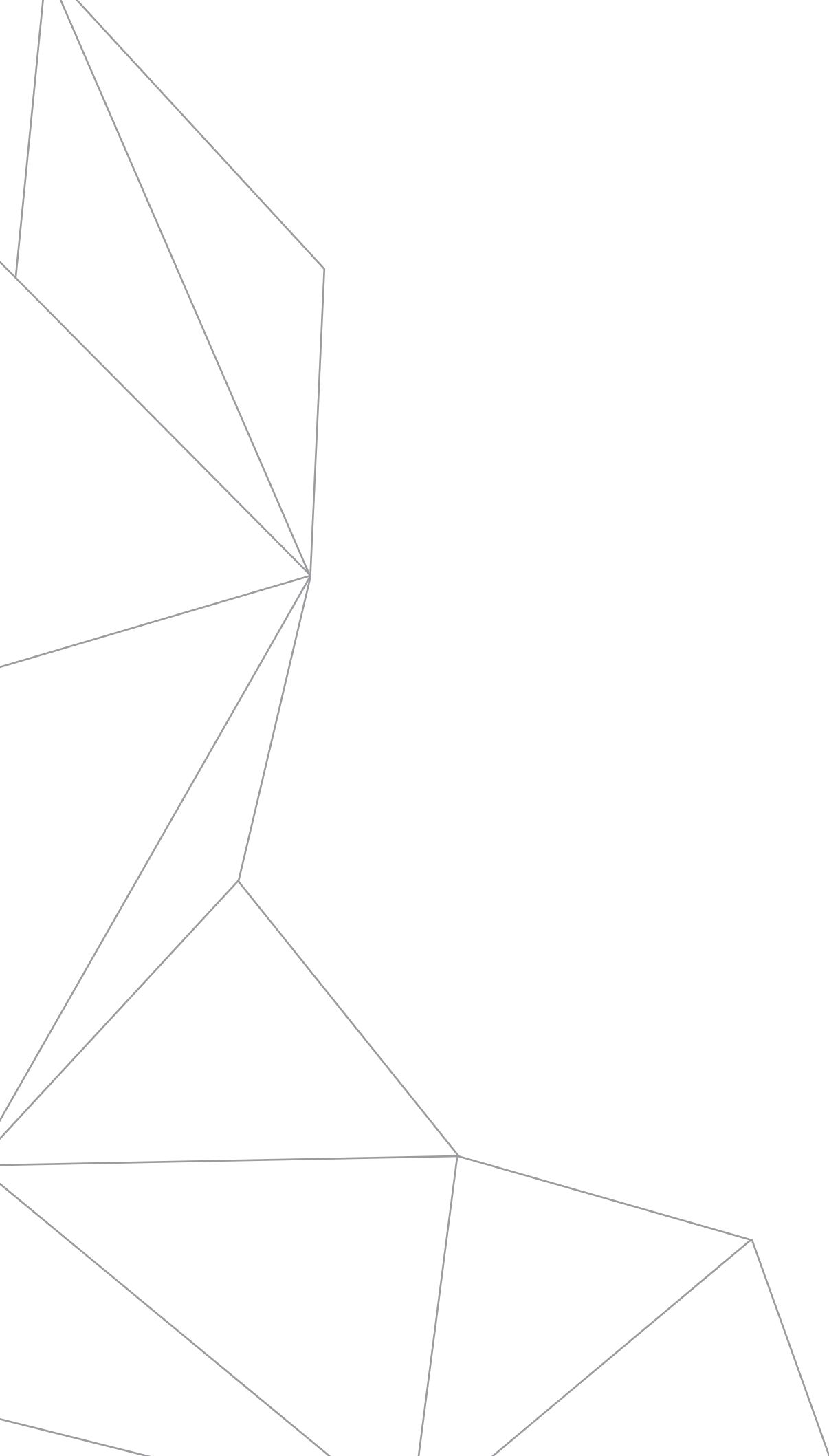




CREATING VALUE

SUSTAINABLE
DEVELOPMENT REPORT
2015





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2015 HIGHLIGHTS*

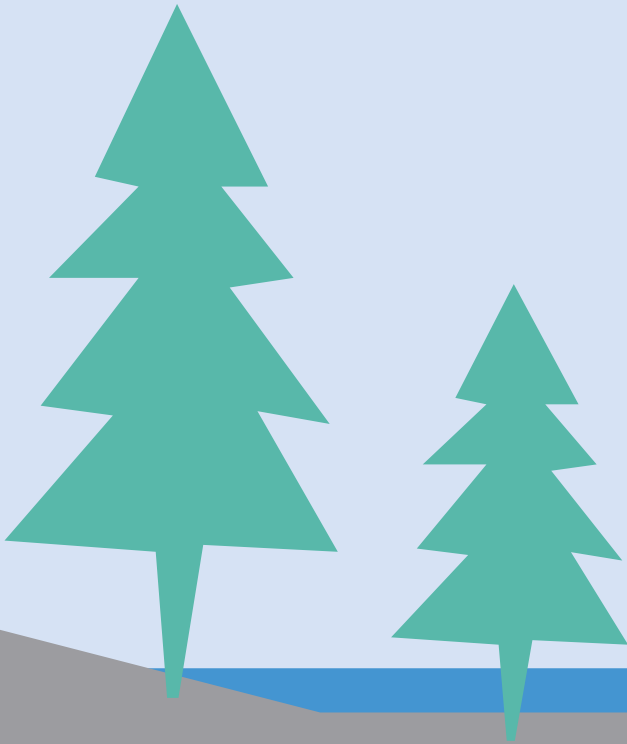


2,152

employees and contractors at Hellas Gold
as at 31 December 2015

~5,000

estimated direct and indirect jobs
when the project is in full swing



16,396

ounces of gold produced from tailings retreatment



35,468

tons of zinc concentrate sold



14,509

tons of lead-silver concentrate sold



5,522

hours invested in employees and contractors
Health and Safety training



€20.5 million

spent on local suppliers (13% of Hellas Gold's
total expenditure) within the Aristotelis Municipality

€2.4 million

invested in initiatives that support
local communities

87%

of Hellas Gold employees hired
from local communities

€10.6 million

investment in the area during
2013-2015



83%

of suppliers are Greek companies

29%

of site management employed
from the Aristotelis Municipality

16%

of suppliers are Greek companies
from the Aristotelis Municipality

* for reasons of consistency with the respective data
published by Eldorado Gold, the average euro-dollar
exchange rate of the year has been used

MESSAGE FROM THE VICE-PRESIDENT AND MANAGING DIRECTOR



G4-1

At Hellas Gold we recognize that corporate responsibility is a continuous effort that can enable significant developmental opportunities and benefits to our local communities, Greek society and the economy. It is an operating philosophy that must be actively and carefully managed to limit our social and environmental impacts, while maintaining consistent growth of our projects.

The three pillars forming the foundation of Hellas Gold's corporate responsibility strategy are: a) environmental protection, b) support to local communities and the economy, and c) upholding the interests of our employees.

In the environmental realm, we have developed one of the most integrated and comprehensive environmental monitoring systems in Europe, measuring numerous parameters across all our projects, including soil, water and air quality, greenhouse gas emissions, noise and vibration. This monitoring system enables Hellas Gold to take an integrated approach towards environmental management and protection.

Our commitment to environmental protection is demonstrated by the reclamation of old tailings at Olympiada; one of the largest environmental reclamation projects ever undertaken in Greece. This is testament to the environmental awareness and responsibility that characterizes Hellas Gold. Moreover, we are truly proud of the Olympiada plant nursery, which began as a value-add initiative for the reclaimed tailings area, and evolved into one of the largest plant nurseries in Greece. It is an example of a leading, alternative development practice for the area, which supports the reclamation and restoration of old mining areas.

To encourage broader economic development of the Aristotelis Municipality, we have prioritized the repair of local infrastructure and monuments with the aim of increasing tourism in the region. Concurrently, in close cooperation with the Mount Athos Area Organization, we have actively contributed towards advertising and promoting the region as an area of international interest at tourism events in Greece and abroad.

The economic development of the region plays an important role for the future and long-term success of our employees, the majority of whom originate and permanently reside within the Aristotelis Municipality. Young engineers and scientists are now pursuing successful careers close to their homes and families, something not possible before the development of our mines and projects. Beyond our own employees, the indirect employment opportunities generated for local contractors and suppliers are significant, with petrol stations, catering services, hotels and others all benefiting from our investment. We have seen the creation of new jobs and local companies related to our mining activities. These facilitate the continuous growth and prosperity of local industry and the economy.

It is important to highlight the numerous initiatives and investments we make to support and enhance the quality of life for residents of the Mademohoria region. These include improving local roads and infrastructure, and providing support to the medical center of Palaiohori. Additionally, during the summer of 2015 we invited 350 students from the Aristotelis Municipality to participate in the Hellas Gold summer internships program, providing them with invaluable professional work experience prior to graduating and entering the Greek labor market. Annually, we also provide awards and cash prizes to newly admitted university students from the Aristotelis Municipality to further support their studies.

Ensuring our people return home safely every day is paramount, and we are committed to the highest Health and Safety standards. All European Union (EU) regulations are meticulously adhered to and our Occupational Health and Safety Management System is certified under OHSAS 18001. We improved our safety performance and 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 Stratonis mine, in February 2016. A mines inspector examined the scene immediately following the accident and found no substandard operating conditions. For Hellas Gold, safety remains the highest priority for all its operations. For this reason, the Company has committed to reviewing safety procedures, while our internal investigation has resulted in findings that we have acted upon immediately in order to reduce the risk of a similar accident occurring again. We also provided support to co-workers, friends and immediate family members of the deceased.

ABOUT THIS REPORT

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Our commitment to corporate responsibility continues to deliver measurable and tangible results, and we are humbled that our ongoing efforts have been recognized. For the second consecutive year, the Corporate Responsibility Institute commended Hellas Gold's social and environmental performance, and awarded the Company with the 2016 "Silver Award". The award recognizes our sustainability initiatives and performance in Greece. We look forward to building on those results through 2016 and beyond.

In 2016 and beyond, Hellas Gold is faced with several opportunities and challenges to continue advancing its sustainable development. This includes finalizing and publishing our comprehensive environmental monitoring system across all our operations, which will be made publically available and enable our communities and stakeholders to monitor our performance in real-time. We are looking to continue our reclamation and rehabilitation of old tailings at Olympiada, moving forward with adding topsoil and planting new trees. We also aim to complete our renovation of the Olympiada flotation plant by March 2017; a critical step in moving the site closer to commercial production. Finally, continuing with our construction and development activities, we look forward to achieving production at Skouries during 2019.

Our investment plans are significantly contributing to the development of the region, and reinforce Hellas Gold's commitment to the region, our people and our country. Hellas Gold is part of Greece. We produce and create value for our country, and will continue to do so through responsible operations; protecting the environment, supporting our employees, and generating prosperity for our communities.

Michalis Theodorakopoulos
Vice-President and Managing Director

This is Hellas Gold's third annual Sustainable Development Report (the Report) and covers activities, data and performance for the period 01.01.2015 to 31.12.2015, unless stated otherwise in specific sections. It covers Hellas Gold's operational, economic, environmental, and social performance in Greece for all operating units. Our previous report was published in October 2015.

The objective of this Report is to provide accurate and complete information to our stakeholders on the Company's sustainable development and its impacts on the Greek economy, society, and environment.

Various Company departments have been involved in the development of this Report, by providing information and data on their performance throughout 2015. Where applicable, restatements of prior-year data have been highlighted throughout the Report. Restatements occurred as a result of updated or more accurate data becoming available after our previous 2014 Corporate Responsibility Report publication date.

