



# BALANCING our RESPONSIBILITIES

Eldorado Gold Year in Review 2015



*Rehabilitated areas of the Olympias tailings facility, Greece*

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## ABOUT THIS REPORT

This Report includes data on the operational, economic, environmental, and social performance of our six producing mines. While we discuss construction and development projects in relevant sections of this Report, our performance data is focused on our producing assets. Data represents the full 2015 calendar year, and all costs are reported in US dollars unless otherwise noted.

This Report has been prepared in accordance with the “Core” Global Reporting Initiative (GRI) fourth-generation (G4) Sustainability Reporting Guidelines ([www.globalreporting.org/reporting/g4](http://www.globalreporting.org/reporting/g4)). We currently do not externally verify the Sustainability Report, but the content has been prepared and reviewed internally.

Where applicable, restatements of prior-year data have been highlighted throughout the Report. Restatements occur as a result of updated or more accurate data becoming available after our previous 2014 Sustainability Report publication date.

### Other In-Country Sustainability Reporting

- **Greece** – Our Greek subsidiary, Hellas Gold publishes an annual Corporate Social Responsibility (CSR) report that is aligned with the GRI.
- **China** – Our Jinfeng operation in China voluntarily publishes an annual CSR report in accordance with various Chinese reporting guidelines.

We welcome feedback from stakeholders regarding our sustainability reporting. Please direct comments or requests for further information to: [sustainability@eldoradogold.com](mailto:sustainability@eldoradogold.com).

# ELDORADO GOLD at a GLANCE

Headquartered in Vancouver, Eldorado Gold is one of Canada's leading mid-tier public gold companies, with shares trading on the Toronto (TSX: ELD) and New York (NYSE: EGO) stock exchanges.

Eldorado's operations are global and we have assets in Turkey, China, Greece, Romania and Brazil. Our activities involve all facets of mining, including exploration, development, production and reclamation. In 2015, we produced 723,532 ounces of gold and had proven and probable gold reserves of approximately 25 million ounces. Eldorado is the largest foreign gold producer in China and operates the largest gold mine in Turkey.

Our 33 offices, operations and projects employ approximately 7,300 people worldwide. We operate as a decentralized business, with the majority of employees and management being nationals of the countries where our operations and offices are located.

Our success is based on a low-cost strategy, a highly skilled and dedicated workforce, safe and responsible operations, and long-term partnerships with the communities where we operate.

Eldorado has a market capitalization of over \$2 billion and revenues of approximately \$0.9 billion per year.

For more information on Eldorado Gold, our entities, and financial performance, please see our 2015 Annual Information Form on our website: [www.eldoradogold.com/investors/financial-information/filings](http://www.eldoradogold.com/investors/financial-information/filings).

## DID YOU KNOW?



Eldorado operates Turkey's largest gold mine: Kişladağ



Eldorado's assets in Greece have the potential to make the country a leading European gold producer



Production from our two Turkish mines accounts for more than 40% of Turkey's total annual gold production



Eldorado was the first Western company to build and operate a gold mine in China

## KEY FACTS

~7,300

employees & contractors worldwide

5

countries of operation

6

producing mines

~25

years' experience in building and operating mines globally

~724,000 oz

gold produced in 2015

~25

Moz gold reserves

*Crushed ore being transported via conveyor at Kişladağ, Turkey*

# OUR STRATEGY

We aim to build value for all those invested in us – from our employees to our neighbours and shareholders. We do this by discovering, acquiring, and developing quality gold assets in prospective jurisdictions. This has been our strategy for the past 20 years and underpins our vision to build a sustainable, high-quality business in the gold sector.



*Kışladağ open pit at dusk, Turkey*

## OUR STRATEGIC PRIORITIES

Our success to date stems from a commitment to the following four strategic priorities.

### 1. Quality Assets

Our business is based on a portfolio of long-life, low-cost assets in prospective jurisdictions. The quality of our asset base allows us to achieve long-term growth with high margins, enhancing our ability to generate free cash flows and earnings per share.

### 2. Operational Excellence

We invest in new technologies and training our people in order to increase productivity, reduce risk and operate to guidance year-on-year.

### 3. Capital Discipline

Capital discipline underpins every business decision we make. We consider all competing uses of cash and prioritize capital for sustaining our operations and developing our key projects.

Our balance sheet strength is a key competitive advantage, as it positions us to develop our assets, take advantage of opportunities and withstand market pressures.

### 4. Accountability

We are committed to doing business honestly, respecting our neighbours, minimizing our environmental impacts and keeping our people safe. Operating this way is essential to the sustainability of our business.

“Eldorado has always focused on developing quality assets managed by strong technical teams, prioritizing stakeholder relationships at all levels and conducting exploration in prospective geological locations.”

**Paul Wright**  
*President and CEO*

# WHERE we OPERATE

Our activities span three continents: Europe, Asia and South America. We have strategically built our portfolio in under-explored, highly prospective areas that offer the potential for long-term growth and access to high-quality assets.

The maps below show the locations of our operations, along with Eldorado's percentage ownership of each asset.

## EUROPE



## LEGEND

### OPERATING MINES

- 1 Efemçukuru, Turkey (Gold – 100%)
- 2 Kışladağ, Turkey (Gold – 100%)
- 3 Stratonis, Greece (Silver, Lead, Zinc – 95%)
- 4 Tanjianshan, China (Gold – 90%)
- 5 Jinfeng, China (Gold – 82%)
- 6 White Mountain, China (Gold – 95%)

## ASIA



### CONSTRUCTION PROJECTS

- 7 Olympias, Greece (Gold, Silver, Lead, Zinc – 95%)
- 8 Skouries, Greece (Gold, Copper – 95%)<sup>(1)</sup>
- 9 Eastern Dragon, China (Gold, Silver – 75%)

### EVALUATION & DEVELOPMENT PROJECTS

- 10 Perama Hill, Greece (Gold, Silver – 100%)<sup>(1)</sup>
- 11 Certej, Romania (Gold, Silver – 81%)
- 12 Tocantinzinho, Brazil (Gold – 100%)

## SOUTH AMERICA



### CARE & MAINTENANCE

- 13 Vila Nova, Brazil (Iron Ore – 100%)

- Country Office

(1) Both Skouries and Perama Hill were put on care and maintenance in January 2016.

# LETTER from the PRESIDENT and CEO



*Paul Wright, President and CEO*

Over the past 20 years, Eldorado Gold has built more than just mines. In that time, we have helped establish Turkey's gold mining industry, brought leading safety and environmental standards to new mining jurisdictions, and helped local communities achieve a better standard of living. Patience, dedication and dialogue have allowed us to enter six new countries, build and expand eight mines and develop Eldorado into a leading mid-tier gold producer.

**Paul N. Wright**  
*President and Chief Executive Officer*

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"Our six mines continued to outperform in 2015, exceeding our initial production guidance by nearly 10%."

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"Our teams' efforts resulted in a 25% improvement in accident rates across our global operations."

**1.03**

Total Lost-Time Injury  
Frequency Rate

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"We will continue to invest in our people, our operations and our communities to ensure that we remain welcome partners in the areas where we operate."

The integrity of our teams and their ability to build relationships, trust and mutual respect with key stakeholders underpins our history of successful operations. We are guided by the values of honesty, openness and accountability and we continue to measure our performance beyond the balance sheet.

This report outlines our operational and sustainability performance for 2015. We use a wide range of metrics to track our progress from year to year, noting areas where we have improved and identifying areas where we can improve further. This data-driven approach helps us set targets for subsequent years and focus our resources on areas of mutual importance to our operations and stakeholders.

### Exceeding Our Guidance

From an operational standpoint, our six mines continued to outperform in 2015. We produced a total of 723,532 ounces of gold, exceeding our initial guidance of 640,000 to 700,000 ounces. Cash operating costs were at the low end of our forecasts, finishing the year at \$552 per ounce, and all-in sustaining costs were \$842 per ounce. Accounting for depletion, our reserves and resources for the year were down slightly; however, we have an impressive total proven and probable gold reserve base of nearly 25 million ounces of gold and a leading reserve life in comparison to our peer group in the gold industry. With the price of gold significantly down from its 2011 high of over \$1,900 per ounce, we remain disciplined in allocating funds prudently to our growth projects so that we can maintain the financial flexibility that will enable us to sustain and grow our business.

### Focusing on Safety

From our commitment to health and safety, I am proud to report that our teams' efforts resulted in a 25% improvement in accident rates across our global operations, achieving a total Lost-Time Injury Frequency Rate of 1.03. We had no fatalities in 2015, but I am deeply saddened to report the tragic death of Mr. Konstantinos Strounis, an experienced underground miner at our Stratoni mine in Greece, in February 2016. A mines inspector examined the scene immediately following the fatal accident and found no substandard operating conditions. We are waiting on the inspector's final report; however, we do not rest on that and are ensuring we do everything we can to prevent further incidents. Our internal investigation has resulted in findings that we have acted upon immediately, in order to reduce the likelihood of a similar accident occurring again.

### Committed to Environmental Best Practices

On the environment side, we are proud to have achieved another year with no reportable environmental incidents. With Efemçukuru receiving ISO 14001 certification in 2015, all of our operations in Turkey and Greece are now certified to this global standard.

We demonstrated our commitment to implementing best practices at our mine sites by completing International Cyanide Management Code (ICMC) certification at our Jinfeng and Tanjianshan mines. This is an enormous accomplishment for our site teams and I am proud to report these are the first two gold mines in China to be ICMC certified.

As a member of the Mining Association of Canada, we achieved our 2015 target of assessing our operations' conformance to the protocols outlined in the Towards Sustainable Mining framework. All sites completed full reviews, and while each identified gaps at various stages of the protocols, we are working to further improve our internal processes and standards over the next two years as we move towards formal implementation of the framework at each of our operations.

### Engaging to Build Trust

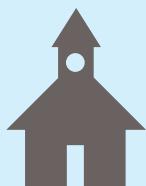
Our track record of building long-term relationships with local communities and all levels of government in Turkey, China and Brazil has set the bar for how we engage with our stakeholders in Greece. Despite the Greek courts upholding the legality of our permits for our Skouries and Olympias projects on numerous occasions, we continue to face permitting challenges with the current Greek Ministry of Environment and Energy. We strive to operate to the highest environmental, health, safety and community standards and we continue to work hard to demonstrate this responsible approach to the Greek government. We made a commitment to these projects when we acquired them back in 2012, and we remain dedicated to their development over the long term.

### Looking Ahead

Our consistent production, organic exploration potential, financial stability and low debt, an enviable project pipeline and the long lives of our assets place us in a strong position for sustainable growth. Looking ahead, we have set ambitious targets for our operations in 2016 that encompass economic, health, safety, environmental and community aspects. Of note, we aim to become a signatory to the UN Global Compact and to strengthen the existing grievance mechanisms at sites. We will continue to invest in our people, our operations and our communities so that we remain welcome partners in the areas where we operate.

It is the passion and dedication of our global team that has built Eldorado into the company that it is today. I am honoured to work with people who exhibit quality and integrity in all that they do.

# 2015 HIGHLIGHTS & YEAR in REVIEW



**\$6.05 million**  
**(\$11.1 million in 2014)<sup>(1)</sup>**

The amount we invested in social responsibility projects in the communities where we operate.

## NaCN

Three of Eldorado's four sites using cyanide have achieved certification under the International Cyanide Management Code.



**4.59 TRIFR**  
**(6.69 in 2014)**

A 31% reduction in our company-wide 2015 Total Recordable Injury Frequency Rate (TRIFR) per million hours worked. This reflects a company-wide reduction of lost-time injuries, medical-treatment injuries, and restricted-work injuries in 2015.

**1.03 LTIFR**  
**(1.38 in 2014)**

A 25% reduction in our company-wide 2015 Lost-Time Injury Frequency Rate (LTIFR) per million hours worked. This is the fourth year that Eldorado has achieved an annual reduction in its LTIFR.



**305%**  
**(433% in 2014)**

The total volume of water processed by our water treatment plants as a percentage of total water use across all of our sites. At Kışladağ, we recycled and reused nearly 35 times more water than we withdrew from local water sources.



**99%**

The percentage of employees at each of our sites who are from that country.

**4,703 m<sup>3</sup>**

The number of cubic metres of topsoil stockpiled for reclamation at Jinfeng in 2015.

**23 ha**

The number of hectares of rehabilitated land at our sites in 2015.

**0**

The number of reportable spills that occurred at Eldorado's sites in 2015.

**2 million**  
**plants and**  
**250**  
**species**

The number of plants growing in our Olympias Plant Nursery – one of the largest nurseries in northern Greece – as part of Eldorado's rehabilitation and landscaping efforts in the region.

(1) Two large community projects (funding for a new elementary school and university buildings in Turkey) were completed in 2014, hence a decrease in 2015 community spend.



## YEAR IN REVIEW

### Q1 2015

- **Jinfeng:** Became the first operating mine in China to achieve International Cyanide Management Code (ICMC) certification
- **Vila Nova:** Was placed on care and maintenance pending a recovery in iron ore prices; unfortunately, this resulted in the termination of ~200 full-time positions

### Q2 2015

- **Kişladağ:** Completed the recertification of the ISO 14001 environmental management system
- All operations in China began implementing the Country Strategic Occupational Health and Safety Plan
- **Jinfeng:** A \$444 fine was issued to our Jinfeng operation, related to two minor non-compliances of effluent discharge that occurred in Q1 and Q3 2014
- **Eastern Dragon:** Received Project Permit Approval from the National Development and Reform Commission, which included a review and verification of previous permits granted, including the Environmental Protection Assessment, the Social Risk Management Licence and all relevant business licences
- **Tocantinzinho:** Completed a positive feasibility study
- **Certej:** Completed a positive feasibility study

### Q3 2015

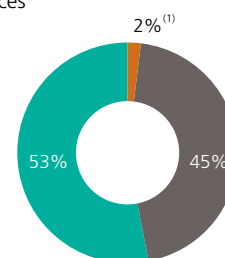
- **Efeçukuru:** Successfully completed the ISO 14001 and OHSAS 18001 (Occupational Health and Safety) external audits
- **Kişladağ:** Received an award from the Marmara region industrial zone recognizing the site's environmental management systems and performance
- **Jinfeng:** Invited to attend the 2015 Guizhou Provincial Corporate Social Responsibility Release Conference with Jinfeng's Corporate Social Responsibility Report
- **Tanjianshan:** Completed the raise of the tailings dam 4 without any significant health, safety or environmental incidents
- **Hellas Gold:** Greece's Ministry of Environment and Energy revoked approved technical studies, preventing the company from progressing its development plans in Halkidiki. In January 2016, Greece's top administrative court ruled that the decision to revoke Eldorado's mining licence was baseless
- **Hellas Gold:** Provided opportunities to 266 local summer student trainees from the Aristotle Municipality
- **Certej:** Romanian court ruled that our environmental permit for Certej is valid

### Q4 2015

- All operations in Turkey, China and Greece completed a gap assessment against the Mining Association of Canada's Towards Sustainable Mining framework, to prepare for implementing this framework
- **Kişladağ:** Completed a biodiversity conservation site study; no impacts were found outside the mine site boundary
- **Kişladağ:** Delivered environmental management refresher training to over 1,000 employees and contractors
- **Tanjianshan:** Achieved ICMC certification in December
- **White Mountain:** Achieved 98% compliance with the ICMC. Full certification with the Code cannot be achieved until cyanide jurisdictional, manufacture and transport arrangements are agreed to and amended with the local government
- New site records of 543 days (Jinfeng) and 298 days (White Mountain) without a lost-time injury, as at December 31, 2015
- All of our China sites achieved zero lost-time injuries in 2015
- **Hellas Gold:** Received prizes in all four categories entered at the national HR Awards, including: Excellence in Workplace Well-being; Excellence in Performance Management Strategy; Best Performance Management Tools / Practices; and Best Local Recruitment Practices
- **Tocantinzinho:** Submitted our application for the installation licence to local authorities

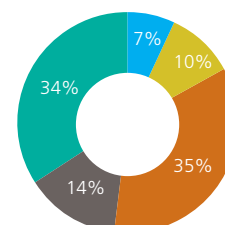
### Gold Production 2015

Gold production of 723,532 ounces



### Gold Reserves 2015

Gold reserves of ~25 million ounces





(1) Production is from tailings retreatment at Olympias.

# OUR PERFORMANCE and TARGETS


Our focus on building value for all those invested in us and our commitment to operating to the highest health, safety, and environmental standards continues to drive our performance targets each year.

