

Opportunity • Progression •
Delivery



Notices & Disclaimer

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TSX/AIM: EGU – A Compelling Proposition

High impact portfolio of projects

- NI 43-101 compliant reserves of 10 Moz gold, plus substantial silver and base metal content
- All projects located within the EU
- One small producing mine, 3 significant gold development projects (Greece, Romania)
 - Projected 2013 production: 400Koz Au; 4Moz Ag; 40Kt Cu; 90Kt Pb & Zn per annum
- Opportunity to significantly increase resource ounces during 2010 on drill ready targets within current licence areas

Capitalised for growth

- Working capital: US\$145m (end 2009); No Debt ; Cash: US\$113m
- US\$47m invested in future projects during 2009

Permitting process nearing completion

- Government approval in Greece
 - PEIS awarded
- Romanian PUZ process significantly advanced with recent granting of final permit

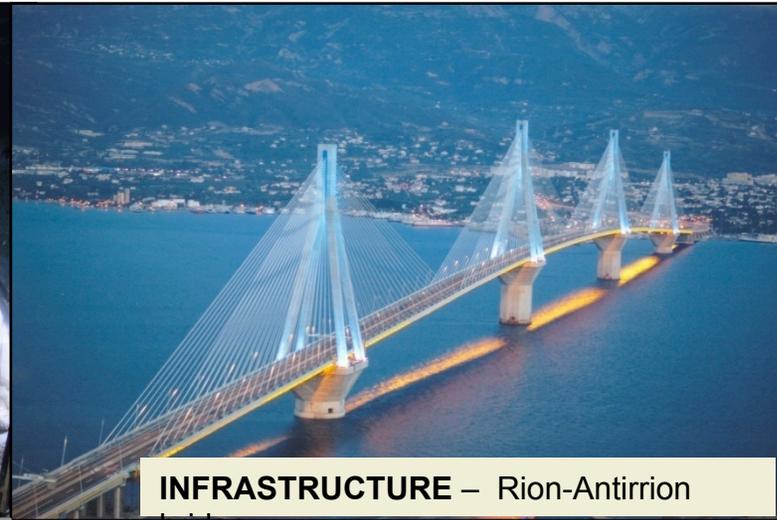
Demonstrably undervalued in comparison to peer group

Ellaktor – Strong Partner in SE Europe

- Aktor S.A., Ellaktor’s 100%-controlled subsidiary, is the leader in South Eastern Europe’s construction sector
- Committed, long term shareholder of EGU (19.5%)
- Ellaktor: approx €750m market cap, quoted on the Athens Stock Exchange (ASE: ‘Ellaktor’)
- Unmatched experience in environmental permitting for large scale projects in Greece
- Involvement in a range of diverse and large scale multinational projects; 3 year order book comprises international, domestic, public and private contracts
- Significant cash generated from concessions: Athens ring-road and Rion–Antirion toll bridge



Ellaktor – Significant Projects



Overview Of Assets & Reserves

Greece

Hellas Gold (95% interest)

Skouries

3.9 Moz Gold
0.8 Mt Copper
Porphyry, greenfield site
Basic engineering complete
Long lead items delivered

Olympias

3.6 Moz Gold
1.2 Mt Lead + Zinc
52.1 Moz Silver
Replacement mixed sulphide deposit, previously mined
Existing infrastructure

Stratoni

0.4 Mt Lead + Zinc
13.9 Moz Silver
Replacement mixed sulphide, in production



Romania

Deva Gold (80% interest)

Certej

2.4 Moz Gold
17.3 Moz Silver
Epithermal, brownfield site
Basic engineering complete
Final PUZ approval received
US\$125m debt financing mandate signed

All Proven & Probable Reserves

	Gold (Moz)	Silver (Moz)	Lead & Zinc (Kt)	Copper (Kt)
Total Reserves	10	83.2	1,600	800
Attributable Reserves	9.1	76.4	1,550	750

Stratoni – In Production

Deposit style	Replacement mixed sulphide
Mining Method	U/G Drift & Fill
Processing	Flotation (Pb-Ag and Zn conc.)
Mine Life	To 2015 – Drilling to extend LOM
Reserves	2.3Mt @ 9.8% Zn, 7.2% Pb and 188g/t Ag = 0.4Mt Pb & Zn and 13.9Moz Ag
Production	12Kt Pb, 18Kt Zn, 900Koz Ag per annum
Total Operating Cost	US\$160/t milled (YTD, weighted as per Q4)