This report has been developed with the support of the Climate Change and Sustainability Services Practice of Ernst & Young (EY) in Greece and prepared in accordance with the "Core" requirements of the Global Reporting Initiative (GRI) fourth-generation (G4) Sustainability Reporting Guidelines. The Report also adheres to the Greek Sustainability Code. More information on our GRI G4 and the Greek Sustainability Code adherence can be located within the Report's respective tables on pages 72-74.

We currently do not externally verify our Sustainable Development Report, but all data and content has been reviewed internally.

We welcome any feedback that can help us in our effort for continuous improvement. For this reason, any remarks or comments about this Report can be submitted by phone (0030-23760-25000) or by e-mail: press@gr.eldoradogold.com.

01. OUR COMPANY

The Skouries Mine enrichment plant under construction



HISTORY

**JANUARY
2004**

The mining rights and the Cassandra mining facilities are transferred to Hellas Gold.

**OCTOBER
2005**

Operations commence at the Mavres Petres mine in Stratoni.

**JANUARY
2006**

A plan for the development and mining of the Olympiada and Skouries deposits is submitted to the Greek Government.

**SEPTEMBER
2009**

The preliminary environmental impact study for the Cassandra mines is approved.

**JULY
2011**

The Joint Ministerial Decision for the Approval of the Environmental Conditions is approved and signed by the Greek Government - the project is granted its license.

**FEBRUARY
2012**

Eldorado Gold Corporation acquires ownership of Hellas Gold.

**MARCH
2012**

Implementation of the Hellas Gold investment plan begins.

**APRIL
2013**

The Council of State confirms the soundness of the economic, social and environmental aspects of the investment presented in the business plan.

The technical studies for Olympiada and Skouries are approved by the Ministry of Environment, Energy and Climate Change.

**AUGUST
2015**

According to the Productive Reconstruction, Environment and Energy Minister's decision, the activities of the Company in Halkidiki were suspended. In early October 2015 the Hellenic Council of State suspended the Minister's decision and the operations of the Cassandra Mines continued.

**MAY
2016**

The Ministry of Environment and Energy approves the amendment of the technical study in Skouries.

PROFILE

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Hellas Gold S.A. is a gold, silver, lead and zinc mining company headquartered in Athens, Greece. Since February 2012, Hellas Gold has operated as a subsidiary of Eldorado Gold Corporation (Eldorado Gold), 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.

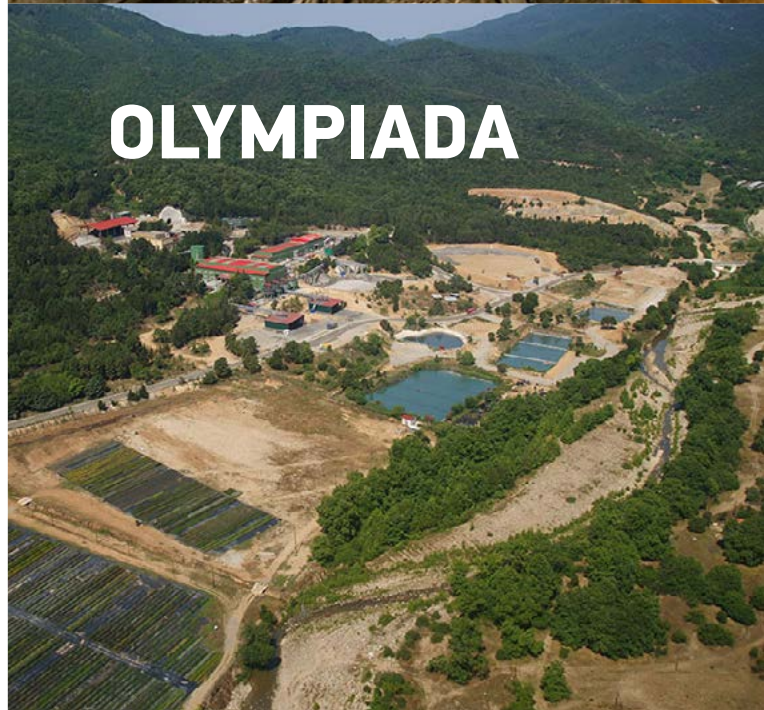
Eldorado Gold has more than 20 years of experience in the construction and operation of gold mines in Europe, Asia and South America, with revenues of USD \$0.9 billion in 2015.

Eldorado Gold and its subsidiaries operate responsibly and in accordance with the strictest environmental regulations and health and safety standards. In Greece, it owns 95% of Hellas Gold S.A. (the remaining 5% remains in the possession of the Ellaktor Group), 100% of Thrace Minerals S.A, and 100% of Thracean Gold Mining S.A.

Hellas Gold's Kassandra mines include the "Mavres Petres-Stratoni", "Olympiada" and "Skouries" mining deposits. They are located in north-east Halkidiki, Greece, near the villages of Olympiada, Stratoni, Stratoniki, Stagira, Neohori, Palaiohori and Megali Panagia. The region is famous for its rich geology, comprised of extensive gold, copper, silver, lead, zinc and manganese deposits.



MAVRES PETRES



OLYMPIADA



SKOURIES

Our Company aims to build value for all those invested in us, from our employees and contractors, to our communities and shareholders.

We do this by discovering, acquiring and developing quality assets in prospective jurisdictions. This approach underpins our vision to build a sustainable, high-quality business in the mining sector.

The products currently produced by Hellas Gold are:

1. Zinc concentrate
2. Lead-silver concentrate
3. Arsenopyrite concentrate

All of our products are sold to metallurgical facilities abroad (in Europe, Korea, China and the United States), which with further processing produce pure gold, silver, zinc and lead. There are many end uses for our products, as described on page 15 of this Report.

2015 Revenue by Metal

TABLE 1

	USD	%
Gold	13,856	27.0%
Zinc	18,228	35.6%
Lead	14,337	28.0%
Silver	4,814	9.4%
Total	51,235	100.0%

2015 Production of Concentrate

TABLE 2

	WEIGHT (tn)	%
Arsenopyrite	45,429	47.6%
Zinc	35,468	37.2%
Lead Silver	14,509	15.2%
Total	95,406	100.0%

Hellas Gold's Balance Sheet for 2015 is available on the corporate website (<http://www.hellas-gold.com/ellinikos-xrysos/oikonomika-stoixeia>).

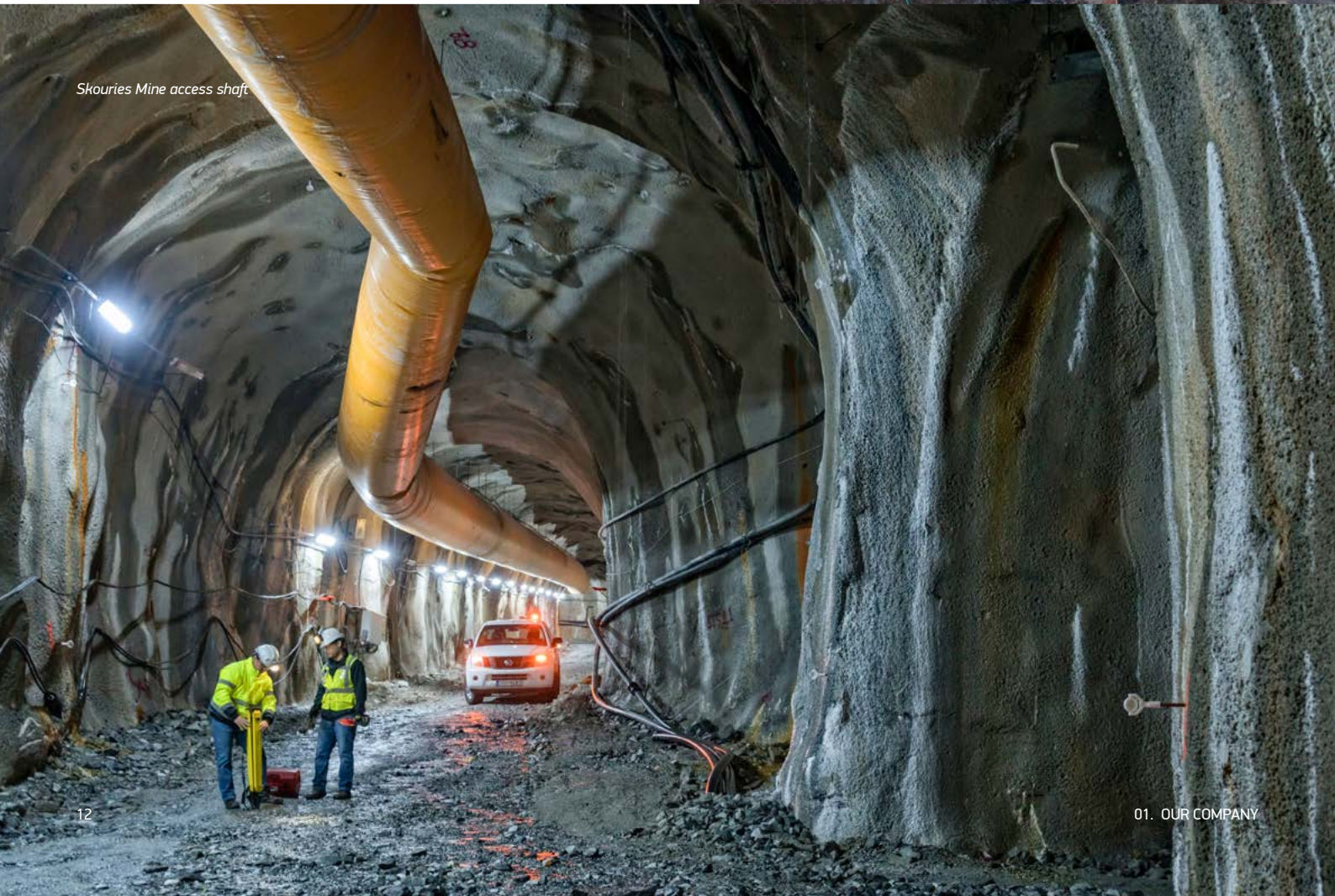
SKOURIES

DEPOSIT TYPE
GOLD-COPPER PORPHYRY

ESTIMATED MINE LIFE
25 YEARS
BASED ON CURRENT PROVEN AND PROBABLE RESERVES

PROJECT DEVELOPMENT
Two phases;
1) open pit and underground,
followed by 2) underground only

TOTAL PROVEN & PROBABLE
3.8 Moz of gold at 0.77 g/tn
776 ktn of copper at 0.51%



Skouries Mine access shaft



MAVRES PETRES - STRATONI

DEPOSIT TYPE
SILVER-LEAD-ZINC CARBONATE
REPLACEMENT

ESTIMATED MINE LIFE
4 YEARS
BASED ON CURRENT PROVEN AND PROBABLE RESERVES

MINE TYPE
Underground

TOTAL PROVEN @ PROBABLE
3.7 Moz of silver at 176 g/tn
45 ktn of lead at 6.9%
67 ktn of zinc at 10.2%

Mavres Petres Mine



OLYMPIADA

DEPOSIT TYPE
POLYMETALLIC CARBONATE REPLACEMENT

ESTIMATED MINE LIFE
25 YEARS

BASED ON CURRENT PROVEN AND PROBABLE RESERVES

MINE TYPE
Underground

TOTAL PROVEN @ PROBABLE
4.1 Moz of gold at 7.87 g/tn
66.3 Moz of silver at 128 g/tn
693 ktn of lead at 4.3%
921 ktn of zinc at 5.7%

As part of Hellas Gold's development of the Olympiada mine, pre-existing mine shafts are undergoing maintenance and modernization in accordance with today's mine engineering and safety standards. Approximately 5 km of the tunnel network has already been upgraded. Today, the underground development is ongoing as part of the underground mine's planned expansion and in preparation for commercial production in 2017.

