

ELDORADO GOLD CORP /FI  
Form F-10  
February 23, 2009

As filed with the Securities and Exchange Commission on February 23, 2009  
Registration Statement No. 333-

**UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549  
FORM F-10  
REGISTRATION STATEMENT UNDER THE SECURITIES ACT OF 1933  
ELDORADO GOLD CORPORATION**

(Exact name of Registrant as specified in its charter)

**Canada**

**1040**

**Not Applicable**

(Province or other jurisdiction of  
incorporation or organization)

(Primary Standard Industrial  
Classification Code Number)  
**Suite 1188 550 Burrard Street  
Vancouver, British Columbia  
Canada V6C 2B5  
(604) 601-6655**

(I.R.S. Employer Identification No.)

(Address and telephone number of Registrant's principal executive offices)

**DL Services Inc.  
U.S. Bank Center  
1420 5<sup>th</sup> Avenue, Suite 3400  
Seattle, WA 98101-4010  
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(Name, address (including zip code) and telephone number (including area code) of agent for service in the United States)

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**Approximate date of commencement of proposed sale of the securities to the public:**

**As soon as practicable after this Registration Statement becomes effective  
Province of British Columbia, Canada**

(Principal jurisdiction regulating this offering)

It is proposed that this filing shall become effective (check appropriate box):

- A.  Upon filing with the Commission, pursuant to Rule 467(a) (if in connection with an offering being made contemporaneously in the United States and Canada).
- B.  At some future date (check the appropriate box below):
1.  pursuant to Rule 467(b) on \_\_\_(date) at \_\_\_(time) (designate a time not sooner than 7 calendar days after filing).
  2.  pursuant to Rule 467(b) on \_\_\_(date) at \_\_\_(time) (designate a time 7 calendar days or sooner after filing) because the securities regulatory authority in the review jurisdiction has issued a receipt or notification of clearance on \_\_\_(date).
  3.  pursuant to Rule 467(b) as soon as practicable after notification of the Commission by the Registrant or the Canadian securities regulatory authority of the review jurisdiction that a receipt or notification of clearance has been issued with respect hereto.
  4.  after the filing of the next amendment to this Form (if preliminary material is being filed).

If any of the securities being registered on this Form are to be offered on a delayed or continuous basis pursuant to the home jurisdiction's shelf prospectus offering procedures, check the following box.

**CALCULATION OF REGISTRATION FEE**

Title of each class of securities to be registered	Proposed maximum aggregate offering price (1)	Amount of registration fee
Common Shares	\$ 159,480,000	\$ 6,268
<b>TOTAL</b>	<b>\$ 159,480,000</b>	<b>\$ 6,268</b>

(1) Rule 457(o) permits the registration fee to be calculated on the basis of the maximum offering price of all of the common shares to be registered. The proposed maximum initial offering price per common share will be determined at a future date. In no event will the aggregate initial offering price of all common shares issued pursuant to

this Registration  
Statement exceed  
U.S.\$158,720,000.

Based on the  
maximum initial  
offering price of  
Cdn\$200,000,000  
converted into U.S.  
dollars based on  
the noon rate of  
exchange on  
February 20, 2009,  
as reported by the  
Bank of Canada,  
for the conversion  
of Canadian dollars  
into U.S. dollars of  
Cdn\$1.00 equals  
US\$0.7974

**The Registrant hereby amends this Registration Statement on such date or dates as may be necessary to delay its effective date until the registration statement shall become effective as provided in Rule 467 under the Securities Act, or on such date as the Commission, acting pursuant to Section 8(a) of the Securities Act, may determine.**

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**PART I****INFORMATION REQUIRED TO BE DELIVERED TO OFFEREEES OR PURCHASERS**

*Information contained herein is subject to completion or amendment. A registration statement relating to these securities has been filed with the United States Securities and Exchange Commission. These securities may not be sold nor may offers to buy be accepted prior to the time the registration statement becomes effective. This prospectus shall not constitute an offer to sell or the solicitation of an offer to buy, nor shall there be any sale of these securities in any state in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such state.*

