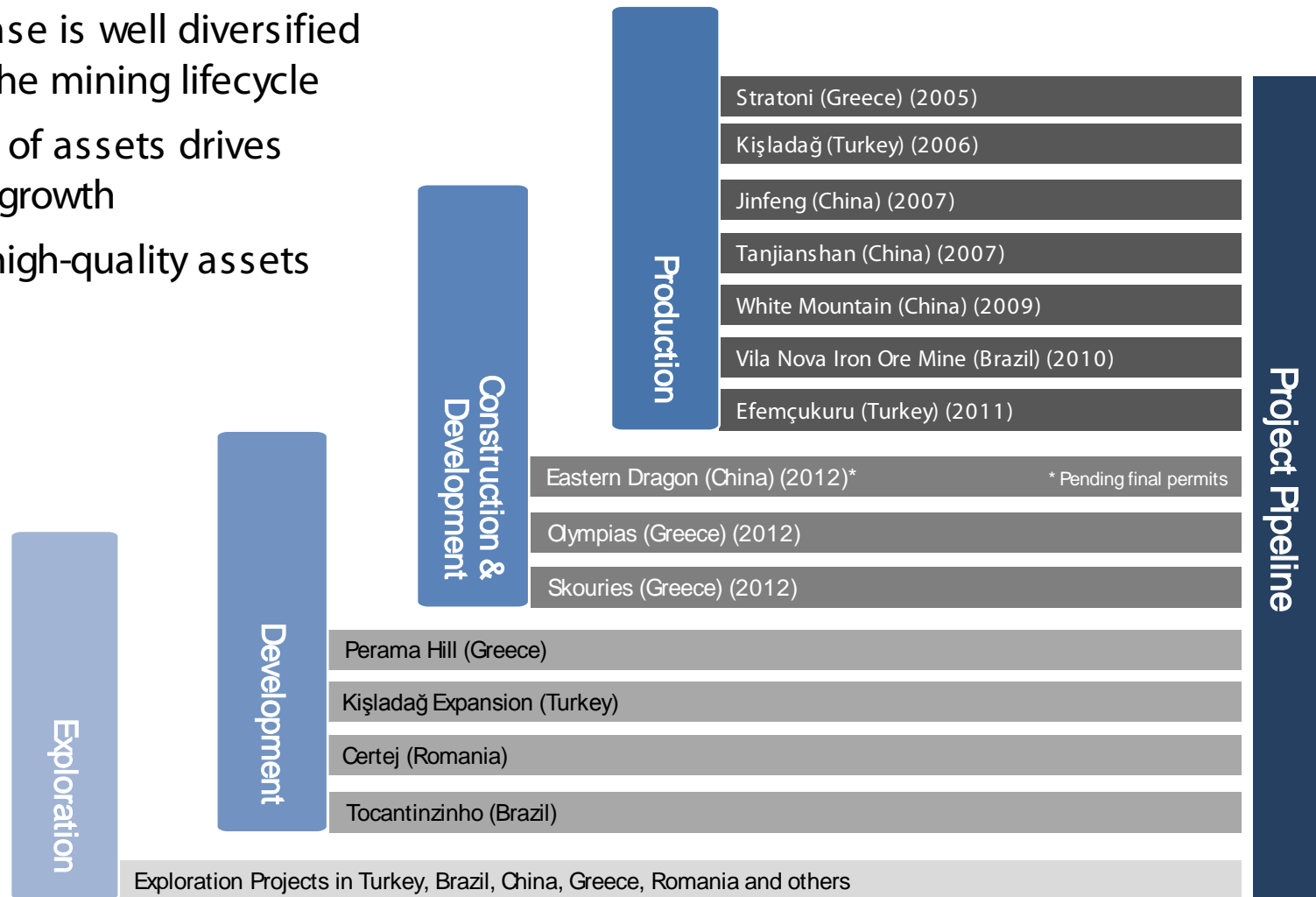
Our Asset Base

Robust, Well-Balanced Portfolio



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- Asset base is well diversified across the mining lifecycle
- Pipeline of assets drives organic growth
- Young, high-quality assets



Q1 2012 Financial Highlights

29% Increase in Profitability



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Summarized Financial Results	Q1 2012	Q1 2011	% Increase
Revenues (millions)	\$271.5	\$219.2	24%
Gold sold (ounces)	150,661	148,530	1.4%
Average realized gold price (\$/ ounce)	\$1,707	\$1,397	22%
Cash operating costs (\$/ ounce sold) ⁽¹⁾	\$452	\$410	10%
Total cash cost (\$/ ounce sold) ⁽¹⁾	\$529	\$462	15%
Earnings from gold mining operations ⁽¹⁾ (millions)	\$150.7	\$107.8	40%
Net Income (millions)	\$67.9	\$52.5	29%
Earnings per share attributable to shareholders of the Company – Basic (\$/ share)	\$0.11	\$0.10	10%
Dividends paid (Cdn\$/ share)	\$0.09	\$0.05	80%
Cash flow from operating activities before changes in non-cash working capital ⁽¹⁾ (millions) – excluding EGU transaction costs	\$120.6	\$92.9	30%

Financial Position	
Cash and cash equivalents (millions)	\$387
Long term debt (millions)	\$76
Available credit facilities (millions)	\$280
Total shares outstanding, fully diluted (millions)	711.3

Amounts are in US\$ unless otherwise stated.

(1) The Company has included non-IFRS performance measures such as cash operating costs, total cash costs, earnings from gold mining operations and cash flow from operations before changes in non-cash working capital throughout this document. These are non-IFRS measures. Please see our first quarter 2012 financial and operating results release of May 3, 2012 and MD&A for a discussion of non-IFRS measures.

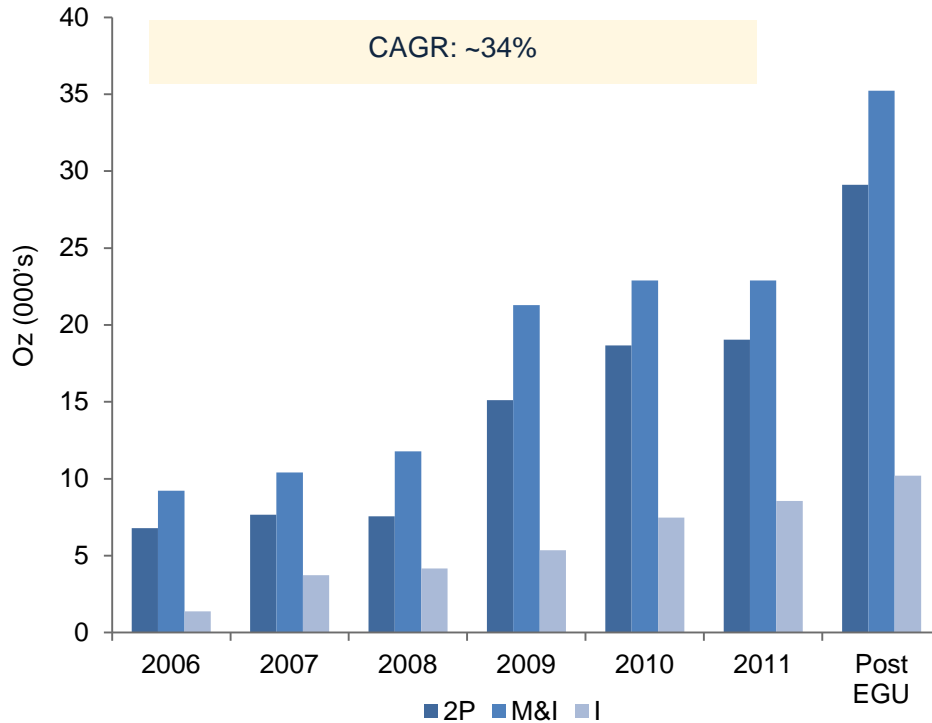
A Track Record of Growth

Increasing Reserves & Resources

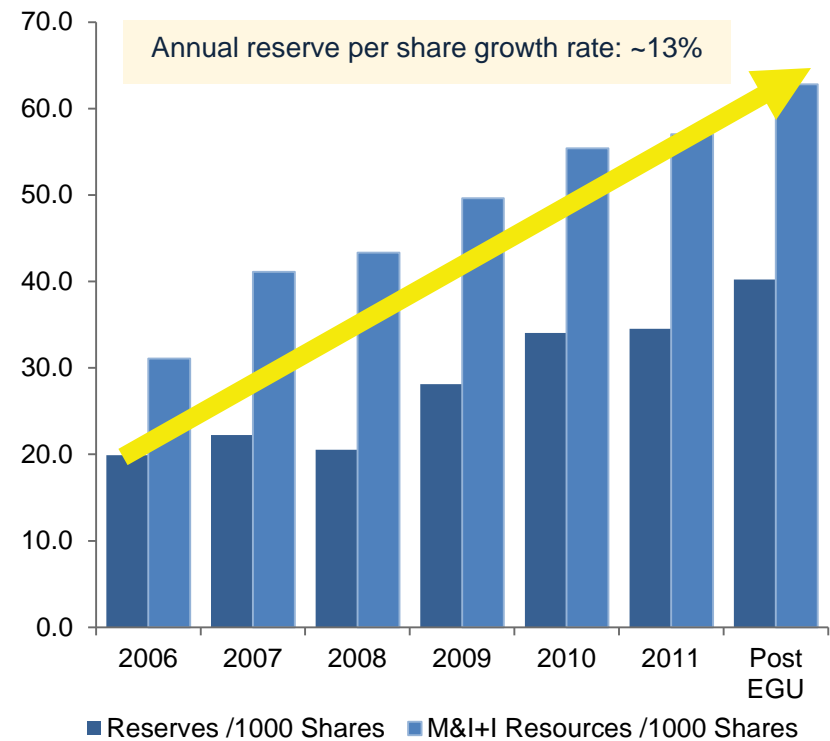


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Gold Reserves & Resources



Gold Reserves and Resources – Ounces per 1,000 shares

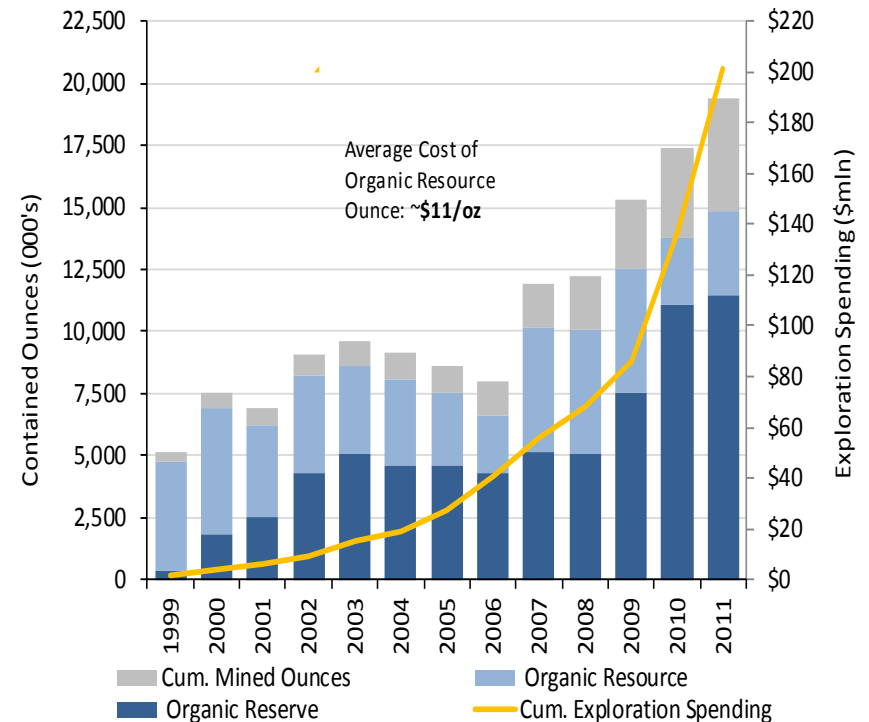
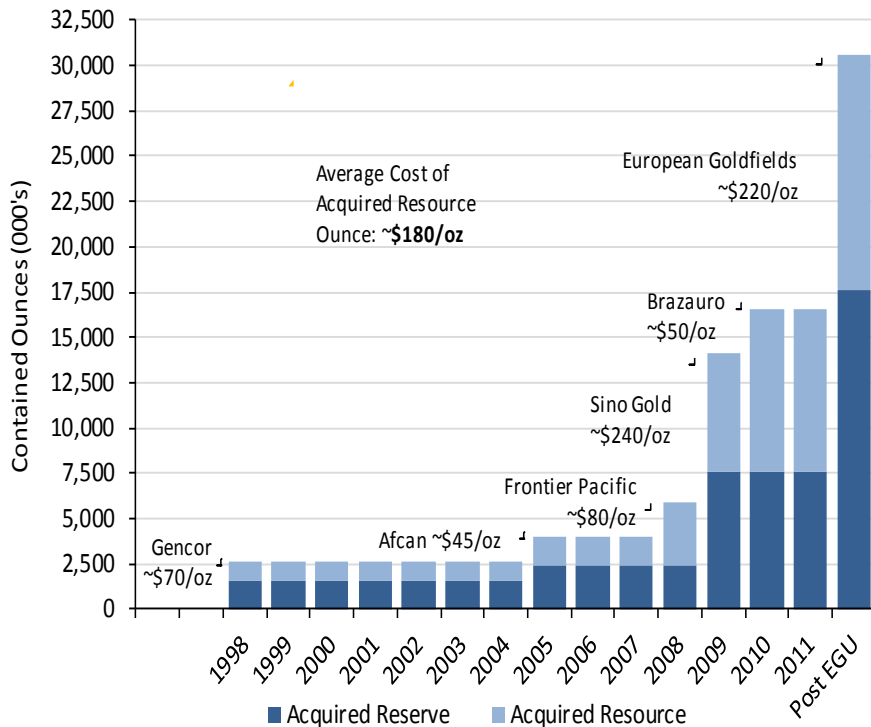