Plant in Olympiada



GOLD PRODUCTION AND COMMERCIAL DISTRIBUTION FROM RECLAMATION WORKS

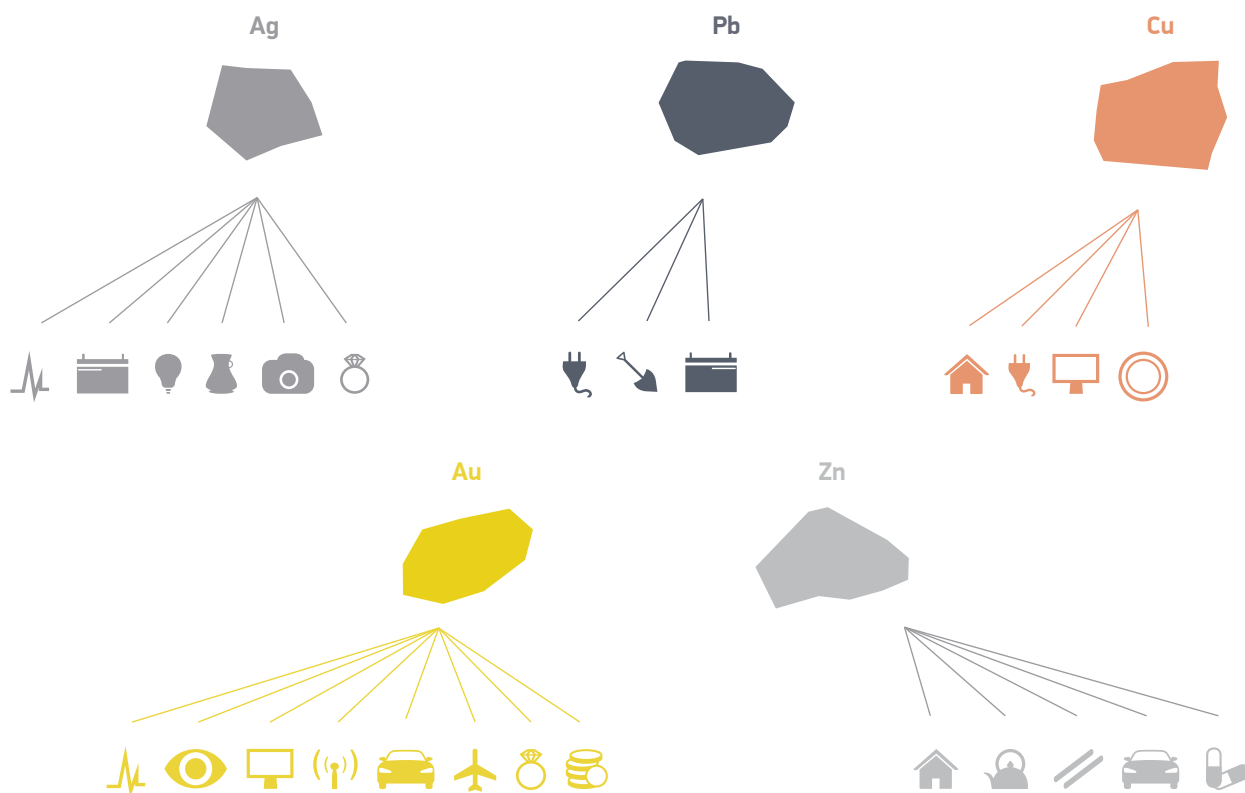
Environmental reclamation work is already being conducted at Hellas Gold, across a 66 acre area at Olympiada. Historic mining activities had left more than 2.4 million tons of enrichment tailings and waste, which were inherited by Hellas Gold when it purchased the mining rights to the Kassandra mines. The reclamation of these tailings presupposes their movement and then their treatment, from which arsenopyrite with high concentration of gold is created; the gold is then sold in international markets. In 2015, 16,396 oz of gold was produced from tailings retreatment (17,737 in 2014). These efforts reflect a significant milestone for Greece, once again making the country a producer and exporter of gold.

Olympiada Mine



EVERY HUMAN BEING DURING HIS OR HER LIFETIME, USES AT LEAST 400 TONS OF MINERALS*

* <http://www.sme.gr/20120229-hmerida-ethnikis-metalleutikh-s-politikis/15.doc>



SILVER (Ag)

Silver has a wide variety of uses due to its malleability, reflectivity and luster. It is common in jewelry and silverware, though also has uses in medical science, batteries, circuits boards, the glass industry, and photography. Silver is also used to make mirrors, as it is the best known reflector of visible light.

LEAD (Pb)

The most common application of lead is in lead-acid batteries (e.g. car batteries). Lead is also an alloy used in construction materials and electronic equipment.

COPPER (Cu)

Used in a large variety of applications including building construction (electrical infrastructure, plumbing, roofing, walls), electrical wiring (cables, conductors, coils), computers, and nutritional supplements.

GOLD (Au)

According to the World Gold Council**, jewelry accounted for 57% of world gold demand in 2015. Various technologies (electronics, industrial uses, dentistry) used 8%, investments (bars, coins, ETFs and similar products) accounted for 22%, and central bank and other institutions accounted for 13%.

ZINC (Zn)

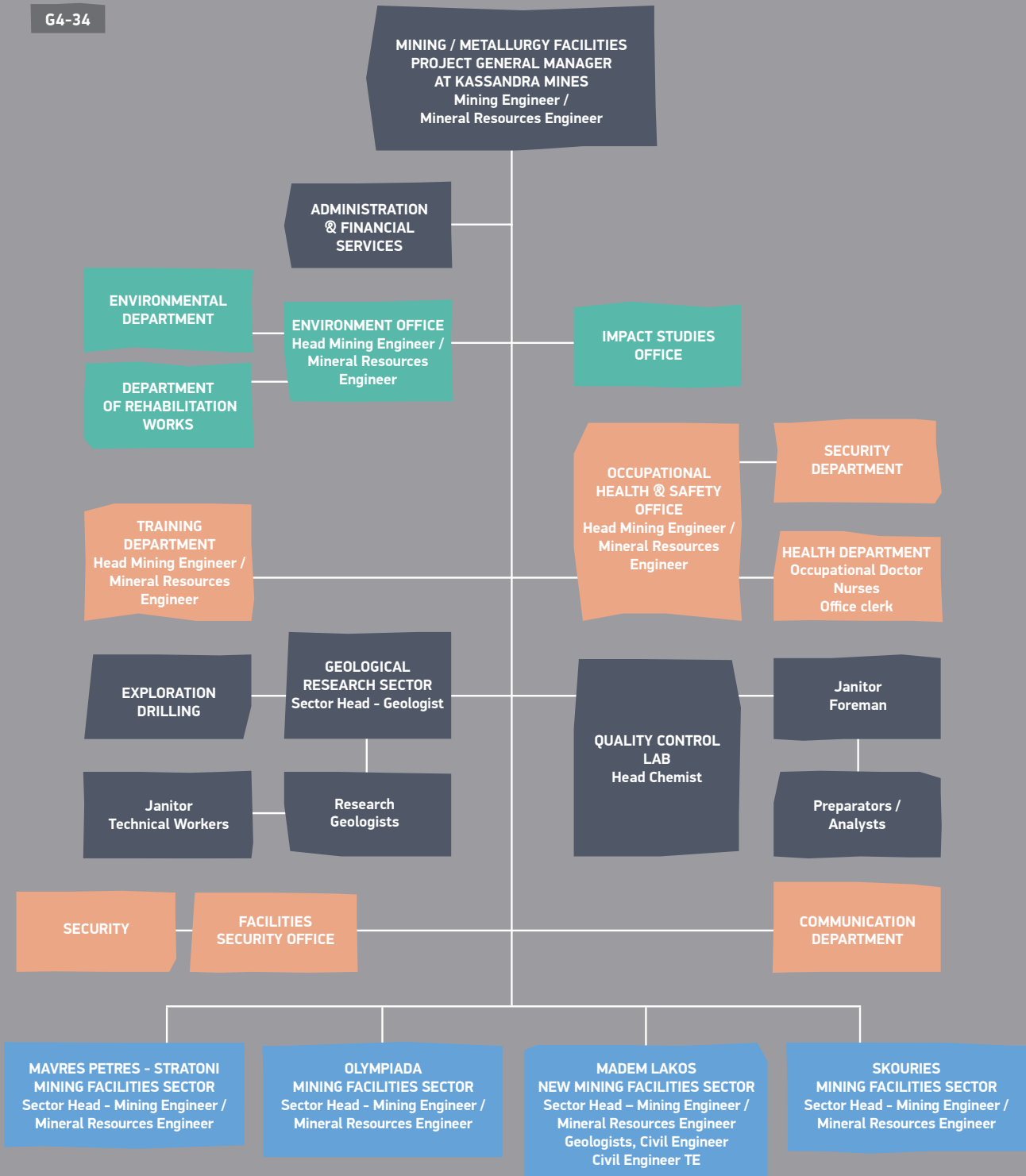
Zinc is the fourth most widely consumed metal in the world, with most production used in zinc galvanizing which helps prevent the rusting of iron and steel. Zinc is commonly used in alloys such as brass, nickel silver and aluminium solder; materials used in automobiles, electrical components and household fixtures. It is also important as a dietary supplement.

**<http://www.gold.org/supply-and-demand/gold-demand-trends>

KASSANDRA MINES ORGANIZATIONAL CHART

At Hellas Gold, our governance systems define the way we operate on a daily basis. They ensure we consistently evaluate and effectively manage our operations, risks, and relationships, and help us in our long-term planning, decision-making and communication. Our governance policies reinforce our standards and values, and are aligned with national legislative and regulatory requirements, and also international best practices and standards. More information regarding our approach to corporate governance can be found in Chapter 2.

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SUPPLY CHAIN

G4-12

The map below provides an overview of Hellas Gold's supply network across Greece, with the majority of logistics occurring between Thessaloniki and our sites.

Hellas Gold's supply chain is designed and actively managed to enhance local procurement and lower costs. It is integrated across our business units and mining activities and extends throughout the operation lifecycle; across planning, construction, mining, and reclamation activities.

Hellas Gold's Supply Routes



The geographical location of our mines and our proximity to commercial business centers significantly influences our supply network. The management of local suppliers, the optimization of existing transport networks, the combination and merging of shipments, and the use of transit stations, are all key factors in the design and function of our supply chain. The supply chain is managed by Hellas Gold's Purchasing department, located in Stratoni.

MATERIALITY ANALYSIS

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In May 2016 Hellas Gold finalized a materiality analysis involving internal and external stakeholders, to help determine the material sustainability aspects and content for inclusion within the 2015 Report. Material Issues are those that reflect Hellas Gold's significant economic, environmental and social impacts or substantively influence the assessments and decisions of its stakeholders.

The materiality analysis will also be used by Hellas Gold to revise and enhance its broader sustainable development strategy. The analysis was conducted in accordance with the GRI G4 Sustainability Reporting Guidelines.

Changes from previous reporting periods in the Scope and Aspect Boundaries relate to a broader approach during the materiality analysis identification phase, as well as different use of criteria and stakeholder engagement methods during the prioritization phase.