## 2015 PERFORMANCE





● Achieved ● Partially Achieved ● Not Achieved

Area	Target	Result	Comment
 <b>Economic/ Operations</b>	Produce between 640,000–700,000 ounces of gold	●	Produced 723,532 ounces of gold
	Deliver cash operating costs between \$570–\$615 per ounce	●	Cash operating costs of \$552 per ounce
	Deliver AISC between \$960–\$995 per ounce	●	AISC of \$842 per ounce
	Maintain gold reserves between 20 and 25 times the production rate	●	Gold reserves of ~25 million ounces, over 30 times the production rate
	Continue to advance our development projects at Skouries and Olympias in Greece	●	Phase I at Olympias was completed in early 2016; while Skouries was put on care and maintenance in January 2016, development progressed throughout 2015
	Remain in the lowest quartile of industry cash costs	●	Our flat cash costs year-on-year continues to place us in the lowest quartile of industry cash costs
	Maintain liquidity of no less than \$200 million	●	Total liquidity of ~\$668 million at year-end 2015 and rigorous planning, budgeting and forecasting processes in place
	Maintain a debt-to-capital ratio of less than 30%	●	Debt-to-capital ratio of 10.8%
	Pay a semi-annual dividend	●	Paid dividends of CDN\$0.02/share
 <b>Health, Safety, Environment</b>	Zero fatalities	●	No fatalities in 2015
	Reduce our LTIFR	●	Reduced LTIFR to 1.03 from 1.38 in 2015
	Identify and mitigate safety risks	●	30% reduction in accident rates at our Chinese operations
	Align sites' management processes with MAC's TSM Health and Safety protocol	●	All sites completed a full review throughout the year and found the existing safety management to be aligned with TSM at levels B and above
	Work to align our site, regional and corporate-level crisis management communication plans with MAC's TSM Crisis Management protocol	●	All sites reviewed and updated crisis management plans accordingly. Plans reflect TSM protocols
	Have no reportable environmental incidents	●	No reportable environmental incidents occurred in 2015
	Become ICMC compliant at all our Chinese operations (Jinfeng, Tanjianshan and White Mountain)	●	Jinfeng and Tanjianshan received ICMC certification in January and December 2015 respectively. White Mountain made significant improvements in safe cyanide management and continues to benchmark its activities against the Cyanide Code protocols, but is currently prevented from achieving compliance because its cyanide supplier and transporter have opted not to become a signatory to the Code

## 2015 PERFORMANCE

	Area	Target	Result	Comment
	Governance	Align sites' management processes with MAC's TSM Tailings Management protocol	●	Gap assessments were completed; all sites have undergone third-party review
		Improve the transparency of our commitment to health, safety and the environment by updating existing policies	●	Published updated policies in January 2016
		Improve the transparency of our commitment to human rights by formalizing a corporate policy	●	Published and distributed a human rights policy in January 2016
		Adhere to the World Gold Council's Conflict-Free Gold Standard	●	All our operations continue to meet the Conflict-Free Gold Standard
		Continue to be transparent by publishing annual reports to GRI guidelines	●	This is our fifth report which aims to incorporate elements of the Annual Reports as well
		Maximize the value of our Chinese assets	●	Exploration of listing assets on Hong Kong Stock Exchange or sale of assets ongoing
	Community	Continue to treat our host communities with respect and deliver tangible and ongoing benefits	●	Donations and community spending totalled \$6.5 million in 2015
		Expand our channels of engagement with stakeholders	●	Development of our sustainability blog and social media platforms
		Align sites' management processes with MAC's TSM Aboriginal and Community Outreach protocol	●	All sites have management processes for community outreach and completed assessments of these processes against the TSM protocol with results indicating a B or better rating

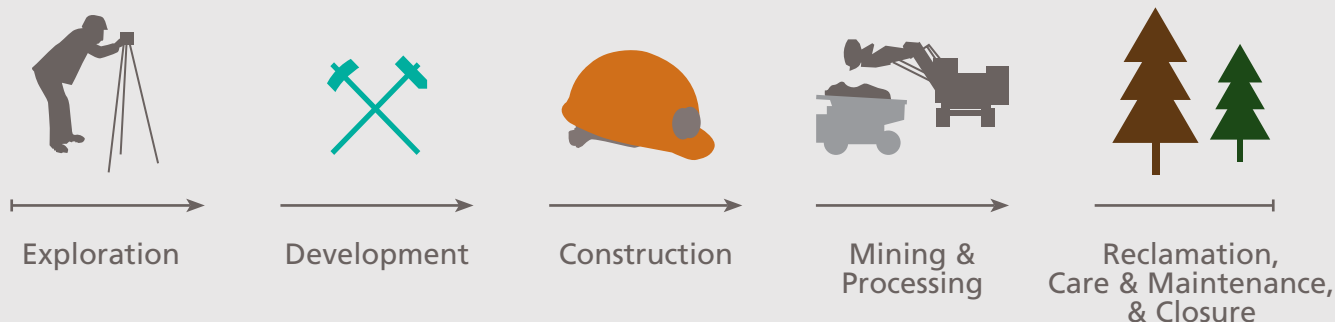
## 2016 TARGETS

	Area	Target
	Economic/Operations	Produce between 565,000–630,000 ounces of gold
		Deliver cash operating costs between \$585–\$620 per ounce
		Maintain gold reserves between 20 and 25 times the production rate
		Maintain a debt-to-capital ratio of less than 30%
	Health, Safety, Environment	Zero fatalities
		Achieve a minimum 10% year-on-year improvement in the Reportable Injury Frequency Rate
		Implement a Corporate Safety Directive across all regions
		Improve scores at sites for MAC's Health and Safety protocol
		Conduct review for alignment with the Voluntary Principles on Security and Human Rights; implement plans to close any gaps
		Have no reportable environmental incidents
		Continue ICMC compliance at current operating sites, design new projects to standards upon start-up
Increase availability and transparency of environmental data collected at sites		
	Governance	Review plans for an employee diversity policy
		Become a signatory to the UN Global Compact
		Develop reporting systems compliant with the <i>Extractive Sector Transparency Measures Act</i> guidelines to enhance transparency of payments in the countries where we operate. Initial reporting under the act is due by May 2017
	Community	Implement formal grievance mechanisms at sites that do not already have one

# OUR BUSINESS

## CREATING VALUE THROUGHOUT THE MINING LIFE CYCLE

We find, mine and produce gold. At each stage of the mining process, we aim to create value for all of our stakeholders while operating responsibly. For us, this means developing strategies to mitigate our risks and impacts while also building opportunities for those whose lives our operations touch, either directly or indirectly.



### Exploration

Our exploration and business development teams actively look for new resources within our focus jurisdictions and in new regions. They assess early and advanced stage exploration projects and conduct near-mine and grassroots exploration programs with the aim of adding value through discovery in order to increase our resources and reserves.

During grassroots exploration, small teams visit prospective areas to conduct geological surveys and sampling. If results indicate a possible mineralized deposit, we drill exploration holes to determine whether economically viable concentrations of metals exist. During this phase, we engage with local community members to identify their social and environmental concerns. We also begin conducting environmental baseline studies.



### Development

During the development stage, we complete feasibility studies to determine:

- The optimal mining methods and mineral recovery processes for a project
- The required infrastructure
- The best placement of facilities, based on thorough impact and mitigation assessments
- The required monitoring, closure and reclamation plans

These studies give us a picture of the capital costs required for development and the longer-term economics of the project. We are then able to decide if a capital investment makes economic sense, in order to begin construction.

We also conduct extensive environmental testing during this phase to establish baseline data for air, water, soil and biodiversity. This information becomes part of the Environmental Impact Assessment (EIA) (also known as an Environmental Impact Study) that must be completed and approved by the relevant authorities before a mine can be developed. The environmental permitting process also enables us to consult with the community to obtain input and commentary.

Infrastructure development initiatives – such as improving roads, building sewage systems and drilling water wells – may also commence, according to local community needs.



### Construction

Once our EIA is approved and we have received any other relevant permits, we can begin construction. The risk mitigation measures identified in the EIA guide all of our activities.

Construction employs the greatest number of people in the mining life cycle and we add significant value to local economies through this job growth. We aim to hire local residents and we train all of our employees and contractors in the industry's leading environmental, health and safety practices, procedures and controls.

Based on our dialogue with local communities, we identify gaps in skills and capacity, provide on-the-job training and if needed work with local technical schools and universities to enhance their mining-specific and trades programs so that local residents can increase their prospects of employment with us.



## Mining and Processing

During production, ore is extracted from underground and/or open pit mines. It is then processed to extract metals such as gold and silver. The leftover waste is placed in an engineered facility or placed back underground as backfill. An ongoing monitoring plan – to test air, water and soil quality, and noise, blast vibration and dust levels – enables us to comply with environmental regulations.

We add value during the production phase through a commitment to operational excellence and community engagement. New equipment and technologies, continuous improvement projects, low accident rates, good environmental stewardship, and effective internal procedures all combine to deliver productivity benefits. Consultation with local communities helps us identify where we can help create new opportunities for sustainable economic development.



## Reclamation, Care and Maintenance, and Closure

Restoring the land so it is compatible with the surrounding landscape is a priority for us and our communities. How we conduct our rehabilitation in one jurisdiction impacts our welcome in another jurisdiction. Prior to and throughout a mine's operation, we develop plans for mine closure. These address:

- **Decommissioning** – dismantling project infrastructure such as facilities and buildings
- **Reclamation** – revegetating disturbed areas
- **Ongoing monitoring** – long-term monitoring of environmental parameters
- **Closure costs** – provisions are made and updated regularly

Whenever possible, remediation is done during the mine's operation, and topsoil from mining and construction areas is stored for later use in reclamation activities. We investigate different plant, shrub and tree species suitable for local propagation in studies that are typically done in onsite greenhouses.

When we close a mine site, we conduct further reclamation activities as required in our EIA so that the environment can successfully transition to a productive ecosystem.



Tocantinzinho gold project, Brazil

### SPOTLIGHT: RESPONSIBLE FROM THE START: OUR TOCANTINZINHO PROJECT

As we advance our Tocantinzinho project in Brazil through the permitting process, an environmental consulting company has been conducting baseline assessments on the water, soil, air, archaeological, flora and fauna conditions of the project area. At the same time, we are complying with 60 conditions of environmental monitoring, as set out in our environmental licences, and are reporting the results to the relevant local, state and national environmental agencies. For example, we monitor surface and groundwater to analyze 19 physicochemical parameters, and we present this data in a monthly environmental monitoring report to the environmental agencies of the state.

We are also looking ahead to identify opportunities to share the economic benefits associated with the project. In 2016, we will conduct a capacity assessment of local stakeholders to establish a baseline understanding of the skills and education levels in the project area. We plan to establish two training centres to offer vocational training aligned with the project's skills requirements.



Vila Nova iron ore mine, Brazil

### SPOTLIGHT: MAINTAINING ENVIRONMENTAL RESPONSIBILITIES DURING CARE AND MAINTENANCE AT VILA NOVA

In January 2015, we put our Vila Nova iron ore mine in Brazil on care and maintenance. Environmental monitoring at the operation continues, and we report to state and federal environmental agencies on a monthly, quarterly and bi-annual basis. Although no mining or processing activities are occurring at the site, our compliance with legal conditions and reclamation activities remains unchanged, and no notices of violations were issued by environmental agencies in 2015. We also continue to support our community outreach activities – for example, we maintain our support for the Athlete of the Future Program, which was launched in 2013 in partnership with local schools to stimulate interest in academics and sports. For more information on our Athlete of the Future program, view our video: [www.eldoradogold.com/news-and-media/video-library/](http://www.eldoradogold.com/news-and-media/video-library/).

# OUR APPROACH to RESPONSIBLE MINING

For Eldorado, operating responsibly means protecting the environment, providing safe workplaces for our people, maintaining good relationships with our stakeholders, and investing in infrastructure, economic development, health and education in the communities where we operate. From exploration to reclamation, we anticipate our impacts and monitor our progress in order to achieve the high standards we have set for ourselves.

This commitment to excellence is our approach everywhere we do business.

## OUR GUIDING PRINCIPLES

Our guiding principles underpin all that we do.

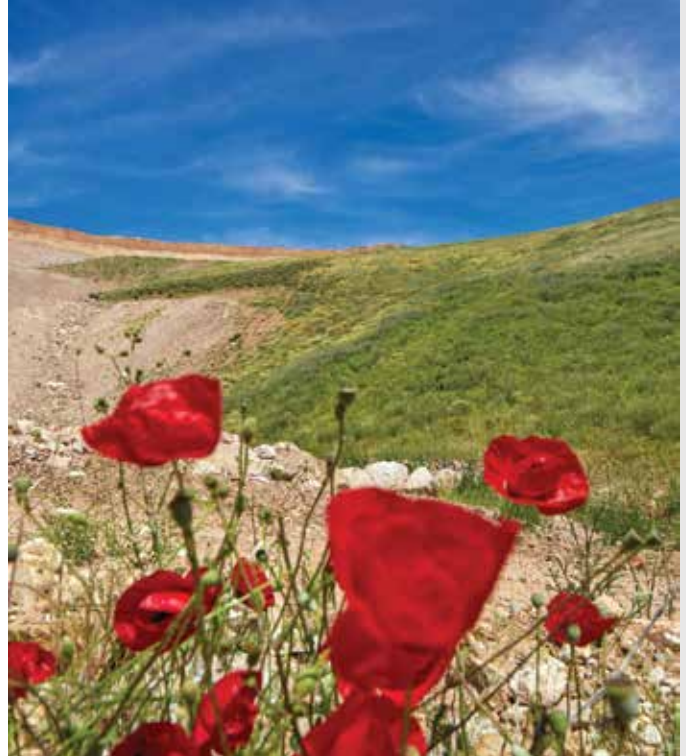


## OUR GUIDING FRAMEWORKS

To support our internal policies and rigorous controls on ethical conduct, health and safety, and environmental and social responsibility, we participate in several global initiatives that establish standards and guidelines for best practice in these areas. Many of these frameworks have been developed in consultation with non-governmental organizations, academics, regulators and other stakeholder groups, and provide a means to verify, measure and report on our performance. These include:

- World Gold Council's Conflict-Free Gold Standard
- United Nations Guiding Principles on Business and Human Rights
- Voluntary Principles on Security and Human Rights
- ISO 14001 Environmental Management Systems Standard
- OHSAS 18001 Occupational Health and Safety Management Systems Standard
- International Cyanide Management Code
- Mining Association of Canada's Towards Sustainable Mining (TSM) Framework
- Global Reporting Initiative (GRI) G4
- Carbon Disclosure Project

Please see page 30 for a case study on how we have implemented the International Cyanide Management Code at our sites, and visit our website to view a copy of our Conflict-Free Gold Report: [www.eldoradogold.com/responsibility/our-approach/accountability](http://www.eldoradogold.com/responsibility/our-approach/accountability).



*Reclaimed areas at Kışladağ, Turkey*

## SPOTLIGHT: IMPLEMENTING MAC'S TOWARDS SUSTAINABLE MINING FRAMEWORK

In 2015, we advanced our implementation of the Mining Association of Canada's (MAC) Towards Sustainable Mining (TSM) framework. Specifically, we identified four of the six TSM protocols as priorities for implementation: Tailings Management, Community Outreach, Safety and Health, and Crisis Management. In 2015, all operations conducted gap assessments against the management system requirements in each of the six protocols. As expected, we found that our sites' existing practices already reflected many of the guidelines suggested by the TSM framework, particularly in the areas of Safety and Health and Community Outreach. For Crisis Management and Tailings Management, while existing practices and maintenance were deemed robust, we identified opportunities to further improve our alignment with the TSM protocols and have started taking action on these opportunities. Our development projects are also incorporating the TSM protocols into their management programs.



*Water collection and reclamation in progress at Kışladağ, Turkey*

# CONTRIBUTING to SUSTAINABLE DEVELOPMENT

Our operations contribute to the broader social and economic development of the communities and countries where we operate.

## BUILDING OPPORTUNITIES AND ENRICHING LIVES

The benefits of our mining projects go far beyond the value of the metals we produce. Our projects create a series of direct, indirect and induced impacts that benefit local communities and national economies. This ripple effect of economic activity multiplies as it moves outwards from our mining projects.

### Mining Creates Employment

Our mining projects create significant job opportunities for local communities and beyond. Direct jobs are created at the mine itself and indirect jobs are created throughout the industry supply chain. Jobs in the wider economy are created as demand increases for local services, such as shops, restaurants, hotels, schools and hospitals. The International Council on Mining and Metals (ICMM) estimates that for every one direct mining employee, three to five people may be employed indirectly elsewhere in the host nation's economy.

Our emphasis on ongoing training provides our employees with opportunities to develop their skills while they work with us and enables them to pursue new opportunities once our operations end.

### Mining Generates Revenues

Our mines can be a significant source of income for employees and for governments. Our projects generate revenues in the form of wages, income taxes (personal and corporate), royalties and exports. Depending on metal prices, production from our assets can contribute significantly to a country's trade balance. Studies by the ICMM indicate that for every \$1 of economic activity invested by a mining project, an additional \$3 or more is generated elsewhere in the host economy.



Primary school in Uşak province, Turkey

### Mining Builds Communities

The infrastructure we build for new mining projects, such as power, water and road development, also benefits local communities, particularly in more remote regions. Water wells have been used for agricultural activities in Greece and road development has improved transportation between villages near our Jinfeng mine in China. Our projects have also directly contributed to the well-being of communities through donations to health centres and sports facilities and by funding tuition costs and educational initiatives for local students, including at the university level. In Turkey, we helped construct a 42-classroom building for Uşak University and a primary school for 480 students, in addition to having worked with local farmers to develop agricultural co-ops. Improving educational outcomes for children and the ability to access better markets for farmers helps generate local economic capacity and a growing regional tax base.

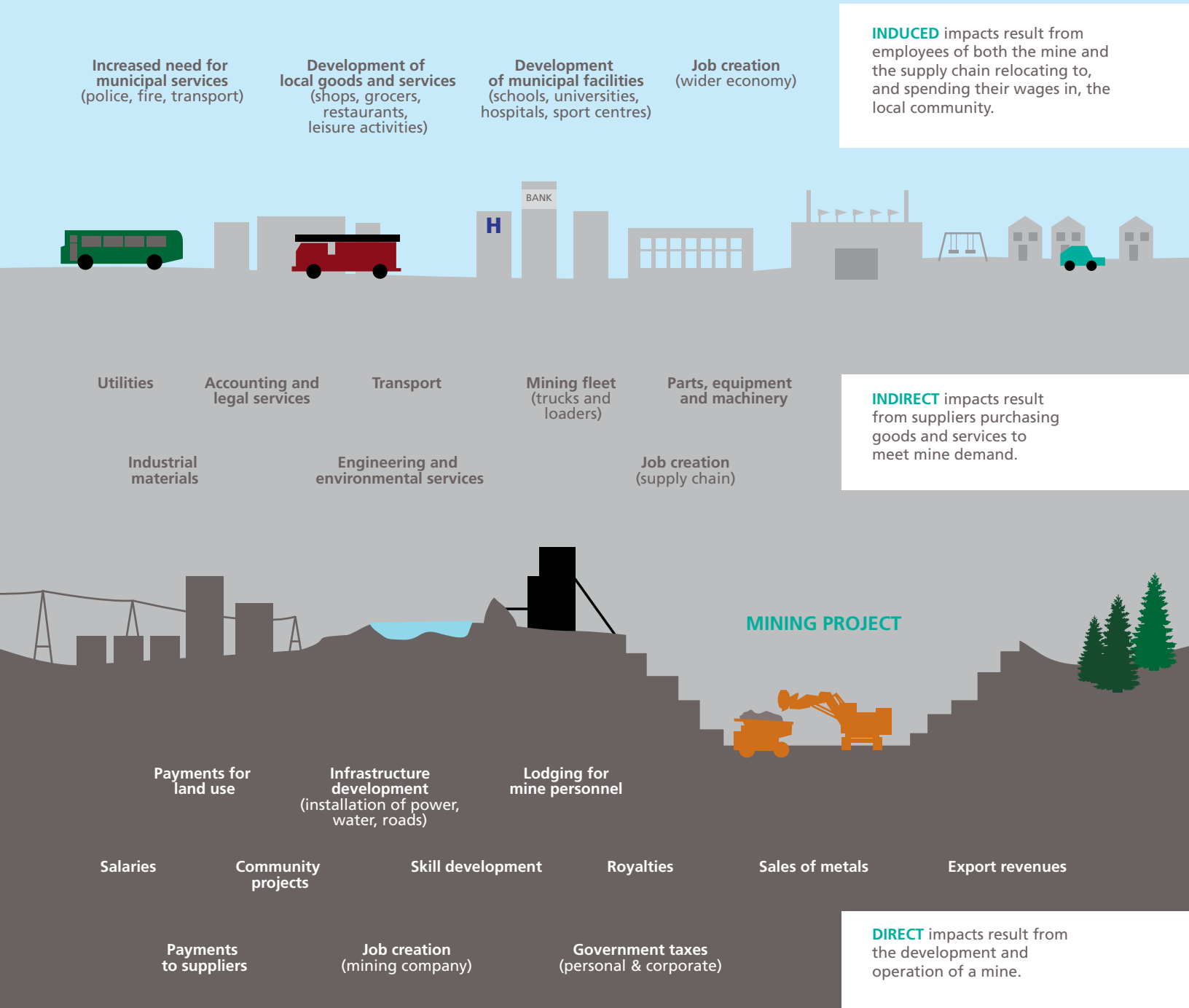


“Mining is one of the few industries that can still transform societies and provide quality of life for people in remote places around the world that other industries don't necessarily reach.”