A Track Record of Growth

Disciplined Acquisition Strategy



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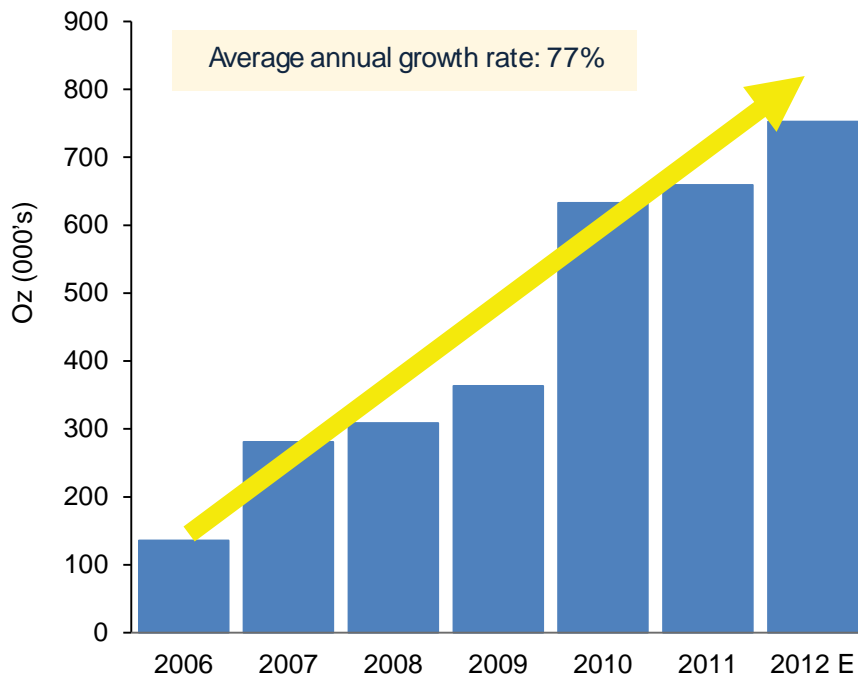


A Track Record of Growth

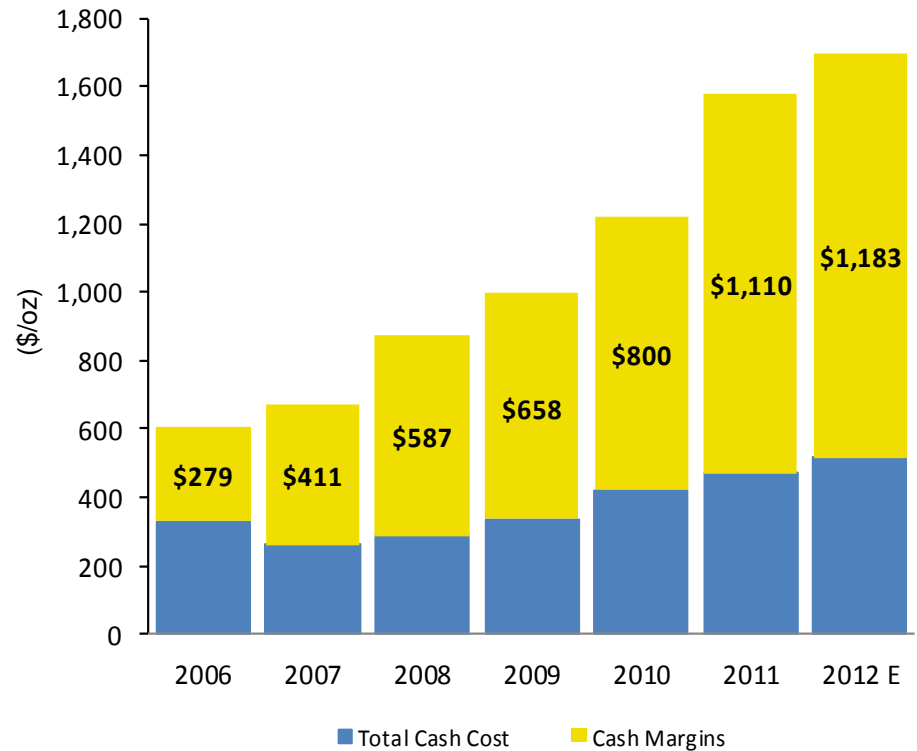
Increasing Production at Low Costs



Annual Gold Production



Expanding Margins



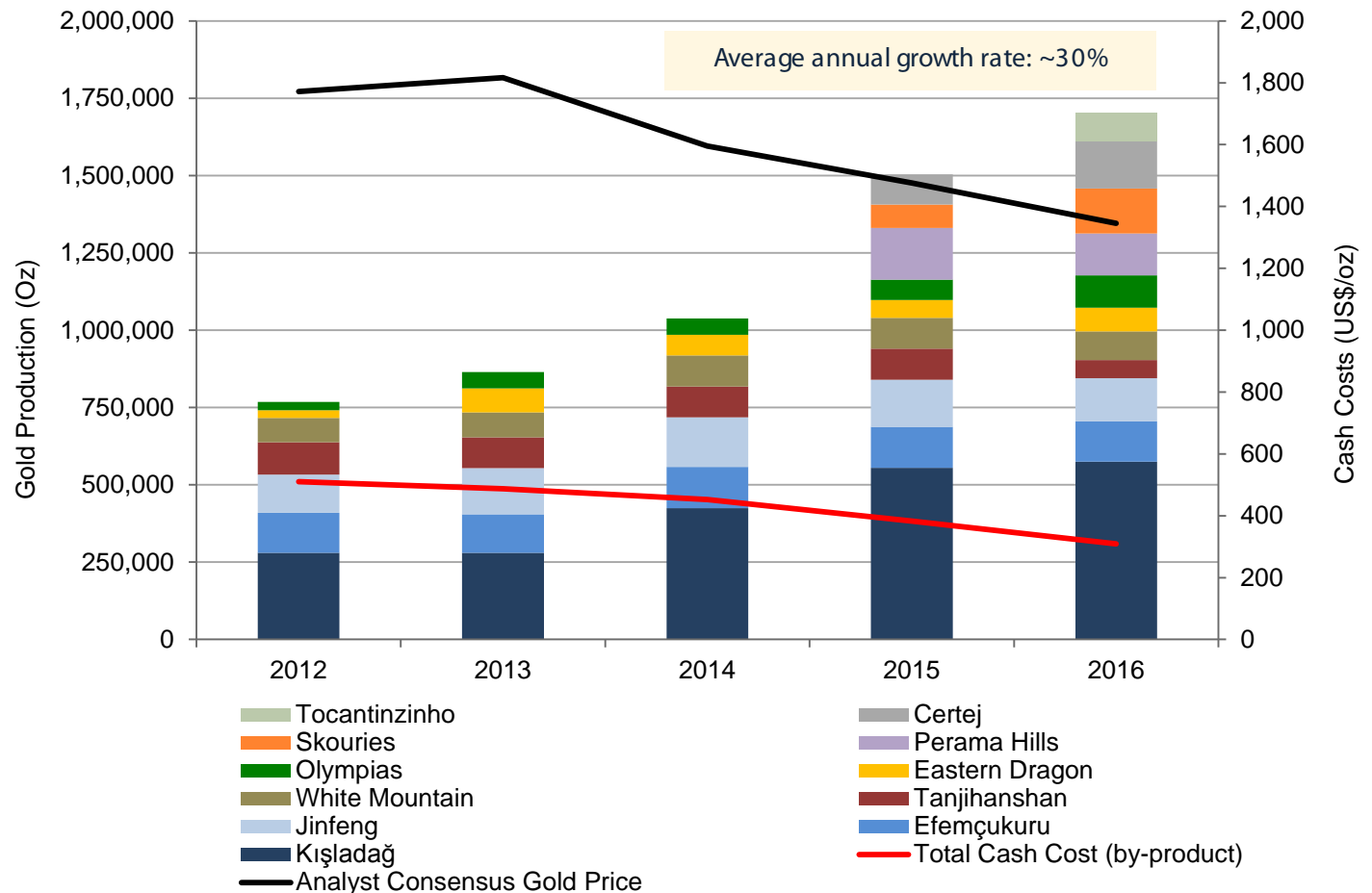
A Leading Growth Profile

Strong Production Growth & Decreasing Cash Costs



Estimated Production 2012-2016

- 1.5 million oz of gold production by 2015
- 1.7 million oz of gold production in 2016
- Average cash costs (net of by-product) of US\$ 350/oz over the next 5 years



A Leading Growth Profile

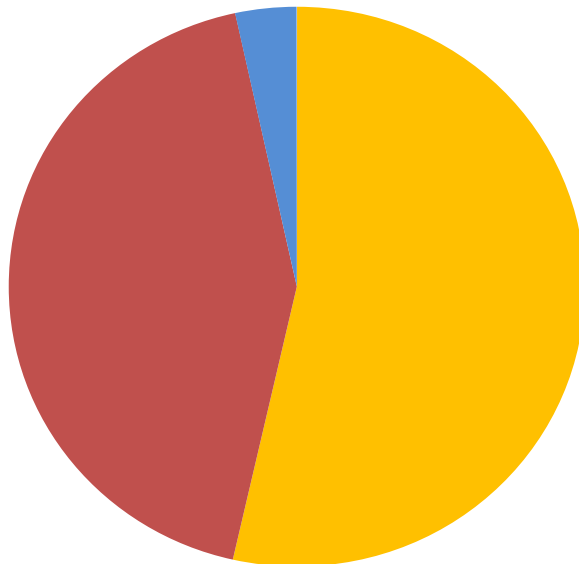
Geographically Diversified Gold Production



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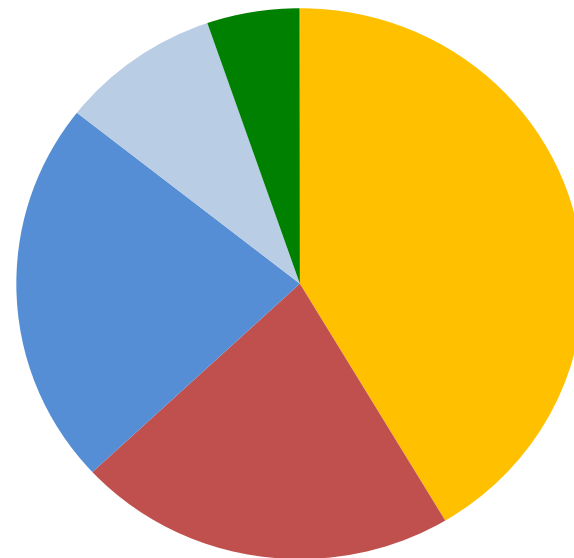
Gold Production by Country

2012e



■ Turkey ■ China ■ Greece

2016e



■ Turkey ■ China ■ Greece ■ Romania ■ Brazil

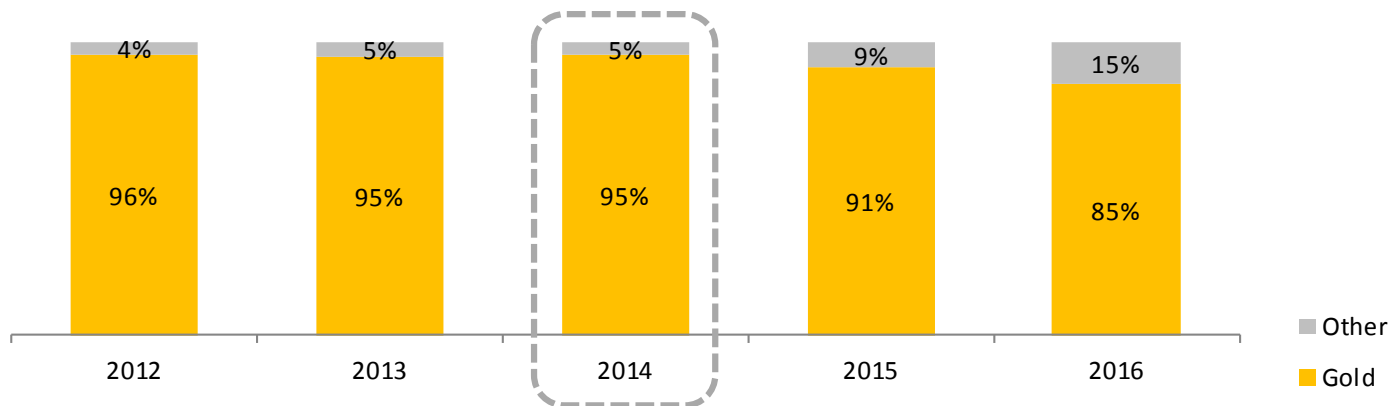
Leading Peers in Revenues from Gold

Predominantly Gold Revenue

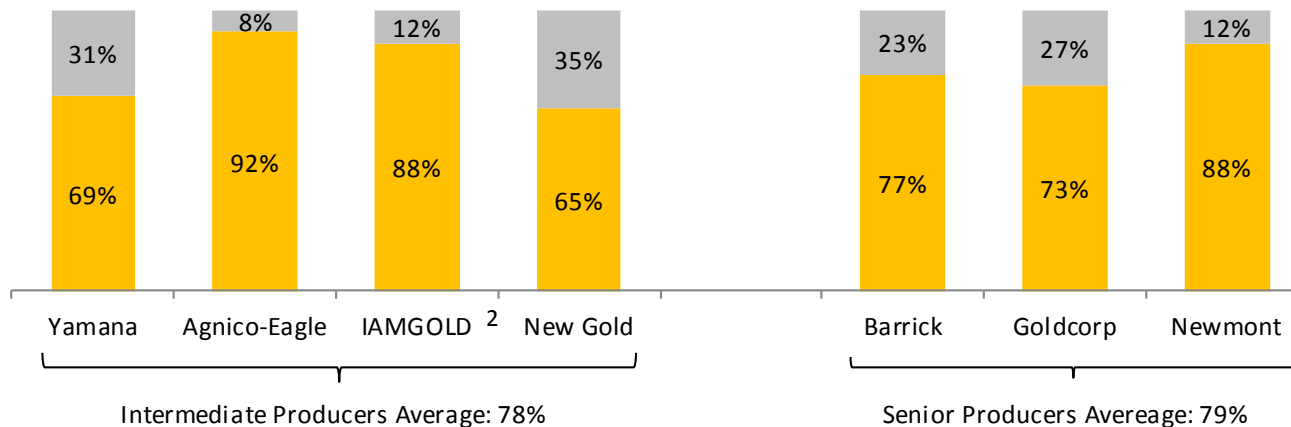


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Eldorado Revenue Distribution (2012-2016)



Peer Group Revenue Distribution (2014) ¹



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.