Phase 1

Identification of relevant issues

During the first phase of the analysis, Hellas Gold considered the GRI G4 Principles of Stakeholder Inclusiveness and Sustainability Context, and identified topics relevant to the Company's mining activities and stakeholders. Findings were based on review of the following:

- internal documentation related to policies, procedures, and strategies and existing stakeholder engagement feedback (e.g. opinion surveys).
- Media and press clippings of 2015 concerning mining and Hellas Gold.
- Eldorado Gold's 2014 Sustainability and 2015 Year In Review reports.
- peer mining companies' Sustainability Reports, both in Greece and abroad.
- the new United Nations Sustainable Development Goals.
- GRI's publications concerning the mining sector.
- leading global frameworks and sustainability guidelines, both for the mining sector and broader industry.

Phase 2 Prioritization of issues

For Phase 2, the Company considered the GRI G4 Principles of Materiality and Stakeholder Inclusiveness, and prioritized the topics identified in phase 1 against two criteria:

- Significance of the issues to the long-term goals and strategy of the Company.
- Importance of the issues to Hellas Gold's internal and external stakeholders.

For the first criterion, the Company organized dedicated focus groups to prioritize the identified topics, with participation of Hellas Gold management in Athens and Halkidiki.

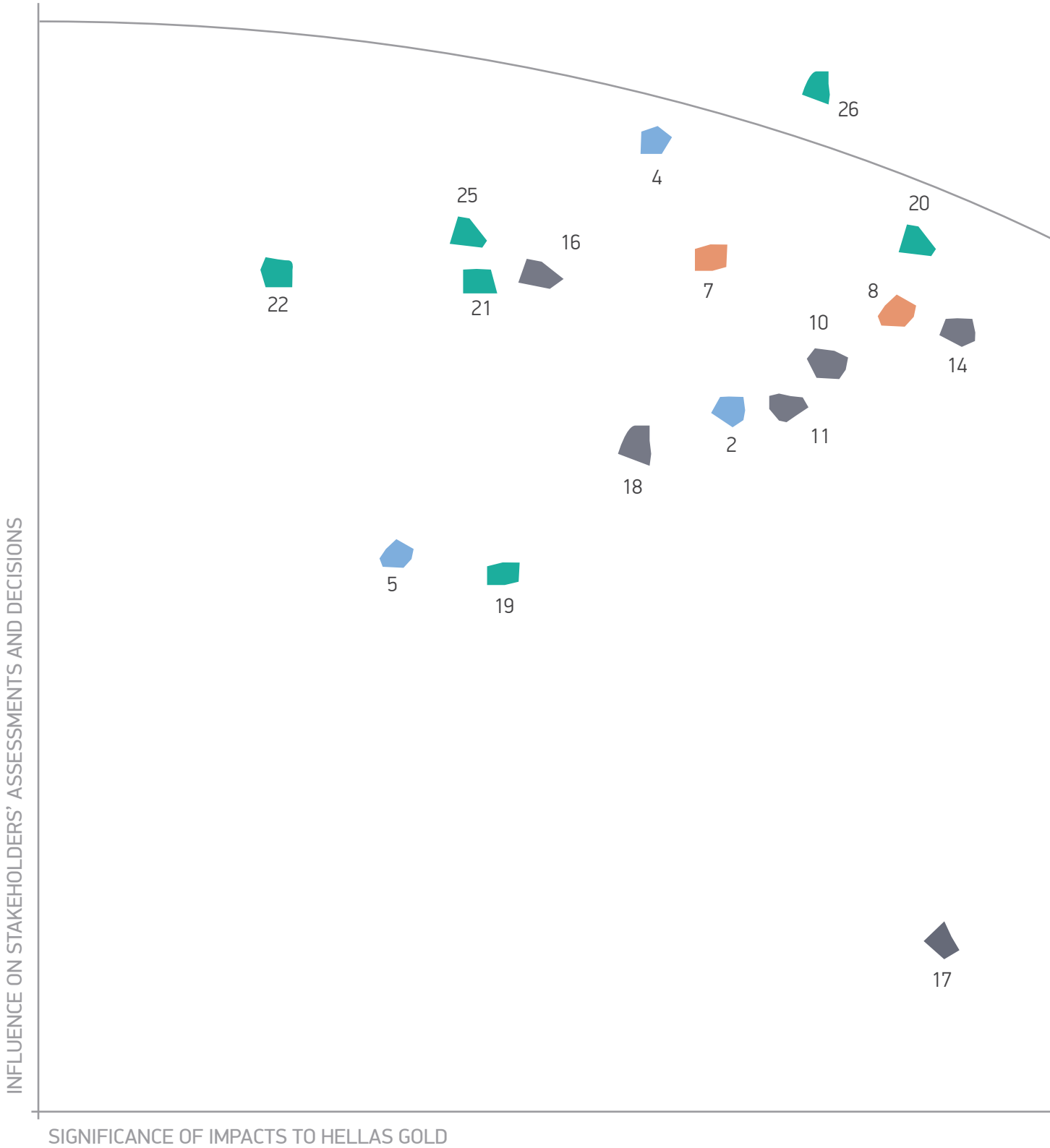
For the second criterion, focus groups and electronic surveys were conducted with stakeholders. Specifically, three focus groups were organized with representatives from local communities, local government and employee unions. In those focus groups, the identified topics from Phase 1 were discussed and then prioritized by participants. The results enabled a qualitative analysis of the Company's material issues and helped Hellas Gold to better understand our stakeholders' expectations and concerns. In addition, using the electronic survey, the Company was able to engage with a larger sample of participants and identify the opinions of broader stakeholder groups. The results of the analysis are presented in the materiality map on the following page.

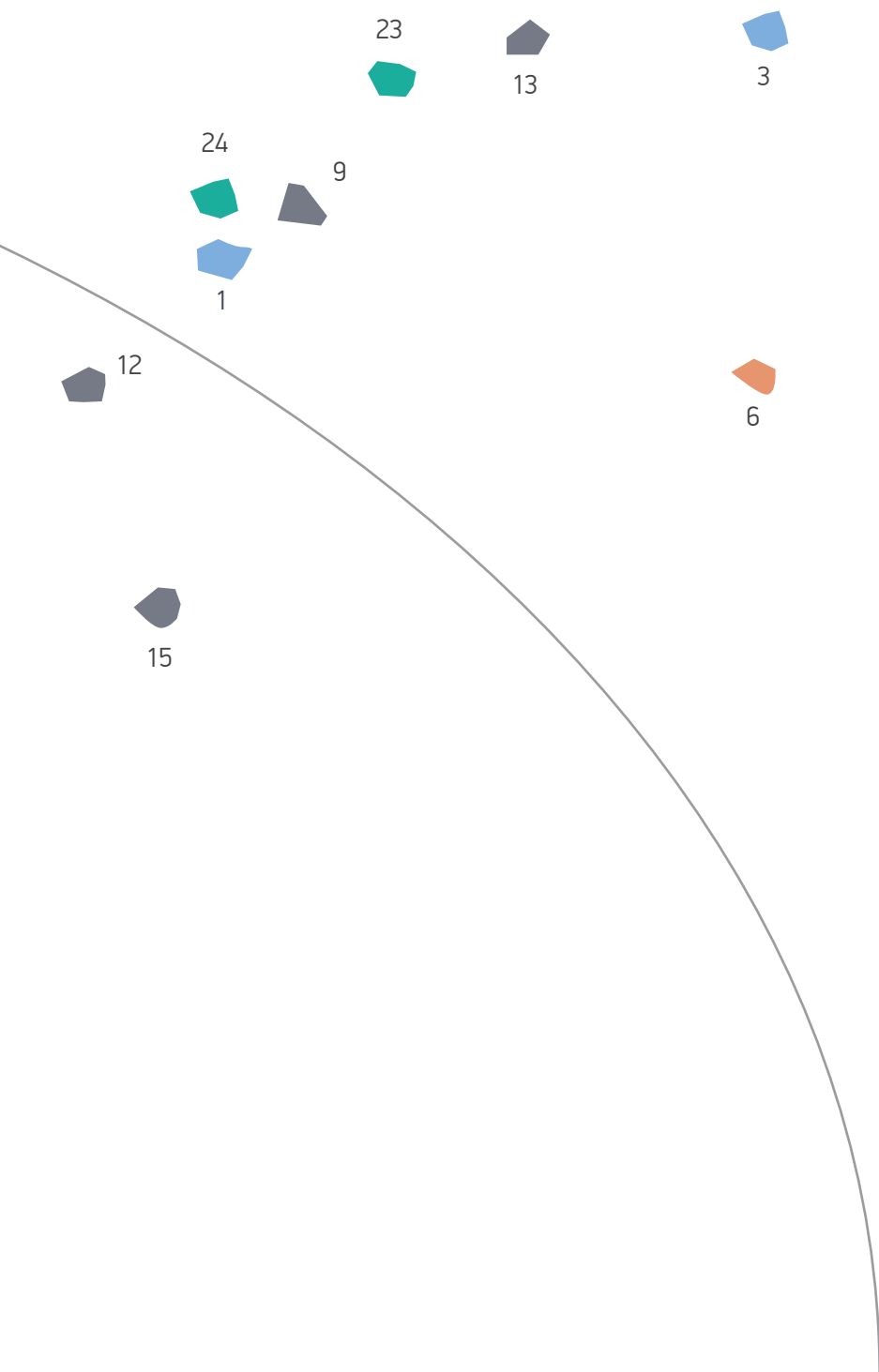
Phase 3 Validation of results

In the final phase of the analysis, Hellas Gold validated the results of Phase 2 with members of the Company's senior management team. This process took into consideration the GRI G4 Principle of Completeness and Stakeholder Inclusiveness.

Through this analysis, eight material issues were determined and selected for reporting in our 2015 Report, which are presented in table 3, along with their internal and external boundaries. The materiality map on the next page also outlines the top 26 sustainability topics identified during our materiality analysis in order of stakeholder influence and their significance to Hellas Gold.

Hellas Gold Materiality Map





OUR PEOPLE

LOCAL COMMUNITY

MARKET

ENVIRONMENT

1. Employment
2. Training and Education
3. Health and Safety
4. Human Rights
5. Internal Communication*
6. Social License to Operate
7. Indirect Economic and Social Impacts **
8. Engagement with Local Communities***
9. Economic Performance
10. Responsible Supply Chain
11. Hiring Local Suppliers
12. Bribery and Corruption
13. Permitting and Regulatory Compliance
14. Emergency Preparedness
15. Political Climate
16. Product Stewardship
17. Price of Gold
18. Damaged Equipment/Facilities
19. Energy
20. Water
21. Biodiversity
22. GHG Emissions and Air Quality
23. Solid and Liquid Waste
24. Environmental Compliance
25. Noise and Vibrations
26. Land Use and Reclamation

* Labor – Management relations
 ** Including Corporate Responsibility initiatives
 *** Including prompt updates and communication

TABLE 3

 MATERIAL ISSUES	BOUNDARIES OF SIGNIFICANT IMPACTS*	
	WITHIN THE COMPANY	OUTSIDE THE COMPANY
Health and Safety	YES for all activities	Trade associations Local communities and local associations Contractors Suppliers and Partners Broader society and media
Permitting and Regulatory Compliance	YES for all activities	Trade associations Local communities and local associations Local government Broader society and media Suppliers and partners
Solid and Liquid Waste	YES for all activities	Trade associations Local communities and local associations Local government Suppliers and partners
Social License to Operate	YES for all activities	Local government Local communities and local associations Broader society and Media
Economic Performance	YES for all activities	Suppliers and partners Contractors Local communities and local associations Trade associations
Environmental Compliance	YES for all activities	Local communities and local associations Trade associations Local government Broader society and media Suppliers and partners
Employment	YES for all activities	Local communities and local associations Broader society and media Contractors Trade associations Suppliers and partners
Land Use and Reclamation	YES for all activities	Local government Local communities and local associations Trade associations Broader society and media

* For the identification of boundaries per material issue, the shareholders, employees, and employee unions have been included within the Company (internal boundary).