**Paul Wright**  
President and CEO



## ECONOMIC IMPACTS OF A MINING PROJECT



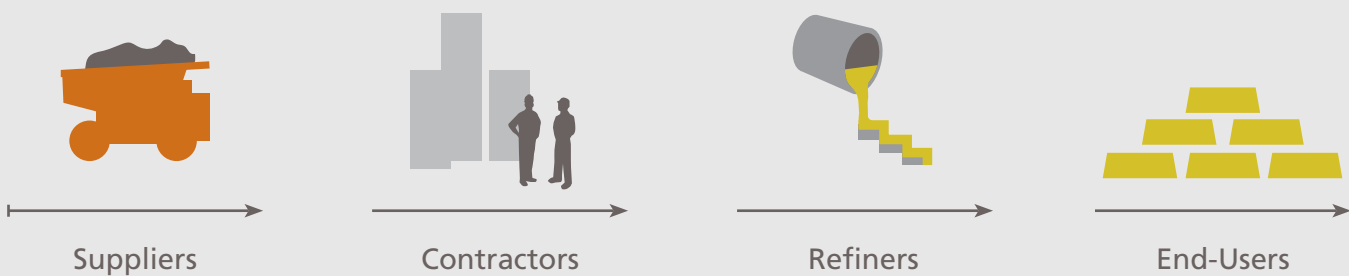
# OUR VALUE CHAIN and LOCAL PROCUREMENT

As a key source of employment and raw materials, mining is connected to almost all industries and their value chains. We recognize that our operations and investments have a profound impact locally, regionally and nationally. With operations and development projects in diverse jurisdictions across three continents, our value chain directly impacts numerous sectors and industries, including:

- Retail and consumer
- Financial and investment
- Manufacturing
- Infrastructure and urban development
- Mobility
- Power and electricity

The diagram below illustrates examples of Eldorado Gold's own value chain, and industry and end-user demand for our products.

## OUR VALUE CHAIN



### Suppliers

Suppliers provide the materials and goods needed at our operations, such as mining equipment, fuel, explosives and chemicals. Where possible, we try to purchase goods and services from local suppliers in surrounding communities or within the host country. In those cases where we can't procure specialist goods or services locally, we work within our jurisdictions to improve capacity or, on occasion, import from external suppliers.

### Contractors

Contractors are hired for numerous activities across all stages of the mining life cycle. They provide access to specialized technical knowledge and skills, cost efficiencies, and satisfy short-term capacity demands such as during shutdowns or routine maintenance.

### Refiners

Refiners purchase gold doré bars in order to further process and purify the metal. Once purified, gold bullion is registered on a commodities exchange such as CME Group, or traded in markets such as the London Bullion Market.

### End-Users

End-users of gold are widespread and include individuals, investors, scientists, manufacturers and central banks. The value of gold has been recognized for centuries and its unique properties (it is malleable, conductive, does not tarnish and alloys well) mean that the precious metal is used in a variety of applications, including jewelry, electronics and computers, dentistry and medicine, aerospace, and medals and awards.

## LOCAL PROCUREMENT

The purchase of goods and services typically makes up 50-60% of the production cost of mining. Increasing the share of procurement that is captured by local firms can have a significant impact on the domestic economy in our operating jurisdictions.

While we do not have a formal policy, we encourage the purchasing departments at all of our sites to hire locally and use local suppliers wherever possible. We take action at our sites to identify and work with local suppliers to improve their capacity and ability to work with us. This maximizes our positive economic contribution in the regions where we operate and creates an effective network of suppliers close to operations, improving our operational efficiency.

Our broad target is to increase the percentage of the materials purchased from companies near our operations and projects every year. Local suppliers are developing their businesses and are increasingly capable of providing a larger proportion of the products and services required at our sites. Domestic suppliers of goods and services were the biggest recipients of our supplier expenditure in 2015, accounting for 84% of our host-country investment.

### LOCAL PROCUREMENT:

- Creates jobs
- Promotes skill development and technology transfer
- Increases integration into global value chains
- Formalizes local economies
- Lowers procurement costs
- Strengthens our social licence to operate



Local electricians work at Efemçukuru, Turkey

### SPOTLIGHT: LOCAL PROCUREMENT IN TURKEY

After five years in operation, there are now nine local independent companies that provide services such as transport, welding, maintenance or electrical to our Efemçukuru mine site in Turkey. These contractors employ just over 100 people from the immediate local villages. The companies started by completing small pieces of work during the mine construction phase and have now gained the skills, certificates and licences needed to work on larger projects at the mine site. The Efemçukuru Construction Department works with local suppliers, helping them obtain the necessary permits and licences or gain additional skills needed to continue to work at the operation.

One such company is the Kizildaglılar Nakliyat Transport Service. Established in 2010 by 25 local community members, the company initially operated a single tank truck that was contracted to provide dust control on the mine access road at Efemçukuru. Today, the firm has just under 50 employees and a fleet of 20 vehicles. In addition to site services, the company also provides transport for Eldorado employees and visitors to and from site, and transfers for local high school and junior high school students.

**TABLE 1: PAYMENTS TO SUPPLIERS**

(\$ Millions)	Turkey	China	Greece	Romania	Brazil	Total All Jurisdictions
Payment to domestic suppliers	193	140	164	20	6	523
Payment to international suppliers	51	0	37	8	0	97
<b>Total</b>	<b>244</b>	<b>140</b>	<b>201</b>	<b>28</b>	<b>6</b>	<b>620</b>
% Spend on domestic versus international suppliers	79%	100%	81%	70%	97%	84%

We define "local" as procurement from contractors and suppliers located within the neighbouring villages and communities of our sites. However, for data-reporting purposes, we report on "payments to suppliers" within the categories of domestic and international suppliers only. Domestic suppliers include both local and national suppliers. If the money is spent within the country (even if the company is a multinational), we categorize it as an in-country or domestic spend.

# GOVERNANCE and TRANSPARENCY

Central to Eldorado's record as a trusted operator is a commitment to ethical business practices and high standards of corporate governance. We recognize the importance of having an integrated approach to managing our operations, risks and relationships.



*Efemçukuru processing plant, Turkey*

## BOARD OF DIRECTORS

Governance at Eldorado is headed by our Board of Directors. The Board provides senior management with independent and objective advice. Our corporate governance policies explicitly require the Chairman of our Board and all members of our Board committees to be independent. Together, the Board works with senior management to set long-term goals, develop strategy and monitor Eldorado's progress toward achieving its goals. The Board also regularly evaluates our principal business risks and monitors the effectiveness of our risk management process.

Our Board is composed of the following committees: Audit, Compensation, Corporate Governance and Nominating, and Sustainability.

## Sustainability Committee

The Sustainability Committee oversees our policies, programs and practices in the areas of environment, health, safety, community relations and security. The Committee seeks to be assured that Eldorado consistently promotes ethical, transparent and responsible behaviour, and meaningfully engages its stakeholders.

The Sustainability Committee receives detailed quarterly reports from all sites and works with Eldorado leadership to suggest directives for senior management to pursue. The Committee receives a briefing within 24 hours if a fatality, serious lost-time injury, significant environmental incident or anything that is legally reportable occurs. The Committee periodically visits our sites for first-hand validation and interaction with our operations personnel.

For more information on our Board committees, visit [www.eldoradogold.com/about-us/leadership/board-committees](http://www.eldoradogold.com/about-us/leadership/board-committees).

## SENIOR MANAGEMENT OVERSIGHT

Eldorado operates with a decentralized, yet coordinated business infrastructure. Our senior management team in Vancouver works closely with management teams in each of our operating jurisdictions, ensuring a clear line of sight to each operation. Ultimate accountability for social and environmental performance rests with our President and Chief Executive Officer, while day-to-day responsibility is shared at the corporate level by the Chief Operating Officer, the Senior Vice President, Operations, and the Vice President, Investor Relations and Corporate Communications.

In addition to frequent site visits, our senior management team aims for open communication and appropriate oversight through weekly reporting on safety, health, environment and community performance from site general managers and country managers.

## CORPORATE DISCLOSURE AND TRANSPARENCY

Our governance systems are designed so that we consistently evaluate and effectively manage our risks; this, in turn, helps us stay focused on our long-term planning, decision-making and communication. We believe that clear, comprehensive disclosure and open communication with our stakeholders will continue to encourage confidence in the legitimacy and honesty of our business practices.

### Governance Policies

Our Code of Business Conduct and Ethics, Anti-Bribery and Corruption Policy, and Insider Trading Policy reinforce our standards and values and outline our expectation that our employees and suppliers will operate in accordance with the highest standards of legal and ethical behaviour. We also outline our commitments to protecting the environment and the safety of our people and neighbours in our Environmental and Health and Safety policies. These were updated in 2015. In early 2016, we published a Human Rights Policy. For more information, visit [www.eldoradogold.com/about-us/governance](http://www.eldoradogold.com/about-us/governance).

### Sustainability Factors in Compensation

Regular performance reviews are performed at our sites, typically on an annual basis, although some sites conduct monthly performance reviews. Health, safety and environmental key performance indicators are embedded into performance reviews that are linked to compensation decisions.

## Revenue Transparency

Revenue transparency is critical to our investors and stakeholders. Beyond public financial reporting, we aspire to further increase the level of disclosure we make with respect to payments made to governments as part of a broader industry mandate to fight corruption. We recognize the importance of initiatives such as the Extractive Industries Transparency Initiative (EITI) in improving revenue transparency, as well as in strengthening government and company systems, informing public debate, and enhancing stakeholder trust. While we do not operate in any EITI signatory countries, both Canada and the European Union (EU) have passed laws that require mandatory public reporting of payments to governments by the extractive sector. The respective laws are:

- Canada's Extractive Sector Transparency Measures Act (ESTMA), which came into force on June 1, 2015
- EU's Transparency and Accounting Directives (EU Directives), introduced in 2013

Eldorado's first report under ESTMA – covering payments made to foreign and domestic governments at all levels during the 2016 fiscal year – will be published by the May 29, 2017 deadline prescribed by the Act. Reporting will be publicly available and will summarize Eldorado's payments of taxes, royalties, fees, bonuses, production entitlements, dividends, and other categories of payment prescribed by the Act.

Under the EU Directives, member states were required to adopt the requirements into domestic law in 2015, becoming effective as of January 1, 2016. Currently, Romania has implemented this legislation, while legislation in Greece is not yet in effect. We do not have mining operations in the Netherlands, therefore our Dutch subsidiaries fall outside the scope of the EU Directives.

**TABLE 2: PAYMENTS TO GOVERNMENTS<sup>(1)</sup>**

(\$ Millions)	Turkey	China	Greece	Romania	Brazil	Total All Juristictions
Royalties and land-use payments	2.41	3.01	0.60	0.00	0.00	6.02
Income and other corporate tax	44.60	19.40	0.44	0.00	0.00	64.43
Employee taxes	15.56	2.50	9.14	0.51	0.97	28.69
Other <sup>(2)</sup>	34.00	30.69	36.65	0.57	0.40	102.31
<b>Total</b>	<b>96.57</b>	<b>55.60</b>	<b>46.82</b>	<b>1.08</b>	<b>1.37</b>	<b>201.45</b>

(1) In future reporting, payments to Governments will be calculated and presented in a manner consistent with requirements outlined by the Extractive Sector Transparency Measures Act.

(2) Payments of taxes related to procurement of goods and services including withholding taxes, import and fuel duties. Also includes indirect taxes (such as value-added tax) where these are not repaid to the company during the period.

# STAKEHOLDER ENGAGEMENT

We build trust through our ongoing collaboration with a broad range of stakeholders, which involves listening and responding to stakeholder interests and concerns.

## OUR STAKEHOLDERS

We define our core group of stakeholders as employees, contractors, suppliers, investors, local community members, governments, non-governmental organizations (NGOs) and industry groups. Each stakeholder group has unique expectations, and we therefore tailor our engagement practices to best meet their needs.



Talking with local communities near Jinfeng, China

## HOW WE INTERACT WITH OUR STAKEHOLDERS

Stakeholder	Ways We Interact
Employees	<ul style="list-style-type: none"> <li>■ Corporate, regional and site personnel engagement</li> <li>■ Employee newsletters, social media and email</li> <li>■ Workplace health and safety committees</li> <li>■ Performance and development reviews</li> </ul>
Shareholders	<ul style="list-style-type: none"> <li>■ Perception studies</li> <li>■ Annual shareholder meeting</li> <li>■ Quarterly conference calls to discuss results</li> <li>■ Frequent meetings</li> </ul>
Government	<ul style="list-style-type: none"> <li>■ Ongoing communication and dialogue with government officials at the municipal, regional and national levels</li> </ul>
Suppliers and contractors	<ul style="list-style-type: none"> <li>■ Ongoing communication and dialogue between representatives</li> <li>■ Performance reviews</li> </ul>
Industry associations	<ul style="list-style-type: none"> <li>■ Membership in industry associations such as the International Cyanide Management Institute, the World Gold Council, the Mining Association of British Columbia, and the Mining Association of Canada (MAC). We also participate in several working committees, such as MAC's International Social Responsibility Committee</li> </ul>
NGOs	<ul style="list-style-type: none"> <li>■ At Kışladağ, we established an independent environmental committee, which includes representatives from NGOs</li> </ul>
Communities	<ul style="list-style-type: none"> <li>■ Ongoing community engagement activities, including collaborative community projects</li> <li>■ Neighbourhood meetings</li> <li>■ Site tours for local residents and students</li> <li>■ Regional newsletters, local media and social media</li> </ul>

## COMMUNITY ENGAGEMENT

Effective communication with our local stakeholders is important to our continued success and we have made this integral to our operating approach for decades. We have established various methods for communicating with local stakeholders that emphasize two-way dialogue and provide opportunities for local stakeholders to submit anonymous feedback to our site personnel. Please see Table 3 for details on the various communication methods currently established at our operations.

Moving forward, Eldorado has committed to implementing a framework consistent with the Voluntary Principles on Security and Human Rights, and we are reviewing our approach to monitoring, documenting and reporting on community feedback – including grievances – at each operation in order to improve the way we track and respond to stakeholder concerns.

## GOVERNMENT RELATIONS

Mining is a heavily regulated industry and our operations are subject to the laws and policies of the countries in which we operate. Our in-country teams maintain regular dialogue with government authorities at the local, regional and national levels in order to better understand government objectives and policies, provide information about our projects, discuss relevant issues, and advance our permits. At the corporate level, we work with ministerial offices and diplomats, both in Canada and abroad, to communicate our development successes and challenges.

We advocate for clear, fair and transparent regulation and proactively share our experience as a global operator to help governments develop and maintain appropriate legislation. We do not participate in any party politics or make payments to any political parties.

**TABLE 3: COMMUNICATION WITH LOCAL STAKEHOLDERS**

	Turkey		China			Greece
	Kışladağ	Efemçukuru	Jinfeng	White Mountain	Tanjianshan <sup>(1)</sup>	Stratoni, Skouries, Olympias
Local site grievance mechanism	Y	Y	Y	Y	N	N <sup>(2)</sup>
Email feedback	N	N	N	N	N	Y
Site office – Open door policy	Y	Y	Y	Y	Y	Y
Informal engagement (daily interaction in communities)	Y	Y	Y	Y	N	Y
Formal engagement	Y	Y	Y	Y	N	Y

(1) Tanjianshan is in a remote location, over 40 km from the nearest local community.

(2) A local site grievance mechanism is planned but not implemented. Feedback through other mechanisms (e.g. email, meetings, website, etc.) are forwarded to the responsible departments, investigated and responded to.

**TABLE 4: REQUESTS AND COMPLAINTS RECEIVED**

	Turkey		China			Greece
	Kışladağ	Efemçukuru	Jinfeng	White Mountain	Tanjianshan <sup>(1)</sup>	Stratoni, Skouries, Olympias
Number received	3	71	18	133	–	10
Predominant topics	Blasting vibration; dust	Dust; road maintenance	Community investment; local procurement	Blasting vibration; dust; water-related; employment	–	Desire for employment

(1) Tanjianshan is in a remote location, over 40 km from the nearest local community.

# MATERIALITY ASSESSMENT

This Report is an important tool we use to communicate with our various external stakeholders and we conduct an annual materiality assessment to identify the key topics and aspects that should receive attention in this Report. Although we have a clear understanding of what is important from an internal perspective, the annual materiality assessment process enables us to consider external views when we are identifying and selecting the sustainability topics to report on.