Lowest Quartile Cash Cost Position

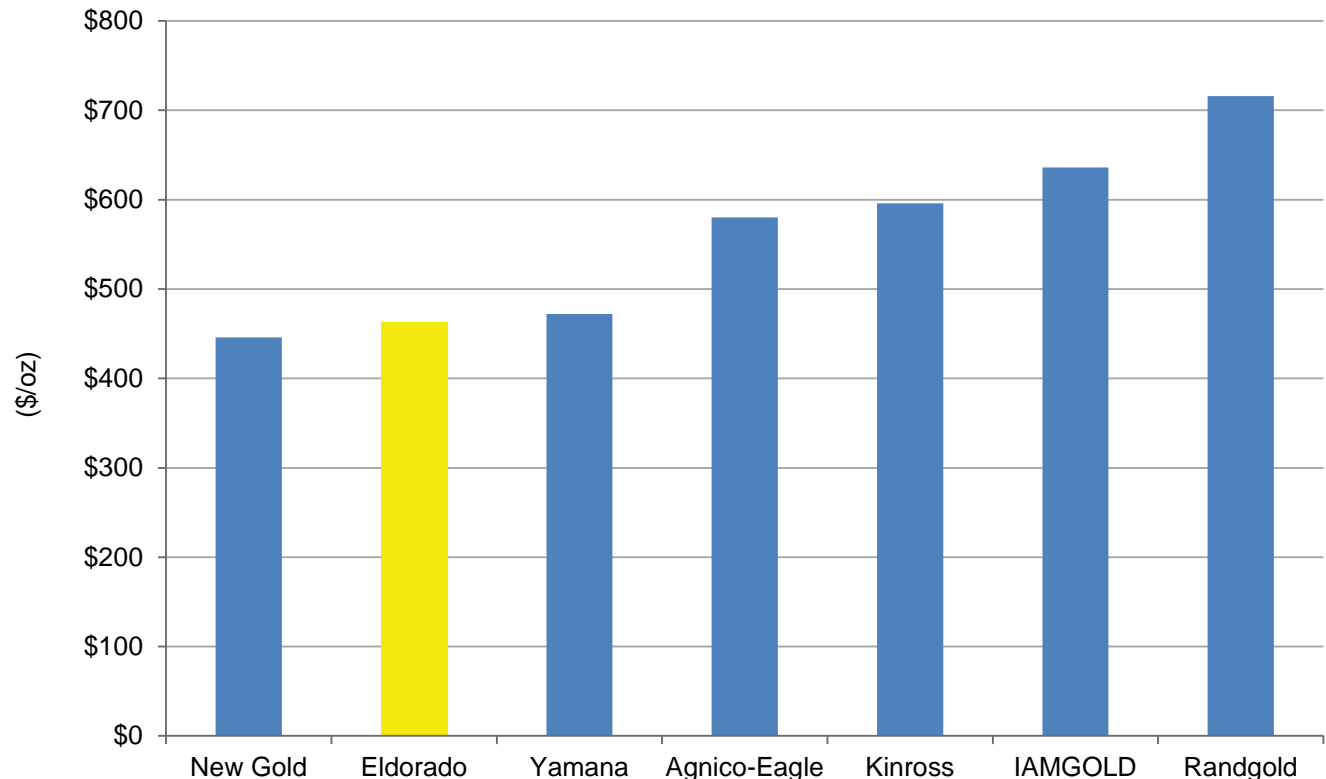
An Industry Leader in Total Cash Costs



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- Eldorado is one of the lowest-cost primary producers of gold
- Lowest quartile of cash costs – 2011 operating cash costs of \$405/oz and total cash costs of \$472/oz
- 2012e operating cash costs of \$430-\$450/oz

Total Cash Costs 2011



Source: Average of available analyst estimates

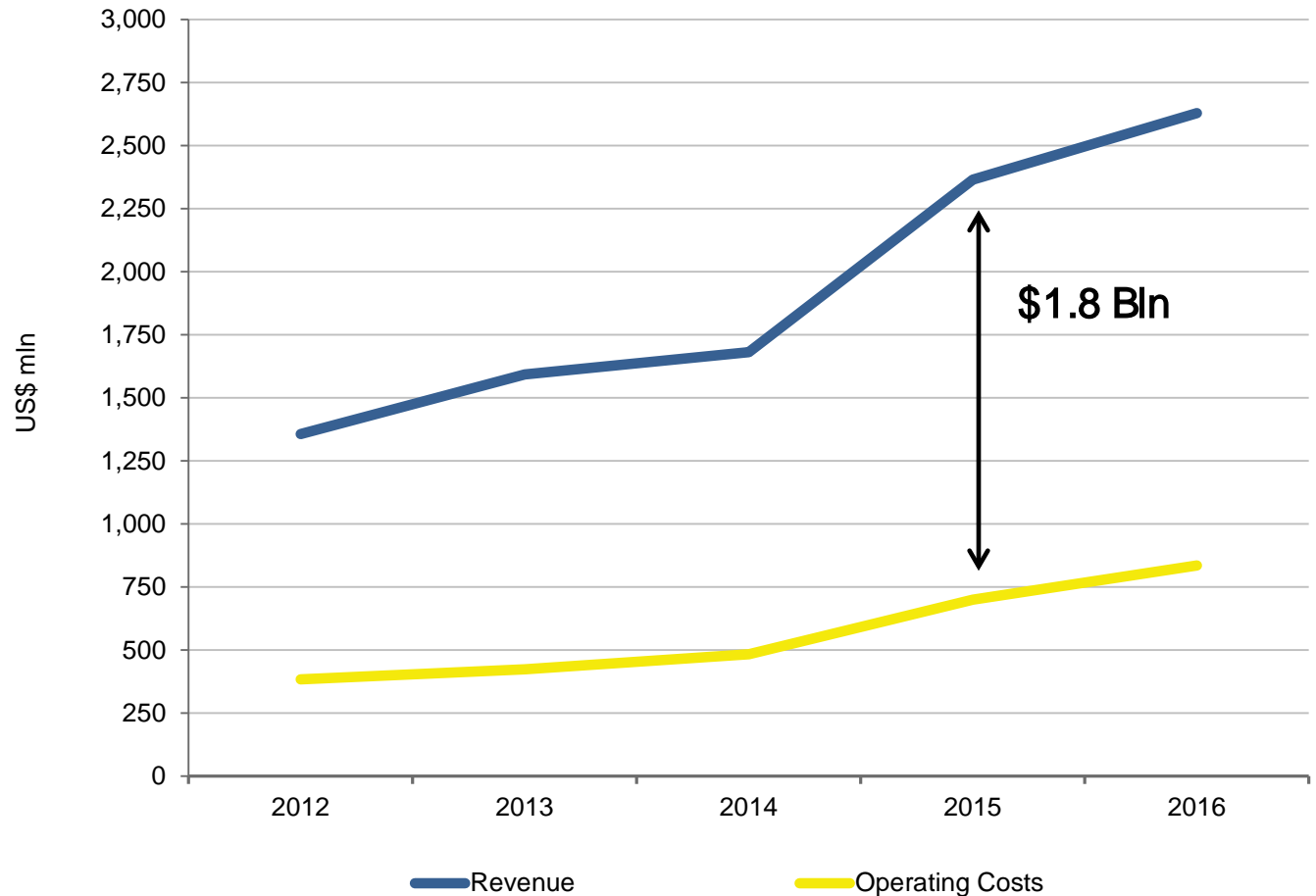
Increasing Margins & Profitability

Revenue vs Operating Costs



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- Large margins from which to fund:
 - Capital expenditure
 - Future opportunities
 - Dividend



* Revenue estimate assumes analyst consensus metal prices

Investing for Growth

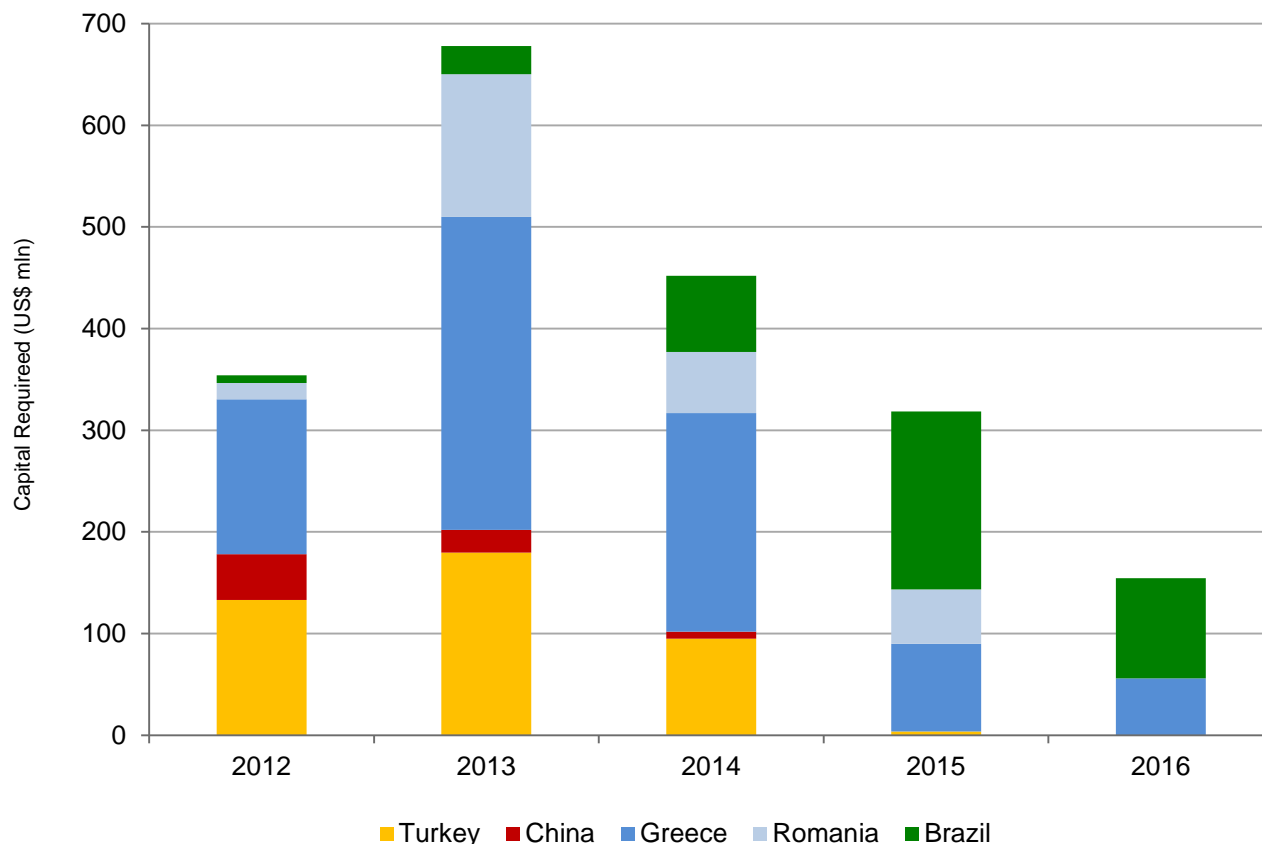
Development and Expansion Capital



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Estimated Capital Expenditure 2012-2016*