Stakeholders

G4-24

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G4-26

G4-27

Hellas Gold identifies its stakeholders as those who are influenced by its activities and those whose actions influence the Company's long-term sustainability. The following table includes information on the Company's stakeholders and the methods of engagement with them. The way that Hellas Gold addresses stakeholders' concerns regarding the most material of the below issues is described throughout this Report.

TABLE 4

STAKEHOLDERS	TOPICS OF INTEREST	METHODS OF ENGAGEMENT	FREQUENCY OF ENGAGEMENT
Employees and Contractors	<ul style="list-style-type: none"> • Employment • Health and Safety • Internal Communication • Permitting and Regulatory Compliance • Training and Education • Human Rights 	Internal communication, staff meetings, e-mails, communication through unions, corporate website	In regular intervals (more than once per month)
Employee Unions	<ul style="list-style-type: none"> • Employment • Health and Safety • Internal Communication • Land Use and Reclamation • Human Rights • Economic Performance 	Meetings with Management	Once per month, and whenever deemed necessary
Suppliers and Partners	<ul style="list-style-type: none"> • Bribery and Corruption • Economic Performance • Solid and Liquid Waste • Hiring Local Suppliers • Indirect Economic and Social Impacts • Damaged Equipment/Facilities • Permitting and Regulatory Compliance 	Personal meetings, telephone and e-mails	Regularly (more than twice per month)
Trade Associations	<ul style="list-style-type: none"> • Health and Safety • Employment • Permitting and Regulatory Compliance • Training and Development • Human Rights • Product Stewardship • Solid and Liquid Waste • Noise and Vibrations • Land Use and Reclamation 	Personal meetings, telephone and e-mails	Whenever deemed necessary
Local Communities and Local Associations	<ul style="list-style-type: none"> • Permitting and Regulatory Compliance • Human Rights • Water • Biodiversity • Solid and Liquid Waste • Environmental Compliance • Indirect Economic and Social Impacts • GHG Emissions and Air Quality 	Personal meetings, telephone, opinion surveys, neighbourhood meetings, community newsletters	Whenever deemed necessary (more than twice per month)

STAKEHOLDERS	TOPICS OF INTEREST	METHODS OF ENGAGEMENT	FREQUENCY OF ENGAGEMENT
Local Government	<ul style="list-style-type: none"> • Social License to Operate • Employment • Hiring Local Suppliers • Engagement With Local Communities • Permitting and Regulatory Compliance • Water • Land Use and Reclamation 	Personal meetings and telephone	Whenever deemed necessary (more than twice per month)
Broader Society and Media	<ul style="list-style-type: none"> • Biodiversity • GHG Emissions and Air Quality • Solid and Liquid Waste • Environmental Compliance • Noise and Vibrations • Land Use and Reclamation • Employment • Indirect Economic and Social Impacts • Permitting and Regulatory Compliance • Emergency Preparedness 	Personal meetings, telephone, e-mails, site tours for local residents, students and broader society	Whenever deemed necessary
Academic Community	<ul style="list-style-type: none"> • Health and Safety • Human Rights • Bribery and Corruption • Emergency Preparedness 	Personal meetings, telephone and e-mails	Whenever deemed necessary
Non-Government Organizations (NGOs)	<ul style="list-style-type: none"> • Biodiversity • Solid and Liquid Waste • Environmental Compliance • Noise and Vibrations • Land use and reclamation 	Personal meetings, telephone and e-mails	Whenever deemed necessary
Shareholders	<ul style="list-style-type: none"> • Company's strategy • Problems that the Company faces • Economic Performance • Prospects for investments in Greece • Prospects for Company growth 	Perception Studies Frequent Meetings Conference Calls	Whenever deemed necessary (more than twice per month)
State and Public Administration	<ul style="list-style-type: none"> • Permitting • Environmental Controls • Safety of Hellas Gold installations • Environmental Protection • Monument Protection 	Personal meetings, telephone and e-mails	Whenever deemed necessary (more than twice per month)
Customers	<ul style="list-style-type: none"> • Resolving procedural problems • Discussing about new contract conditions 	Personal meetings, telephone and e-mails	Whenever deemed necessary

PARTICIPATIONS AND DISTINCTIONS

G4-16

We support and are members of several global and national industry associations including:

- Greek Mining Enterprises Association (SME)
- Hellenic Federation of Enterprises (SEV)
- Federations of Industries of Northern Greece (SBBE)
- Greek International Business Association (SEVE)
- Federation of Attica & Piraeus Industries (SVAP)
- Athens Chamber of Commerce and Industry (ACCI)
- American-Hellenic Chamber of Commerce
- Canadian-Hellenic Chamber of Commerce

Distinctions 2015



“Hellenic Value” of Northern Greece 2015 Award

On December 11th 2015, the 2015 award ceremony for the “Hellenic Value” of Northern Greece institution, took place at “The Met Hotel”.

The thematic awards were concluded with three companies receiving awards that recognize the realization of successful Corporate Responsibility actions during the previous years.



“Winner” and “Gold” Health and Safety Awards

Hellas Gold received the highest distinction for its Health and Safety policy and philosophy, receiving the “Winner” and “Gold” awards at the Health and Safety Awards, taking place in Athens on September 29th 2015.

This distinction recognizes Hellas Gold’s Health and Safety policy and philosophy, and acknowledges the Company’s adherence to the highest and strictest standards by awarding Hellas Gold first place in the field of health and safety for the mining industry sector, and the gold medal in the field of emergency readiness and management.



Human Resources Distinctions

Hellas Gold received considerable distinctions for its Human Resources policy and practices, by being honored at the HR awards ceremony that took place in Athens on October 1st 2015, attended by many prominent companies and organizations.

Hellas Gold, participating for the first time in the awards ceremony, received an honorable distinction in the following categories:

1. Excellence in Workplace Well-being
2. Excellence in Performance Management Strategy
3. Best Performance Management Tools / Practices
4. Best Local Recruitment Practices



Corporate Responsibility Institute (CRI) “Bronze Award”

Hellas Gold received the “Bronze Award” from the Corporate Responsibility Institute (CRI) as a distinction and reward for its actions towards Corporate Responsibility over the past two years.

02. PERMITTING AND ECONOMIC PERFORMANCE

Stratoni Village





PERMITTING AND REGULATORY COMPLIANCE

Why is it material?

At Hellas Gold we are committed to operating in strict compliance with relevant international, EU and Greek laws and regulations.

The Sarbanes – Oxley (SOX) Act, EU Directives on Transparency (2004/109/EC) and the Canadian Government's Extractive Sector Transparency Measures Act (ESTMA) establishes our operating framework which requires compliance with laws and regulations that go beyond Greek law. This framework guides Hellas Gold to operate in a way that minimises business risk relating to our operating permits and regulatory compliance on economic, tax and auditing issues; risks that could affect the Company, its employees, the local community, and Greek society more broadly.

The importance the Company attaches to regulatory compliance issues is evidenced by each employee having to understand and sign our Code of Business Conduct and Ethics, the Company's anti-corruption and bribery policy and the whistleblowing rules. By responsibly managing our permitting and compliance obligations, Hellas Gold seeks to create a culture that promotes transparency for all stakeholders of the Company.



How do we manage this issue?

Permitting

The executives of Hellas Gold hold open dialogue with all elected and supervisory authorities of local and national Government.

The aim of this dialogue is to improve our understanding of the objectives and policies of each authority, the information they require regarding our projects, and to reinforce our ongoing collaboration with Government in support of further licensing the Company's projects. We strictly follow all laws and regulations, and we share our experiences operating in Greece with local regulators in order to support and continue legislative development for the mining industry.

Regulatory Compliance

The Company's policies on financial regulatory compliance, part of which are mandated by the SOX Act, seek to ensure not just compliance with laws, directives and other legal provisions, but also to strengthen the Company's reporting on issues of financial management and transparency at all levels.

These policies cover the whole Company and responsibility for approving them lies with Hellas Gold's Finance Department. Adherence to these policies is tied to senior management appraisals.

Our commitment to regulatory compliance in financial management and financial transparency extends beyond compliance with Greek law, as we undertake additional internal audits and quarterly reviews not prescribed by national law. Across all financial management activities, we identify key risks where internal and external due diligence is required, thereby taking an approach that seeks to prevent improper practices. Our Company is SOX-certified and regularly reviewed by independent external auditors and our own internal audit team.

We aim to respond immediately to any changes in the law and in any identified regulatory compliance issues, supporting management and our parent Company during all decision-making concerning Hellas Gold.



**PROMPT
RESPONSE**
to legislation changes

**PROACTIVE
HANDLING**
of regulatory compliance issues

**SUPPORT
MANAGEMENT**
in decision making

Code of Business Conduct and Ethics

G4-56

At Hellas Gold we have prepared and adopted a Code of Business Conduct and Ethics that outlines our expectations for acting ethically in all situations and making choices that are in line with the highest standards of integrity and business conduct.

All Company employees are required to review and sign the Code of Business Conduct and Ethics on an annual basis. The Code is shared with all staff and contractors of Hellas Gold. Any infringements to the Code can lead to disciplinary measures being taken which can result in the offenders' dismissals. New recruits are briefed on the key topics contained in the Code as part of induction training and before they sign it.

Internal Audit

Our Company is committed to operating in line with the strictest international corporate responsibility standards. As part of that commitment, we comply with the corporate responsibility and business ethics codes developed by Eldorado Gold, which outline and specify acceptable forms of employee behaviour at work and in dealings with third parties and companies. Eldorado Gold's Internal Audit team provides independent assurance that Hellas Gold are adhering to these requirements, as well that the Company's risk management, governance and internal control processes are operating effectively. Internal Audit reports directly to the Hellas Gold's Financial Department and Audit Committee; an independent committee of the Board whose goals are to ensure that the Company operates in a fully transparent manner and in the interests of Company stakeholders.

How do we evaluate our approach?

Our performance is regularly assessed through internal and external audits, legislative compliance reviews and auditor reports. Each review provides us with an independent assessment of our performance, and the feedback we gain is used to continuously evaluate and improve our governance and compliance. Recently we have witnessed frequent updates and developments to Greek law, therefore the reviews and audits we undertake are a key mechanism we employ to maintain compliance in an ever-changing legal and tax regime.

Our compliance results over the last three years are presented below:

G4-S08 TABLE 5

Monetary value of significant fines and total number of non-monetary sanctions for non-compliance with laws and regulations

	2013	2014	2015
Total monetary value of significant fines	€15,895*	€5,917,348**	€22,407,867***
Total number of non-monetary sanctions	0	0	0
Cases brought through dispute resolution mechanisms	0	1	1

* Minor penalties

** Past years taxes & penalties

*** European Commission decision No. C48/2008 found that the assets of the Cassandra Mines were transferred to the Company in December 2003 by the Greek State at a price below their market value which, according to the Commission, constituted illegal state aid in the Company's favour. The Company sought recourse before the General Court of the European Union (Case T-262/2011). The case was heard before the European Court in Luxembourg on 28.1.2015 alongside a similar recourse filed by the Greek State. The Judgement was handed down on 9.12.2015 and rejected the Company's recourse. In 2016 the Company sought recourse to the Court of Justice of the European Union. Note that the Company paid the purported debt in full to the Greek State in compliance with the relevant mandatory provisions in July 2013 and posted the total sum of €22,245,003 which was paid in an interim assets account until the final judgment in the case comes out.