We use the Global Reporting Initiative's definition of materiality to determine the material topics to include in our Report. A topic is material if, in the view of senior management and/or key stakeholder groups, it is of such importance that it could in the short, medium or long term:

- Have a substantive influence on the assessments and decisions of our stakeholders, or
- Significantly impact Eldorado's economic, environmental and social performance



*Tending to saplings in our plant nursery at Kişladağ, Turkey*

## IDENTIFICATION

As part of our formal process to identify material topics, we analyzed the prominent internal and external trends and events of 2015.

### External Analysis

The mining industry engages with many interest groups, including governments, investors, contractors and suppliers, service providers, mining-affected communities, civil society organizations, organized labour, academia, research institutions and downstream users. When thinking about the most important topics of 2015, we considered the various perceptions that external stakeholder groups hold regarding the performance of Eldorado and the mining industry in general. We relied on stakeholder engagement records and other internal communications, as well as external resources such as media and industry reports to identify the material topics of greatest concern to external stakeholder groups.

### Internal Analysis

Building on the comprehensive materiality assessment conducted by a third party for the 2014 Sustainability Report, we asked key internal stakeholders across our offices, operations and projects to identify the key achievements, challenges and trends of 2015. The results of this survey were then analyzed in the context of the wider trends and events in the mining industry; global economic, social and environmental conditions; political landscapes; and popular opinion.

Principles that guide our identification of material issues include:

- **Stakeholder Inclusiveness:** Have we identified and engaged with our key stakeholders?
- **Relevance:** Have we considered the relevance of all identified issues?
- **Significance:** How important is the topic to our stakeholders?
- **Control:** How much do we own or control the issue?
- **Influence:** How do we influence the issue?
- **Transparency:** Are we clearly and openly reporting on the issue?

## PRIORITIZATION

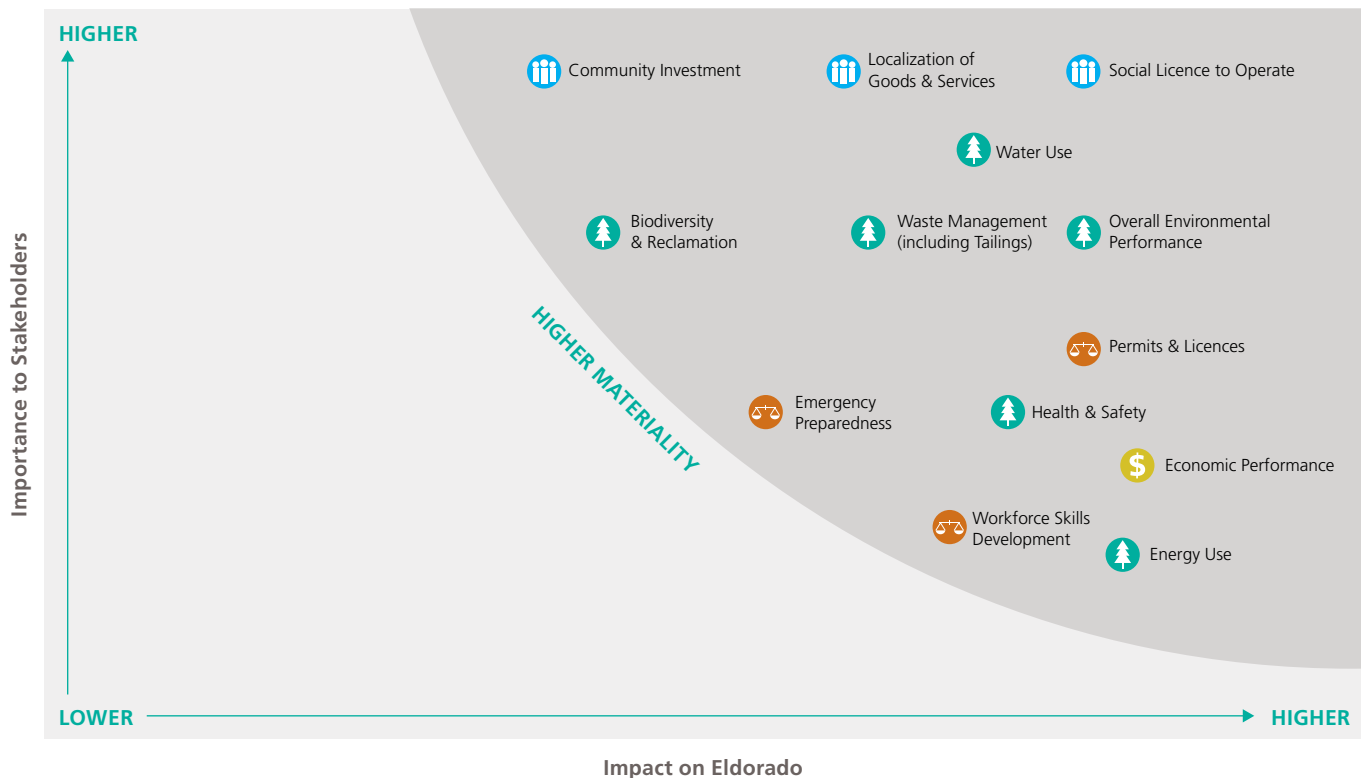
Over 40 topics were identified during the materiality assessment process. We assessed the relative importance of each topic to inform how much coverage we should allocate to the topic in our Report. If a topic is of greater importance, we include greater analysis of and commentary on the issue to explain how it impacts or could potentially impact Eldorado or its stakeholder groups, and how we manage the topic.

The top 13 material topics are outlined in the matrix on the next page based on the significance of their economic, environmental and social impacts, as well as their influence on the assessments and decisions of stakeholders.

## RESULTS AND ANALYSIS

Our stakeholders are interested in the issues and risks that affect Eldorado's long-term business performance and sustainable development. The most significant trend identified in 2015 is the strong desire for more complete, comprehensive and transparent communication on environmental, social and governance performance. This has informed our approach to reporting on all of our material topics this year.





### MOST MATERIAL TOPICS IN 2015

	Issue	Relevance
	<b>Economic/ Operations</b> Economic performance	Our ability to operate at a profit and return value to all our stakeholders is central to our contribution to sustainable development.
	<b>Health, safety, environment</b> Overall environmental performance	Improving our environmental performance and reducing our footprint improves our stakeholder interactions, credibility and reputation.
	Waste management	Effective management of tailings and waste reduces the environmental risks and impacts associated with unplanned discharges.
	Water	Water management and recycling practices limit our reliance on water sources and prevents the release of contaminated water.
	Health and safety	Protecting the health and safety of employees, contractors and communities is our biggest priority and a cornerstone of our company.
	Biodiversity and reclamation	Identifying and protecting high value species and habitats, and returning landscapes to conditions similar to pre-disturbance, is critical to our social licence to operate and ability to advance new projects.
	Energy use	Reducing our energy use and associated greenhouse gas emissions is essential to improve our efficiency, lower operating costs, improve air quality and reduce our contribution to human-induced climate change.
	<b>Governance</b> Permits and licences	Obtaining permits and licences in a timely fashion is critical for our project development and continued ability to operate.
	Emergency preparedness	By planning for emergencies, we identify, prioritize and implement controls for potential hazards at each of our sites, which help to minimize their impact while safeguarding our employees and the environment.
	Workforce skills development	Investing in training and education can empower our workforce, raise productivity, boosts innovation, encourage broader investment and expand labour market opportunities.
	<b>Community</b> Social licence	Government and community support for our activities remained our most material issue in 2015, in order to maintain our social licence to operate.
	Localization of goods and services	Local employment and procurement provides significant direct and indirect benefits in the regions where we operate.
	Community investment	Investing in our communities helps to improve the education, health and sustainable development of local economies, both during and after mine life.

# OUR COMMUNITIES – BUILDING OPPORTUNITIES

Everywhere we operate we aim to enrich lives by developing lasting opportunities for local communities. For the past 20 years, we have built partnerships with our stakeholders to improve infrastructure, health, education and support projects that will endure beyond the life of our operations.



*Children play in the streets of Efemçukuru village, near Efemçukuru mine, Turkey*

## UNDERSTANDING HOW WE CAN CONTRIBUTE

We have conducted studies to anticipate and manage the social and economic impacts of our operations. Social Impact Assessments (SIAs) represent a best-practice approach to identifying local stakeholders and their social, cultural and economic characteristics. The purposes of an SIA are to analyze how a mining project may affect communities and define strategies to minimize negative impacts and maximize positive benefits. In addition to the operations listed in Table 5, our Certej and Eastern Dragon projects have also completed SIAs.



Donating clothes to local Buyi women near Jinfeng, China

**TABLE 5: LOCAL IMPACT ASSESSMENT AND MANAGEMENT TOOLS**

	Turkey		China			Greece
	Kışladağ	Efemçukuru	Jinfeng	White Mountain	Tanjianshan <sup>(1)</sup>	Stratoni, Skouries, Olympias
Formalized stakeholder mapping	N	Y	N	N	N	Y
Social impact assessment	Y	Y	N	N	N	In progress
Public disclosure of impact assessments	Y	Y	N	N	N	Y
Local community development programs	Y	Y	Y	Y	N	Y

(1) Tanjianshan is in a remote location, over 40 km from the nearest local community.

## LOCAL COMMUNITY INVESTMENT

Our operations are located in diverse jurisdictions, each with their own cultural and social characteristics. As a result, we have adopted site-specific approaches to community investment that are appropriate to the local customs, values, and needs, yet are based on the same core principles of community inclusion and transparency in decision-making.

**TABLE 6: PAYMENTS TO COMMUNITIES AND COMMUNITY INVESTMENTS**

(\$ Millions)	Turkey	China	Greece	Romania	Brazil	Total
Payments to communities and community investments	0.96	2.33	2.63	0.11	0.02	6.05

## Community Investment by Operation

### *Kışladağ, Turkey*

Community relations personnel meet with stakeholders, local leaders, village mukhtars, mayors and sub-governors on an ongoing basis. There is a community interest group that meets every six months to determine investment priorities.

2015 Highlights:

- Maintaining potable water sources for nine villages
- Maintaining a sewage system for five villages
- Maintaining village halls for three villages

### *Efemçukuru, Turkey*

Each quarter, community relations personnel engage with local communities through defined communication channels to collaboratively evaluate, prioritize and select community projects to be completed. Community investment projects are generally focused on health, education, agriculture and infrastructure.

2015 Highlights:

- Promoting education by providing vehicles and transportation for 44 students from local villages to and from their schools. In 2004, there was only one high school graduate in Efemçukuru Village. There are now 51 high school students and 7 university students from Efemçukuru. School uniforms and stationary were also provided to students in 2015, and general insurance costs for the local elementary school are paid by the mine
- Investing in infrastructure including roads, the sewage system, a health clinic, an ambulance service, and weekly visits to local villages by the company doctor
- Continuing to support the Efemçukuru Agriculture Development Cooperative, an initiative to promote modern agricultural techniques to increase crop quality and yields



*Girls play in Gümüşkol village near Kışladağ mine, Turkey*

### *Jinfeng, China*

At the beginning of each year, the Four-Party Coalition (see case study on page 27) creates a list of agreed-upon community development projects. Benefits from the projects are aligned with stakeholder needs and implementation progress is monitored throughout the year.

2015 Highlights:

- Career training program for 25 female college students of Zhenfeng county
- House-to-house footpath cementing in Bainitian sub-village
- Sugar cane plantation
- Sponsorship for four college entrants and 48 high school students in the community
- Ongoing Magazine-Lannigou Road upgrading

### *White Mountain, China*

Water supply and road improvements were identified as top infrastructure priorities by the communities near our White Mountain operations.

2015 Highlights:

- Water supply improvements
- Continued road upgrades – 938 metres of public road through the community were paved by a local contractor
- Education initiatives
- Other public welfare investments, including the installation of solar street lighting and opening a new medical clinic

Annual income per capita in Diaoshuihu village has nearly tripled since 2009, when Eldorado first acquired White Mountain.

### Tanjianshan, China

Our Tanjianshan operation does not have local communities nearby. However, in 2015 we made donations to schools in the nearest community, which is approximately 40 kilometres away.

### Greece

At our operations and development projects in Greece, community investment priorities are set after discussions with representatives of the local villages. They are also based on the annual materiality analysis Hellas Gold conducts as part of its Greek Corporate Social Responsibility reporting. Most community investments are for ongoing needs and infrastructure projects that are shared equally among community stakeholders. We also hold monthly meetings with the heads of the villages to discuss adjustments and evaluate the success of the infrastructure investments to date.

#### 2015 Highlights:

- Continued to support the local health centre in Paleohori
- Maintained local roads
- Maintained local monuments
- Donated to schools

Over the past four years, we have provided over \$4 million to the Municipality of Aristotle, where our Skouries and Olympias projects are located, to fund improvements to street paving, lighting, sewage and other municipal infrastructure. As our projects advance, we will continue to focus on community initiatives that develop sustainable social capital such as infrastructure development, educational initiatives and health care.



Cemented footpaths in local villages near Jinfeng, China



A Four-Party meeting in session at Jinfeng, China

### SPOTLIGHT: THE FOUR-PARTY COALITION: COLLABORATIVE COMMUNITY ENGAGEMENT IN CHINA

At all of our locations, we collaboratively engage with local communities to help their members build opportunities. In China, where Eldorado is the largest foreign gold producer, our community relations teams work closely with local stakeholders to better understand their concerns and find solutions to the issues that matter the most to them.

At two of our three mines in China, we have a Four-Party Coalition model in place to promote positive community relations and development. Set up in 2009 at White Mountain and in 2012 at Jinfeng, the coalition is made up of representatives from our mines, local government, host communities and academic institutions. The group meets monthly to discuss community issues and to identify and prioritize programs and activities that improve living standards and build local capacity. These include infrastructure development, improved access to education and health care, and agricultural initiatives.

Both mines promote the development of local businesses by providing them with opportunities to undertake contracts for the mines. For example, at both locations, local community members have started businesses that manufacture bricks from process tailings.

By involving local stakeholders in collective planning, decision-making and implementation, the Four-Party Coalition represents a best-practice approach to rural community development in China. The Coalition has received praise from all levels of government in China and has gained state-wide media attention.

# MANAGING our ENVIRONMENTAL FOOTPRINT

We are committed to protecting our air, water and soil – resources that we all share. This is why we carefully plan, design and build our operations to limit their environmental footprint only to what is absolutely necessary. It is why we implement new technologies to get the best efficiency out of the resources and materials we use, strictly adhere to safety and environmental regulations, and reclaim areas no longer needed for mining use. And it is why we maintain systems to identify, manage, monitor and mitigate our potential impacts from project inception through to closure.



*Efemçukuru vineyard, Turkey*

We are focused on maintaining sound environmental practices in all of our activities with the aim of developing and operating our mines in a responsible manner. Across all our operations and development sites, our actions are guided by the following principles for environmental excellence:

- Ensuring that the protection of human health and the natural environment is accomplished at the same time as benefits are derived from economic and social development
- Providing necessary training on environmental matters to contribute to greater environmental awareness in our operating jurisdictions
- Protecting environment-related social and cultural assets
- Making sure that all environmental legislation is strictly observed and complied with
- Keeping all concerned parties – including employees, suppliers, contractors, and local communities – informed of technical subjects and legal arrangements regarding the environment
- Informing the public, relevant government institutions and other stakeholders of our environmental performance in a fully transparent manner

## ENVIRONMENTAL MANAGEMENT SYSTEMS

We have achieved certification under the International Standards Organization 14001 (ISO 14001) Environmental Management System at several of our operations. The overall aim of ISO 14001 is to support environmental protection and prevent pollution. ISO 14001 represents a stringent guideline created to help organizations achieve environmental goals, using a structured approach that enables consistent environmental performance over time. Establishing environmental management systems at our operations has involved:

- Developing site-specific environmental policies
- Establishing objectives and processes to achieve the policy commitments
- Continuously taking action as needed to improve performance
- Demonstrating our performance through regular audits and reporting

Our two mines in Turkey (Efemçukuru and Kışladağ) as well as our Halkidiki assets in Greece (Stratoni, Olympias and Skouries) are ISO 14001 certified. In 2015, Efemçukuru and Kışladağ passed interim external audits to confirm their conformance with the ISO 14001 standard.

Our Chinese assets have developed environmental management systems that are based on the ISO 14001 standard, but have not sought certification. Certification under the ISO 14001 standard is an exceptionally rigorous process, and our Chinese assets have instead focused on achieving certification under the International Cyanide Management Code, which in itself, requires a rigorous environmental management system to be in place to achieve certification.

Every newly recruited employee, including the personnel of suppliers and contractors, must complete environmental training, and all existing employees are provided with ongoing environmental training to keep their environmental knowledge up to date.



“We take our responsibility of preparing for and managing the mineral extraction process very seriously. We do all that we can to ensure that our activities have the least possible impact on our environment.”

**Paul Skayman**  
*Chief Operating Officer*



The ICMC audit at Tanjianshan, China



Informing local community members about our cyanide safety procedures near Jinfeng, China

## SPOTLIGHT: RAISING THE BAR: ACHIEVING ICMC CERTIFICATION IN CHINA

Cyanide management is a core focus of our operating and monitoring activities at our sites that use cyanide to separate gold from ore. We use very dilute solutions, in the range of 0.01-0.05% sodium cyanide, and we have strict protocols and procedures in place for cyanide storage, handling and disposal.

To ensure that our operations are implementing global best practices in cyanide management, we applied to become a Cyanide Code signatory in 2012. The International Cyanide Management Code is a voluntary initiative for gold mining companies aimed at protecting human health and preventing adverse environmental impacts. The Code provides guidance on the safe management of cyanide before, during and after the gold recovery process. Certification involves an independent audit of mining operations to verify that sites' policies and procedures meet the Code's rigorous standards. Audit results are made public to inform stakeholders of the status of cyanide management practices at the certified operation.

Our flagship mine, Kişladağ in Turkey, was certified in 2013, and our Jinfeng and Tanjianshan mines became the first two gold mines in China to be certified, in 2015. As part of certification, we developed and implemented additional health, safety and environmental management systems and procedures in order to fully comply with all nine of the Code's principles:

1. **Production.** Our mines use suppliers who limit their workers' and the environment's exposure to cyanide.
2. **Transportation.** Our cyanide transporters have rigorous emergency response plans and cyanide management practices.
3. **Handling and storage.** Our unloading, storing and mixing facilities comply with the Code, with effective ventilation and measures to prevent cyanide from leaching.
4. **Operations.** Updated policies and emergency procedures that govern sites' management and control of cyanide help facilitate its safe use.