**Preliminary Prospectus  
Subject to Completion, Dated February 23, 2009**

ELDORADO GOLD CORPORATION

**Approximately Cdn\$275,000,000**

**Common Shares**

This short form prospectus (the "prospectus") qualifies the distribution of common shares (the "Offered Shares") of Eldorado Gold Corporation at a price (the "Offering Price") of Cdn\$ per Offered Share. See *Plan of Distribution*. **This offering is made by a Canadian issuer that is permitted under a multi-jurisdictional disclosure system adopted by Canada and the United States to prepare this prospectus in accordance with the disclosure requirements of Canada. Investors should be aware that such requirements are different from those of the United States. The financial statements incorporated by reference in this prospectus have been prepared in accordance with Canadian generally accepted accounting principles ( "Canadian GAAP" ), and are subject to Canadian auditing and auditor independence standards, and thus may not be comparable to financial statements of United States companies. In accordance with Item 18 of Form 20-F, information regarding the impact upon our audited financial statements of significant differences between Canadian and United States GAAP is contained in Note 18 to the audited consolidated financial statements of the Company for the fiscal year ended December 31, 2007 and in the Supplementary Note (as defined below) with respect to the unaudited interim consolidated financial statements of the Company for the nine months ended September 30, 2008 incorporated by reference in this prospectus.**

**Investors should be aware that owning securities may subject them to tax consequences both in Canada and the United States. Such consequences for investors who are resident in, or citizens of, the United States may not be described fully herein. Investors should read the tax discussion in this prospectus under the heading *Income Tax Considerations* and consult their own tax advisor with respect to their own particular circumstances.**

**Your ability to enforce civil liabilities under the United States federal securities laws may be affected adversely because the Company is incorporated in Canada, some of the Company's officers and directors and the experts named in this prospectus are Canadian residents, and a substantial portion of the Company's assets and the assets of those officers, directors and experts are located outside of the United States.**

**Neither the United States Securities and Exchange Commission (the "SEC") nor any state securities regulator has approved or disapproved the securities offered hereby or determined if this prospectus is truthful or complete. Any representation to the contrary is a criminal offence.**

Cdn\$ per Common Share <sup>(1)</sup>

	Price to	Commission to	Net Proceeds to the Company (2)
Per Offered Share	Public	Underwriters	
Total <sup>(3)</sup>	Cdn\$	Cdn\$	Cdn\$
	Cdn\$	Cdn\$	Cdn\$

- (1) We report in United States dollars. Unless otherwise stated, all references to \$ or dollar figures in this prospectus are in United States dollars.
  
- (2) Before deduction of the legal, accounting and administrative expenses of this offering payable by us and estimated to be Cdn\$ , which will be paid from the net proceeds of the sale of the Offered Shares. See *Use of Proceeds* .
  
- (3) We will grant to the Underwriters an over-allotment option (the Option ) to purchase up to an additional 15% of the Offered Shares sold pursuant to the offering, being common shares (the Additional Shares ) of the Company, which is exercisable in whole or in part for a period of 30 days from (and including)

the Closing Date (as defined below) of the offering to cover over-allotments, if any. If the Option is exercised in full, the Total Price to Public, Commission to Underwriters and Net Proceeds to the Company will be Cdn\$ , Cdn\$ and Cdn\$ , respectively. This prospectus also qualifies the grant of the Option and the distribution of the Additional Shares issuable on exercise of the Option. A purchaser who acquires shares forming part of the Underwriters over-allocation position acquires those shares under this prospectus, regardless of whether the over-allocation position is ultimately filled through exercise of the Option or secondary market purchases. See *Plan of Distribution* .

**Maximum size or number of**

**Exercise price (Cdn\$ per**

Underwriters	Position	securities available	Exercise period	Additional Share)
Option			For a period of 30 days from (and including) the Closing Date	

The Offering Price was determined by negotiation between us and Macquarie Capital Markets Canada Ltd. and any other underwriters that sign the underwriting agreement referred to under *Plan of Distribution* (the Underwriters ). The Underwriters, as principals, conditionally offer these securities, subject to prior sale, if, as and when issued by the Company and accepted by the Underwriters in accordance with the conditions contained in the Underwriting Agreement referred to under *Plan of Distribution* and subject to the approval of certain legal matters on behalf of the Company by Fasken Martineau DuMoulin LLP and Dorsey & Whitney LLP and on behalf of the Underwriters by Cassels Brock & Blackwell LLP and Paul, Weiss, Rifkind, Wharton & Garrison LLP.