MATERIAL ISSUE

ECONOMIC PERFORMANCE

Why is it material?

Hellas Gold's economic performance is directly linked to the long-term sustainability of the Company, through the economic value generated by our operations and the economic value we distribute among our stakeholders.

In 2015, the Company continued to develop the Kassandra mines and therefore our economic performance focussed on implementation of the projects in accordance with our allocated budget and resources.

The Company generates economic value primarily through the investments it makes and the sale of gold, zinc, lead and silver produced by our mines. Further economic value is distributed through our payments to communities and suppliers, taxes salaries and meeting our financial commitments to employees and the state. The Company receives no financial support from the state.

How do we manage this issue?

We achieve strong economic performance through solid operations combined with capital discipline. The Finance Department is responsible for preparing our operating budget and ensuring it is strictly adhered to by our various departments.

Governance and ultimate responsibility for our economic performance lies with Hellas Gold's senior management team, though our Finance Department and department heads, who are accountable for managing financial resources in accordance with budget. We regularly evaluate our performance and progress against budget in order to identify potential concerns and respond accordingly. For example, using opportunities for improvement raised by our internal audit team, in 2015 we provided additional training to our production departments to improve their financial performance against budget.



How do we evaluate our approach?

Our key success for 2015 was that, despite numerous changes to taxation, capital controls, and regulatory provisions, we achieved our planned economic performance. Our Finance Department met its objectives in terms of budget execution and regulatory compliance.

Hellas Gold is operating within a highly capital intensive time, as we move forward with the construction and development of the Skouries and Olympiada Mines. This is reflected within Table 6, where over the past three years we've seen high costs associated with our development work.

The tables below summarise the Company's performance over the last 3 years.

G4-EC1 TABLE 6

Direct economic value generated and distributed (€)

	2013	2014	2015
Revenues	61,645,634	62,339,964	48,165,239
Operating costs	26,484,554	28,272,305	37,233,960
Employee wages and benefits	29,823,439	35,321,936	35,492,719
Payments to providers of capital	4,361,636	3,970,692	7,559,156
Payments to government	8,519,366	11,887,245	33,480,623
Community investments	4,742,686	3,522,032	2,373,044
Economic value distributed	73,931,681	82,974,210	116,139,502
Economic value retained	-12,286,047	-20,634,246	-67,974,263

Note that the above amounts are in Euros (€), have been compiled according to Greek Law 2190 and reflect the published financial statements for 2013 and 2014. Moreover, note that the company's financial statements for 2015 have been published in accordance with the international financial reporting standards (IFRS) and consequently differ with the data set out in the table above.

G4-EC4 TABLE 7

Financial assistance received from government (€)

	2013	2014	2015
Tax relief and tax credits	0	0	0
Subsidies	0	0	0
Investment grants, R&D grants and other relevant types of grants	0	0	0
Awards	0	0	0
Royalty holidays	0	0	0
Financial assistance from Export Credit Agencies	0	0	0
Financial incentives	0	0	0
Other financial benefits received or receivable from any government for any operation	0	0	0

03. CREATING VALUE FOR OUR EMPLOYEES

Olympiada Underground Mine





MATERIAL ISSUE

EMPLOYMENT

Why is it material?

The employment positions that Hellas Gold creates is a particularly material issue, with societal and economic impacts for the Company, the local community and the country overall.

We consider our employees to be a key contributor to our success and a great source of pride for the Company. Hellas Gold is investing in recruitment and staff retention, as well as employment policies, to ensure a safe working environment and continued opportunities for employees to develop their skills.

The jobs Hellas Gold creates cover a wide range of skill sets, from specialised workers to general labourers.

Hellas Gold is the main employer in the Municipality of Aristotelis. Our commitment to employ people from the local community is developed to provide social and economic support to the Municipality of Aristotelis. The region already relies upon significant economic development and employment generated by mining. According to the latest available data from the local OAED office (Greek Manpower Employment Organization), 22% of the local workforce is directly employed in the mining sector. Furthermore, the mining sector attracts to the region experts and professionals from outside of the Aristotelis Municipality. The education and training we provide to our employees and contractors helps to strengthen the productivity of the mining industry and related sectors, including construction, environmental rehabilitation and road works. Hellas Gold's contribution to local communities is analysed in more detail in Chapter 4.

Hellas Gold's recruitment, employment and retention of staff also has positive impacts at a national level: helping to reduce the level of youth unemployment in the country; reducing the number of educated qualified young people leaving Greece; and providing fiscal contributions to the economy through the payment of employer and employee taxes. Hellas Gold's work with local schools and universities to identify and provide opportunities for young people to develop careers in the mining industry, is contributing to the retention of young talent in the country. More information on these initiatives can be found in Chapter 4.



How do we manage this issue?

Hellas Gold's approach to Human Resource ("HR") issues covers all facilities, projects and Company production plants. Hellas Gold's Managing Director and HR Department, working in partnership with the parent company's head office in Vancouver, Canada, work on HR issues and are responsible for approving all relevant policies in line with Greek labour and community law.

In August 2015, according to the Productive Reconstruction, Environment and Energy Minister's decision, the activities of the Company in Halkidiki were suspended. The Company halted its operations and the vast majority of employees were temporarily laid off for 1 ½ months. The initiative the Company took concerning the temporary layoff of employees was to put a skeleton staff on rotating shifts to reduce the degree of which pay would be lost for as many employees as possible.

In 2015 Hellas Gold employed

2,152

employees and contractors.

As the largest employer in the Municipality of Aristotelis, the Company's aim is to maintain the best possible relations with its employees.

The tables below summarise the Company's employment figures over the last 2 years.

G4-9

G4-10

TABLE 8

	2014	2015*
Hellas Gold***	1,032	1,012
Contractors**	954	1,140

* Any discrepancy with the respective figures in the Eldorado "Year in Review 2015" Report, as well as with Tables 10 and 11 found further below, is due to different measurement approaches (2015 Full-Time Equivalents versus total number of employees at 31.12.2015).

** The data on contractors' gender is not available, since many of our contractors do not keep or provide such information. Hellas Gold tries continuously to acquire such information from all the contractors we work with.

***There are no significant variations in employment due to seasonality.



TABLE 9

	2014		2015	
No. of employees by type of employment contract				
Open-ended	881	84	884	84
Fixed-term	43	15	26	10
Interns	4	5	7	1
Total	928	104	917	95
No. of permanent employees (open-ended contracts) by type of employment				
Full-time employees	881	84	884	84
Part-time employees	0	0	0	0
Total	881	84	884	84
Employees by area				
Athens	18	16	16	15
Mavres Petres	204	3	201	2
Olympiada	409	14	416	14
Skouries	60	17	71	15
Stratoni	235	54	213	49
Total	928	104	917	95

The Company is committed to continual improvement of personnel management methods. This can be seen in the entire range of employee recruitment, retention and employment practices we have adopted. Our approach is based on the following key points:

1. Hiring people from the local community

For Hellas Gold, the main criterion during recruitment is that new employees are hired from the local area. The vast majority (87%) of the Company's current staff come from the wider area of the Municipality of Aristotelis. The Company's aim is to hire employees from local communities wherever possible.

2. Promoting a shared culture for employees at all our workplaces

Eldorado Gold acquired Hellas Gold in February 2012, but the story of the Cassandra mines dates back to the start of the 20th century. Each of the companies that operated in the region had their own working culture and their own procedures. Today, we want to combine that tradition and experience with new technologies and know-how, and merge the skills of the local workforce with leading international practices. To achieve that, it is vital that we all share the same goals, so that we all perceive success and challenges in the same way. Consequently, promoting a common culture for all our employees at all our workplaces is an every-day objective we strive for. This culture is founded on a belief in environmental responsibility beyond legal compliance, the continuous improvement of occupational Health and Safety, and the elimination of all kinds of discrimination in the workplace.

To achieve these objectives in human resource management, we have adopted:

- A performance appraisal system
- An HR development strategy, aligned with corporate strategy

3. Providing vocational training and education to promote life-long learning

In addition to the Company's commitment to providing competitive compensation, Hellas Gold is committed to training its employees and that is why regular training at all worksites is a continuing priority for us. Although the majority of our workforce comes from the local community and has experience in mining, the continued training and education of staff means improved productivity and employee safety.

Hellas Gold also believes in contributing towards the education of the local community, and provides scholarships for high school graduates who manage to get into university. This practice means that young people can tie their studies into a professional career, returning home to work and build a life for themselves in Halkidiki. The north-east Halkidiki region is one of the few non-urban areas in Greece which today gives young people an opportunity to pursue a rewarding career, near their home town, thanks to Hellas Gold's operations in the area.

It is also worth noting that the Company holds one of the largest percentages of employed engineers in the country, and offers employment opportunities to engineers with unique specializations, such as metallurgists and environmental engineers. The Company also plans to run a career guidance program offering advice to junior high school students while also helping the Company identify potential future employees from the area. Internships and summer-term positions are already fully integrated in Hellas Gold's human resource planning, helping to increase the number of new hires from local communities.

4. Ensuring equal opportunities and avoiding discrimination

We believe in equal opportunities and base all recruitment decisions on abilities and experience. Male and female employees are paid equally for equivalent positions. *Our Code of Business Conduct and Ethics* states that all Hellas Gold employees are responsible for ensuring a workplace free of discrimination of any type, including discrimination on grounds of race, religion, gender, age, nationality, disability or sexual orientation.

G4-11

We also want to ensure that our employees enjoy an environment where everyone knows their rights and obligations. That's why all work standards have been set out in Hellas Gold's Work Rules and given to all employees. The Rules regulate labour relations at Hellas Gold, putting the individual at the heart of our day-to-day operations, setting out principles and forms of behaviour required to effectively participate in collective decision-making processes, and establishing values that promote personal and social responsibility.

The Work Rules have been signed by the trade unions and are distributed to all new recruits along with their employment contract. Our employees are notified about any change in the terms of their employment contracts one month before those changes take effect.

The percentage of employees covered by collective labour agreements was 66% in 2015. Our Company also has two active trade unions, which ensure that employees maintain adequate contact with management. These trade unions are:

- Agia Varvara' Labourers & Employees Union
- Association of Underground Miners – Kassandra Mines Halkidiki.