5. **Decommissioning.** When our operations end, we have stringent decommissioning plans in place to protect human health and wildlife.
6. **Worker safety.** From contractors to employees, we consider the exposure risk to everyone on our sites, and work to minimize or eliminate this risk.
7. **Emergency response.** In the event of an emergency, our sites are prepared to protect human health and minimize environmental impacts through training and investment in appropriate response equipment.
8. **Training.** Cyanide management is the responsibility of our employees and contractors, and their competency, skill and awareness begin with the training we provide them to safely operate with and respond to any issues with cyanide.
9. **Dialogue.** We've successfully maintained communications with local populations and communities, informing them about our plans and the safety of our facilities.

Despite making significant improvements to cyanide management procedures at our White Mountain mine in China, the site does not currently comply with Cyanide Code Principles 1 and 2 because our cyanide supplier and transporter are not yet signatories to the Code. Rather than switch to a certified supplier, which would result in longer transport times and increased hazards associated with moving dangerous materials over significantly greater distances, our risk assessment resulted in our decision to continue working with our current close-proximity supplier and encourage its improved procedures and adoption of the Code over time.

For more information on the Cyanide Code, please visit: [www.cyanidecode.org](http://www.cyanidecode.org).



## ENVIRONMENTAL IMPACT ASSESSMENTS

Environmental Impact Assessments (EIAs) are conducted to evaluate the potential impacts a proposed project may have on environmental resources and the people who depend on them. As part of permitting during project development, we comprehensively identify potential impacts and submit mitigation plans to regulators. Once completed, EIAs are comprehensive documents that include baseline studies to assess the current state of the environment at the proposed mine site. They also identify potential effects of our planned activities and outline steps to minimize any identified risks. EIAs require extensive consultation with local communities, as well as considerable input from technical and environmental experts.

## ENVIRONMENTAL MONITORING

In line with international best practices, Eldorado regularly monitors air, soil and water quality, as well as noise levels and energy use at our operations. This not only confirms that we are operating within regulations but also provides us with a benchmark upon which we can implement programs to further minimize our use of water, energy and chemicals.

As part of our commitment to transparency and accountability, we helped establish Independent Environmental Committees at Kışladağ and Efemçukuru in Turkey, and at Stratoni, Olympias and Skouries in Greece. These external groups include academics, scientists and representatives from the local authorities. Committee members collect environmental data from our sites and submit it to a third-party laboratory for testing, to ensure independence and accuracy. This approach has helped us develop our credibility by providing our stakeholders with third-party information they can trust. To further promote transparency, we are close to finalizing an online database where all of the environmental data from Stratoni, Skouries and Olympias will be publicly available in 2016.

## ENVIRONMENTAL FINES AND PENALTIES

We incurred one fine in 2015 associated with an environmental non-compliance in 2014. A \$444 fine was issued to our Jinfeng operation for a permit non-compliance related to effluent discharge that occurred the prior year. In Q1 2014, the site reported total suspended solids 0.9 times above standard, and in Q3 2014 ammonia nitrate was 1.2 times above standard. No fines or penalties related to an environmental non-compliance in 2015 were received.

In early 2016, the Ministry of Environment and Energy in Greece issued two decisions imposing fines to Hellas Gold regarding alleged environmental non-compliances that occurred between 2012 and 2014 at Olympias and Stratoni. Site inspections were carried out during this period by the environmental inspectors, and in response to their findings, Hellas Gold prepared and submitted detailed answers. Despite the responses, the Ministry imposed the fines totaling €1.7 million, and Hellas Gold has filed respective appeals for the cancellation of the fines before the Administrative Court in Athens.



*Flowers blooming on the reclaimed tailings area at Olympias, Greece*

## SPOTLIGHT: HELPING CONTRACTORS MANAGE THEIR ENVIRONMENTAL PRACTICES IN GREECE

Our Hellas Gold Procurement Department has been working to incorporate environmental practices into supply chain planning, in direct partnership with the company's Environment Division and Internal Environmental Management.

Hellas Gold has developed a Contractor Environmental Management Handbook that is included in all tender notices. It forms an integral part of the contracts awarded at our mining and project facilities. The Handbook's primary objective is to facilitate environmental protection and prevent environmental degradation. Contractors are required to train their staff about environmental issues at regular intervals, and our Handbook forms part of their training materials.



**"Environmental monitoring is just like other tracking systems – such as weather forecasts and traffic reports. It helps us to understand our natural environment so we can make better decisions on how we manage and protect it."**

**Doug Jones**  
*Senior VP of Operations*

# MANAGING our INPUTS

Water and energy are fundamental mining inputs, and we recognize the many economic, environmental and social benefits to improving efficiency when using these resources. In this section, we summarize our management approach and 2015 performance related to water and energy use.



*Water treatment plant at Kışladağ, Turkey*

## WATER USE

Availability and access to water is critical for our mining operations. We use water for mineral processing, dust suppression, slurry transport, and personal consumption; therefore, responsibly managing water is essential to our sustainable development over the long term. While we do not set quantitative targets regarding water consumption, our water use is strictly controlled across all of our sites, and each operation has implemented practices that reduce, reuse and recycle water.

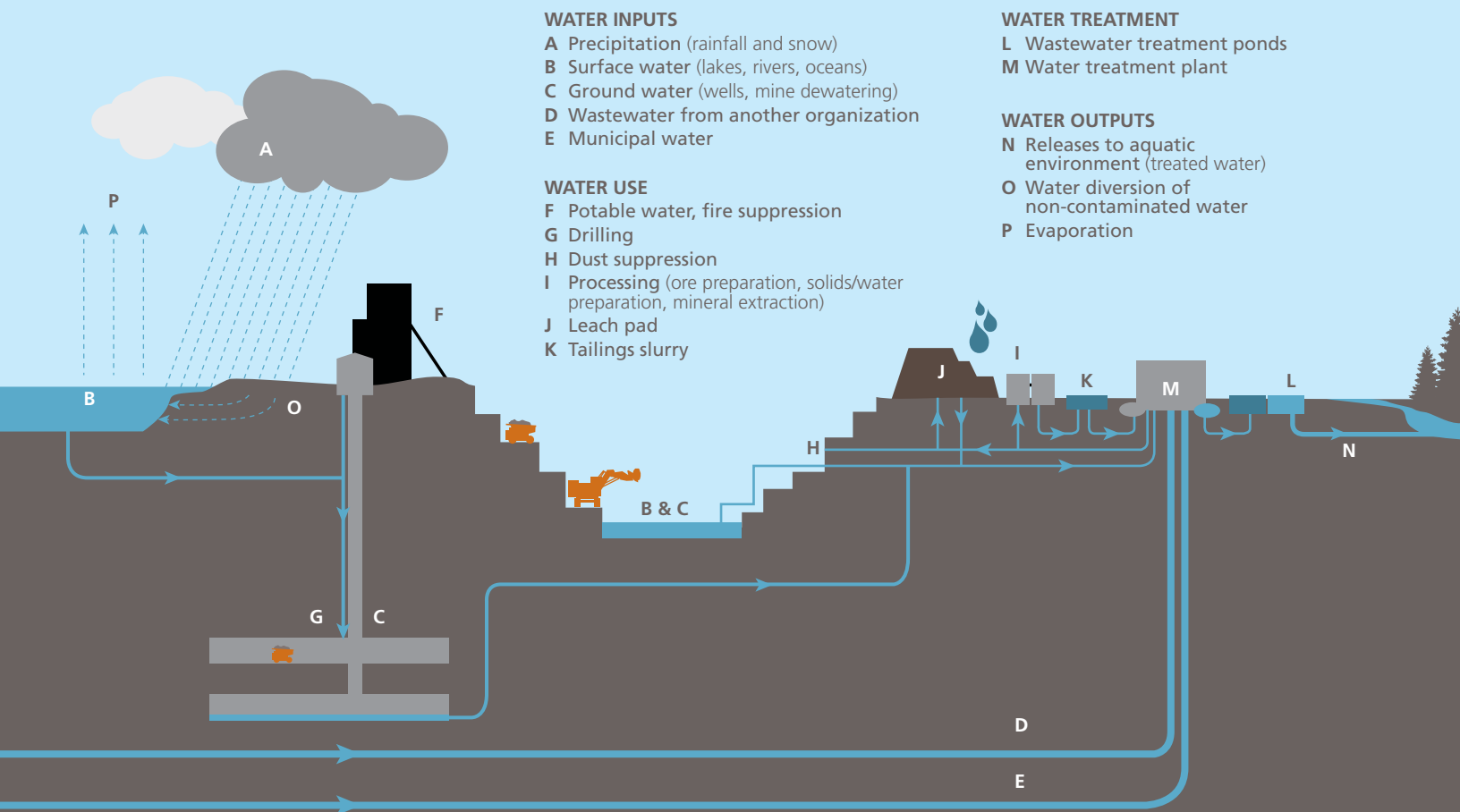
### Monitoring Water Resources

Across our operations, we withdrew nearly 12 million cubic metres of water during the mining process in 2015. This includes water removed from our mines following precipitation as well as groundwater that must be continuously pumped out from our underground mines. Overall, we experienced an 8% increase in total water withdrawals in 2015 compared to 2014 volumes, largely attributable to mine dewatering.

Water use is continuously monitored using flow meters, and we regularly take water quality samples from groundwater and surface water sources within and around our sites. We compare water quality results with the limit values set out in pertinent regulations and our operating permits, and we share these detailed results with regulators and government, typically on a quarterly basis.

Water availability varies by site. For operations that have limited access to water, such as Kışladağ and Tanjianshan, we have implemented extensive water conservation and recycling programs to reduce our need to withdraw water. At Jinfeng, where precipitation is higher, we capture rainwater run-off from our land and buildings, which we then treat and use in production. All water that comes into contact with our sites is treated and tested before being used or discharged back into the environment (e.g. rivers, lakes and reinjection into groundwater).

## WATER FLOW THROUGH A MINE SITE



**TABLE 7: TOTAL WATER WITHDRAWAL**

(Thousands m <sup>3</sup> )	Turkey		China			Greece	2015 Total	2014 Total <sup>(1)(2)</sup>
	Kışladağ	Efemçukuru	Jinfeng	White Mountain	Tanjianshan	Stratoni, Skouries, Olympias <sup>(3)</sup>		
<b>Surface water</b> (rivers, lakes, and oceans)	0	0	2,041	0	656	0	2,697	2,613
<b>Ground water</b> (wells, underground mine water)	836	713	0	944	0	6,250	8,743	8,232
<b>Rainwater collected/stored</b>	0	0	384	0	0	0	384	84
<b>Wastewater from another organization</b>	0	0	0	0	0	0	3	–
<b>Municipal water</b>	0	0	0	22	1	0	23	3
<b>Total</b>	836	713	2,425	966	657	6,250	11,850	10,932
<b>Water efficiency (m<sup>3</sup>/oz)</b>	3.0	7.1	16.2	12.4	6.7			

(1) No data was collected on wastewater used from other organizations in 2014. As a result, total water withdrawals may have been slightly higher than presented in the total for 2014.

(2) A correction was made to White Mountain's reported groundwater withdrawals in 2014, from 226,000 m<sup>3</sup> to 1,159,000 m<sup>3</sup>. The previously stated value was total production water used by the site's processing plant in 2014.

(3) Water efficiency was not calculated for our Greece assets. Gold recovered at Olympias is from tailings retreatment, and does not offer a reasonable basis for comparability.

Our reported water efficiency is not a true reflection of site water use or its correlation to production. In reality, due to the need to dewater our mines, we withdraw far more water than we use and consequently our actual water efficiency is much higher. As we continue to improve our

data collection and reporting, we are investigating new data sources in order to improve our understanding of water balances and to calculate our water efficiency as a relationship of water used in production per ounce of gold produced.

**TABLE 8: VOLUME OF WATER PROCESSED BY WATER TREATMENT PLANTS**

(Thousands m <sup>3</sup> )	Turkey		China			Greece	2015 Total
	Kışladağ	Efemçukuru	Jinfeng	White Mountain	Tanjianshan	Stratoni, Skouries, Olympias	
<b>Volume of water processed</b>	29,141	713	2,127	1,075	941	2,204	36,201

Our site water treatment plants operate continuously year-round to reduce our reliance on external water sources. Kışladağ uses a leach pad to extract gold from ore, treating and circulating approximately 14,000 gallons of water per minute through a closed system, with minor losses attributable to evaporation. Approximately 35 times more water is recycled and reused by the site compared to new water withdrawals.

Other sites, like Tanjianshan, do not allow any water to be openly discharged back into the environment. All water is reused through process plants, including grey water from sewage.

## ENERGY USE

Energy use at our operations is a significant operating cost, and related air emissions are one of our major environmental impacts.

In 2015, international stakeholders and governments continued to express increasing concern about the risks and potential impacts associated with climate change. The general trend across most jurisdictions, including where we operate, is emphasis on regulation that may penalize heavy greenhouse gas (GHG) emitters. As a result of both the upfront costs associated with energy use at our operations and the potential for our operating jurisdictions to impose GHG emission levies, improving the energy efficiency of our operations is important for us.

In some of our operating jurisdictions, energy efficiency and GHG emission reduction goals are already represented in regulations. For example, in Turkey each year, an energy usage declaration is made to the government, and every four years, an energy-efficiency study must be performed and submitted to the government. At Jinfeng, in accordance with the government energy reduction policy issued by the National Development and Reform Commission in 2011, a five-year target was set to reduce energy consumption by 2,100 tons of standard coal between 2011 and 2015. During this time, Jinfeng reduced energy consumption by 3,325 tonnes of standard coal, exceeding performance by 58%.

See Table 10 below for further information on the energy intensity performance achieved at our gold mining operations.

**TABLE 9: ENERGY CONSUMPTION**

(GJ)	Turkey		China			Greece	Company Total
	Kişladağ	Efemçukuru	Jinfeng	White Mountain	Tanjianshan	Stratoni, Skouries, Olympias	
Purchased electricity	330,042	143,201	528,000	238,140	320,000	190,000	1,749,383
Liquefied petroleum gas	715 <sup>(1)</sup>	0	0	4	0	0	719
Diesel for mobile equipment	995,663	66,615	91,500	92,749	66,660	54,543	1,367,730
Gasoline for mobile equipment	0	0	1	2,800	5,175	18,271	26,247
Diesel for generators	16,466	0	0	0	16,230	24,084	56,780
<b>2015 Totals</b>	<b>1,342,886</b>	<b>209,816</b>	<b>619,501</b>	<b>333,693</b>	<b>408,065</b>	<b>286,898</b>	<b>3,200,859</b>
<b>2014 Totals</b>	<b>1,329,114</b>	<b>197,062</b>	<b>658,195</b>	<b>362,753</b>	<b>430,623</b>	<b>267,059</b>	<b>3,244,806</b>

(1) Liquefied Petroleum Gas (LPG) was not used in 2015. The amount reported reflects Liquefied Natural Gas (LNG) used at the Kişladağ site.

Between 2015 and 2014, we reduced company-wide energy consumption by 1%. However, with reduced gold production our overall energy efficiency actually decreased to 4.53 GJ/oz. With the exception of Jinfeng, we saw lower grades of material across each of our sites, which means that we mined and processed more ore to maintain production levels. Kişladağ experienced the biggest drop in ore grade, and saw the largest increase in total material moved per ounce. Jinfeng's gold production was lower, so even though the site used less energy in 2015, there was a net increase in energy intensity.

Haulage fleet vehicle diesel use and electricity consumption are the company's primary energy sources. Kişladağ remains our largest energy user, with the site's vehicle fleet consuming more diesel than the rest of the company combined. With a deepening pit, Kişladağ's haul trucks are having to travel further each year to transfer material to our crushing system and the waste dump. Jinfeng's mill is the largest amongst Eldorado's operations, with an annual capacity of 1.5 million tonnes of ore, and is therefore our largest electricity user. Tanjianshan and White Mountain have the second and third largest mills respectively, capable of processing 1.1 million and 800 thousand tonnes of ore. Kişladağ's crushing circuit is the final major energy user at our sites.

**TABLE 10: ENERGY INTENSITY**

(GJ/oz Au Produced) <sup>(1)</sup>	Turkey		China			Greece	Company Total <sup>(1)</sup>
	Kişladağ	Efemçukuru	Jinfeng	White Mountain	Tanjianshan	Stratoni, Skouries, Olympias <sup>(2)</sup>	
<b>2015</b>	<b>4.77</b>	<b>2.09</b>	<b>4.14</b>	<b>4.27</b>	<b>4.18</b>	<b>–</b>	<b>4.12</b>
<b>2014</b>	<b>4.27</b>	<b>1.99</b>	<b>3.91</b>	<b>4.25</b>	<b>4.00</b>	<b>–</b>	<b>3.86</b>

(1) Weighted average.

(2) Gold is not produced at Stratoni and our Skouries and Olympias gold assets are in development.

# MANAGING our OUTPUTS

The activities and outputs of our activities can have a significant and lasting impact on the natural environment surrounding each of our mines. Waste management, protecting biodiversity and reclamation are important activities at our mines and were highlighted in our 2015 materiality analysis as important environmental aspects. In this section, we summarize our management approach and 2015 performance, and highlight some example case studies of broader initiatives being undertaken at our sites to limit any negative impacts from our activities.



*Tanjianshan roaster complex at dawn, China*

## WASTE MANAGEMENT

Different forms of waste are generated through our mining activities, including overburden, waste rock, tailings, slag, mine water, sludge and refuse. Across all our sites, waste rock is the primary form of waste generated, which has been extracted from the mining areas in order to access ore. Waste rock contains no economically valuable material.

Waste generated at our operations is sorted and classified as hazardous or non-hazardous waste, in line with regulations. All types of waste, including hazardous waste, are stored and disposed of with consideration for their potential environmental impacts. Management programs are developed and implemented on a site-by-site basis, depending on the characteristics of the waste being generated. For example, at Efemçukuru, where waste rock has acid rock drainage potential, storage areas are lined and seepage is collected and treated before disposal. Where waste rock does not pose any toxicity risk, such as at White Mountain, it is partially reused for mine backfill.