Project Highlights

- In production
- >100 yrs of historic production
- Cash flow positive
- **Demonstrates our permitting and environmental capabilities and social responsibility**

Optimisation

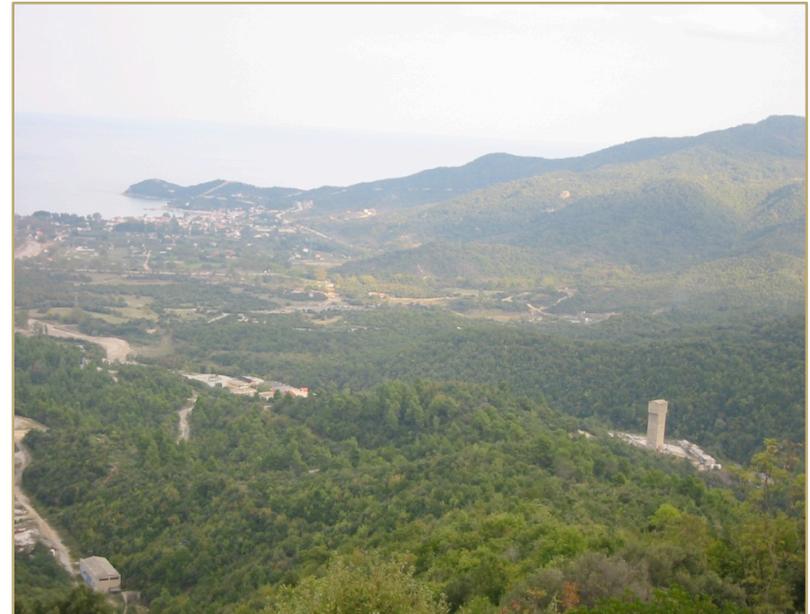
- Enhanced processing circuit will improve quality of lead concentrate
- Recently completed capital infrastructure improving mine efficiency

Upside

- Potential for an additional 2 years of mine life in short term
- Huge exploration potential within area with drilled and drill ready targets

Olympias – Brownfield Site With Existing Infrastructure

Deposit style	Replacement mixed sulphide
Initial Capex	US\$40-50m
Mining Method	U/G Drift & Fill, Bench & Fill
Processing	Flotation (Zn and Pb/Ag Conc.), Gold Plant (Doré)
Mine Life	20 years
Reserves	Total: 13.9Mt @ 8.0g/t Au, 116g/t Ag, 3.8% Pb and 5.0% Zn = 3.6Moz Au, 52.1Moz Ag and 1.2Mt Pb & Zn
Production	~100-200Koz Au pa
Total Cash Cost	~US\$300/oz (co-product)



Project Highlights

- Completed sale of gold concentrate stockpile
- PEIS approved
- Plant refurbishment commenced
- Approval of EIS for re-treatment of tailings anticipated
- Underground refurbishment study by Scott Wilson Mining

Optimisation

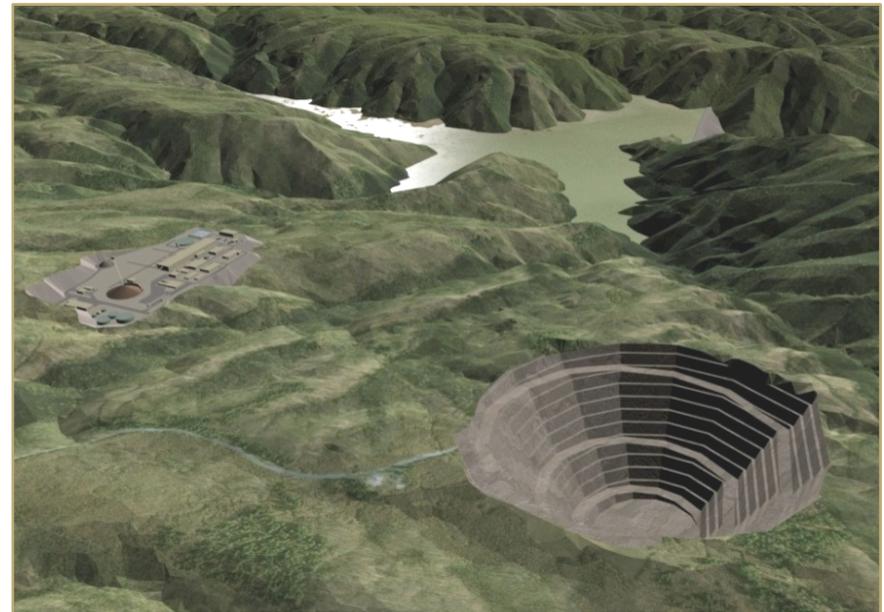
- Continue with phased development plan
- Potential acceleration of construction of onsite gold plant