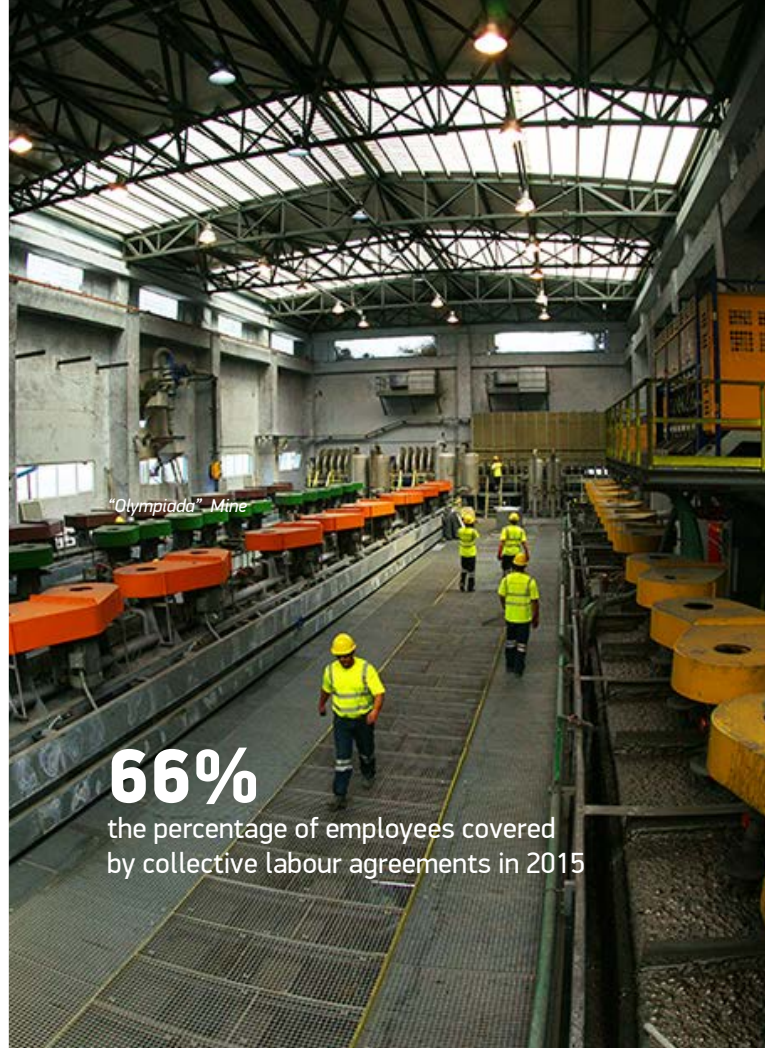
Employee benefits

G4-LA2

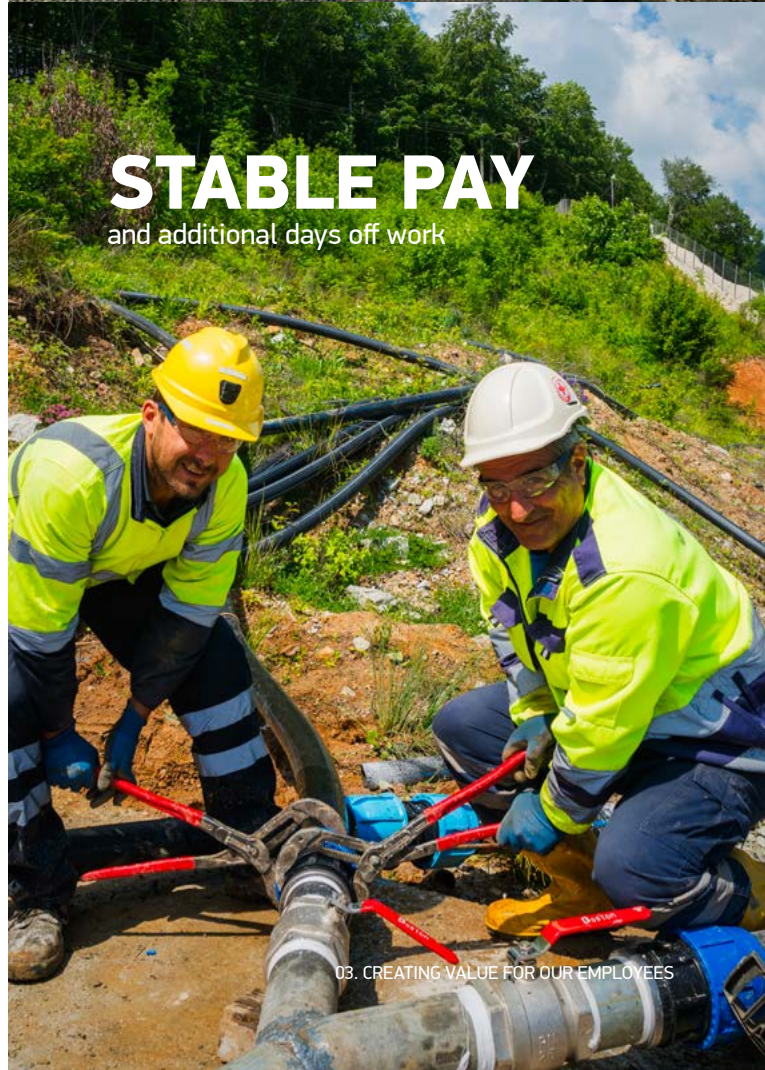
All employees, apart from interns and upper management, are eligible to receive performance bonuses based on accomplishing pre-determined performance criteria, which include our target of zero days of work lost due to workplace accidents and emphasis on Health and Safety commitments.

In addition to meeting statutory requirements with respect to compensation and benefits, the Company provides additional discretionary benefits to employees such as life and accident insurance, and medical and hospital coverage through a group insurance policy, as well as support for housing and transportation.

Despite Greece's economic situation, Hellas Gold has continued to maintain salaries unchanged and also offers all employees additional paid days off work.



66%
the percentage of employees covered by collective labour agreements in 2015



STABLE PAY
and additional days off work

How do we evaluate our approach?

Management's approach to recruitment, employee retention and employment issues is evaluated using the following indicators:

- The number of direct and indirect jobs created.
- The employee retention rate and turnover levels (see table 11).
- Employee satisfaction levels, which, in 2015, were evaluated indirectly and qualitatively, mainly through employee unions.
- Lost day rates (see table 12).
- Employee and executive performance appraisals.
- The hours of employee training, especially on Health and Safety issues. In 2015, a total of 5,522 hours of training were provided to employees and contractors on Health and Safety issues.
- Ensuring a balance between the number of men and women recruited. We recognise that, due to the nature of our business and the relatively limited availability of experienced female mine workers in Greece, the percentage of female employees at the Company is relatively low. However, in the Administration Sector of the Company, the percentage of women recruited is 39% of the total. Our internship, summer-term positions and scholarships continue to support women who are interested in pursuing careers in the mining sector.

Human Resource challenges facing Hellas Gold are often related to licensing issues, which can cause unnecessary delays to the development of our investments. During 2015 in particular, the Company faced the major challenge of temporary layoffs following the revocation by Greece's Ministry of Productive Reconstruction, Environment and Energy of the technical studies of its projects in Halkidiki. The HR Department's handling of this difficult period was considered successful, with clear communication to all employees of Company actions, and a balanced distribution of temporary layoffs among employee groups. The Human Resource department provided clear communication for the cause of suspension and negative reactions were therefore limited.



New employee hires

G4-LA1 TABLE 10

		2013		
		No. employee hires	No. employees	Employee hires (%)
Age group	<30	349	458	76.2%
	30-50	226	634	35.6%
	>50	54	195	27.7%
Total		629	1,287	48.9%
Gender	Men	475	1,092	43.5%
	Women	154	195	79.0%
Total		629	1,287	48.9%
Area	Olympiada	190	402	47.3%
	Skouries	91	121	75.2%
	Mavres Petres	59	236	25.0%
	Stratoni	273	487	56.1%
	Athens	16	41	39.0%
Total		629	1,287	48.9%

Employee turnover*

G4-LA1 TABLE 11

		2013		
		No. employee turnover	No. employees	Employee turnover (%)
Age group	<30	173	458	37.8%
	30-50	66	634	10.4%
	>50	35	195	17.9%
Total		274	1,287	21.3%
Gender	Men	192	1,092	17.6%
	Women	82	195	42.1%
Total		274	1,287	21.3%
Area	Olympiada	21	402	5.2%
	Skouries	80	121	66.1%
	Mavres Petres	21	236	8.9%
	Stratoni	150	487	30.8%
	Athens	2	41	4.9%
Total		274	1,287	21.3%

* Employee turnover totals, for all years, regard cases of internships

2014			2015		
No. employee hires	No. employees	Employee hires (%)	No. employee hires	No. employees	Employee hires (%)
306	464	65.9%	287	442	64.9%
69	653	10.6%	25	655	3.8%
17	197	8.6%	2	215	0.9%
392	1,314	29.8%	314	1,312	23.9%
211	1,067	19.8%	153	1,055	14.5%
181	247	73.3%	161	257	62.6%
392	1,314	29.8%	314	1,312	23.9%
48	430	11.2%	22	435	5.1%
18	73	24.7%	6	86	7.0%
10	211	4.7%	2	211	0.9%
304	549	55.4%	282	532	53.0%
12	51	23.5%	2	48	4.2%
392	1,314	29.8%	314	1,312	23.9%

2014			2015		
No. employee turnover	No. employees	Employee turnover (%)	No. employee turnover	No. employees	Employee turnover (%)
270	464	58.2%	282	442	63.8%
30	653	4.6%	9	655	1.4%
13	197	6.6%	10	215	4.7%
313	1,314	23.8%	301	1,312	22.9%
164	1,067	15.4%	139	1,055	13.2%
149	247	60.3%	162	257	63.0%
313	1,314	23.8%	301	1,312	22.9%
18	430	4.2%	7	435	1.6%
2	73	2.7%	4	86	4.7%
7	211	3.3%	9	211	4.3%
283	549	51.5%	274	532	51.5%
3	51	5.9%	7	48	14.6%
313	1,314	23.8%	301	1,312	22.9%



MATERIAL ISSUE

HEALTH AND SAFETY

Why is it material?

The nature of Hellas Gold's operations and the Company's values make employee Health and Safety an issue of vital importance, with material societal and economic impacts should our safety performance falter. Beyond our moral and legal obligation to provide a safe and healthy work environment, the impact of poor Health and Safety governance and performance can include fines, litigation, reduced production due to work stoppages, and injuries or fatal accidents. Furthermore, poor Health and Safety performance can result in low employee morale and a negative reputation for Hellas Gold.

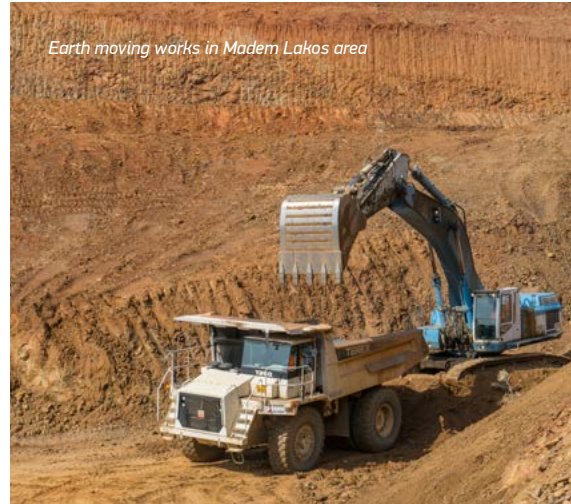
Our Philosophy: All employees should return home safe every single day. For everyone at Hellas Gold, health and safety is not a system but a way of thinking, a way of life. It's an integral part of our policy, our philosophy, our work and our day-to-day life.

How do we manage this issue?

Health and Safety is fully embedded in the way we conduct our business.

We try every day to reduce risks through the elimination of safety hazards in the workplace, the application of procedures and the provision of training. Towards this end, our managers are expected to take initiatives in order to contribute to a safety culture.

Our approach to Health and Safety is based on training employees on the basic health and safety principles, in order to recognize the risks involved in their work environment and also to take all precautionary measures. The key policies and initiatives relating to all Hellas Gold facilities, worksites and production plants, and which lay down the framework within which we manage occupational Health and Safety issues, are outlined on the following pages.



Earth moving works in Madem Lakos area



Olympiada Mine



Enrichment plant in Olympiada

OHSAS 18001 system

In 2011, we implemented the internationally recognized OHSAS 18001 Occupational Health and Safety Management System at all facilities.

Mining and Quarrying Operations Regulations

All mining companies in Greece operate in strict accordance with the Mining and Quarrying Operations Regulations, which further adheres to the requirements of OHSAS 18001.