Waste management activities and objectives represent significant elements of our ISO 14001 environmental management systems. As per local regulations in each of our operating jurisdictions, all disposed waste types and quantities are recorded in legal disposal documents that are periodically submitted to host governments. We conduct due diligence on our waste disposal contractors, and periodically visit disposal and recycling contractors to evaluate their environmental practices.

## DUST CONTROL AND MANAGEMENT

The creation of dust is one of our impacts that we manage closely and actively. Major sources of dust emissions include:

- Blasting operations in the open pit area
- Loading, haulage and offloading of ore and waste rock
- Operation of crushing units
- Traffic on roads that are in general use

Where our operations have the potential to create significant dust, we ensure that water tank trucks continuously perform on-site watering activities to suppress dust. In dry seasons, materials are dampened before we conduct blasting operations. Water spraying and closed dust collecting systems are provided around our operations, and particularly at the primary crusher and the fine ore stockpile areas. Water sprayers are also used on conveyor belts at certain intervals. With a view to measuring the results of these mitigation activities, regular dust measurements are taken around our operations and in neighbouring villages on daily and monthly bases.

## SPOTLIGHT: MANAGING OUR TAILINGS

Tailings management is a core activity at our operations and is embedded in our daily monitoring and management practices.

Tailings are the material that remains after the mineral extraction process is completed, and are primarily a mixture of ground rock and water. Tailings are typically stored in a specially designed tailings storage facility and can contain trace amounts of chemicals from the extraction process, making them acidic or alkaline. Their safe management and disposal is a priority for us in order to protect the nearby environment and communities.

We manage our tailings facilities consistent with robust government regulations, accepted international standards and best practices. Our tailings facilities are all site-specific and have been carefully designed and constructed by specialized engineering consulting firms, in line with regulations, in order to minimize environmental risks. At each of our facilities we have:

- Conducted extensive studies to locate the facility away from sensitive environmental areas such as lakes, streams, wetlands and key biodiversity zones
- Designed the extraction process so that tailings contain as few impurities as possible and are environmentally stable
- Constructed the facilities to be able to withstand extreme weather and seismic events
- Installed upstream and downstream monitoring facilities to measure water quality

We also have comprehensive tailings management systems in place at each of our operations. These include:

- Plans and procedures that identify clear roles, responsibilities and communication channels for personnel responsible for tailings management
- Ongoing training of personnel responsible for tailings management
- Operational controls such as real-time monitoring of tailings facilities, routine inspections and risk assessments, and regular maintenance programs
- Emergency preparedness and response plans,
- Periodic review of tailings facility design, construction, operation and closure plans to facilitate ongoing relevance and alignment with current best practices
- Oversight from corporate head office to verify completion of any updates or corrective actions and to identify opportunities for shared learning across company operations

As part of our commitment to continuous improvement of our tailings management practices, our site teams conduct daily monitoring of the tailings facilities, and our were recently audited by an internationally recognized expert in tailings management and dam safety. Our most recent external audit did not identify any major deficiencies in our tailings management practices.

We will look to strengthen our management approach by further aligning our operating practices with MAC's TSM Tailings Management Protocol. This is based on a Plan, Do, Check, Act system of continuous improvement.

# BIODIVERSITY and RECLAMATION

We implement programs to preserve biodiversity at and near our operations. These programs have been developed through engagement with experts and local communities, and are focused on implementing conservation strategies consistent with the mitigation hierarchy (avoidance, minimization, rehabilitation and/or offset).

## BIODIVERSITY

There are areas of rich biodiversity near several of our operations and development projects. The identification and classification of protected areas vary by jurisdiction. As a result, jurisdiction-specific and international protected areas are taken into account during baseline assessment studies that feed into the EIA. Baseline assessments of flora and fauna are conducted to identify all species present, as well as their population and habitat characteristics. As a condition of receiving the necessary permits to proceed with building a project, we must outline impact avoidance or remediation plans that are specific to each project site. Our biodiversity management plans at each site represent the criteria by which state authorities evaluate our performance. Biodiversity objectives and management plans are critical components of our site-specific environmental management systems.

In 2015, an additional in-depth study of biodiversity impacts was completed at our Kışladağ operation in partnership with Hacettepe University. Professionals from the University conducted similar studies in the region of the mine and were retained to update our evaluation of biodiversity impacts near Kışladağ. A report was delivered in January 2016, and no perceptible impacts on biodiversity outside of the direct mining area were detected.

## RECLAMATION

Our approach to reclamation is centred on:

- Designing mine closure and reclamation plans, before we even begin mine construction
- Ensuring sufficient funds are allocated to carry out our reclamation obligations
- Continuously reclaiming land during operation
- Engaging with all relevant stakeholders to understand land-use objectives for reclaimed land

Before we begin production at our operations, we strip vegetal soil (topsoil and subsurface soil) from the areas where the ore will be extracted or facilities will be erected. This stripped vegetal soil is stored in designated areas and it is used later in rehabilitation activities.

In areas where we have completed mining activities, rehabilitation activities are conducted in a progressive manner over several years. We develop rehabilitation plans based on research conducted as part of baseline assessments. By starting rehabilitation efforts during the operating phase of the mine, we can improve the visual appearance of landscaping, minimize dust and help expedite the completion of mine closure.

- In 2015, 23 hectares of land were reclaimed to the agreed end use at our operations.

*Flowers at Jinfeng, China*



## PLANNING NOW FOR MINE CLOSURE

Our stakeholders have made it clear that mine closure is a critical component of the mining life cycle. Mine closure planning for each of our operations begins during the project development stage, with extensive preparation going into the site's EIA submission document. Each EIA includes a fully detailed mine closure plan to be used in the event of a planned closure, a sudden or unplanned closure, or a temporary closure (suspension). These plans begin as a concept and evolve throughout the mine's life, through regular and critical reviews conducted both internally and externally.

Using the Mining Association of Canada's TSM Mine Closure Framework as a guide, we consider the following areas while planning for a future mine closure:

### 1. Natural Environment

We strive to return disturbed areas to a stable state for post-mining land use. This includes removing all equipment, closing pits and shafts, treating all water sources as required, and revegetating waste rock facilities, tailings dams and leach pads. Wherever possible, we aim to conduct concurrent revegetation of land during the operating phase.

### 2. Socioeconomic Impacts

We work with local communities and host governments to implement and support strategies that mitigate impacts associated with the mine's closure. This includes local capacity-building through economic diversification programs, education and skills development for both the local communities and our employees, and the development of subcommittees to help manage the reclamation and closure process.

### 3. Health and Safety

We take into account numerous health and safety considerations during both operations and the closure process. Many of our mine sites use hazardous substances, such as diesel and toxic heavy metals, or produce hazardous wastes that must be controlled to prevent exposure to the environment and public. Further, there are often vertical or near-vertical faces in the open pits following operation. Our Mine Closure Plans are designed to remove health and safety risks after a mine's closure.

### 4. Financial Obligations

The aim of thorough closure planning and cost estimating is to ensure that investment, development and operating decisions take into account any potential future financial impacts. Working with our lead closure consultants, The Mines Group, we annually review the total estimated cost for closing, decommissioning, demolishing, rehabilitating and post-closure monitoring at each of our projects while complying with industry best practices and all applicable laws. Consistent with Canadian securities requirements, the accounting obligations are defined by the Financial Accounting Standards Board (FAS 143) and adhere to all legal obligations and compliance requirements within each of our operating jurisdictions. Close collaboration between the finance and operations teams allow for annual reports on adjustments to this "Asset Retirement Obligation."



Reclaimed arable land at Jinfeng, China

## SPOTLIGHT: RECLAMATION PLANNING AT JINFENG

In order to improve the living standards of local people by increasing the quantity of arable land surrounding our Jinfeng operation, we have been working with the state and county on Eldorado-funded plans to implement a land reclamation project. At a former rock dump, we are planting shrubs in slope areas and transforming flat surfaces into fertile farmland. Over two years, the land is cultivated so that the soil has enough phosphorus, available potassium and total nitrogen to support crop growth. For a region that has very little flat land, this project will result in approximately 324 hectares of arable land for farming, which will be handed over to the government upon completion.



Fruit trees grow on rehabilitated land at Jinfeng, China

# OUR PEOPLE

Our success is a result of the dedicated employees and contractors who work for us and our global subsidiaries. It is our people's motivation and commitment to excellence that drives our performance and helps us achieve our corporate objectives. As such, we aim to ensure that all of our employees and contractors are working in safe and effective environments.



*Employees on site at Efemçukuru, Turkey*

## Fostering an Effective Work Environment

In accordance with the relevant law and regulations, we uphold strong and fair labour practices. We believe in equal opportunities and base our hiring practices on skills and experience. We strive to ensure that male and female employees are paid equally for equivalent jobs. As outlined in our Code of Business Conduct and Ethics, everyone at Eldorado is expected to maintain a safe and healthy work environment, and promote a workplace that is free from discrimination and harassment on any basis, including race, colour, religion, gender, age, national origin, disability or sexual orientation.

We aim to maintain the best possible relations with our workforce. Our human resources approach is based on a series of principles and values that include:

- Employing people from local communities
- Promoting a culture that builds a common identity for staff in all workplaces

- Undertaking transparent employment practices
- Providing professional training to facilitate lifelong learning
- Emphasizing in-house staff development based on professional skills and personal abilities, and promoting staff internally

## OUR WORKFORCE

We aim to hire workers from nearby communities whenever possible. At the operation and project level, 99% of employees and contractors are nationals. We believe in training local employees for senior roles. Turkish, Greek, Brazilian, Chinese and Romanian employees form part of the management teams working in their respective home countries, alongside a small number of expatriate employees. Please see Tables 11 and 12 for a detailed breakdown of our employee and contractor numbers.

**TABLE 11: OUR EMPLOYEES**

	Total Employees	Percentage Female	Percentage Nationals <sup>(1)</sup>	Percentage from Local Communities <sup>(2)</sup>
Kışladağ	785	5%	99%	82%
Efemçukuru	433	5%	99%	48%
Turkey – Other	60	25%	98%	N/A <sup>(4)</sup>
Jinfeng	826	13%	99%	19%
Tanjianshan	419	15%	99%	78%
White Mountain	620	16%	99%	84%
Eastern Dragon	31	13%	100%	77%
China – Other	33	48%	91%	0%
Halkidiki assets (Olympias, Skouries, Stratoni)	1,011	9%	99%	87%
Perama Hill site & Sapes office	10	40%	100%	10%
Greece – Other	41	39%	98%	2% <sup>(5)</sup>
Tocantinzinho	9	11%	100%	11%
Brazil – Other <sup>(3)</sup>	19	26%	100%	100%
Romania (Certej site & Deva office)	221	15%	99%	62%
Canada	45	36%	76%	62%
Netherlands	5	40%	20%	0%
Barbados	3	67%	100%	100%
<b>Total</b>	<b>4,571</b>	<b>12%</b>	<b>99%</b>	<b>65%</b>

(1) We define “nationals” as citizens of the host country.

(2) We define “local” as national employees from the closest neighbouring villages and communities to our sites.

(3) The numbers above are for Eldorado’s Belo Horizonte office and do not include Vila Nova, which went on care and maintenance in early 2015.

(4) Information not available.

(5) “Local employee” refers to residents of Halkidiki region only.

**TABLE 12: OUR CONTRACTORS <sup>(1)</sup>**

	Turkey		China		Greece	
	Kışladağ	Efemçukuru	Jinfeng	White Mountain	Tanjianshan	Stratoni, Skouries, Olympias
<b>Total</b>	473	324	205	329	219	1,005
Percentage female	1%	6%	15%	5%	10%	8%
Percentage nationals	100%	100%	100%	100%	100%	100%
Percentage from local communities	60%	35%	25%	70%	68%	61%

(1) Contractor numbers fluctuate over the course of a given year. The data displayed in Table 12 represents the average of the number of contractors as at January 31, 2016 and December 31, 2015. The contractor numbers above do not include contractors we hire elsewhere in Greece, Brazil, Romania and Canada.

**TABLE 13: NEW EMPLOYEE HIRES**

	Turkey		China		Greece	
	Kışladağ	Efemçukuru	Jinfeng	White Mountain <sup>(1)</sup>	Tanjianshan	Stratoni, Skouries, Olympias
<b>Total number of new hires</b>	74	46	18	100	18	41
Percentage new hires female	1%	0.2%	56%	9%	55%	12%
Percentage new hires nationals	99%	100%	100%	100%	100%	100%
Percentage new hires from local communities	74%	48%	56%	30%	55%	41%

(1) 70 temporary workers were hired at White Mountain as boiler workers in 2015.

**TABLE 14: EMPLOYEE TURNOVER (VOLUNTARY & INVOLUNTARY)**

	Turkey		China		Greece	
	Kışladağ	Efemçukuru	Jinfeng	White Mountain	Tanjianshan	Stratoni, Skouries, Olympias
<b>Male turnover</b>	4%	7%	8.5%	2.4%	8.5%	2.6%
<b>Female turnover</b>	8%	5%	0.6%	0.3%	0.6%	11.6%

**TABLE 15: EMPLOYEES COVERED BY COLLECTIVE BARGAINING AGREEMENTS**

	Turkey		China		Greece	
	Kışladağ	Efemçukuru	Jinfeng	White Mountain	Tanjianshan	Stratoni, Skouries, Olympias
<b>Percentage employees covered by collective bargaining agreements</b>	71%	69%	100%	100%	0% <sup>(1)</sup>	66%

(1) Union membership at Tanjianshan is voluntary, though most hourly workers use individual Bargaining Agreements.



Monitoring the floatation process at Olympias, Greece



Sample testing at Efemçukuru, Turkey

## DEVELOPING OUR PEOPLE

Developing workforce capacity and conducting regular training across all of our sites is an ongoing priority. The majority of our workforce comes from local communities and regions, and often have no prior mining experience. We see the social and economic benefits of fostering a local workforce and economy, and we invest in relevant training and development to improve the productivity and safety of our employees. We are proud of the low turnover rates across each of our sites, as the retention of personnel is a great indicator of both our company performance and employee satisfaction.

## Training and Up-Skilling

All new recruits and interns at our facilities undergo training on safety, accident prevention, environmental issues and company procedures, among other topics. Ongoing training priorities are defined based on job requirements, performance evaluation notes and legal requirements, and consist of occupational, leadership, technical, and safety and environment training. Even at sites with a long mining history and well-established workforce, such as Tanjianshan, we see the benefits of training to improve employee capacity, productivity, and health and safety performance.

**TABLE 16: EMPLOYEE TRAINING HOURS**

	Turkey		China			Greece
	Kışladağ	Efemçukuru	Jinfeng	White Mountain	Tanjianshan	Stratoni, Skouries, Olympias
Average number of hours training per employee	41	52	27	58	10	9

# KEEPING our PEOPLE SAFE

Safety is a core value at Eldorado and is fully ingrained in the way we do business. From design criteria through to operations, we strive to reduce risk through elimination, substitution, engineering controls, procedures, training and protective equipment. Our managers are expected to lead by example, and prioritize and implement safe attitudes and initiatives to promote a culture of safety.



*Employees underground at Efemçukuru, Turkey*

## CREATING A SAFETY CULTURE

Our approach to health and safety is a balance between equipping individuals with the skills to recognize hazards and the values to make the right decisions, and ensuring that strong policies, procedures and systems are in place to safeguard workplaces. We continue to strengthen our safety culture by taking a holistic view towards safety leadership that incorporates psychological aspects (how our people feel), behavioural aspects (what our people do) and situational aspects (our policies, procedures and systems).

Through a global commitment to leadership and training, identification of risks, management and mitigation of risks, being prepared for incidents, and learning from incidents, we are succeeding at making our workplaces safer.

Core principles of our health and safety approach include:

- That safe work practices and productivity go hand in hand
- Risk identification and control
- Education and training
- Empathy in leadership
- Continuous improvement through the review of safety performance

## HEALTH AND SAFETY MANAGEMENT SYSTEMS

Each of our operations has established a site-specific Occupational Health and Safety policy that is aligned with our corporate policy, to monitor and report lead and lag indicators. We have found site-specific approaches to be particularly successful as they account for cultural attitudes towards safety and can be targeted at areas of priority. Site-specific health and safety targets are defined annually as part of the management review element of our health and safety management systems.

Weekly health and safety incident reports are prepared by each site and region outlining weekly, month-to-date and year-to-date statistics, including:

- **Near misses** – an event which, in different circumstances, could have resulted in harm to people, damage to property or loss to a process
- **First aid incidents** – care is provided to a person who is injured or who suddenly becomes ill (e.g. disinfecting a cut, applying a bandage, helping someone who is choking, etc.)
- **Medically treated injuries** – an injury or disease that resulted in a certain level of treatment (not first aid treatment) given by a physician or other medical personnel (e.g. prescription medication, sutures, therapeutic treatment)
- **Restricted work injuries** – an injury or disease that resulted in the restriction of work or motion, including temporary or permanent transfer to another job
- **Lost-Time Injuries** – a work-related injury or disease that resulted in time lost from work of at least one day or shift, a permanent disability, or a fatality
- **Fatalities** – death resulting from an accident

Health and safety reporting is reviewed during weekly operational calls between site General Managers and Eldorado's Corporate office, including the Chief Operating Officer and Senior Vice President of Operations. All reported incidents are discussed, and the results of any investigations are provided during these calls.

To complement our internal systems, we use the internationally recognized OHSAS 18001 Occupational Health and Safety management framework to help us better identify and manage safety risks and improve our safety performance.

Our Kışladağ and Efemçukuru mines in Turkey and our Halkidiki assets in Greece are certified to OHSAS 18001. Our Chinese operations have established Occupational Health and Safety management systems that are consistent with OHSAS 18001. However, they have not yet sought certification, for the same reasons that they have not sought certification for their environmental management systems: the decision was made to focus on achieving and maintaining certification under the International Cyanide Management Code (ICMC), a component of which includes an assessment of health and safety management practices. We have now achieved ICMC certification at our Jinfeng and Tanjianshan operations, with our White Mountain operation passing all operational aspects of the ICMC compliance audit.