Upside

- Orebody open at depth
- Highly prospective drilled & drill-ready targets
- Significant near mine assets and development potential at Piavitsa
- Potential to add significant resource ounces

Skouries – Greenfield Site with Gold Reserves Of 3.9 Million Ounces

Deposit style	Porphyry
Initial Capex	US\$300m
Mining Method	Open Pit to U/G, sub level caving (yr 6)
Processing	Flotation (Cu/Au conc.) & Gravity circuit (Au doré)
Mine Life	19 years
Strip Ratio	0.6 : 1
Reserves	146Mt @ 0.8g/t Au and 0.5% Cu = 3.9 Moz Au, 0.8Mt Cu
Production	±200Koz Au, ±40kt Cu pa
Total Cash Cost	US\$250-300/oz (co-product)



Project Highlights

- PEIS approved
- Outotec equipment contract complete
- Long lead items delivered
- Basic engineering package delivered to schedule

Optimisation

- Outotec continues to advance the detailed engineering package
- Potential to increase recovery from gravity circuit

Upside

- Exploration potential with 2 drill ready target areas, Fisoka and Tsikara within 8km of Skouries
- Additional open pitable resources could benefit Skouries by deferring underground capital

Certej – Brownfield Site with Excellent Infrastructure

Deposit style	Epithermal
Initial Capex	US\$190m
Mining Method	Open Pit
Processing	Flotation > Albion Process > CIL
Mine Life	16 years
Strip Ratio	3.1 : 1
Reserves	47Mt = 2.41Moz Au, 17.3Moz Ag
Production	Yr 1-3: 172Koz Au and 720Koz Ag pa; Yr 1-11.5 155Koz Au and 820Koz Ag pa
Total Cash Cost	US\$370/oz (by-product)



Project Highlights

- Final permit required for grant of PUZ issued
- Full PUZ to be granted at next meeting of Certej Council
- Basic engineering completed
- Mandate for Finance signed

Optimisation

- Focus on completion of Technical Report for construction permit
- Aktor have secured a major highway contract close to Certej; potential to supply aggregates from Certej project

Upside

- Licence area of 534km²
- Extensive gold mineralisation in Brad area and porphyry targets in Deva region
- Drill ready targets
- Further long term exploration potential within the Certej-Brad Belt

Financing The Project Pipeline

Olympias

- US\$40-50m initial requirement
- Local bank to provide up to €25m
- Minimise company equity
- Olympias mine plan and model under review, potential to accelerate



Capex assumes \$1.40/€

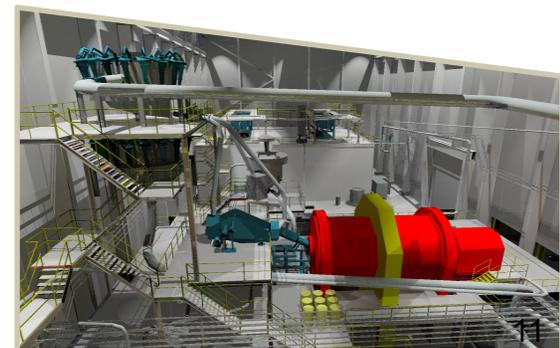
Certej

- US\$190m requirement
- Retain 100% gold upside (unhedged)
- Bank debt finance \$125m arranged
 - Bank group decided
 - Mandate letter signed
 - Term sheet finalised
 - Roles agreed
 - Independent tech review (SRK)
- Significant grant funding available
- Potential sale of waste rock – highway contract
- Minimise company equity



Skouries

- c.US\$300m requirement
- Project finance
 - Initiate bank process after Certej
- Most financeable project
 - Low cost
 - High margin
 - High debt capacity
 - Financially robust
- Retain 100% gold upside