It is expected that the Company will arrange for an instant deposit of the Offered Shares to or for the account of the Underwriters with CDS Clearing and Depository Services Inc. ( CDS ) and The Depository Trust Company ( CEDE ) on the date of closing of the offering, which is expected to occur on or about March 16, 2009 or such other date as the Company and the Underwriters may agree (the Closing Date ), against payment by the Underwriters to the Company of the aggregate purchase price for the Offered Shares purchased by the Underwriters. In any event, the Offered Shares are to be taken up by the Underwriters, if at all, on or before a date not later than 42 days after the date of the receipt for this prospectus. No certificate evidencing the Offered Shares will be issued to purchasers, except in certain limited circumstances, and registration will be made in the depository services of CDS and CEDE. Purchasers of the Offered Shares will receive only a customer confirmation from the Underwriters or other registered dealer who is a CDS or CEDE participant and from or through whom a beneficial interest in the Offered Shares is purchased. The Underwriters may effect transactions intended to stabilize or maintain the market price for the Common Shares at levels above that which might otherwise prevail in the open market. **After the Underwriters have made reasonable efforts to sell all of the Offered Shares by this prospectus at the Offering Price, the Offering Price may be decreased, and further changed from time to time, to an amount not greater than the Offering Price.** See *Plan of Distribution* .

The outstanding common shares (the Common Shares ) of the Company are listed and posted for trading on the Toronto Stock Exchange (the TSX ) under the symbol ELD and the NYSE Alternext US LLC (the Alternext ) under the symbol EGO . The closing price of the Common Shares on the TSX and the Alternext on , 2009, the day prior to the pricing of the Offered Shares, was Cdn \$ , and US\$ , respectively. We will apply to list the Offered Shares distributed hereunder on the TSX and the Alternext. Listing will be subject to us fulfilling all the listing requirements of the TSX and the Alternext.

**An investment in the Common Shares involves a high degree of risk. The risk factors outlined or incorporated by reference in this prospectus should be carefully reviewed and considered by prospective purchasers in connection with an investment in the Common Shares. See *Risk Factors* .**

The Offered Shares will be eligible for investment under certain statutes as described herein under *Eligibility for Investment* .

Unless the context otherwise requires, references to the Company , we , us or our means Eldorado Gold Corporation and each of its subsidiaries. Reference to Eldorado means Eldorado Gold Corporation only.

Unless the context otherwise requires, references to Offered Shares means all of the Common Shares offered hereunder, including the Additional Shares, and references to Common Shares means all of the common shares of Eldorado.

The Company s head office is located at Suite 1188 550 Burrard Street, Vancouver, British Columbia, V6C 2B5 and its registered office is located at Suite 2900-550 Burrard Street, Vancouver, British Columbia, V6C 0A3.

The registrar and transfer agent of the Common Shares is Valiant Trust Company, 600 750 Cambie Street, Vancouver, British Columbia V6B 0A2.

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### DOCUMENTS INCORPORATED BY REFERENCE

**Information has been incorporated by reference in this prospectus from documents filed with the securities commissions or similar authorities in each of the provinces of Canada.** Copies of the documents incorporated herein by reference may be obtained on request without charge from the Secretary of the Company at Suite 1188 550 Burrard Street, Vancouver, British Columbia, V6C 2B5, Telephone: (604) 601-6655, and are also available electronically at [www.sedar.com](http://www.sedar.com). The filings of the Company through the System for Electronic Document Analysis and Retrieval ( SEDAR ) are not incorporated by reference in this prospectus except as specifically set out herein. The following documents, which we have filed with the various securities commissions or similar authorities in each of the provinces of Canada, are specifically incorporated by reference into and form an integral part of, this prospectus:

- (a) the audited consolidated financial statements, the notes thereto and the auditors report thereon as at and for the fiscal year ended December 31, 2007 (the Annual Financial Statements ), together with Management s Discussion and Analysis ( MD&A ) for such financial statements contained in our annual report for the fiscal year ended December 31, 2007, filed in English on March 27, 2008 and filed in French on April 18, 2008;
- (b) the unaudited interim consolidated financial statements as at and for the nine months ended September 30, 2008 and the notes thereto (the Interim Financial Statements ) contained in our quarterly report, together with MD&A for such Interim Financial Statements, filed in English on October 31, 2008 and filed in French on November 14, 2008;
- (c) the management proxy circular dated March 27, 2008 prepared in connection with the annual meeting of our shareholders held on May 1, 2008, filed in English on April 3, 2008 and filed in French on April 23, 2008;
- (d) the annual information form for the fiscal year ended December 31, 2007, dated March 31, 2008 (the AIF ), filed in English on March 31, 2008 and filed in French on April 18, 2008;
- (e) the business acquisition report (the Frontier BAR ) dated and filed in English on September 15, 2008 and filed in French on regarding the acquisition of Frontier Pacific Mining Corporation ( Frontier ), except the notices regarding no auditor review of the Frontier interim statements incorporated by reference in the Frontier BAR, which notices are not incorporated by reference in this prospectus;
- (f) the material change report dated January 14, 2008 and filed in English on January 15, 2008 and filed in French on April 17, 2008 with respect to an update on the Company s 2007 operating results;
- (g) the material change report dated February 25, 2008 and filed in English on February 25, 2008 and filed in French on April 17, 2008 with respect to an update on mineral resources and mineral reserves as of December 31, 2007;
- (h) the material change report dated March 7, 2008 and filed in English on March 7, 2008 and filed in French on April 17, 2008 with respect to the re-opening of the Kişladağ Gold Mine (the Kişladağ Mine );
- (i) the material change report dated March 17, 2008 and filed in English on March 17, 2008 and filed in French on April 17, 2008 with respect to a non-binding memorandum of understanding with BHP Billiton regarding the future sale of iron ore;
- (j) the material change report dated March 31, 2008 and filed in English on March 31, 2008 and filed in French on April 18, 2008 with respect to financial results for the fiscal year ended December 31, 2007;

- (k) the material change report dated April 3, 2008 and filed in English on April 4, 2008 and filed in French on April 17, 2008 with respect to an update on first quarter 2008 operating results;
  - (l) the material change report dated April 28, 2008 and filed in English on April 28, 2008 and filed in French on November 14, 2008 with respect to our intention to make an offer for Frontier;
  - (m) the material change report dated May 5, 2008 and filed in English on May 5, 2008 and filed in French on May 15, 2008 with respect to financial and operational results for the first quarter 2008;
  - (n) the material change report dated May 13, 2008 and filed in English on May 13, 2008 and filed in French on May 15, 2008 with respect to the formal offer to acquire all the outstanding shares of Frontier;
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- (o) the material change report dated June 2, 2008 and filed in English on June 3, 2008 and filed in French on November 14, 2008 with respect to receipt of all permits and approvals necessary to construct the Efemçukuru development project (the Efemçukuru Project );
- (p) the material change report dated July 10, 2008 and filed in English on July 11, 2008 and filed in French on November 14, 2008 with respect to an earn-in agreement with Brazauro Resources Corporation on the Tocantinzinho Project and Tapajos District exploration;
- (q) the material change report dated July 18, 2008 and filed in English on July 18, 2008 and filed in French on November 14, 2008 with respect to the take-up of the Frontier shares;
- (r) the material change report dated July 31, 2008 and filed in English on July 31, 2008 and filed in French on November 14, 2008 with respect to the letter agreement with AngloGold Ashanti Limited ( AngloGold ) to acquire the shares of São Bento Gold Company Limited ( São Bento ) which indirectly holds the São Bento gold mine (the São Bento Mine );
- (s) the material change report dated August 1, 2008 and filed in English on August 1, 2008 and filed in French on February 9, 2009 with respect to financial and operational results for the second quarter ended June 30, 2008;
- (t) the material change report dated November 5, 2008 and filed in English on November 5, 2008 and filed in French on February 9, 2009 with respect to financial and operational results for the third quarter ended September 30, 2008;
- (u) the material change report dated December 19, 2008 and filed in English on December 19, 2008 and filed in French on February 9, 2009 with respect to completion of the sale of São Bento to AngloGold;
- (v) the material change report dated January 26, 2009 and filed in English on January 26, 2009 and filed in French on February 9, 2009 with respect to an update on 2008 operating results and anticipated 2009 production;
- (w) the material change report dated February 2, 2009 and filed in English on February 3, 2009 and filed in French on February 9, 2009 with respect to the positive High Court decision regarding the Environmental Impact Assessment Certificate for the Efemçukuru Project;
- (x) the material change report dated February 18, 2009 and amended material change report dated February 20, 2009 and filed in English on February 18, 2009 and February 20, 2009 respectively and filed in French on , 2009 with respect to the Company s 2008 fourth quarter earnings release and mineral resources and mineral reserves updates; and
- (y) Supplementary Information ( Supplementary Note ) Reconciliation with United States Generally Accepted Accounting Principles with respect to the Interim Financial Statements for the third quarter filed in English on February 23, 2009 and filed in French on .