## Ensuring Contractor Safety

We communicate our minimum expectations regarding contractor health and safety practices within all tender notices and project assignments at Eldorado's mining facilities. They form an integral part of the contracts Eldorado signs with each consultant. The objective of these rules is to ensure that contractors carry out work safely and in-line with Eldorado's standards; prevent accidents among their staff, our staff or third parties; and avoid damage or harm to facilities and equipment belonging to the contractor, Eldorado or third parties.



Tagging in at Efemçukuru, Turkey

## SAFETY PERFORMANCE

We accomplished very strong health and safety performance in 2015, with a 25% reduction to our Lost-Time Injury Frequency Rate compared to the prior year – the fourth consecutive year of reduction. Unfortunately, we were deeply saddened to have had a fatal accident in February 2016 at our Stratoni mine in Greece. Employee health and safety is our highest priority and we continue to review and reinforce our safety practices across each of our sites and projects to prevent similar incidents from occurring.

- We are constantly modernizing infrastructure, procedures and equipment
- We inform, train, listen to, mobilize and actively engage with all employees about Occupational Health and Safety issues
- We prevent accidents by carrying out constant checks, assessing occupational risks and immediately taking suitable measures
- We strive for our policy to be consistently applied in every partnership we build

**TABLE 17: FATALITIES, LTIFR AND TRIFR PER MILLION HOURS WORKED<sup>(1)</sup>**

	Turkey		China		Greece	2015 Total	2014 Total
	Kişladağ	Efemçukuru	Jinfeng	White Mountain	Tanjianshan <sup>(1)</sup>		
<b>Fatalities<sup>(2)</sup></b>	0	0	0	0	0	0	0
<b>LTIFR</b>	2	0.7	0	0.4	0	2.1	1.03
<b>TRIFR<sup>(3)</sup></b>	5.49	14.21	1.79	1.35	0.51	6.97	4.59

(1) Data by gender is not available.

(2) Reported performance is for the 2015 calendar year; however, we are deeply saddened to report a fatality on February 29, 2016 at our Stratoni mine in Greece.

(3) TRIs include medically treated injuries, restricted work injuries, and lost-time injuries.

(4) An adjustment to the reported LTIFR in 2014 occurred following updated site data for total working hours, falling from 1.44 to 1.38.



## EMERGENCY RESPONSE

Emergency response programs are in place at all of our operations. Our emergency response teams are made up of employees who have received additional training in emergency protocols, procedures and equipment. The emergency response programs include extensive emergency drills and emergency training, such as mine rescue drills, fire drills, CPR and first aid training, and training in the use of hazardous materials suits and other safety equipment. Our emergency response teams maintain close working relationships with community-based emergency responders.

## SAFETY BEYOND THE MINE

Our commitment to health and safety does not end with our employees and contractors. We also consider local stakeholders' health and safety in all of our activities. To promote health and safety in the communities near our operations, all of our sites have informal or formal mutual aid assistance programs in which Eldorado's emergency response teams help in community emergencies, if requested. At our Chinese mines, clinics offer both Western and traditional Chinese medicine. Employees and community members may choose between the two when seeking treatment. Health programs at our sites provide basic medical treatments and services for employees, contractors, including immunizations and medical checkups.



*Making a safety commitment board at Tanjianshan, China*

### **SPOTLIGHT: IMPROVING WORKER SAFETY AT TANJIANSHAN: HANDS UP FOR SAFETY INITIATIVE**

In 2013 our Tanjianshan mine noticed a number of incidents related to preventable hand injuries. To raise awareness of the hazards and to remind employees of the importance of their hands, the Hands Up for Safety initiative was introduced. Employees participated in games and exercises that provided a fun yet powerful demonstration of the difficulties of conducting simple tasks while dealing with a hand injury. Hand safety statistics and safety practices were also discussed, and employees signed pledges of their commitment to safety.

After the Hands Up for Safety group session, hand injuries at Tanjianshan decreased from 64% of all site injuries in 2013 to 31% of all site injuries in 2014. In 2015, there was only one minor hand injury at Tanjianshan, and it did not result in a lost-time injury. In fact, Tanjianshan has not had a lost-time injury for over two years.



*Welding at Tanjianshan, China*

## GRI G4 'CORE' CONTENT INDEX

General Standard Disclosures	Description of Indicator	Page Number, Link, or Location of Information
<b>STRATEGY AND ANALYSIS</b>		
G4-1	Letter from CEO	4-5
<b>ORGANIZATIONAL PROFILE</b>		
G4-3	Organization name	53
G4-4	Primary brands, products, and services	1, 10, 11, 53
G4-5	Location of headquarters	1, 53
G4-6	Number of countries where the organization has significant operations	3
G4-7	Nature of ownership	1, 3
G4-8	Markets served	3, 10, 11, 15-17
G4-9	Scale of the organization: employees, operations, net revenues, production	1, 3, 10-11
G4-10	Employee numbers (by region, type and gender)	41-42
G4-11	Percentage of employees covered by collective bargaining agreements	42
G4-12	Organization's supply chain	14-17
G4-13	Significant changes during the reporting period	7
G4-14	Precautionary principle	10-11, 25, 31. We recognize there are environmental and social impacts from our operations. Eldorado Gold is committed to using a precautionary approach throughout the lives of our mines, and before any activities commence we assess the potential environmental and social impacts, and evaluate how to avoid, control, or mitigate these, even when impacts are not scientifically certain.
G4-15	Externally developed economic, environmental and social charters, principles, or other initiatives to which the organization subscribes or which it endorses	13
G4-16	Memberships of associations	20
<b>IDENTIFIED MATERIAL ASPECTS AND BOUNDARIES</b>		
G4-17	All entities included in the organization's consolidated financial statements	Please see Eldorado Gold's 2015 Annual Information Form – <a href="http://www.eldoradogold.com/investors/financial-information/filings/">www.eldoradogold.com/investors/financial-information/filings/</a>
G4-18	Process for defining report content and aspect boundaries	22-23
G4-19	List all Material Aspects	23
G4-20	Which Aspects are material within the organization	23
G4-21	Which Aspects are material external to the organization	23
G4-22	Restatements of information	0 ("About This Report"), 46
G4-23	Significant changes from previous reporting periods in the Scope and Aspect boundaries	The scope of the report has not changed. Material aspects were determined in our formal materiality assessment undertaken in 2015, per pages 22-23.

General Standard Disclosures	Description of Indicator	Page Number, Link, or Location of Information
<b>STAKEHOLDER ENGAGEMENT</b>		
G4-24	List of stakeholder groups	20
G4-25	Basis for identification and selection of stakeholders with whom to engage	20-22
G4-26	Organization's approach to stakeholder management	20-21
G4-27	Key topics and concerns raised through stakeholder engagement	21, 23
<b>REPORT PROFILE</b>		
G4-28	Reporting period	0 ("About This Report")
G4-29	Date of most previous report	2014 Sustainability Report, published April 2015.
G4-30	Reporting cycle	0 ("About This Report")
G4-31	Contact point	0 ("About This Report")
G4-32	GRI Reporting Level	0 ("About This Report")
G4-33	External assurance	0 ("About This Report")
<b>GOVERNANCE</b>		
G4-34	Governance structure of the organization	18-19, <a href="http://www.eldoradogold.com/about-us/governance/">www.eldoradogold.com/about-us/governance/</a>
<b>ETHICS AND INTEGRITY</b>		
G4-56	Values, principles, standards and norms of behaviour of the organization	19, <a href="http://www.eldoradogold.com/about-us/governance/">www.eldoradogold.com/about-us/governance/</a>

## GRI G4 'CORE' CONTENT INDEX

- Fully reported against the GRI G4 guidelines
- Partially reported against the GRI G4 guidelines

MATERIAL ASPECTS	Report Section	Page Number	Level of Reporting	Identified Omission(s) and Reason(s) for Omission(s)	Comments & Links
<b>ECONOMIC / OPERATIONS</b>					
<b>Economic Performance</b>					
G4-DMA	CEO Letter, Our Business, Contributing to Sustainable Development, Our Value Chain and Local Procurement, Our Communities	5, 10, 11, 14-15, 17, 25	●		
G4-EC1	Our Performance and Targets, Payments to Suppliers, Payments to Governments, Local Community Investment	1, 8, 17, 19, 25	●	Payments to Providers of Capital and Economic Value Retained has not been reported. This data is available within Eldorado's 2015 Financial Report.	<a href="http://www.eldoradogold.com/investors/financial-information/annual-reports/">www.eldoradogold.com/investors/financial-information/annual-reports/</a>
<b>HEALTH, SAFETY, ENVIRONMENT</b>					
<b>Overall Environmental Performance</b>					
G4-DMA	Year In Review, Our Performance and Targets, Our Approach to Responsible Mining, Managing our Inputs, Managing our Outputs, Biodiversity and Reclamation	7-9, 13, 32-39	●		
<b>Waste Management</b>					
G4-DMA	Waste Management, Spotlight: Managing our Tailings	37	●		
G4-EN24	The number of reportable spills that occurred at Eldorado's sites in 2015 (0)	6	●		
<b>Water</b>					
G4-DMA	Managing our Environmental Footprint, Managing our Inputs	28-34	●		
G4-EN8	Water Use	33-34	●		
G4-EN10	Volume of water treated as a percentage of total water use (305%), Water Use	6, 33-34	●	Water recycled and reused is currently not reported. We report on the total volume of water treated by our water treatment plants as a percentage of total water use.	
<b>Health and Safety</b>					
G4-DMA	Letter from the CEO, Year In Review, Our Performance and Targets, Our Approach to Responsible Mining, Keeping our People Safe	4, 7-9, 13, 45-47	●		
G4-LA6	Safety Performance	46	●	Safety performance is not broken down by employees and contractors or gender, as we do not internally track and report by these breakdowns. Site safety performance is reported in accordance with local government requirements.	

MATERIAL ASPECTS	Report Section	Page Number	Level of Reporting	Identified Omission(s) and Reason(s) for Omission(s)	Comments & Links
<b>HEALTH, SAFETY, ENVIRONMENT (Continued)</b>					
<b>Biodiversity and Reclamation</b>					
G4-DMA	Our Business, Biodiversity and Reclamation	10–11, 38–39	●		
G4-MM1	2015 Highlights & Year in Review, Reclamation	6, 38	●	At this time, we do not report on the total land disturbed and not yet rehabilitated, or the total amount of new land disturbed.	<a href="http://www.eldoradogold.com/investors/financial-information/annual-reports/">www.eldoradogold.com/investors/financial-information/annual-reports/</a>
G4-MM2	Biodiversity	38	●		
<b>Energy Use</b>					
G4-DMA	Managing our Environmental Footprint, Managing our Inputs	28–31, 35	●		
G4-EN3	Energy Consumption	35	●		
G4-EN5	Energy Intensity	35	●		Energy intensity ratio calculated based on total energy consumption (scope 1 and scope 2 sources).
<b>GOVERNANCE</b>					
<b>Permits and Licences</b>					
G4-2	CEO Letter, Year In Review, Our Business, Stakeholder Engagement, Managing our Environmental Footprint	5, 7, 10–11, 21, 31	●		
<b>Emergency Preparedness</b>					
G4-DMA	Managing our Environmental Footprint, Emergency Response	30, 47	●		
<b>Workforce Skills Development</b>					
G4-DMA	Managing our Environmental Footprint, Emergency Response	30, 47	●		
G4-DMA	Our People	40–43	●		
G4-LA1	New Employee Hires, Employee Turnover	42	●	We do not monitor or report on new employee hires or employee turnover by age group.	
G4-LA9	Employee Training Hours	43	●	We do not track training hours by gender.	Training hours reflect Eldorado Gold employee training and does not include training hours provided to Contractors.
G4-LA11	Sustainability Factors in Compensation	19	●	We do not track our performance review information by gender or employment category.	We aim for all our employees (100%) to conduct regular (annual, if not more frequent) performance reviews.

## GRI G4 'CORE' CONTENT INDEX

- Fully reported against the GRI G4 guidelines
- Partially reported against the GRI G4 guidelines

MATERIAL ASPECTS	Report Section	Page Number	Level of Reporting	Identified Omission(s) and Reason(s) for Omission(s)	Comments & Links
<b>COMMUNITY</b>					
<b>Social Licence</b>					
G4-24	List of stakeholder groups	20	●		
G4-25	Basis for identification and selection of stakeholders with whom to engage	20-22	●		
G4-26	Organization's approach to stakeholder management	20-21	●		
G4-27	Key topics and concerns raised through stakeholder engagement	21, 23	●		
G4-DMA	Stakeholder Engagement, 2015 Materiality Assessment, Our Communities – Building Opportunities, Spotlight: The Four Party Coalition	20-27	●		
G4-SO1	Stakeholder Engagement, Our Communities – Building Opportunities, Environmental Impact Assessments	20-21, 24-27, 31	●	At this time, we are unable to report the number of site stakeholder engagement plans based on stakeholder mapping.	
G4-SO11	Requests and Complaints Received	20-21	●	At this time, we do not track the number of grievances addressed and resolved during the reporting period.	Our sites review and investigate all requests, complaints and grievances filed at our sites. As we review our current grievance mechanisms, we aim to improve the tracking of these grievances from filing to closure.
<b>Localization of Goods and Services</b>					
G4-DMA	Our Value Chain and Local Procurement, Our People	16-17, 40-43	●		
G4-EC6	Our Employees (Percentage Nationals, Percentage from Local Communities)	41-42	●		
G4-EC9	Payments to Suppliers	16-17	●		We report on the total number of employees hired from local communities – not just Senior Management – as we believe this is more compelling statistic to demonstrate our local hiring preferences and influence.

MATERIAL ASPECTS	Report Section	Page Number	Level of Reporting	Identified Omission(s) and Reason(s) for Omission(s)	Comments & Links
<b>COMMUNITY (Continued)</b>					
<b>Community Investment</b>					
G4-DMA	CEO Letter, Our Business, Contributing to Sustainable Development, Our Value Chain and Local Procurement, Our Communities	5, 10, 11, 14-15, 17, 25	●		
G4-EC1	Our Performance and Targets, Payments to Suppliers, Payments to Governments, Local Community Investment	1, 8, 17, 19, 25	●	Payments to Providers of Capital and Economic Value Retained has not been reported. This data is available within Eldorado's 2015 Financial Report.	<a href="http://www.eldoradogold.com/investors/financial-information/annual-reports/">www.eldoradogold.com/investors/financial-information/annual-reports/</a>
G4-EC7	Local Community Investment, Community Investment by Operation	25-27	●		

## MINERAL RESERVES

as of December 31, 2015

	Proven Mineral Reserves			Probable Mineral Reserves			Total Proven & Probable		
<b>GOLD</b>	Tonnes (x1000)	In-situ oz g/t	(x1000)	Tonnes (x1000)	In-situ oz g/t	(x1000)	Tonnes (x1000)	In-situ oz g/t	(x1000)
Certej	22,788	1.93	1,414	21,500	1.43	988	44,288	1.69	2,402
Eastern Dragon	837	11.07	297	2,168	6.46	447	3,005	7.70	744
Efemçukuru	801	8.31	214	3,367	6.84	740	4,168	7.12	954
Jinfeng	5,360	3.94	680	9,767	3.77	1,183	15,127	3.83	1,863
Kişladağ	48,581	0.85	1,333	282,378	0.67	6,065	330,959	0.70	7,398
Olympias	4,851	8.65	1,349	11,236	7.54	2,724	16,087	7.87	4,073
Perama	2,477	4.44	354	7,220	2.68	621	9,697	3.13	975
Skouries	73,474	0.91	2,148	79,262	0.64	1,643	152,736	0.77	3,791
Tanjianshan	1,340	2.18	94	1,267	3.83	156	2,607	2.98	250
Tocantinzinho	16,699	1.53	821	22,914	1.36	1,003	39,613	1.43	1,824
White Mountain	3,510	3.26	368	2,446	3.10	244	5,956	3.20	612
<b>Total Gold</b>	<b>180,718</b>	<b>1.56</b>	<b>9,072</b>	<b>443,525</b>	<b>1.11</b>	<b>15,814</b>	<b>624,243</b>	<b>1.24</b>	<b>24,886</b>
<b>SILVER</b>									
Certej	22,788	10	7,004	21,500	12	8,551	44,288	11	15,555
Eastern Dragon	837	81	2,178	2,168	67	4,628	3,005	70	6,806
Olympias	4,851	124	19,339	11,236	130	46,962	16,087	128	66,301
Perama	2,477	3	254	7,220	4	897	9,697	4	1,151
Stratoni	428	172	2,367	227	184	1,343	655	176	3,710
<b>Total Silver</b>	<b>31,381</b>	<b>31</b>	<b>31,142</b>	<b>42,351</b>	<b>46</b>	<b>62,381</b>	<b>73,732</b>	<b>39</b>	<b>93,523</b>
<b>COPPER</b>									
	Tonnes (x1000)	%	In-situ t (x1000)	Tonnes (x1000)	%	In-situ t (x1000)	Tonnes (x1000)	%	In-situ t (x1000)
Skouries	73,474	0.54	394	79,262	0.48	382	152,736	0.51	776
<b>Total Copper</b>	<b>73,474</b>	<b>0.54</b>	<b>394</b>	<b>79,262</b>	<b>0.48</b>	<b>382</b>	<b>152,736</b>	<b>0.51</b>	<b>776</b>
<b>LEAD</b>									
Olympias	4,851	4.1	199	11,236	4.4	494	16,087	4.3	693
Stratoni	428	6.6	28	227	7.3	17	655	6.9	45
<b>Total Lead</b>	<b>5,279</b>	<b>4.3</b>	<b>227</b>	<b>11,463</b>	<b>4.5</b>	<b>511</b>	<b>16,742</b>	<b>4.4</b>	<b>738</b>
<b>ZINC</b>									
Olympias	4,851	5.1	247	11,236	6.0	674	16,087	5.7	921
Stratoni	428	10.2	44	227	10.3	23	655	10.2	67
<b>Total Zinc</b>	<b>5,279</b>	<b>5.5</b>	<b>291</b>	<b>11,463</b>	<b>6.1</b>	<b>697</b>	<b>16,742</b>	<b>5.9</b>	<b>988</b>

### Notes on Mineral Resources and Reserves

- Mineral reserves and mineral resources are as of December 31, 2015.
- Mineral reserves are included in the mineral resources.
- The mineral reserves and mineral resources are disclosed on a total project basis.
- The Olympias mineral reserves and mineral resources now exclude the remaining old tailings material.
- Vila Nova mineral reserves have been removed from the Reserve tabulation due to not being economic at projected long term iron ore prices.