2010 Deliverables In Greece

Permitting & Development

- ✓ PEIS already approved
- ❑ Skouries and Olympias mine and construction permits – H2
- ❑ Acceleration of Olympias gold plant – under financial and technical review
- ❑ Financing alternatives under consideration
- ❑ Key technical and operational appointments

Exploration

- ✓ Identification of 3 part-drilled or drill-ready highly prospective targets in close proximity to Olympias & Stratoni
- ✓ US\$9m results driven exploration budget approved for 2010

2010 Deliverables In Romania

Permitting & Development

- ✓ Last remaining approval required for Zonal Urbanisation Plan (“PUZ”) received 16 March 2010
- ❑ Full PUZ permit to be issued at the next meeting of Certej Council
- ✓ Mining permit already in place
- ❑ EIS application in progress
- ✓ Build out of technical team
- ❑ Final EIS and construction permits anticipated Q4 2010

Finance

- ✓ Mandate letter for US\$125m debt financing signed
- ✓ Term sheet finalised with banks and roles agreed
- ❑ Credit commitments
- ❑ Final documentation

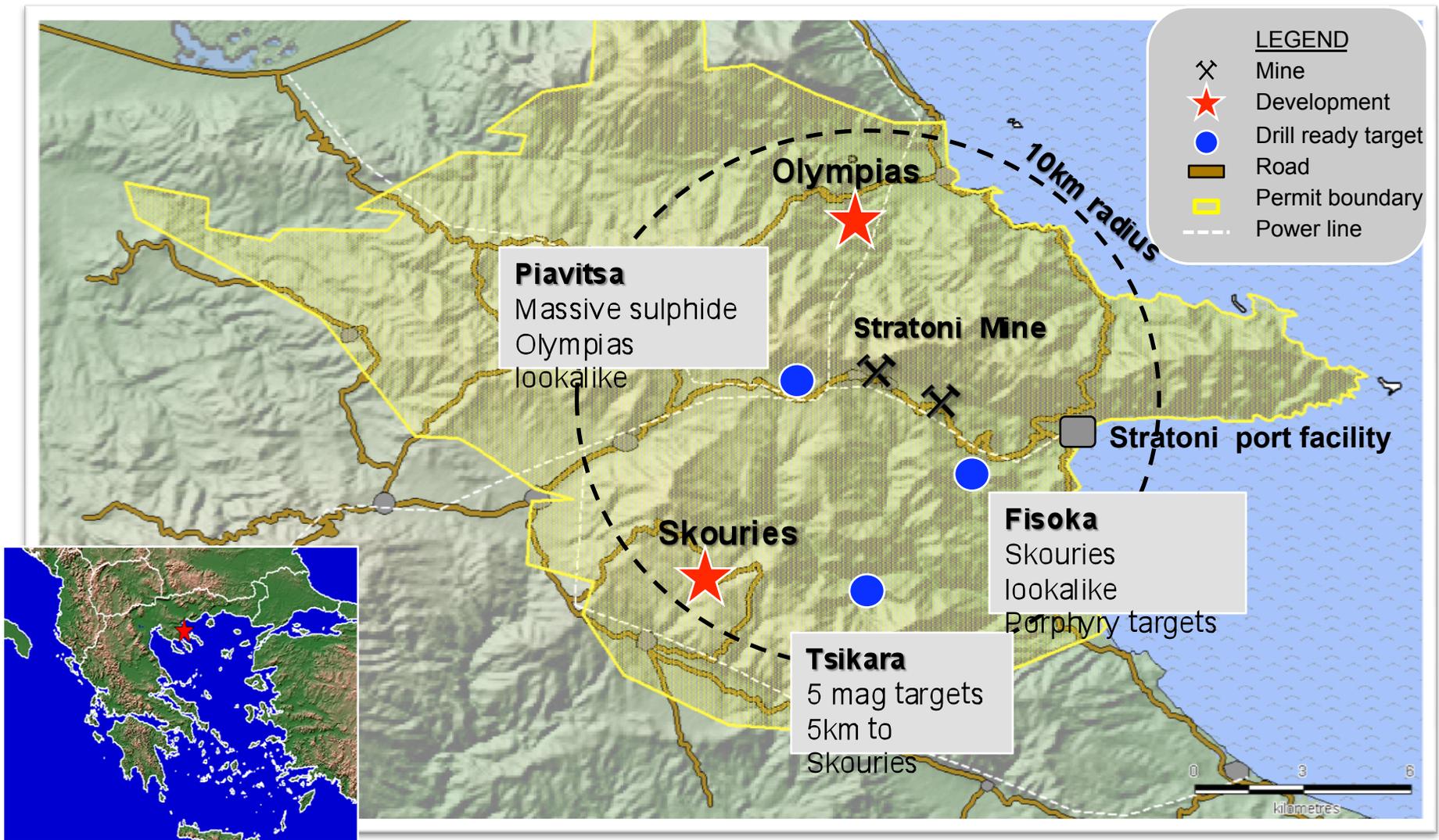
Exploration

- ✓ Identify new gold targets in Brad area and porphyry targets in Deva region
- ✓ US\$4m results driven exploration budget approved for 2010

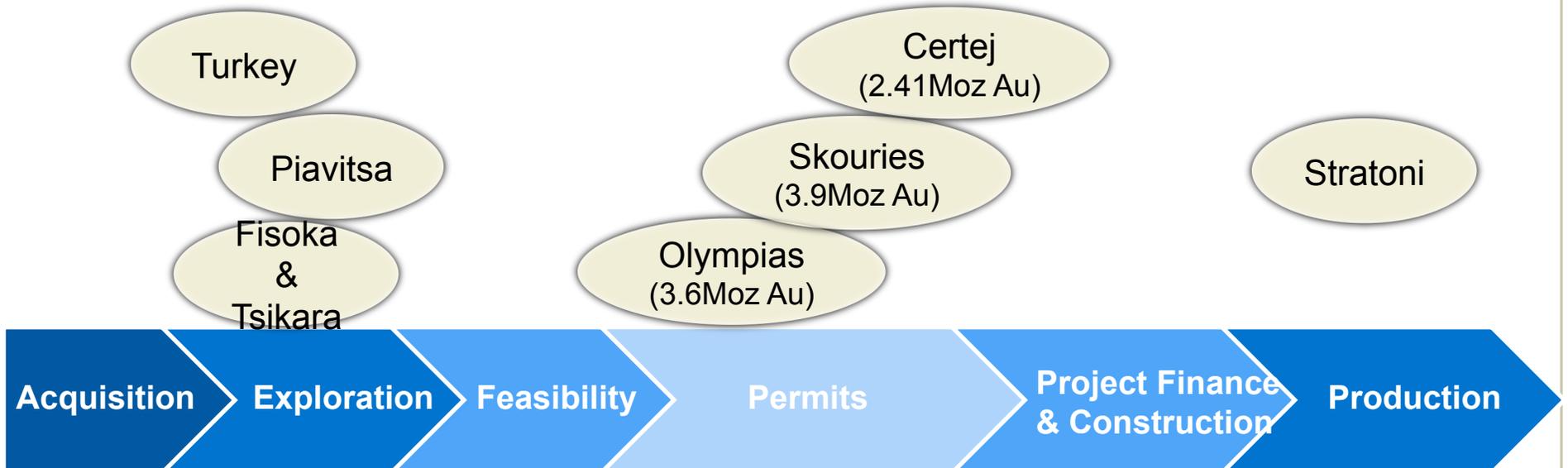
Company Exploration

- Group wide, results driven US\$15 million exploration budget
 - Split Greece (US\$9m); Romania (US\$4m); Turkey (US\$2m)
- Potential to add significant resource ounces to Company's asset base during 2010
- Objectives
 - **Greece:** Aggressive drilling and exploration program to define new massive sulphide and porphyry style resources in the inferred & indicated categories
 - **Romania:** Exploration program designed with the aim of testing current targets and delineating early project stage resources
 - **Turkey:** A programme of drilling, trenching and continued surface exploration and licence acquisition