Any document of the type referred to in Section 11.1 of Form 44-101F1-Short Form Prospectus filed by us with a securities commission or any similar authority in Canada after the date of this prospectus and prior to the termination of the distribution shall be deemed to be incorporated by reference in this prospectus.

Pursuant to a decision of the Autorité des marchés financiers dated February 23, 2009, which applies to the preliminary short form prospectus only, the Company was exempted from the Québec requirement to file French versions of certain of the documents incorporated by reference herein. See *Exemptions from National Instrument*

44-101 .

**Any statement contained in this prospectus or in a document incorporated or deemed to be incorporated by reference herein shall be deemed to be modified or superseded, for purposes of this prospectus, to the extent that a statement contained herein or in any other subsequently filed document which also is or is deemed to be incorporated by reference herein modifies or supersedes such statement. The modifying or superseding statement need not state that it has modified or superseded a prior statement or include any other information set forth in the document that it modifies or supersedes. The making of a modifying or superseding statement shall not be deemed an admission for any purposes that the modified or superseded statement, when made, constituted a misrepresentation, an untrue statement of a material fact or an omission to state a material fact that is required to be stated or that is necessary to make a statement not misleading in light of the circumstances in which it was made. Any statement so modified or superseded shall not be deemed in its unmodified or superseded form to constitute part of this prospectus.**

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**FORWARD-LOOKING STATEMENTS, FORWARD-LOOKING INFORMATION AND RISK FACTORS**

This prospectus and the documents incorporated herein by reference, contain forward-looking statements within the meaning of the United States Private Securities Litigation Reform Act of 1995 and forward-looking information within the meaning of applicable securities laws. Such forward-looking statements or forward-looking information include, but are not limited to statements with respect to:

the future price of gold;

the estimation of mineral reserves and mineral resources;

estimates of the time and amount of future gold production for specific operations;

estimated future production costs, capital expenditures, exploration expenditures and other expenses for specific operations;

use of proceeds;

permitting;

mining and development risks;

litigation risks;

currency fluctuations;

requirements for additional capital;

potential acquisitions;

environmental risks;

reclamation costs; and

statements as to the projected development of certain ore deposits, including estimates of capital costs and expected production commencement dates.

Often, but not always, forward-looking statements and forward-looking information can be identified by the use of words such as plans , expects , is expected , budget , scheduled , estimates , forecasts , intends , anticipates the negatives thereof 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. Such forward-looking statements and forward-looking information involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of the Company, or industry results, to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements and forward-looking information. Such factors include, among others, the following:

gold price volatility and currency rate fluctuations;

discrepancies between actual and estimated production, between actual and estimated mineral reserves, and between actual and estimated metallurgical recoveries;

mining operational risk;

regulatory restrictions, including environmental regulatory restrictions and liability and permitting restrictions;

risks of operations in foreign countries;

speculative nature of gold exploration;

dilution;

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competition;

loss of key employees;

defective title to mineral claims or property;

growth and financial condition;

current global financial conditions; and

legal and regulatory proceedings;

as well as those factors discussed in the section entitled *Risk Factors* in this prospectus and in the documents incorporated by reference herein.