- 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



* Chart does not include annual sustaining capex

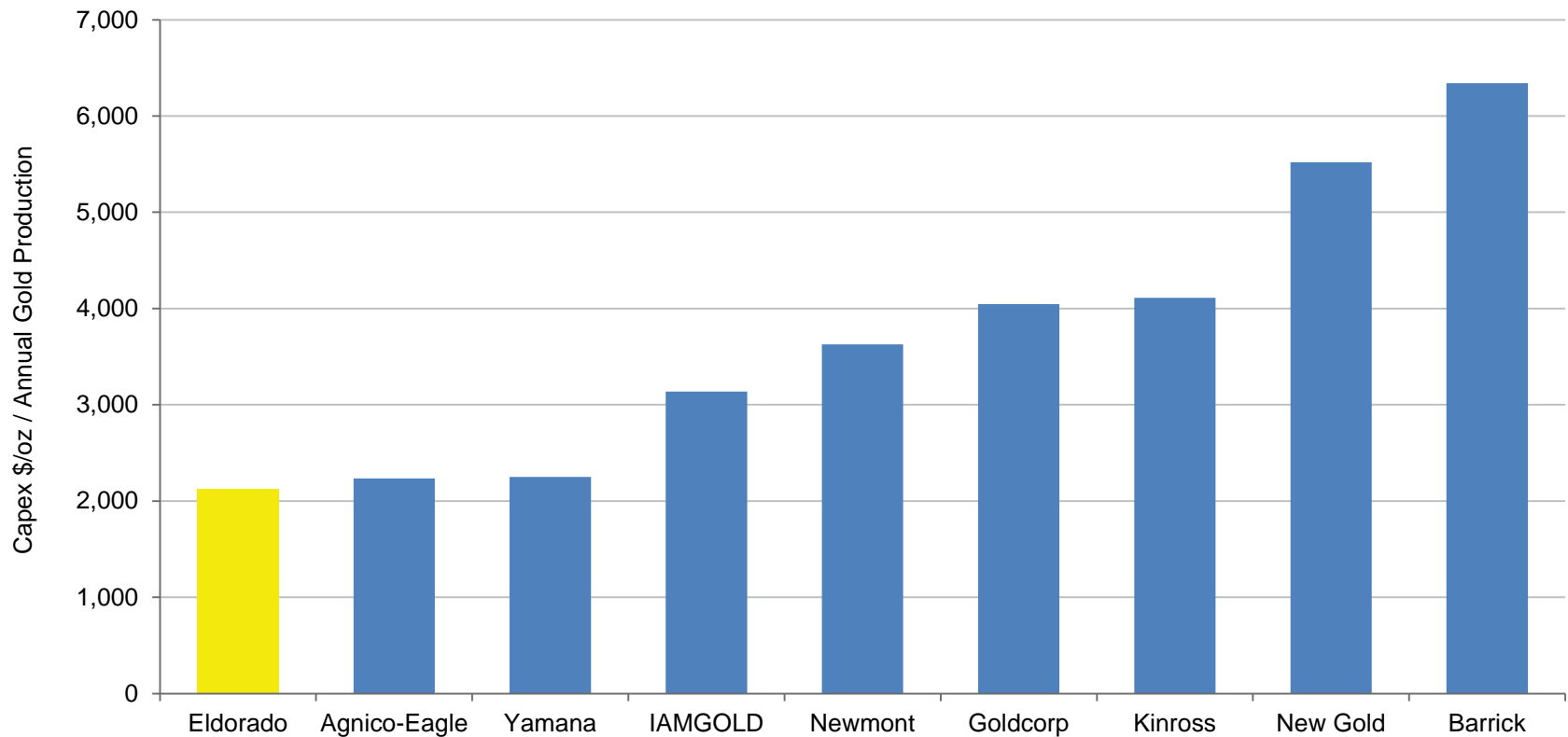
Lowest Capex vs Production Position



Industry Leader in Spend vs Future Production

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Estimated Capex/ oz of Future Production



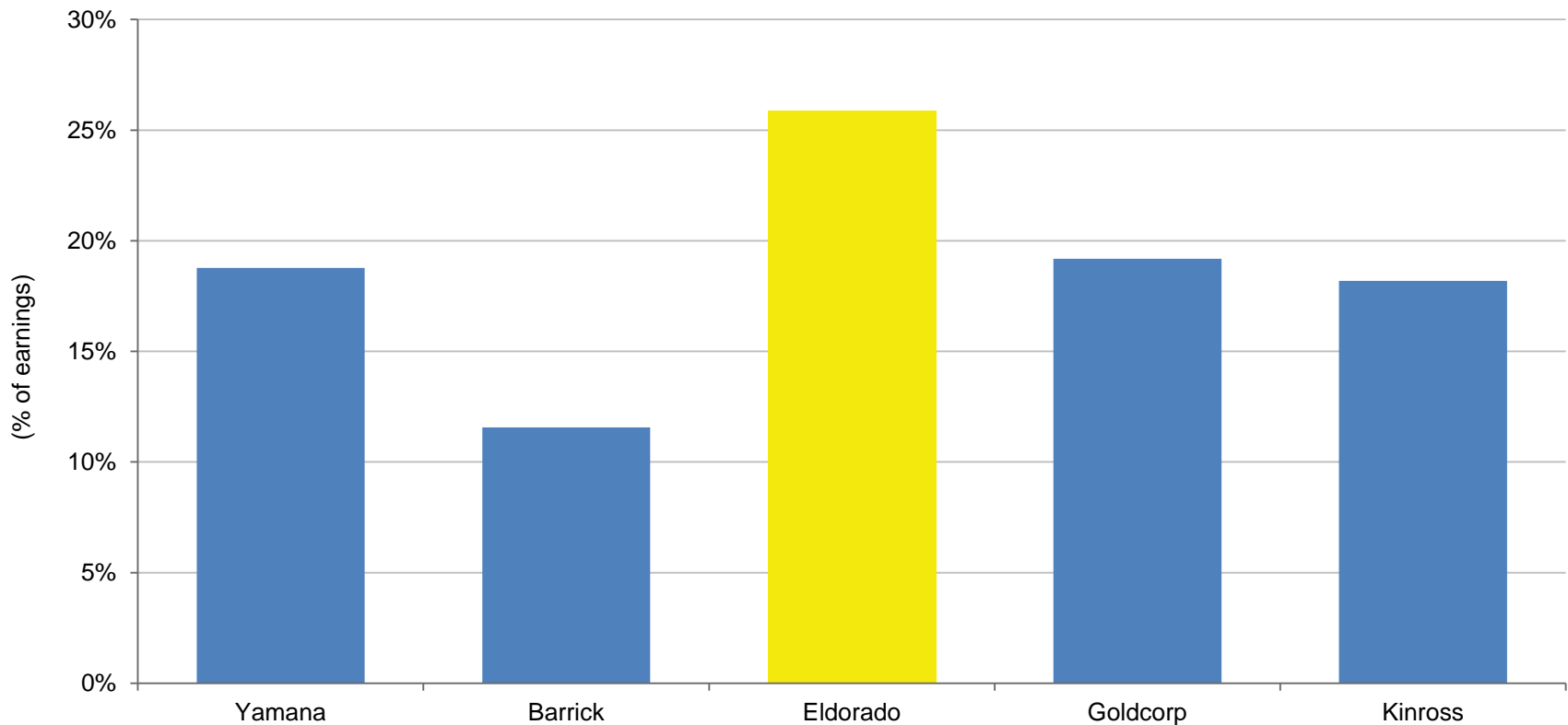
Source: TD Securities

Returning Capital to Shareholders

Leading Dividend Payout Ratio



Dividend as % of Earnings 2011



Managing our Risks



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Political

- Track record of working with local communities and all levels of government to take projects from exploration to production
- In-country personnel skilled at permitting and managing relationships in own jurisdictions

Technical

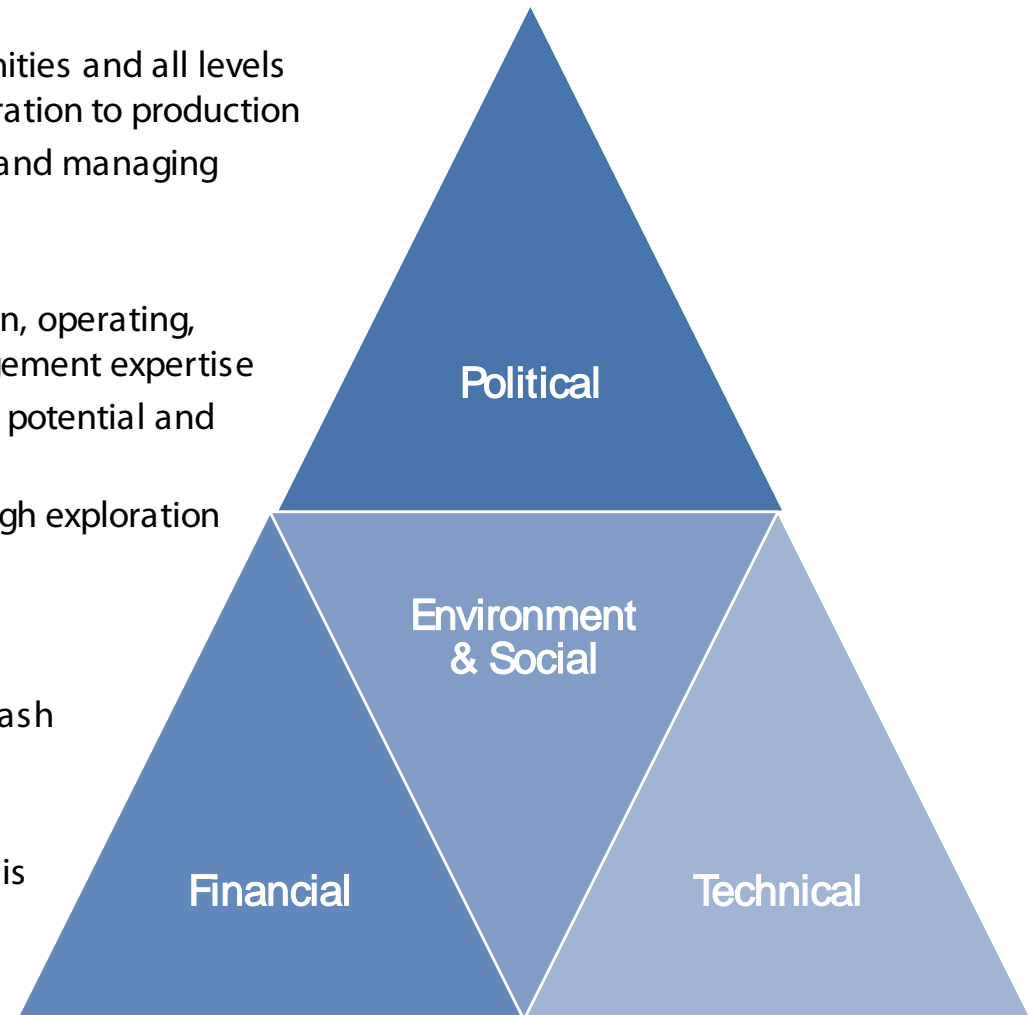
- International teams with proven exploration, operating, development, financial and project management expertise
- Focus on jurisdictions with high geological potential and established mining cultures
- Track record of reserve replacement through exploration and acquisition

Financial

- Outstanding capital discipline achieved by realistic capex guidance and substantial cash liquidity