Greece – Targets & Infrastructure

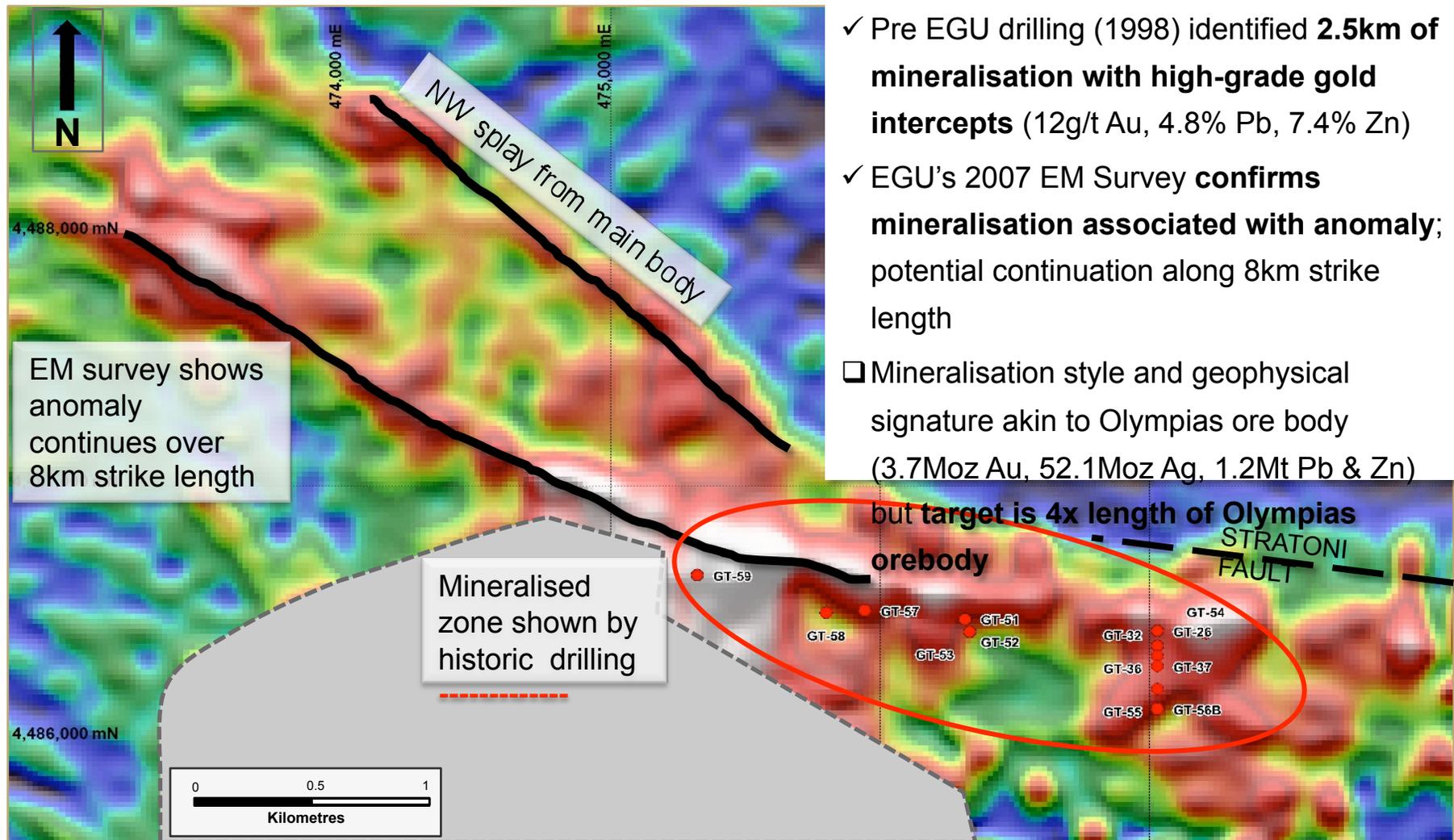


Project Status Overview



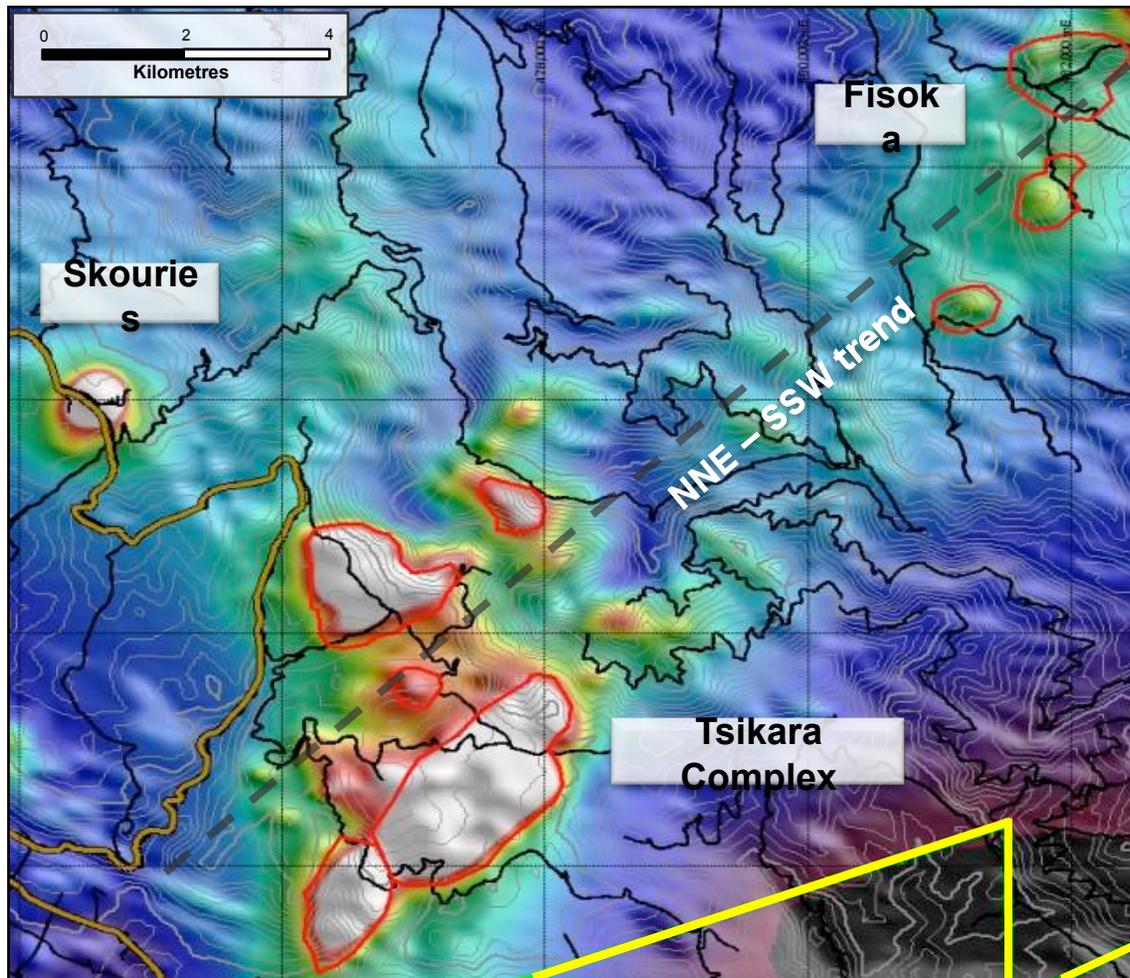
Appendices

Piavitsa - EM survey extends drill target threefold



- ✓ Pre EGU drilling (1998) identified **2.5km of mineralisation with high-grade gold intercepts** (12g/t Au, 4.8% Pb, 7.4% Zn)
- ✓ EGU's 2007 EM Survey **confirms mineralisation associated with anomaly**; potential continuation along 8km strike length
- ☐ Mineralisation style and geophysical signature akin to Olympias ore body (3.7Moz Au, 52.1Moz Ag, 1.2Mt Pb & Zn) but **target is 4x length of Olympias orebody**

Porphyry Copper-Gold Targets – Fisoka & Tsikara



Fisoka

- ✓ 3 porphyry targets with strong magnetic signatures
- ✓ Same structural trend, geophysical signature, host rock and porphyry type as Skouries (3.9Moz Au, 800Kt Cu)
- ✓ Anomalous gold and copper in soils
- ☐ Drilling to commence in 2010

Tsikara Complex

- ✓ 5 magnetic targets located approx 5km from Skouries
- ✓ Mineralisation, alteration and intense veining seen at surface
- ☐ Drilling due to commence in 2010

Global Resource & Reserve

	Gold (Moz)	Silver (Moz)	Lead & Zinc (Kt)	Copper (Kt)
Total Reserves	10	83.2	1,624	789
Attributable Reserves	9	76.4	1,543	750
Total Resources	12	91.8	1,851	1,043
Attributable Resources	11	84.8	1,759	991

Metal Prices used for R&R and Cash Cost Calculations

Reserve Cut-Off	Olympias (Oct 08)	Skouries (May 07)	Certej (July 08)
Au Price (\$/oz)	650*	425	650
Ag Price (\$/oz)	12.0	-	7.50
Cu Price (\$/lb)	-	1.10	-
Zn Price (\$/lb)	1.36	-	-
Pb Price (\$/lb)	0.68	-	-