Although we have attempted to identify factors that could cause actual actions, events or results to differ materially from those described in forward-looking statements and forward-looking information, there may be other factors that cause actions, events or results not to be as anticipated, estimated or intended. Forward-looking statements and forward-looking information are based upon management's beliefs, estimates and opinions at the time they are made and we undertake no obligation to update forward-looking statements and forward-looking information if these beliefs, estimates and opinions or circumstances should change, except as required by applicable law. There can be no assurance that forward-looking statements and forward-looking information will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements and information. Accordingly, readers should not place undue reliance on forward-looking statements and forward-looking information.

Specific reference is made to *Risk Factors* herein, *Risk Factors* in the AIF incorporated by reference herein and the MD&A incorporated by reference herein for a discussion of the factors underlying forward-looking statements and forward-looking information.

#### **CURRENCY PRESENTATION AND EXCHANGE RATE INFORMATION**

All dollar amounts in this prospectus are expressed in United States dollars unless otherwise indicated. Our revenue is derived primarily from the sale of gold, denominated in United States dollars. Our costs are incurred in a variety of currencies, including the Brazilian Real (the Real), the Canadian dollar (Cdn\$), the Chinese Renminbi (RMB), the lawful single currency of the European Monetary Union (the Euro) and the Turkish Lira (Lira). Our accounts are maintained in United States dollars.

The noon rate of exchange on February 20, 2009, as reported by the Bank of Canada, for the conversion of Canadian dollars into United States dollars was Cdn\$1.2541 per US\$1.00 (Cdn\$1.00 equals US\$0.7974).

The following table sets forth (i) the rate of exchange for the Canadian dollar, expressed in United States dollars, in effect at the end of the periods indicated, (ii) the average of exchange rates in effect on the last day of each month during such periods, and (iii) the high and low exchange rates during such periods, each based on the noon rate of exchange as reported by the Bank of Canada for the conversion of Canadian dollars into United States dollars.

	<b>Period Ended</b>	<b>Year Ended December 31,</b>		
	<b>September 30, 2008</b>	<b>2008</b>	<b>2007</b>	<b>2006</b>
Rate at end of period	0.9435	0.8166	1.0120	0.8581
Average rate for period	0.9819	0.9381	0.9304	0.8817
High for Period	1.0289	1.0289	1.0905	0.9099
Low for Period	0.9263	0.7711	0.8437	0.8528

**THE COMPANY**

We were incorporated by Memorandum of Association on April 2, 1992 under the *Companies Act* (Bermuda) under the name Eldorado Corporation Ltd. On April 23, 1996, we continued under the *Company Act* (British Columbia) and changed our name to Eldorado Gold Corporation . On June 28, 1996, we continued under the *Canada Business Corporations Act*

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( CBCA ). On November 19, 1996, pursuant to a plan of arrangement under the CBCA, we amalgamated with HRC Development Corporation under the name Eldorado Gold Corporation . Our head and principal office is located at Suite 1188 550 Burrard Street, Vancouver, British Columbia, Canada, V6C 2B5. We, through our subsidiaries, also maintain administrative offices in Belo Horizonte, Brazil; Beijing, China; Haixi District, China; Xining, China; Alexandropolis, Greece; Athens, Greece; Ankara, Turkey; Usak, Turkey and Izmir, Turkey. Our registered office and address for service is care of our solicitors, Fasken Martineau DuMoulin LLP, Suite 2900 550 Burrard Street, Vancouver, British Columbia, Canada, V6C 0A3. We own our material assets through the six subsidiaries set out below. The particulars, including the place of incorporation or continuance, regarding these subsidiaries are as indicated on our organizational chart set out below.

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### SUMMARY DESCRIPTION OF THE BUSINESS

We are engaged in the production of, development of and exploration for gold. We are also engaged in the acquisition of gold properties. Our business is presently focused in China and Turkey.

We are engaged in the production of gold through the mining and processing of ore. We have two gold mines in production, the Kışladağ Mine located near Usak, Turkey and the Tanjianshan Gold Mine (the TJS Mine ) located in Qinghai Province, China. Our key development property, which we are currently focused on, is the Efemçukuru Project located in Turkey.

Our acquisition and growth strategy is to actively pursue future growth opportunities by way of discovery of grass-roots exploration projects and the acquisition of advanced exploration, development or low cost production assets in Brazil, China, Greece and Turkey and the surrounding regions, preferably with sound management and potential for increased mineral resources. At any given time, discussions and activities with respect to such possible opportunities may be in process on such initiatives, each at different stages of due diligence. We are currently engaged in discussions with respect to such possible opportunities but have no binding agreement or commitment to enter into any such transaction and there is no assurance that any potential transaction will be successfully completed. See *Risks Related to Acquisitions*.