Environment & Social

- Understanding and addressing key issues is a priority



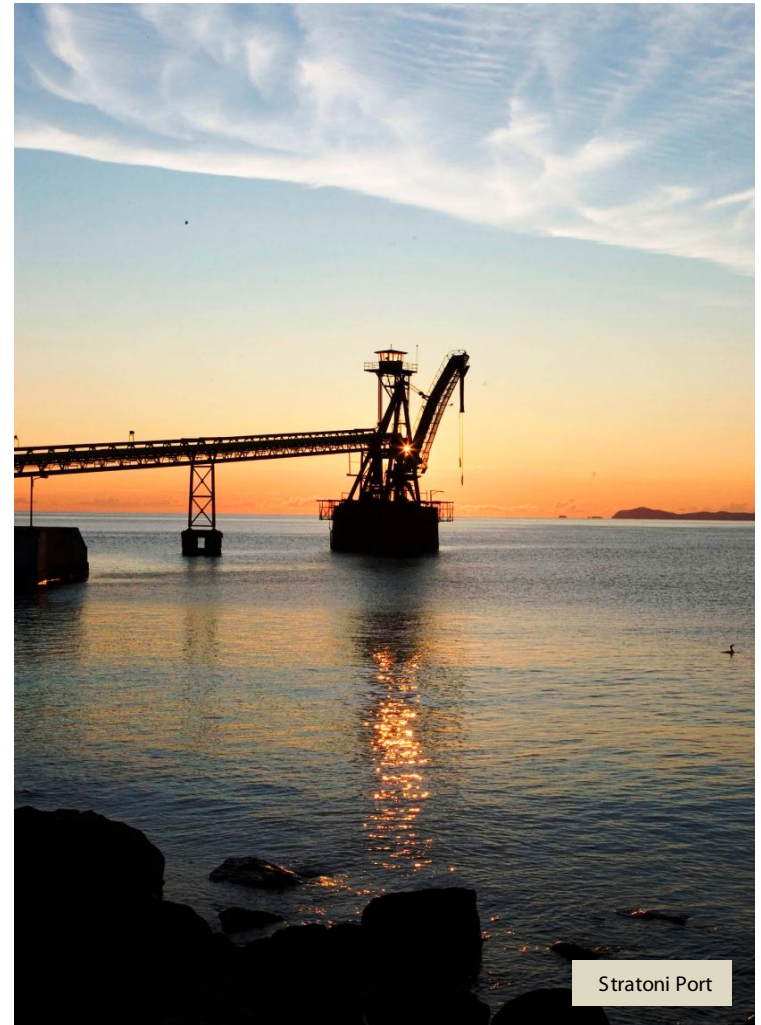
Greece

We See Opportunity



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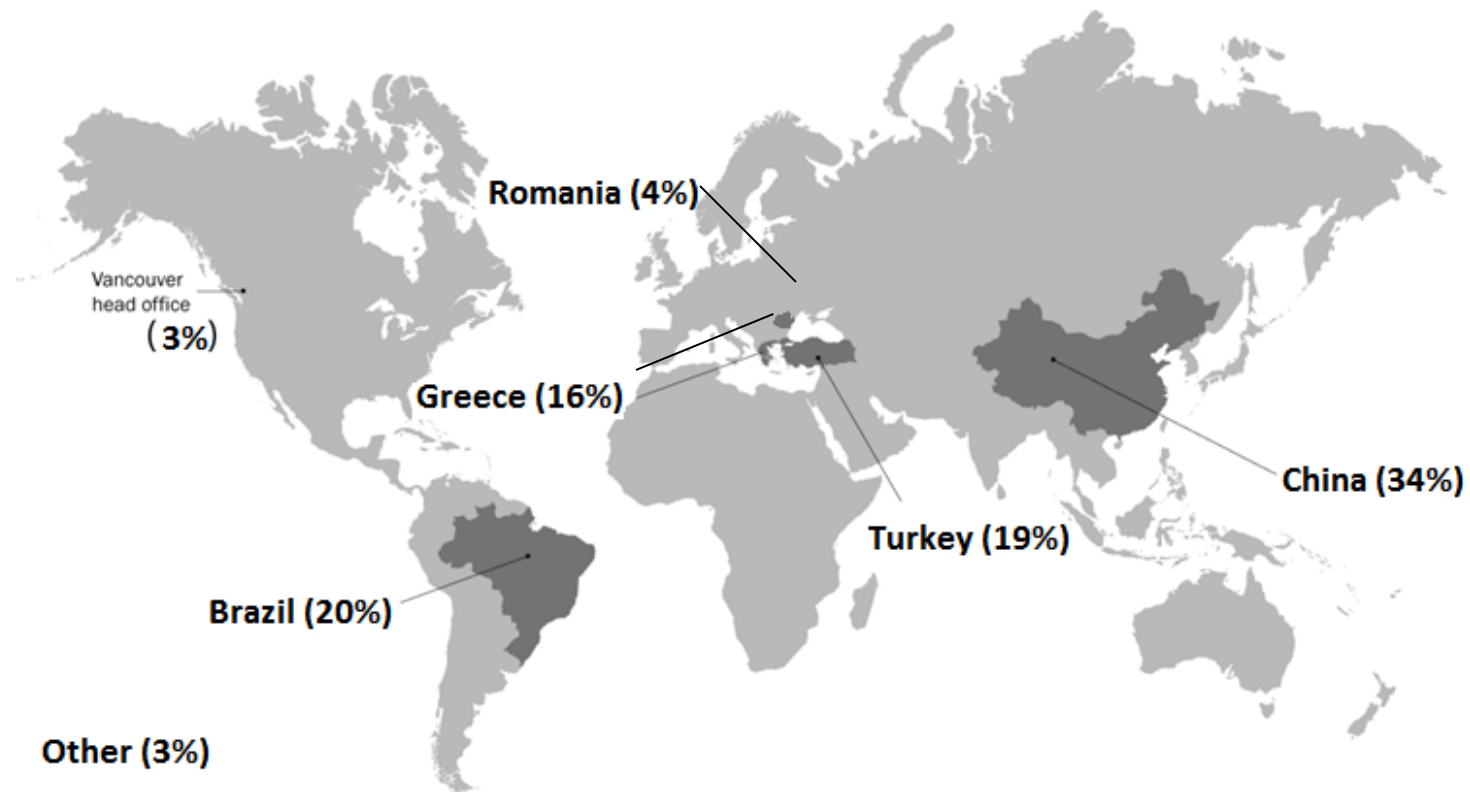
- Foreign investment is key to Greek growth
- Broad government support for mining
- Sovereignty of assets is solid
- Increased job creation and investment in local infrastructure through advancement of new projects



Stratoni Port

Where we Explore

- 2012 Exploration budget: \$81 million



Exploration Highlights

January – May 2012



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- Efemçukuru, Turkey
 - New high-grade zone in the Kokarpinar vein identified
- Jinfeng, China
 - Positive results from all areas tested in new deposit model
- Piavitsa, Greece
 - Potential for a high-grade Olympias-style replacement orebody confirmed from initial drillholes



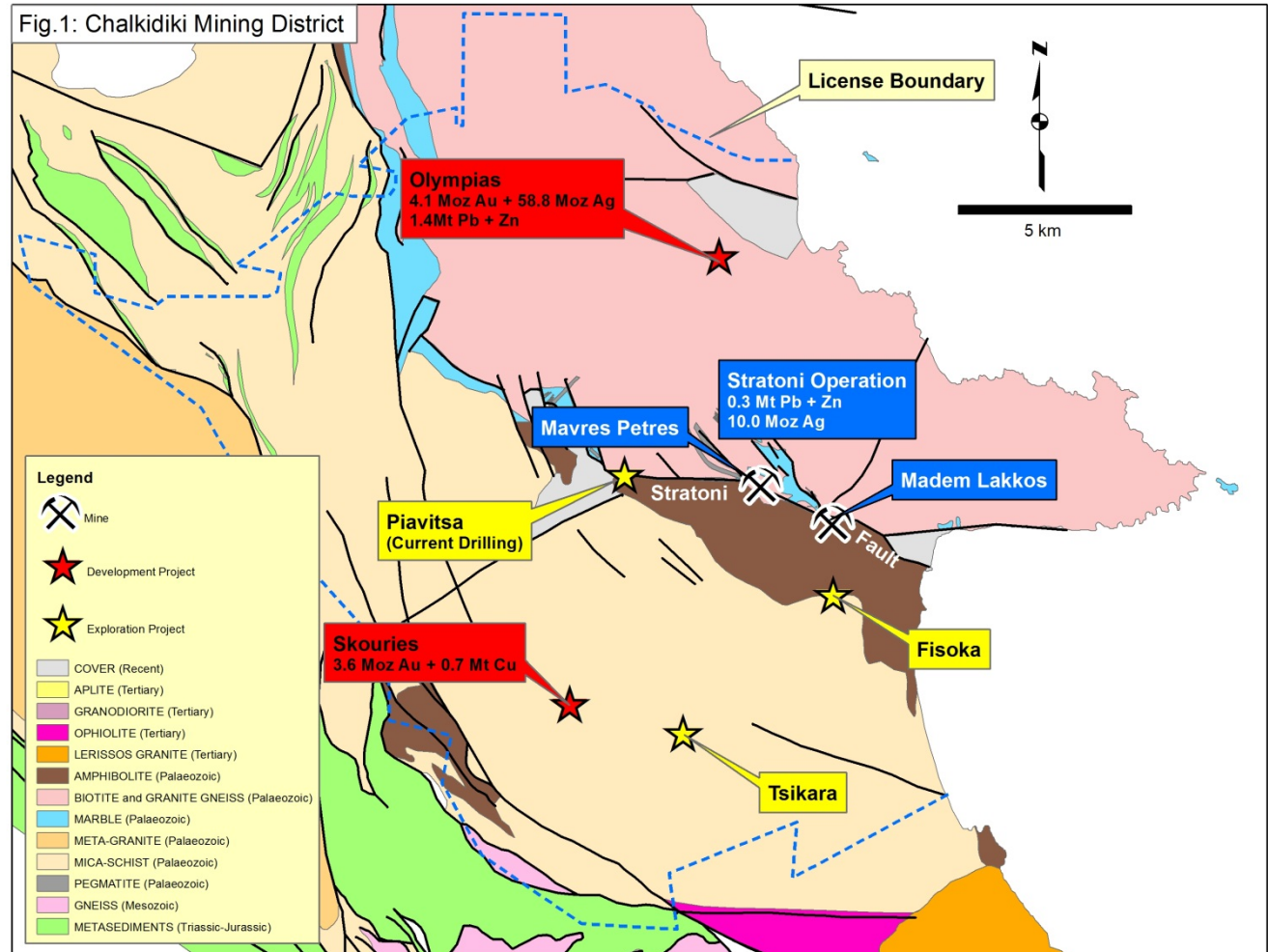
Jinfeng

Chalkidiki Mining District



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- Strategic land position in historic mining district
- Multiple deposit styles within 10km radius
- Untested targets provide excellent upside potential



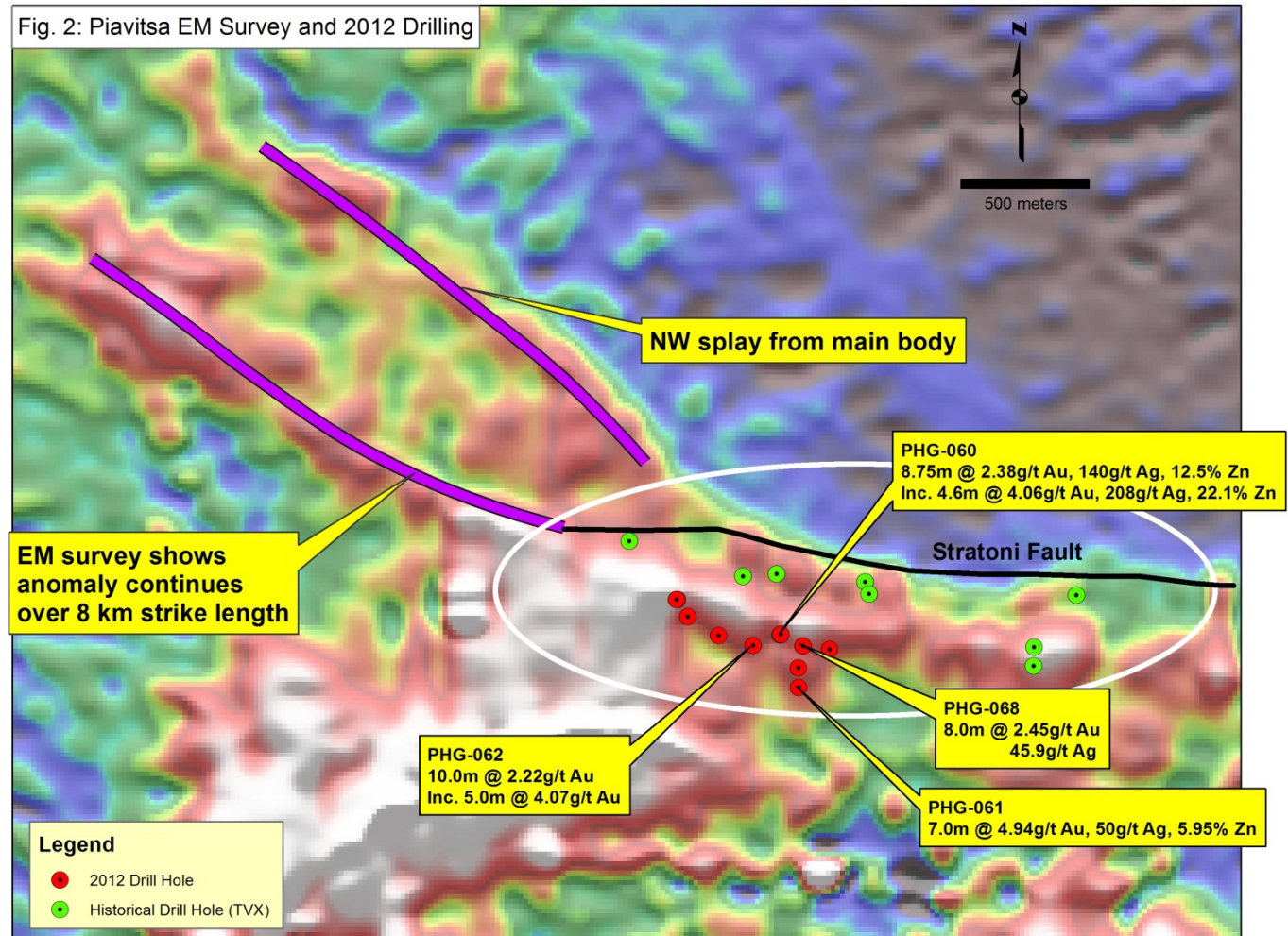
Piavitsa Exploration

EM Survey and 2012 Drilling



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- Positive results from preliminary 2012 drilling
- > 8 km strike length of targets defined by historic workings, geophysical signature
- Previous drilling intersected numerous massive sulphide zones (many not assayed)