*Price is not a limiting factor as all potential reserves are above cut-off, sharp contact between ore & waste

Cash Costs \$/oz	~300*	250-300** (Co)	370*** (By)
Au Price (\$/oz)	650	444 (LOM Avg)	650
Ag Price (\$/oz)	7.5	-	7.50
Cu Price (\$/lb)	-	1.18 (LOM Avg)	-
Zn Price (\$/lb)	0.45	-	-
Pb Price (\$/lb)	0.45	-	-

*Price rounded up

**Includes TC/RC

***Model is robust; at \$15/oz Ag, resultant CC is US\$350

Project Summaries

STRATONI MINE		Pb-Zn-Ag
Deposit type	Replacement mixed sulphide	
Mine life	To 2015 – Drilling to extend LOM	
Reserves	2.3Mt @ 9.8% Zn, 7.2% Pb and 188g/t Ag = 0.4Mt Pb & Zn and 13.9Moz Ag	
Resources	2.3Mt @ 10.8% Zn, 8.0% Pb and 207 g/t Ag = 0.4Mt Pb & Zn and 15.4Moz Ag	
Production	±230Kt ROM (2010 forecast); 12Kt Pb, 18Kt Zn, 900Koz Ag (per annum)	
Processing	Flotation (Pb-Ag conc, Zn conc)	
Recoveries	92% Pb and Zn; 90% Ag	
Mining method	Underground Drift & Fill	
OLYMPIAS PROJECT		Au-Pb-Zn-Ag
Deposit type	Replacement mixed sulphide	
Mine life	20 yrs	
Reserves	Underground: 11.5Mt @ 9.0g/t Au, 137g/t Ag, 4.6% Pb, 6.1% Zn = 3.3Moz Au; 50.9Moz Ag; 530Kt Pb; 701Kt Zn Tailings: 2.4Mt @ 3.4g/t Au, 14g/t Ag = 0.27Moz Au; 1.1Moz Ag Total: 13.9Mt @ 8.0g/t Au, 116g/t Ag, 3.8% Pb and 5.0% Zn = 3.6Moz Au, 52.1Moz Ag and 1.2Mt Pb & Zn	
Resources	4.1Moz Au; 60Moz Ag; 1.4Mt Pb & Zn	
Production	Base case: <ul style="list-style-type: none"> - Phase 1 = Sale of stockpile cons. - Phase 2 = Process tailings - Phase 3 = Ramp up to 900Ktpa+gold plant (Opportunity to accelerate) 	
Processing	Flotation; Pyrite cons treated further (Phase 3)	
Recoveries	Pb/Zn/Ag/Au in conc.: ±90%; Met plant: 92%	
Mining method	Underground Drift & Fill; Bench & Fill	

SKOURIES PROJECT	Au-Cu
Deposit type	Porphyry
Mine life	19 yrs
Reserves	146Mt @ 0.8g/t Au and 0.5% Cu = 3.9Moz Au and 0.8Mt Cu
Resources	191Mt @ 0.82g/t Au and 0.55% Cu = 5.0Moz Au and 1.0Mt Cu
Production	±40Kt Cu and ±200Koz Au (per annum)
Processing	Flotation (Cu/Au con) & gravity circuit (Au doré)
Recoveries	LOM average 84% Au and 91% Cu
Mining method	8Mtpa from 6 yr open pit followed by 7Mtpa U/G Sub level caving
CERTEJ PROJECT	Au-Ag
Deposit type	Epithermal
Mine life	16 yrs
Reserves	Yr 1-11.5: 32.8Mt @ 2.0g/t Au and 11.4g/t Ag = 2.12Moz Au and 12Moz Ag Yr 11.5-16 :14.1Mt @ 0.64 g/t Au and 11.7 g/t Ag = 0.29Moz Au and 5.3 Moz Ag
Resources	2.7Moz Au and 16.3Moz Ag
Production	Yr 1-3 172Koz Au and 720Koz Ag; Yr 1-11.5 155Koz Au and 820 Koz Ag
Processing	Grinding > Flotation > IsaMill > Albion > CIL
Recoveries	LOM average 81% Au and 74% Ag
Mining method	Open pit (1.5km x 0.5km)



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