#### Production and Operating Summary

References in this prospectus to Au refer to gold, references to an ounce or oz are to a troy ounce equalling approximately 31.103 grams and references to g/t are to grams per tonne.

The following table summarizes certain production and operating information for the Company and specifically relating to the Kışladağ Mine and the TJS Mine for each of the quarterly periods indicated and the fiscal year ended December 31, 2008, as compared to the fiscal year ended December 31, 2007.

	First Quarter 2008	Second Quarter 2008	Third Quarter 2008	Fourth Quarter 2008	Fourth Quarter 2007	Total 2008	Total 2007
<b>Gold Production</b>							
Total Ounces Produced	67,234	87,380	72,343	<b>81,845</b>	32,000	<b>308,802</b>	281,135
Commercial Production	67,234	87,380	72,343	<b>81,845</b>	32,000	<b>308,802</b>	268,643
Cash Operating Cost (\$/oz)	213	229	283	<b>298</b>	216	<b>257</b>	236
Total Cash Cost (\$/oz) <sup>1</sup>	268	259	313	<b>319</b>	262	<b>289</b>	263
Total Production Cost (\$/oz) <sup>2</sup>	393	293	402	<b>404</b>	522	<b>370</b>	338
Realized Price (\$/oz sold)	933	904	870	<b>800</b>	774	<b>876</b>	674
<b>Kışladağ Mine, Turkey<sup>3</sup></b>							
Commercial Production	27,228	55,490	46,863	<b>60,753</b>		<b>190,334</b>	135,306
Tonnes to Pad Grade (grams / tonne)	529,480	2,092,957	2,562,343	<b>2,371,101</b>		<b>7,555,881</b>	4,547,860
Cash Operating Cost (\$/oz)	217	230	270	<b>279</b>		<b>254</b>	189

Total Cash Cost (\$/oz) <sup>1</sup>	218	232	273	<b>281</b>		<b>256</b>	192
Total Production Cost (\$/oz) <sup>2</sup>	246	273	310	<b>314</b>		<b>291</b>	224
<b>TJS Mine, China<sup>4</sup></b>							
Total Ounces Produced	40,006	31,890	25,480	<b>21,092</b>	32,000	<b>118,468</b>	138,162
Commercial Production	40,006	31,890	25,480	<b>21,092</b>	32,000	<b>118,468</b>	125,670
Tonnes Milled	223,395	193,035	226,126	<b>216,273</b>	173,945	<b>858,829</b>	757,354
Grade (grams / tonne)	6.83	6.04	4.16	<b>4.33</b>	7.20	<b>5.31</b>	6.23
Cash Operating Cost (\$/oz)	211	229	306	<b>352</b>	216	<b>261</b>	288
Total Cash Cost (\$/oz) <sup>1</sup>	302	305	387	<b>429</b>	261	<b>343</b>	342
Total Production Cost (\$/oz) <sup>2</sup>	493	327	571	<b>664</b>	526	<b>496</b>	472

*Notes:*

- 1) *Cash Operating Costs plus royalties and cost of off-site administration.*
- 2) *Total Cash Costs plus foreign exchange gain or loss, depreciation, amortization and reclamation expenses.*
- 3) *The Kışladağ Mine recommenced operations on March 6, 2008.*
- 4) *The TJS Mine commenced commercial production on February 1, 2007. The*

*figures for the  
TJS Mine  
represent 100%  
of which we own  
90%.*

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The Cash Operating Costs and Total Production Costs set forth above were calculated in accordance with the standard developed by The Gold Institute, a worldwide association of suppliers of gold and gold products that included leading North American gold producers. The Gold Institute ceased operations in 2002, but the standard is a widely accepted standard of reporting cash costs of production in North America. Adoption of the standard is voluntary and the cost measures set forth above may not be comparable to other similarly titled measures of other companies. Total Cash Operating Costs per ounce are derived from amounts included in our Statements of Income and include mine site operating costs such as mining, processing and administration, but exclude amortization, reclamation costs, financing costs and capital development and exploration costs. These costs are then divided by ounces produced to arrive at the cash operating costs per ounce of production. Total Production Costs are Cash Operating Costs plus provision for depreciation, depletion and amortization and reclamation. This data is designed to provide additional information and are non-GAAP financial measures. It should not be considered in isolation as a substitute for measures of performance prepared in accordance with GAAP and is not necessarily indicative of operating costs under GAAP.