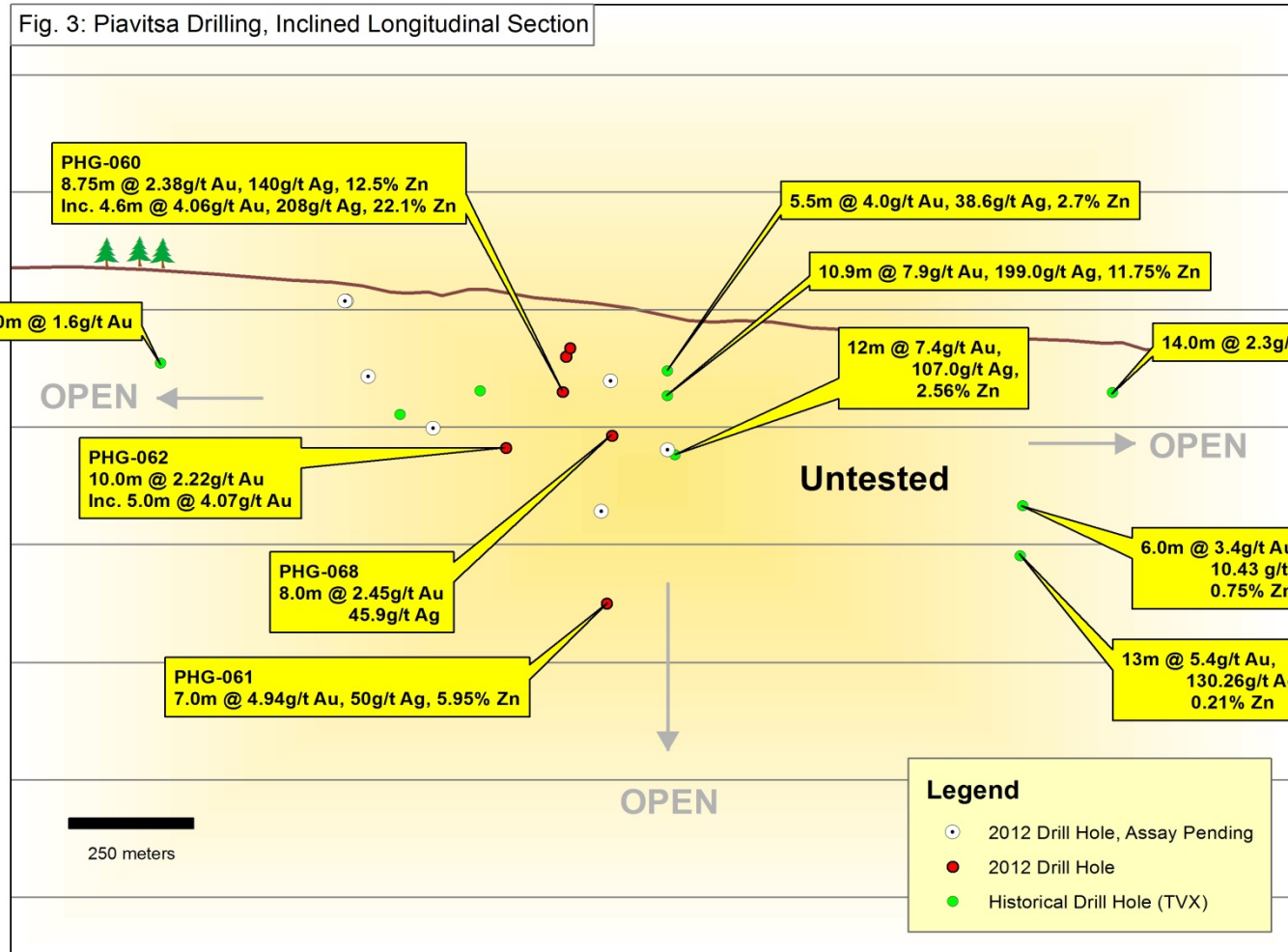


Piavitsa Drilling

Inclined Longitudinal Section



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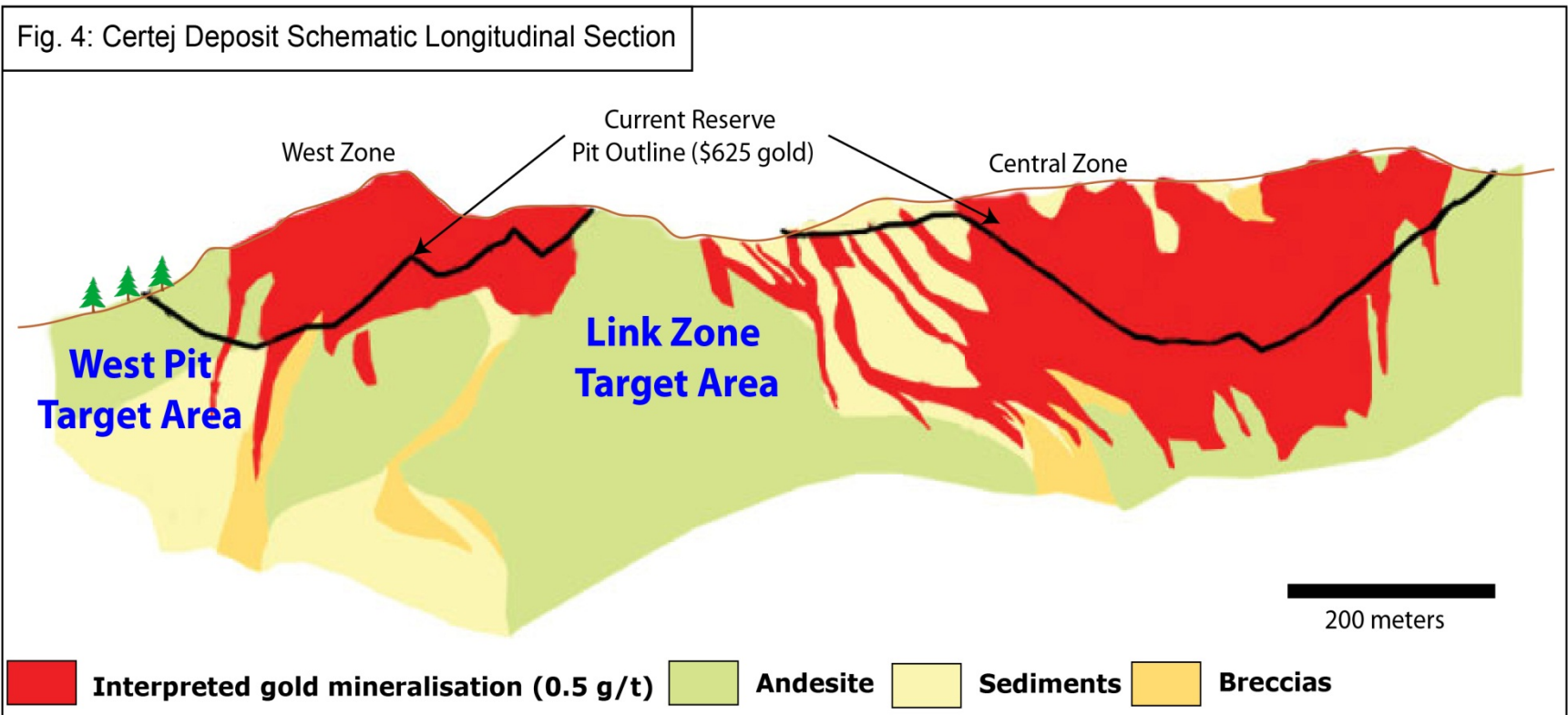
Certej Deposit

Schematic Longitudinal Section



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- Link Area between West Zone & Central Zone largely untested (inferred or outside resource model)
- West Pit Target Area includes both high grade veins and disseminated mineralization



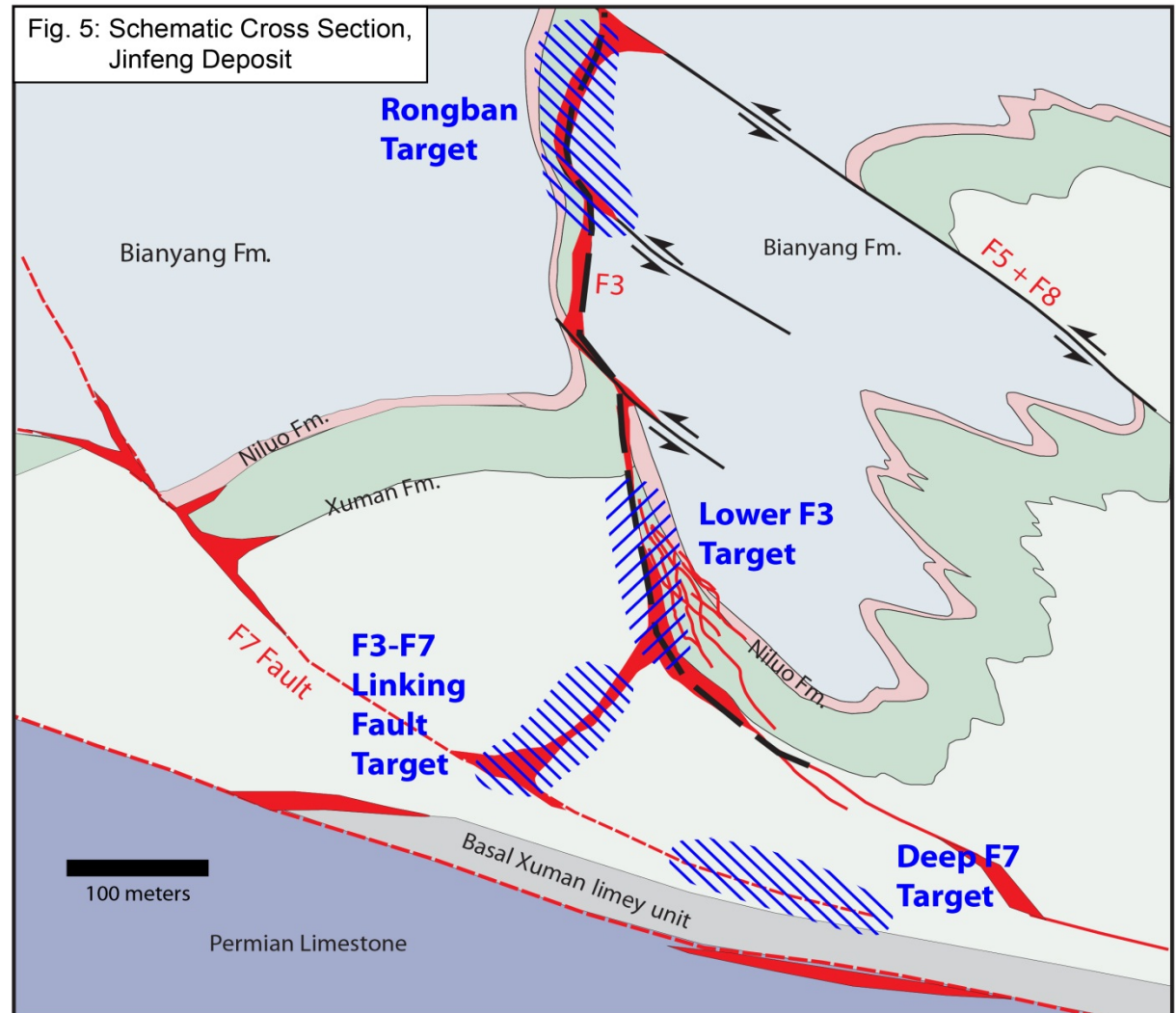
Jinfeng Deposit

Schematic Cross Section



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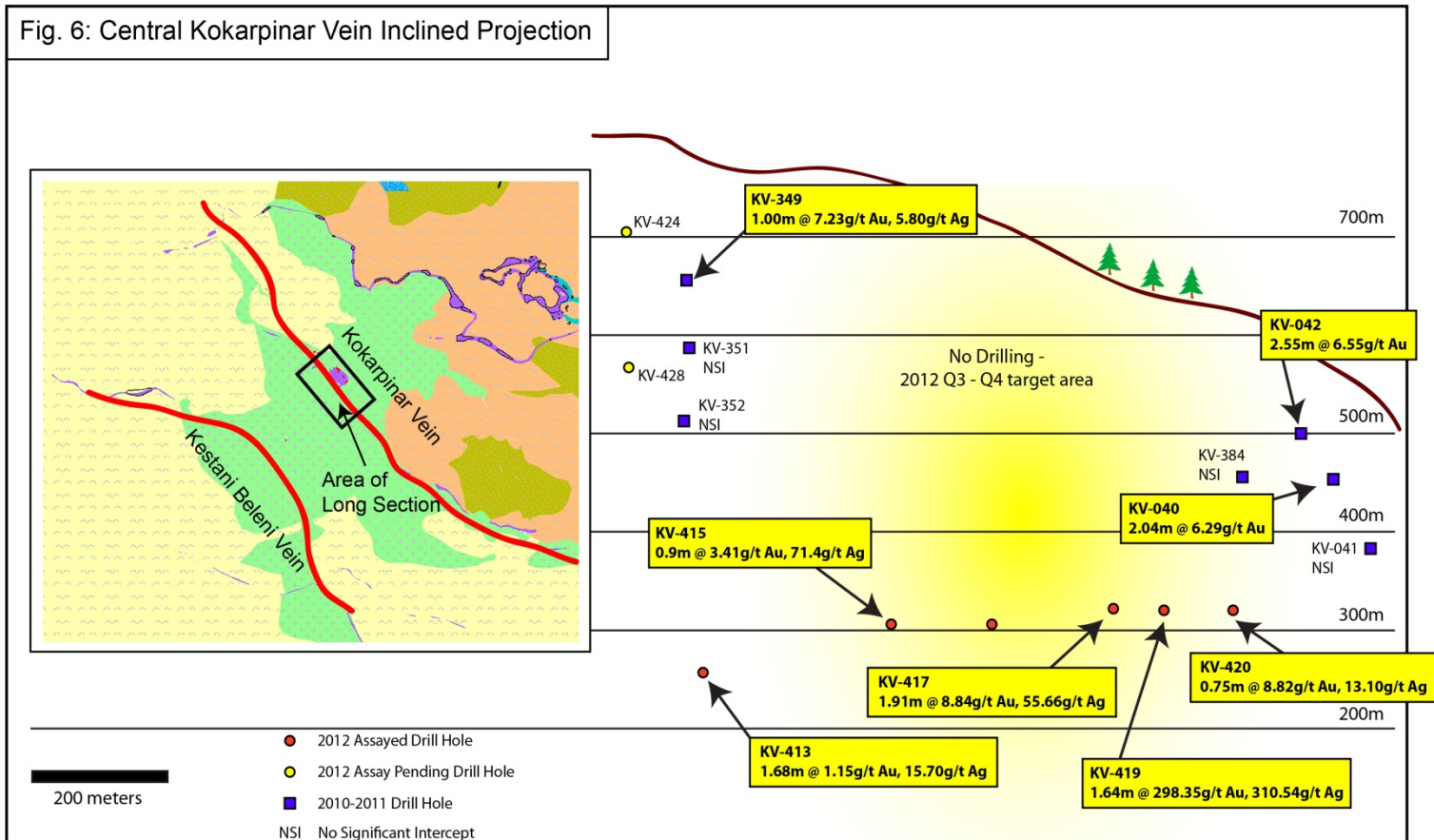
- New structural model refines geometry of mineralized principal faults and linking structure
- 2012 drilling validates exploration program based on new structural model