### Mineral Reserve Notes

#### 1. Long Term Metal Price Assumptions:

Gold = \$1,200/oz. Silver = \$16.00/oz (for Stratoni it was \$7.74/oz Ag as governed by a streaming agreement with Silver Wheaton (Caymans) Ltd.); Copper = \$3.00/lb; Pb price = \$2,000/t and Zn price = \$2,000/t.

#### 2. Cut-off grades:

Kişladağ: \$7.30 NSR; Efemçukuru: 3.48 g/t Au; Perama Hill: 0.8 g/t Au; Tanjianshan: 1.30 g/t Au (JLG), 1.7 g/t Au (QLT South), 3.80 g/t Au (QLT); Jinfeng: 0.65 g/t Au (open pit), 2.3g/t Au (underground); White Mountain: 1.8 g/t Au; Eastern Dragon: 1.0 g/t Au (open pit), 1.7g/t Au (underground); Tocantinzinho: 0.42 g/t Au; Skouries: \$12.00 NSR (open pit), \$33.33 NSR (underground); Olympias: \$76.00 NSR; Stratoni: 15.54% Zn Equivalent grade (=Zn%+Pb%\*1.20+Ag%\*165); Certej: 0.90 g/t Au Equivalent grade (=Au(g/t)+Ag(g/t)\*0.0121).

#### 3. Qualified Persons:

Richard Miller, P.Eng., General Manager, Kişladağ Mine, is responsible for the Kişladağ reserves.  
John Nilsson, P.Eng., of Nilsson Mine Services, is responsible for the Skouries open pit, Certej and Tocantinzinho reserves.  
Doug Jones (Registered Member – SME), Senior Vice President, Operations for the Company, is responsible for the Tanjianshan, Jinfeng, White Mountain, Eastern Dragon, Efemçukuru, Olympias, Stratoni and Perama reserves.  
Colm Keogh, P.Eng., Principal Mining Engineer, AMC Mining Consultants (Canada) Ltd., is responsible for the Skouries underground reserves.



## MINERAL RESOURCES

as of December 31, 2015	Measured Resources			Indicated Resources			Total Measured & Indicated			Inferred Resources		
	Tonnes (x1000)	In-situ oz g/t (x1000)		Tonnes (x1000)	In-situ oz g/t (x1000)		Tonnes (x1000)	In-situ oz g/t (x1000)		Tonnes (x1000)	In-situ oz g/t (x1000)	
<b>GOLD</b>												
Certej	27,518	1.80	1,592	62,463	1.23	2,472	89,981	1.40	4,064	12,228	0.96	376
Eastern Dragon	800	12.48	322	2,700	6.04	530	3,500	7.50	852	2,200	2.67	190
Efemçukuru	2,343	8.82	665	2,573	7.84	649	4,916	8.31	1,314	5,524	4.75	844
Jinfeng	6,887	4.16	920	13,029	3.78	1,581	19,916	3.91	2,501	7,818	3.83	962
Kışladağ	48,232	0.82	1,276	441,134	0.59	8,325	489,366	0.61	9,601	372,643	0.40	4,792
Olympias	4,464	9.97	1,431	10,644	8.55	2,926	15,108	8.97	4,357	3,955	8.34	1,060
Perama	3,064	4.30	424	9,375	3.18	958	12,439	3.46	1,382	8,766	1.96	554
Piavitsa	–	–	–	–	–	–	–	–	–	10,542	5.70	1,932
Sapes	–	–	–	2,423	6.08	474	2,423	6.08	474	1,011	10.65	347
Skouries	100,018	0.79	2,534	189,263	0.47	2,867	289,281	0.58	5,401	170,136	0.31	1,680
Tanjianshan	2,007	2.13	137	3,384	3.01	327	5,391	2.68	464	4,341	3.85	537
Tocantinzinho	17,530	1.51	851	31,202	1.26	1,264	48,732	1.35	2,115	2,395	0.90	69
White Mountain	4,206	3.64	491	2,678	3.45	297	6,884	3.56	788	1,685	6.98	378
<b>Total Gold</b>	<b>217,069</b>	<b>1.53</b>	<b>10,643</b>	<b>770,868</b>	<b>0.91</b>	<b>22,670</b>	<b>987,937</b>	<b>1.05</b>	<b>33,313</b>	<b>603,244</b>	<b>0.71</b>	<b>13,721</b>
<b>SILVER</b>												
Certej	27,518	9	7,768	62,463	9	17,833	89,981	9	25,601	12,228	3	1,364
Eastern Dragon	800	91	2,400	2,700	67	5,900	3,500	73	8,300	2,200	20	1,500
Olympias	4,464	142	20,380	10,644	147	50,305	15,108	146	70,685	3,955	118	15,050
Perama	3,064	3	335	9,375	9	2,833	12,439	8	3,168	8,766	7	1,860
Piavitsa	–	–	–	–	–	–	–	–	–	10,542	57	19,156
Stratoni	644	201	4,162	412	212	2,808	1,056	205	6,970	490	169	2,662
<b>Total Silver</b>	<b>36,490</b>	<b>30</b>	<b>35,045</b>	<b>85,594</b>	<b>29</b>	<b>79,679</b>	<b>122,084</b>	<b>29</b>	<b>114,724</b>	<b>38,181</b>	<b>34</b>	<b>41,592</b>
<b>COPPER</b>												
	Tonnes (x1000)	%	In-situ t (x1000)	Tonnes (x1000)	%	In-situ t (x1000)	Tonnes (x1000)	%	In-situ t (x1000)	Tonnes (x1000)	%	In-situ t (x1000)
Skouries	100,018	0.48	484	189,263	0.40	758	289,281	0.43	1,242	170,136	0.34	578
<b>Total Copper</b>	<b>100,018</b>	<b>0.48</b>	<b>484</b>	<b>189,263</b>	<b>0.40</b>	<b>758</b>	<b>289,281</b>	<b>0.43</b>	<b>1,242</b>	<b>170,136</b>	<b>0.34</b>	<b>578</b>
<b>LEAD</b>												
Olympias	4,464	4.7	210	10,644	5.0	532	15,108	4.9	742	3,955	3.9	153
Stratoni	644	7.7	50	412	7.9	33	1,056	7.9	83	490	6.4	31
<b>Total Lead</b>	<b>5,108</b>	<b>5.1</b>	<b>260</b>	<b>11,056</b>	<b>5.1</b>	<b>565</b>	<b>16,164</b>	<b>5.1</b>	<b>825</b>	<b>4,445</b>	<b>4.1</b>	<b>184</b>
<b>ZINC</b>												
Olympias	4,464	5.8	259	10,644	6.8	724	15,108	6.5	983	3,955	4.3	171
Stratoni	644	10.6	68	412	11.7	48	1,056	11.0	116	490	8.8	43
<b>Total Zinc</b>	<b>5,108</b>	<b>6.4</b>	<b>327</b>	<b>11,056</b>	<b>7.0</b>	<b>772</b>	<b>16,164</b>	<b>6.8</b>	<b>1,099</b>	<b>4,445</b>	<b>4.8</b>	<b>214</b>
<b>IRON</b>												
Vila Nova	2,212	59.3		10,982	58.5		13,194	58.7		9,519	59.7	
<b>Total Iron</b>	<b>2,212</b>	<b>59.3</b>		<b>10,982</b>	<b>58.5</b>		<b>13,194</b>	<b>58.7</b>		<b>9,519</b>	<b>59.7</b>	

### Mineral Resource Notes

#### 1. Cut-off grades:

Kışladağ: 0.25 g/t Au; Efemçukuru: 2.5 g/t Au; Perama Hill: 0.5 g/t Au; Jinfeng: 0.5 g/t Au (open pit), 2.0 g/t Au (underground); Tanjianshan: 1.0 g/t Au (JLG), 1.0 g/t Au (QLT South), 2.5 g/t Au (QLT); White Mountain: 1.0 g/t Au; Eastern Dragon: 1.0 g/t Au; Tocantinzinho: 0.3 g/t Au; Certej: 0.7 g/t Au; Skouries: 0.20 g/t Au Equivalent grade (open pit), 0.60 g/t Au Equivalent grade (underground) (=Au g/t + 1.6\*Cu%); Piavitsa: 3.5 g/t Au; Sapes: 2.5 g/t Au (underground), 1.0 g/t Au (open pit). Resource cut-offs for Olympias and Stratoni are geological-based due to the sharpness of the mineralized contacts and the high-grade nature of the mineralization.

#### 2. Qualified Persons:

Stephen Juras, Ph.D., P.Geo., Director, Technical Services for the Company, is responsible for all of the Company's mineral resources except for those associated with Sapes.

Peter Lewis, Ph.D., P.Geo., Vice President, Exploration for the Company, is responsible for the Sapes mineral resources.

## CAUTIONARY NOTE ABOUT FORWARD-LOOKING STATEMENTS AND INFORMATION

Certain statements and information in this Report, including all statements that are not historical facts, are forward-looking statements and forward-looking information within the meaning of applicable US and Canadian securities laws. Such forward-looking statements or information include, but are not limited to, statements or information with respect to our strategy, plans, goals, outlook, financial disclosure; our future financial and operating performance, price of gold and other commodities, cash flow, cash costs, targets, production and expenditures; our mineral reserve and resource estimates; and our proposed mine development (including permitting), exploration, acquisitions, our expectation as to future performance at our mines and other events and developments that have not yet happened. Often, these statements include words such as “plans”, “expects” or “does not expect”, “is expected”, “budget”, “scheduled”, “estimates”, “forecasts”, “intends”, “anticipates” or “does not anticipate” or “believes” or variations of such words and phrases or statements that certain actions, events or results “may”, “could”, “would”, “might” or “will” be taken, occur or be achieved.

With respect to forward-looking statements and information included in this Report, we have made numerous assumptions, estimates and opinions that may prove to be incorrect, including among other things, assumptions about the price of gold and other commodities; exchange rates; anticipated costs and expenditures; production, mineral reserves and resources and metallurgical recoveries; the impact of acquisitions, dispositions, suspensions or delays on our business; the political and economic environment in which we operate; and the 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 is no assurance that the forward-looking statements or information will prove to be accurate. By their nature, forward-looking statements and information are based on assumptions and involve known and unknown risks, uncertainties and other factors that may cause our actual results, performance or achievements, or industry results, to be materially different from future results, performance or achievements expressed or implied by such forward-looking statements or information. Such risks, uncertainties and other factors include, among other things, the following:

- regulatory restrictions, including environmental regulatory restrictions and liability, including actual costs of reclamation;
- risks of operating in foreign countries, including controls, regulations, changes in mining regimes or governments and political or economic developments in the countries in which we currently or may in the future conduct business;
- changes in law and regulatory requirements, including permitting, foreign investment, environmental, tax and health and safety laws and regulations;
- title, permitting and licensing risks, including the risks of obtaining and maintaining the validity and enforceability of necessary permits and licenses, the timing of obtaining and renewing such permits and licenses, and risks of defective title to mineral property;
- competition for mineral properties and merger and acquisition targets;
- environmental risks, including use and transport of regulated substances;
- infrastructure, water, energy, equipment and other input availability and durability, and their cost and impact on capital and operating costs, exploration, development and production schedules;
- volatility of global and local economic climate;
- community and non-governmental actions and regulatory risks, including the possibility of a shutdown at any of our operations;
- ability to maintain positive relationships with the communities we operate in and loss of reputation;
- gold and other metal price volatility and the impact of any related hedging activities;
- subjectivity of estimating mineral resources and reserves and the reliance on available data and assumptions and judgments used in interpretation of such data and depletion of grades or quantities of reserves;
- discrepancies between actual and estimated production, mineral reserves and resources and metallurgical recoveries;
- speculative and uncertain nature of gold and other mineral exploration;
- development, mining and operational risk, including timing, hazards and losses that are uninsured or uninsurable;
- risks of not meeting production and cost targets or estimates;
- the loss of key employees and our ability to attract and retain qualified personnel and labour disputes;
- prices for energy inputs, labour, material costs, supplies and services (including shipping) remaining consistent with expectations;
- risk associated with joint ventures;
- increased capital requirements and the ability to obtain financing;
- currency exchange fluctuations and the impact of any related hedging activities;
- risks associated with maintaining substantial levels of indebtedness, including potential financial constraints on operations, interest rate risk and credit rating risk;
- the risks that the integration of acquired businesses may take longer than expected, the anticipated benefits of the integration may be less than estimated or the costs of acquisition may be higher than anticipated;
- the impact of acquisitions and dispositions, monetization, mergers and other business combinations and transactions, including effect of changes in our portfolio of projects on our operations, capital requirements, and financial condition and ability to complete acquisitions;
- litigation risks, including the uncertainties inherent in current and future legal challenges we are, or may become, a party to;
- share capital dilution and share price volatility;
- taxation, including change in tax laws and interpretations of tax laws;
- failure, security breaches or disruption of our information technology systems; and
- risks related to natural disasters and climate change.

See our Annual Information Form and our quarterly and annual MD&A for additional information on risks, uncertainties and other factors relating to the 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 disclosed in the forward-looking statements or information, there may be other factors that cause actual results, performances, achievements or events not to be anticipated, estimated or intended. Also, many of the factors are beyond our control. Accordingly, readers should not place undue reliance on forward-looking statements or information. We undertake no obligation to reissue or update forward-looking statements or information as a result of new information or events after the date of this Report except as may be required by law. All forward-looking statements and information made in this document are qualified by this cautionary statement.

### Cautionary Note about Production Outlook, Guidance and Estimates

Readers are cautioned that production outlook, guidance and estimates are subject to a variety of factors that are likely to cause actual results to vary from our estimates, and such variations may be material. Forward-looking information generally involves risks and uncertainties as described above which are, in many instances, beyond our control, including: (i) global and local economic conditions; (ii) pricing and cost factors; (iii) unanticipated events or changes in current development plans, execution of development plans, future operating results, financial conditions or other aspects of our business over time; and (iv) unfavourable regulatory developments, that could cause actual events and results to vary significantly from those included in or contemplated by such statements. The production outlook, guidance and estimates reflect certain assumptions by us, which assumptions may differ with respect to future events, economic, competitive and regulatory conditions, financial market conditions and future business decisions, including, without limitation, a continuation of existing business operations on substantially the same basis as currently exists all of which assumptions are difficult to predict and many of which are beyond our control. Accordingly, there is no assurance that the outlook, guidance and estimates are indicative of our future performance or that actual results would not differ materially from those in the outlook, guidance and estimates.

### Cautionary Note to US Investors Concerning Estimates of Measured, Indicated and Inferred Resources

The terms “mineral resource”, “measured mineral resource”, “indicated mineral resource”, “inferred mineral resource” used herein are Canadian mining terms used in accordance with National Instrument 43-101 – Standards of Disclosure for Mineral Projects (“NI 43-101”) under the guidelines set out in the Canadian Institute of Mining and Metallurgy and Petroleum (the “CIM”) Standards on Mineral Resources and Mineral Reserves, adopted by the CIM Council, as may be amended from time to time. These definitions differ from the definitions in the United States Securities & Exchange Commission (“SEC”) Industry Guide 7. In the United States, a mineral reserve is defined as a part of a mineral deposit which could be economically and legally extracted or produced at the time the mineral reserve determination is made.

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 herein 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 “indicated mineral resource” and “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 a “measured mineral resource”, “indicated mineral resource” or “inferred mineral resource” will ever be upgraded to a higher category. Accordingly, information herein containing descriptions of our mineral deposits may not be comparable to similar information made public by US companies subject to the reporting and disclosure requirements under US federal securities laws and the rules and regulations thereunder.

## CORPORATE INFORMATION

### Canada (Head Office)

Eldorado Gold Corporation  
1188 Bentall 5  
550 Burrard Street  
Vancouver, BC V6C 2B5 Canada

Tel: 604 687 4018  
Fax: 604 687 4026  
Toll-free: 1 888 353 8166

### Turkey

Tüprag Metal Madencilik  
Sanayive Ticaret A.S.  
Iran Caddesi  
Turan Emeksiz Sok. No. 1  
06700 Gaziosmanpasa  
Ankara Turkey

Tel: 90 312 468 4536  
Fax: 90 312 468 2646

### China

Eldorado Gold Corporation  
Room 1001, West Tower  
LG Twin Towers  
B-12 Jianguomenwai Avenue  
Chaoyang District, Beijing  
100022 China

Tel: 86 10 5828 7966  
Fax: 86 10 5828 7967

### Greece

Hellas Gold SA & Thracean  
Gold Mining SA  
23A Vasilissis Sofias Avenue  
Athens  
10674 Greece

Tel: 30 214 687 0000  
Fax: 30 214 687 0095

### Brazil

Unamgen Mineração e Metalurgia S/A  
Avenida Olegário Maciel  
1846 – Santo Agostinho  
Belo Horizonte, MG  
CEP 30180-112 Brazil

Tel: 55 31 2101 3750  
Fax: 55 31 2101 3758

### Romania

Deva Gold SA  
No. 9 Dragos Voda Street  
BL. 28, SC. A-B  
Deva, Hunedoara County  
330034 Romania

Tel: 40 25 423 3680  
Fax: 40 25 423 3682

### Barbados

Eldorado Gold (Barbados) Limited  
White Park House  
White Park Road  
Bridgetown  
BB11135 Barbados

Tel: +1 246 271 5357  
Fax: +1 246 271 5357

### The Netherlands

Eldorado Gold (Netherlands) BV  
Barbara Strozziiaan 101  
1083 HN, Amsterdam  
The Netherlands

Tel: +31 204 509 610  
Fax: +31 204 509 611



**Eldorado Gold Corporation**  
1188 Bentall 5  
550 Burrard Street  
Vancouver, BC V6C 2B5 Canada

Tel: +1 604 687 4018  
Fax: +1 604 687 4026  
Toll-free: +1 888 353 8166  
**eldoradogold.com**

TSX: ELD  
NYSE: EGO



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