### Mineral Resources and Mineral Reserves

#### 2008 Measured, Indicated and Inferred Mineral Resources

The following table sets out the Company's estimated mineral resources as of December 31, 2008:

Mine/Project	Resource Classification	Tonnes (x1000)	Grade (Au g/t)	Contained Gold Ounces (x1000)
Kışladağ	<i>Measured</i>	72,810	1.04	2,432
	<i>Indicated</i>	207,070	0.82	5,430
	<i>Measured+Indicated</i>	279,880	0.88	7,862
	<i>Inferred</i>	126,900	0.63	2,552
TJS <sup>5</sup>	<i>Measured</i>	6,985	3.34	751
	<i>Indicated</i>	2,941	2.76	261
	<i>Measured+Indicated</i>	9,926	3.17	1,012
	<i>Inferred</i>	3,493	3.54	398
Efemçukuru	<i>Measured</i>	1,235	13.80	548
	<i>Indicated</i>	3,683	8.39	993
	<i>Measured+Indicated</i>	4,918	9.75	1,541
	<i>Inferred</i>	2,109	9.95	675
Total	<i>Measured</i>	81,030	1.43	3,731
	<i>Indicated</i>	213,694	0.98	6,684
	<i>Measured+Indicated</i>	294,724	1.11	10,415
	<i>Inferred</i>	132,502	0.86	3,625

Notes:

- 1) Gold price used for the Kışladağ Mine and the TJS Mine was \$725/oz and for the Efemçukuru

*Project was  
\$530/oz.*

- 2) *Cut-off grades  
(gold g/t):  
Kışladağ Mine:  
0.4 g/t; TJS  
Mine: 1.0 g/t;  
Efemçukuru  
Project: 3.0 g/t.*
- 3) *Stephen Juras,  
Ph.D., P.Geo.,  
Manager,  
Geology of the  
Company is the  
qualified person  
responsible for  
all the mineral  
resource  
estimates.*
- 4) *The cut-off  
grades for the  
deposits are  
based on certain  
assumptions for  
plant recovery,  
gold value,  
mining dilution  
and recovery,  
along with  
operating and  
capital costs  
projections that  
are based on the  
historical  
production  
figures.  
Estimated  
mineral  
resources may  
have to be  
recalculated  
based on actual  
production or  
exploration  
results.*
- 5) *Mineral  
resources for*

*the TJS Mine represent 100% of which we own 90%.*

6) *Mineral resources are not mineral reserves and do not have demonstrated economic viability.*

7) *All mineral resources are calculated in accordance with NI 43-101 (as defined below).*

*2008 Proven and Probable Mineral Reserves*

The following table sets out the Company's estimated mineral reserves as of December 31, 2008:

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<b>Mine/Project</b>	<b>Reserve</b>	<b>Tonnes</b>	<b>Grade</b>	<b>Contained</b>
<b>Kişladağ</b>	<b>Classification</b>	<b>(x1000)</b>	<b>(Au</b>	<b>Gold</b>
			<b>g/t)</b>	<b>Ounces</b>
				<b>(x1000)</b>
	<i>Proven</i>	67,746	1.08	2,353
	<i>Probable</i>	93,811	1.05	3,170
	<i>Proven +</i>			
	<i>Probable</i>	161,557	1.06	5,523
<b>TJS<sup>4</sup></b>	<i>Proven</i>	5,609	3.77	680
	<i>Probable</i>	1,152	3.71	137
	<i>Proven +</i>			
	<i>Probable</i>	6,761	3.76	817
<b>Efemçukuru</b>	<i>Proven</i>	1,320	11.89	505
	<i>Probable</i>	2,465	9.04	716
	<i>Proven +</i>			
	<i>Probable</i>	3,785	10.04	1,221
<b>Total</b>	<i>Proven</i>	74,675		