Efemçukuru Deposit

Central Kokarpinar Vein

- New bonanza grade intercepts in untested central segment of Kokarpinar vein
- New intercepts open updip, downdip and to the northwest



2012 Objectives



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- Focus on quality growth at low cost:
 - Complete integration of European Goldfields assets
 - Increase gold production to approximately 730,000 - 775,000 oz at US\$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 US\$81 million
 - Maintain highest safety and environmental standards

2012 Catalysts



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- Announce long-term corporate plan ✓ April
- Receipt of PEIA - Perama Hill ✓ February
- Complete construction refurbishment – Olympias
- Commission plant for tailings treatments – Olympias
- Drilling results - Piavitsa, Efemçukuru, White Mountain and regional programs
- Commence construction activities – Skouries ✓ March
- Commission new mine - Eastern Dragon
- Conclude permitting, allowing for construction decisions - Certej, Perama Hill and Tocantinzinho
- Reserve & Resource Updates

World Class Management Team

Long-Standing, Full-Cycle Expertise



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- Paul N. Wright – CEO
- Norm Pitcher – President*
- Paul Skayman – COO*
- Fabiana Chubbs – CFO
- Dawn Moss – Executive VP & Corporate Secretary*
- Doug Jones – Senior VP Operations*
- Dale Churcher – VP Engineering
- Peter Lewis – VP Exploration
- Nancy Woo – VP Investor Relations
- Lincoln Silva – VP & General Manager, Brazil*
- Eduardo Moura – VP & General Manager, Greece*
- David Bickford – VP & General Manager, Turkey*
- Nicolae Stanca – VP & General Manager, Romania*

* New designations effective July 1, 2012. Please see News Release 12-16 for further details.



Background Information

Our Producing Assets

High-Quality, Long-Life Mines



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- Five cornerstone mines:



Kışladağ Mine

Our Flagship Asset



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Overview

- Largest gold mine in Turkey
- Discovered by Eldorado; commercial production began in July 2006

2012 Objectives

- Newly commissioned concentrate treatment plant to process stockpiled Efemçukuru concentrate from 2011 (~25,000 oz of gold) and future production
- Capital expenditures: \$175 million. Majority is for Phase IV expansion to 33 Mtpa: Mining & process equipment, site construction & infrastructure, engineering & construction, capitalized waste stripping, major mining equipment overhauls

OVERVIEW

Location	Uşak Province, Western Turkey
Deposit	Gold porphyry
Ownership	100% Eldorado
Type	Open pit Heap leach gold mine
Expected Life of Mine	15-20 years
Recovery	65%
Strip Ratio	1.3:1

RESERVES AND RESOURCES (at Dec 31, 2011)

Proven + Probable Reserves	10.5 M oz Au @ 0.71 g/t
Measured + Indicated Resources	12.1 M oz Au @ 0.65 g/t
Inferred Resources	4.9 M oz Au @ 0.40 g/t

PRODUCTION AND CASH COSTS

Q1 2012 gold production	65,707 oz
Cash operating cost (per oz sold)	\$339/oz
2012 forecast gold production	285,000-295,000 oz
2012 forecast cash operating cost	\$385-395/oz

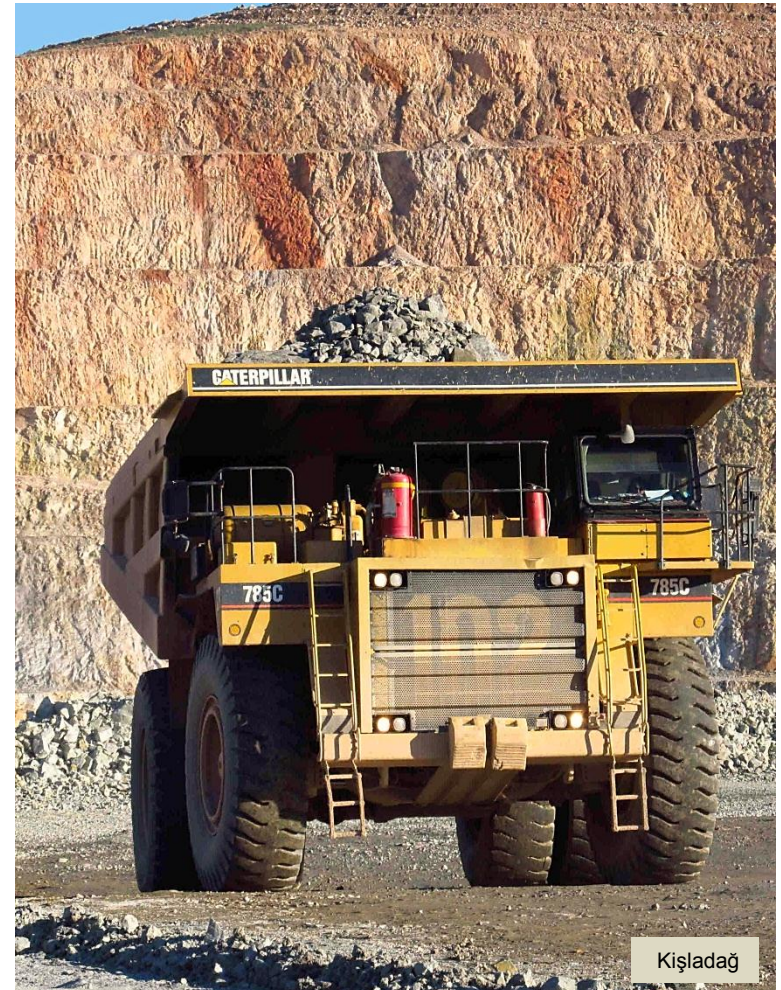
Kışladağ Mine Expansion (Phase IV)



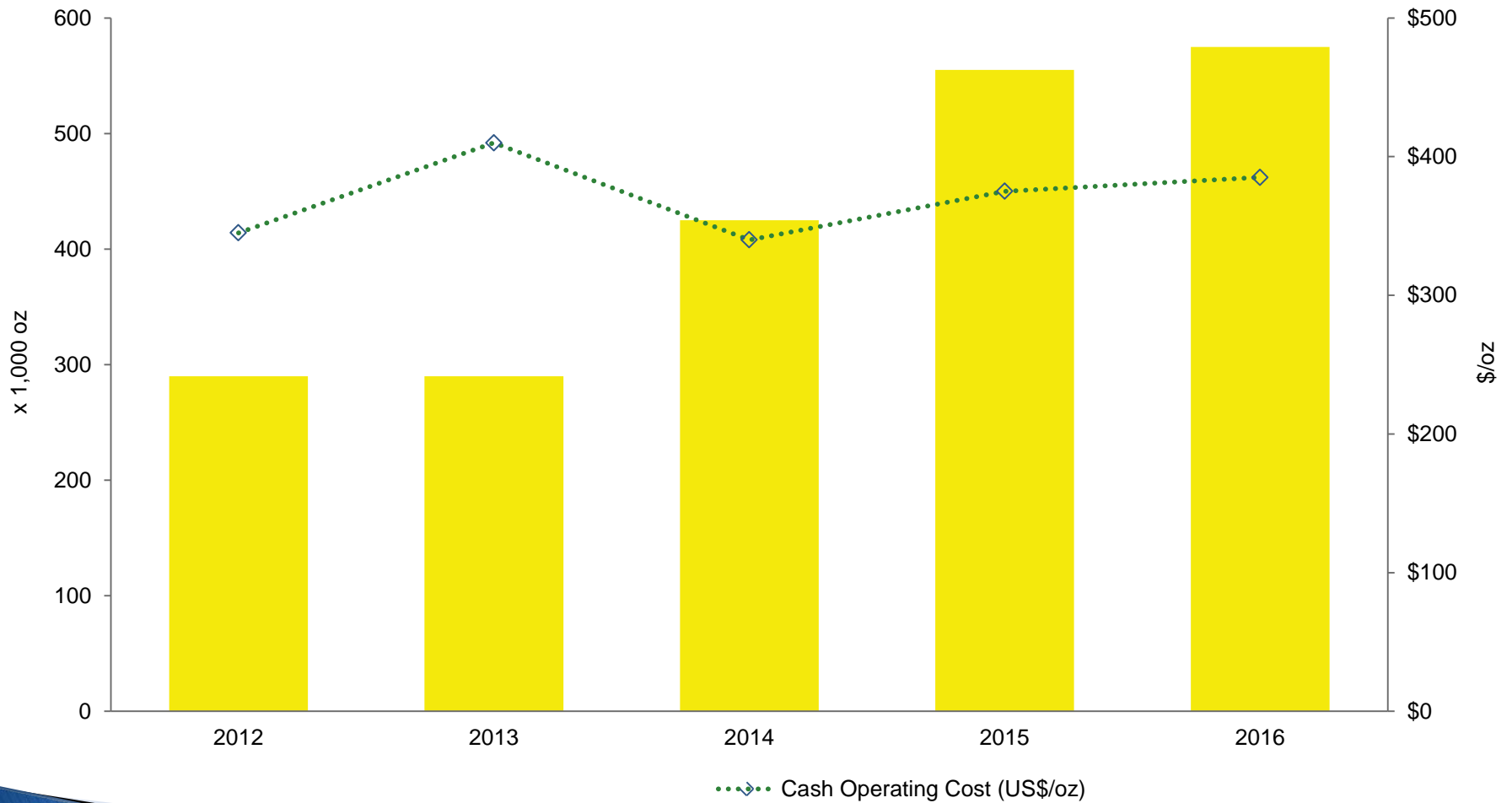
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Highlights

Current production rate (crushing, screening, stacking)	12.5 million tonnes / year
Expanded production rate (crushing, screening, stacking)	25.0 million tonnes / year
Expanded production rate, average	475,000 ounces / year
LOM strip ratio	1.4:1
ROM ore treatment , average	8MT/ year
Initial Capex	\$354 million
Sustaining capital (incl. capitalized waste mining)	\$900 million
LOM cash costs / oz	\$430 - 450
LOM total cash costs / oz	\$450 - 470
Phase IV expansion planned to be completed	Q3 2014



Kışladağ Expanded Production



Our Producing Assets

Efemçukuru Mine, Turkey



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Overview

- Discovered by Eldorado; commercial production began in December 2011

2012 Objectives

- Expansion plan review to be completed in early 2012
- Capital expenditures: \$30 million for completion of construction program, underground development, road construction to bypass a local village
- Exploration focus:** Drill testing of the Kestane Beleni northwest extension and Kokarpinar vein systems

OVERVIEW

Location	Izmir Province, Western Turkey
Deposit	High grade epithermal gold vein
Ownership	100% Eldorado
Type	Underground gold mine Flotation and Carbon in Leach
Expected Life of Mine	12 years
Recovery	87%

RESERVES AND RESOURCES (at Dec 31, 2011)

Proven + Probable Reserves	1.5 M oz Au @9.13 g/t
Measured + Indicated Resources	1.7 M oz Au @9.57 g/t
Inferred Resources	484,000 oz Au @5.96 g/t

PRODUCTION AND CASH COSTS

Q1 2012 gold production	4,293 oz
Gold concentrate contained ounces	18,136 oz
2012 forecast gold production	125,000-135,000 oz
2012 forecast cash operating cost	\$330-350/oz

Our Producing Assets

Jinfeng Mine, China



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Overview

- Acquired by Eldorado from Sino Gold in 2009; commercial production began in September 2007

2012 Objectives

- Start phased cutback in the open pit
- Capital expenditures: \$50 million for waste stripping, underground development and plant improvement projects
- Exploration focus:** Surface and underground drilling in immediate mine area (25,000 metres); regional exploration on 11 exploration licenses with up to 13,000 metres of drilling

OVERVIEW

Location	Guizhou Province, China
Deposit	Carlin type
Ownership	82% Eldorado 18% Guizhou Lannigou Gold Mine Ltd
Type	Open pit and underground gold mine Biox and Carbon in Leach
Expected Life of Mine	13 years
Recovery	85%

RESERVES AND RESOURCES (at Dec 31, 2011)

Proven + Probable Reserves	2.1 M oz Au @3.75 g/t
Measured + Indicated Resources	2.9 M oz Au @3.52 g/t
Inferred Resources	1.1 M oz Au @3.18 g/t

PRODUCTION AND CASH COSTS

Q1 2012 gold production	35,235 oz
Cash operating cost (per oz sold)	\$643/oz
2012 forecast gold production	120,000-125,000 oz
2012 forecast cash operating cost*	\$675-695/oz

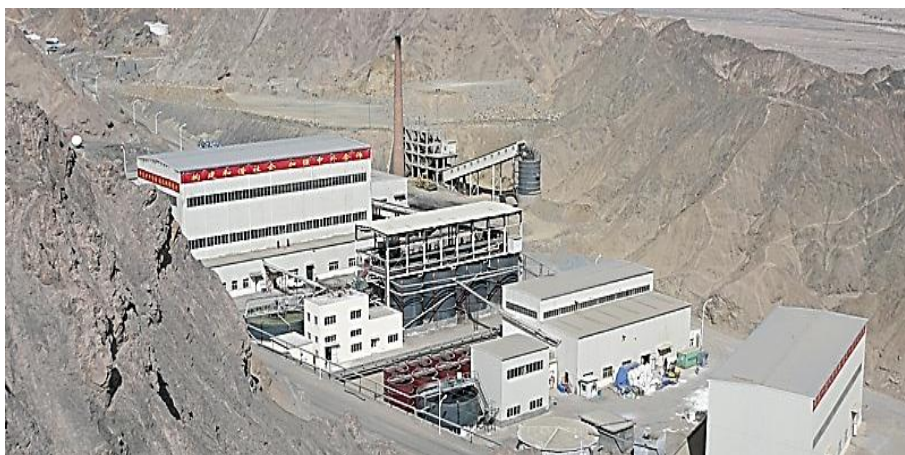
* Approx. \$140/oz are adjustments for the stockpile inventory

Our Producing Assets

Tanjianshan Mine, China



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Overview

- Acquired by Eldorado from Afcan Mining in 2005; commercial production began in 2007

2012 Objectives

- Capital expenditures: \$10 million; \$5.9 million of which is for construction of Tailings Dam 4
- Exploration focus:** Diamond drill testing of inferred resource mineralization below the current Jinlonggou (JLG) pit bottom and in the M7 zones; general target generation and drill testing to continue in surrounding exploration licenses

OVERVIEW

Location	Qinghai Province, China
Deposit	Orogenic
Ownership	90% Eldorado 5% First Institute of Geology and Mineral Exploration of Qinghai Province 5% Dachaidan Gold Mine
Type	Open pit gold mine Float roast Carbon in Leach
Expected Life of Mine	5 years
Recovery	81%
Strip Ratio (JLG open pit)	1.39:1

RESERVES AND RESOURCES (at Dec 31, 2011)

Proven + Probable Reserves	562,000 oz Au @3.16 g/t
Measured + Indicated Resources	818,000 oz Au @2.77 g/t
Inferred Resources	353,000 oz Au @3.50 g/t

PRODUCTION AND CASH COSTS

Q1 2012 gold production	28,816 oz
Cash operating cost (per oz sold)	\$408/oz
2012 forecast gold production	100,000-110,000 oz
2012 forecast cash operating cost	\$445-460/oz

Our Producing Assets

White Mountain Mine, China



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Overview

- Acquired by Eldorado from Sino Gold in 2009; commercial production began in December 2008

2012 Objectives

- Capital expenditures: \$15 million for underground development and raising of the tailings dam wall
- Engineering review for increased production to be completed early 2012
- Exploration focus:** Underground drilling to test down-plunge mineralization intersected in 2011 and surface drilling along strike from the deposit. Advanced exploration on five licenses in the district; including diamond drilling

OVERVIEW

Location	Jilin Province, China
Deposit	Orogenic
Ownership	95% Eldorado 5% Jilin Tonghua Institute of Geology and Minerals Exploration and Development
Type	Underground gold mine Carbon in Leach plant
Expected Life of Mine	9 years
Recovery	80%

RESERVES AND RESOURCES (at Dec 31, 2011)

Proven + Probable Reserves	692,000 oz Au @3.68 g/t
Measured + Indicated Resources	866,000 oz Au @3.47 g/t
Inferred Resources	824,000 oz Au @5.22 g/t

PRODUCTION AND CASH COSTS

Q1 2012 gold production	21,484 oz
Cash operating cost (per oz sold)	\$543/oz
2012 forecast gold production	75,000-80,000 oz
2012 forecast cash operating cost	\$535-550/oz

Other Producing Assets

Vila Nova Mine, Brazil



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Overview

- Commercial production began in 2011

2012 Objectives

- Capital expenditures: \$10 million
- Significant financial upside associated with price escalation
- Exploring opportunities to enhance business through increased production and identification of additional resources

OVERVIEW	
Location	Amapa State, Brazil
Ownership	100% Eldorado
Type	Open pit iron ore mine
Expected Life of Mine	9 years
RESERVES AND RESOURCES (at Dec 31, 2011)	
Proven + Probable Reserves	8.9 M tonnes (60.9% Fe)
Measured + Indicated Resources	9.6 M tonnes (61.5% Fe)
Inferred Resources	2.0 M tonnes (61.2% Fe)
PRODUCTION AND CASH COSTS	
Q1 2012 iron ore production	163,901 tonnes
Cash cost (per tonne produced)	\$65/tonne
2012 forecast iron ore production	560,000-600,000 tonnes
2012 forecast cash operating cost	\$65-75/tonne

Other Producing Assets

Stratoni, Greece



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Overview

- Acquired from European Goldfields in February 2012
- Mine resumed production in Q4 2005, producing Pb-Ag and Zn concentrates
- Good exploration potential down plunge from existing workings
- Concentrates are shipped by sea using the Stratoni port (FOB)

OVERVIEW

Location	Chalkidiki Peninsula, Northern Greece
Deposit	Replacement mixed sulphide
Ownership	95% Eldorado 5% Aktor SA
Type	Underground drift and fill Multi-stage floatation
Expected Life of Mine	5 years

RESERVES AND RESOURCES (Source: European Goldfields)*

Proven + Probable Reserves	1.8 Mt @ 8.5% Zn, 6.3% Pb, 177g/t Ag = 0.15 Mt Zn, 0.11 Mt Pb, 10 M oz Ag
Measured + Indicated Resources	1.8 Mt @ 10.8% Zn, 7.8% Pb, 217g/t Ag = 0.20 Mt Zn, 0.14 Mt Pb, 12.7 M oz Ag

PRODUCTION AND CASH COSTS

Q1 2012 lead & zinc concentrate**	3,862 tonnes
Average cash operating cost (per tonne)	\$797/tonne

* Reserves and resources at 100%

** Represent operations subsequent to February 24, 2012

Our Development Assets

A Pipeline of Growth



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- Six key development projects:



Our Development Assets

Eastern Dragon Project, China



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2012 Objectives

- Construction to be completed in Q3 2012
- Upon commissioning, the mine will process 58,000 tonnes of ore at 16.82 g/t Au and 128 g/t Ag
- Capital expenditure: \$45 million to complete project construction

OVERVIEW

Location	Heilongjiang Province, China
Deposit	High-grade, epithermal, gold-silver vein
Ownership	95% Eldorado 5% County (Daxinglanling Yihua Development Company Ltd)
Type	Open pit and underground gold mine, CIL plant under construction
Expected Life of Mine	7 years
Expected Recovery	90%

RESERVES AND RESOURCES (at Dec 31, 2011)

Proven + Probable Reserves	764,000 oz Au @ 7.71 g/t 7.0 M oz Ag @ 71 g/t
Measured + Indicated Resources	852,000 oz Au @ 7.50 g/t 8.3 M oz Ag @ 73 g/t
Inferred Resources	190,000 oz Au @ 2.67 g/t

PRODUCTION AND CASH COSTS

Estimated average annual gold production	80,000 oz
2012 forecast gold production	25,000-30,000 oz
2012 forecast cash operating cost*	\$65-80/oz

* Net of silver by-product credits

Our Development Assets

Tocantinzinho Project (TZ), Brazil



2012 Objectives

- Feasibility Study (FS) to be completed in Q3
- Expect to receive approval of the Environmental Impact Assessment (EIA) in Q4 2012
- Receipt of the EIA and completion of the FS will result in a construction decision during the year
- **Exploration focus:** drill testing high-quality geochemical and geophysical targets peripheral to the TZ deposit

OVERVIEW	
Location	Tapajos district, Para State, central Brazil
Deposit	Shallow, intrusion-hosted, non-refractory gold deposit
Ownership	100% Eldorado
Type	Open pit gold mine
Expected Life of Mine	11 years
Initial Capital Expenditures	\$383.5 million
Production Expected	Q1 2016
RESERVES AND RESOURCES (at Dec 31, 2011)	
Proven + Probable Reserves	1.9 M oz Au @1.25 g/t
Measured + Indicated Resources	2.4 M oz Au @1.06 g/t
Inferred Resources	147,000 oz Au @0.66 g/t
PRODUCTION AND CASH COSTS	
Estimated average annual gold production	159,000 oz
Forecast cash operating cost	\$559/oz

Our Development Assets

Perama Hill Project, Greece



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2012 Objectives

- Approval of the Pre-Environmental Impact Assessment (PEIA) received in February 2012
- Submitted full Environmental Impact Assessment to the MoE on March 30, 2012
- Based on the terms of the 'Fast Track' law, we anticipate receiving approval in Q4 2012 – construction to follow
- **Exploration focus:** infill drilling to better define gold grade distribution. Drilling to test for structurally-controlled mineralization between Perama Hill and Perama South deposits

OVERVIEW

Location	Eastern Thrace, northern Greece
Deposit	Epithermal gold-silver vein deposit
Ownership	100% Eldorado
Type	Open pit gold mine
Expected Life of Mine	8 years
Expected Recovery	90% (Gold) 60% (Silver)
Initial Capital Expenditures	\$189 million
Production Expected	Q1 2015
Strip Ratio	0.35 : 1

RESERVES AND RESOURCES (at Dec 31, 2011)

Proven + Probable Reserves	975,000 oz Au @3.13 g/t
Measured + Indicated Resources	1,382,000 oz Au @3.46 g/t
Inferred Resources	554,000 oz Au @1.96 g/t

PRODUCTION AND CASH COSTS

Estimated average annual gold production	110,000 oz
Forecast cash operating cost	\$278/ oz

Our Development Assets

Olympias, Greece



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2012 Objectives

- EIS approved by Ministry of Environment, Energy and Climate Change in Q1 2012
- Mill refurbishment nearing completion
- Orebody open at depth - potential to add significant resources and reserves
- Phased development plan in place
- Mining and processing of surface tailings anticipated to begin 2012

OVERVIEW

Location	Chalkidiki Peninsula, Northern Greece
Deposit	Polymetallic gold, silver, lead and zinc
Ownership	95% Eldorado 5% Aktor SA
Type	Underground mine (previously mined using underground drift and fill)
Estimated Capital Expenditures (2012-2016)	~\$207 million
Production Expected	2012

RESERVES AND RESOURCES (Source: European Goldfields)*

Proven + Probable Reserves	13.6 Mt @8.7 g/t Au, 132 g/t Ag, 4.4% Pb, 5.9% Zn
Measured + Indicated Resources	12.4 Mt @10 g/t Au, 152 g/t Ag, 5.1% Pb, 6.7% Zn

* Reserves and resources at 100%

Our Development Assets

Skouries, Greece



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2012 Objectives

- 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 Q2 2012
- Exploration focus:** 14,000m drilling programme targeting inferred resources along margins of the deposit

OVERVIEW

Location Chalkidiki Peninsula, Northern Greece

Deposit Gold-copper porphyry

Ownership 95% Eldorado
5% Aktor SA

Type Open pit and underground

Strip Ratio 0.75 : 1

Capital Expenditures (Phase I) ~\$345 million

Production Expected 2015

RESERVES AND RESOURCES (Source: European Goldfields)*

Proven + Probable Reserves 138 Mt @0.8 g/t Au, 0.5% Cu

Measured + Indicated Resources 246 Mt @0.7 g/t Au, 0.5% Cu

* Reserves and resources at 100%

Our Development Assets

Certej, Romania



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2012 Objectives

- Brownfield site with excellent infrastructure and mining permit in place
- Definitive Feasibility Study completed
- Environmental Impact Assessment submitted and awaiting approval
- Permitting process well advanced
- Plant designed to process 3.0 Mtpa
- **Exploration focus:** 2,000m drilling program along western margin of the deposit to establish continuity and extent of high-grade vein systems. 5,400m drilling program in central portion of the deposit to further define this zone

OVERVIEW	
Location	“Golden Quadrilateral” area of the Apuseni Mountains, Western Romania
Deposit	Epithermal gold-silver deposit
Ownership	80% Eldorado
Type	Open pit (Previously mined via shallow open pit)
Expected Life of Mine	12 years
Capital Expenditures	~\$270 million
Production Expected	Q2 2015
RESERVES AND RESOURCES (Source: European Goldfields)*	
Proven + Probable Reserves	40.6 Mt @ 1.8 g/t Au, 11.86 g/t Ag
Measured + Indicated Resources	41.5 Mt @ 2.0 g/t Au, 12.23 g/t Ag

* Reserves and resources at 100%

Our Gold Reserves and Resources



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	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 Hill	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 (April 2012)

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



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Thank You

TSX: ELD NYSE: EGO ASX: EAU

Total shares outstanding (as of March 31, 2012): 711.3 M

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