Health and Safety Policy

Hellas Gold has a *Health and Safety Policy* that sets out the Company's values and commitments in establishing and maintaining a safe and healthy workplace. The Policy has been informed by European safety standards and is annually reviewed and revised as necessary.

Our Health and Safety Policy encourages action beyond mere regulatory compliance or the conditions of the Mining and Quarrying Operations Regulations. For example, on rescue-related issues, Hellas Gold has gone beyond the rules and structures required by legislation, with the Company's mine rescue team receiving frequent, specialised emergency-response training in order to prepare and respond to any crises, both within the mine or in the local communities.

Contractor Safety Rules

Our Contractor Safety Rules are included in all tender notices and project assignments at Hellas Gold mine sites, and form an integral part of the contracts the Company signs with all suppliers. The main objective of these rules is to ensure that contractors carry out work safely to prevent accidents among their employees, Company employees or third parties, and to avoid damage or harm to the facilities and equipment belonging to the contractor, Hellas Gold or third parties. Contractors are required to train their employees on Health and Safety issues at regular intervals, and before any project commences. The Contractor Safety Rules must form part of the core training materials for the contractors' own employees.

In 2015, Hellas Gold rolled out a new Contractor Management System. This system emphasizes the Company's prerequisites for evaluating contractors, right from submission of quotes for a project. The contractor who will implement the project under the safest conditions will be selected. In addition, contractor employees undergo regular check-ups to determine their suitability for work. The Contractor Management System (represented by the Contractor Safety Standards) is based on strict standards.

Continuous evaluation and modernisation of infrastructure, procedures and equipment

Our goal is to prevent or significantly mitigate factors that threaten employee Health and Safety at our facilities. We frequently revise our Standard Operating Procedures, with the aim of decreasing accidents. Every year we also carry out a quantitative occupational risk assessment. After the assessment, risk tables are prepared based on the potential frequency and severity of accidents. After the assessment, suitable mitigating measures are taken and the risk is then re-assessed.

In 2015, occupational risk assessments were presented to all Company employees. During the same year, we identified the need to accord greater weighting to employee comments about the risks they face at work. Each employee is able to record on a personalised card the main safety issues they face during a shift, while performing certain tasks, so that the next shift is aware of these hazards. The foremen and the janitors, under the guidance of the departments' Managers, are responsible for collecting and addressing these comments. This system was designed in 2015 and is implemented in 2016.

In 2015 new safety equipment was purchased for the Kassandra Mines, which included safety goggles with corrective and anti-glare lenses for the staff and specialized Personal Protective Equipment (PPE) according to specialty (electricians, welders etc.).

Following rescue team training, we also procured specialised equipment, such as breathing apparatus and fire protective suits. We also improved the conventional PPE used by all employees on a daily basis.

Employee safety outside of the workplace also concerns us. We have adopted strict rules and are carrying out checks to ensure that speed limits and the requirements of the Greek Highway Code are being complied with for all employee-operated vehicles.

Informing, training, listening to, mobilising and actively engaging with all employees about occupational Health and Safety issues

The majority of accidents, in and outside the workplace, can be avoided through effective prevention and readiness measures. Employee training on Health and Safety issues is a key priority for the Company. Irrespective of department or responsibilities, and especially for new recruits and workers, these kind of trainings last longer compared to every other topic.

We also seek to improve employee engagement by using personalised cards that refer to all Health and Safety issues raised by staff during the course of work. Collecting those comments and addressing raised issues means that employees are actively involved in the continuous improvement of Health and Safety in the workplace.

In 2015, considerable resources were set aside to provide comprehensive employee training on Health and Safety topics. The program included training for our executive management team on how to lead by example in following Health and Safety rules. In addition, the program included emergency plans for managing unforeseeable natural disasters, such as flooding or earthquakes, while monitoring dust, ventilation, humidity and temperature measurements in order to promote higher levels of governance and leadership when it comes to managing Health and Safety issues.

G4-LA5

Health and Safety committees

Complying with relevant legislation (Law 3850/2010) our Company's Health and Safety committee convenes every quarter, attended by representatives from all trade unions, the Occupational Doctor, the Safety Engineer and Kassandra's Mine Management. The number of the committee's members depends on the company's number of employees and is thoroughly defined by Law 1568/85, Article 2. Health and safety issues and solutions are discussed at these meetings. For example, recent actions focused on providing additional support to Hellas Gold's underground rescue team, in response to the fatal accident that took place in 2016.

How do we evaluate our approach?

Management's approach to occupational Health and Safety issues, which relate to all Company facilities, worksites and production plants, is primarily evaluated by measuring our injury rate (IR), occupational diseases rate (ODR), lost day rate (LDR), absentee rate (AR) and work-related fatalities rate (see table 12). The anticipated result is a reduction in frequency and severity of incidents that occur across construction sites.

At this point, we are saddened to report that in February 2016, a fatality took place in the Mavres Petres mine, which is still under investigation from the relevant state authorities.

The Company's Health and Safety Department, in cooperation with the Production Departments, have also prepared a respective report, and are acting upon those findings immediately in order to reduce the likelihood of a similar accident occurring again.

Health and Safety targets are revised depending on the circumstances and annually attempts are made to improve year-on-year performance.

External checks and inspections are also carried out regarding our compliance with OHSAS 18001 requirements, and seminars by external bodies are regularly attended by Company engineers so that they can effectively carry out Health and Safety inspections and internal audits.

In 2015 we further improved the safety measures for working at height, and clamped down on unsafe driving by adopting a stricter safe driving policy.

Finally, in 2015, we provided 5,522 hours of Health and Safety training to employees and contractors.

G4-LA6 TABLE 12

	2015 Hellas Gold					
	Stratoni		Olympiada		Skouries	
	♂	♀	♂	♀	♂	♀
Injury rate	1.19	0.00	0.52	0.00	0.00	0.00
Occupational diseases rate	0.00	0.00	0.00	0.00	0.00	0.00
Lost days rate	96.23	0.00	4.40	0.00	0.00	0.00
Absenteeism rate	0.003	0.00	0.003	0.00	0.00	0.00

	2015 Contractors					
	Stratoni		Olympiada		Skouries	
	♂	♀	♂	♀	♂	♀
Injury rate	0.00	0.00	0.37	0.00	0.00	2.60
Occupational diseases rate	0.00	0.00	0.00	0.00	0.00	0.00
Lost days rate	0.00	0.00	11.23	0.00	0.00	2.60
Absenteeism rate	N/A	N/A	N/A	N/A	N/A	N/A

There were no fatalities in 2015.

04. CREATING VALUE FOR THE LOCAL COMMUNITIES

Palaiochori Cultural Center





MATERIAL ISSUE

SOCIAL LICENSE TO OPERATE

Why is this material?

Hellas Gold's social license to operate is a material sustainability issue because Company operations are contingent on support from the local community, which is obtained through frequent interaction and engagement with residents. Because Hellas Gold operates within an area that lies within the administrative boundaries of the Municipality of Aristotelis, with a long mining history and culture, the villages close to the mining operations are intimately associated and involved with our mining activities. It is through the community's support of our projects that we build our social license, so that we can continue to operate and make meaningful contributions towards the social, economic and environmental development of the region.

Against this backdrop, Hellas Gold is making real investments to develop the local area by creating direct and indirect local jobs, bolstering the local economy and managing the environmental impact of Company operations.

In supporting the local community, we invest in education, health, culture, sports, civil services, infrastructure and public services, in order to generate value for the area, and improve the quality of life for residents.



How do we manage this issue?

G4-S01

To obtain a social license to operate we need to gain the trust of the communities that surround our projects. Our approach to operating is therefore directly tied into building trust. Hellas Gold works closely with the local communities through ongoing consultation on vital issues, so as to earn and foster our social license to operate. Our social license is largely linked to how we manage the environmental impacts of our operations, which are discussed in Chapter 5.

Consultations with the local communities predominantly occur through ongoing discussions with the elected representatives, covering 100% of the Company's activities. Frequent topics discussed include the area's needs for employment, spending allocation on procurement and partnerships, and resource allocation for corporate responsibility actions. The key pillars of our approach to building and maintaining a social license to operate are summarised on the following pages.

N.E. Chalkidiki - Mademohoria Hellas Gold Mining facilities





87%
of our employees
are locally hired

Investing in local jobs

The Company is the largest employer in the Municipality of Aristotelis.

We aim to recruit 90% of Company employees from the Municipality of Aristotelis. Currently, 87% of our employees are locally hired, and we continue to review our recruiting practices to enable us to meet our target. For example, we are enhancing our search for new employees located within the Municipality, and are conducting more interviews with local candidates. This also means proactively looking for new employees from villages in the area, which have high unemployment rates. Our internship and summer-term positions programs are also great initiatives for us to identify potential future candidates. Ensuring that we provide local employment is therefore a material issue for both our communities and the Company, particularly with regard to the need to develop local professions and our determination to invest in local recruitment, training and development.

Recruiting residents from the Municipality of Aristotelis provides local students with an incentive to pursue studies related to mining. We anticipate that approximately 5,000 employee and contractor jobs will be created when all three projects are in full swing because of the development taking place in the local area. We've received more than 8,200 job applications for the Kassandra Mines, which are becoming one of the largest employers in Northern Greece, 5,200 of those applications came from other municipalities.

In addition, the fact that many Company executives, including the Managing Director, originate from the area, fosters trust from local communities about the Company's practices and plans. Being a part of the community, we regularly consult and engage on local issues concerning our neighbours, an example of which included the availability of non-manual labour roles for women interested in entering the mining industry. We take all feedback seriously and adjust recruitment practices wherever possible, such as our recent focus to recruit and train local women as security staff.

New deposition site in Kokkinolakka



~5,000
estimated direct and indirect jobs
when the project is in full swing

Supporting the local economy

In addition to the direct jobs we create and the jobs created by our contractors, the Company also supports other indirect and induced employment, including local suppliers, petrol stations and fuel providers, and catering companies.

We founded and support the Mount Athos Area Organization, which aims to enhance tourism development in the region. Through its efforts, in 2015, the “Aristotelis Walk” brought 728 overnight stays in the area, and has helped extend the tourist season from 2.5 to 4 months annually. In Amouliani, room occupancy levels reached 100% in 2015, despite an overall 15% decrease nationally.

In this context, new professions are emerging and supporting sectors related to mining and the local economy are benefiting, creating a new network of businesses that we can partner with.

Local suppliers

Company procurement policies reflect our strategy to bolster the local economy by directing employment and contracts to local suppliers. Key aspects we manage along our supply chain include local supplier management, optimising existing transport networks, combining and merging cargoes, using transshipment centres, and ensuring our suppliers establish and adhere to safe operating procedures. Hellas Gold also collaborates with local businesses in an effort to bolster employment levels for women.

Tourism

Tourism is a major industry and building block for economic development across the entire Municipality of Aristotelis. Hellas Gold supports the tourism and hotel sectors, in both the mountainous and coastal zones. Working closely with local government and competent local bodies, travel agencies and hotels, we have helped to develop major marketing campaigns aimed at developing all forms of tourism across the Municipality of Aristotelis. The results have been particularly encouraging with growth in religious tourism outside of Mt. Athos, more school trips within the Municipality, increased tourism during winter months, and the emergence of new attractions such as enotourism (wine tourism) and hiking tours.

Rural Development

To support and encourage broader economic growth in the region, we have developed partnerships with academic institutions and experts to train local residents across a series of rural farming practices. Specifically, we are currently conducting a study into the planting and cultivation of aromatic and medicinal herbs not previously grown in the region, which we established on Company land near Stratoniki village. More information is available in Chapter 5.

Contractors' work at Skouries



Pyrgadikia Village

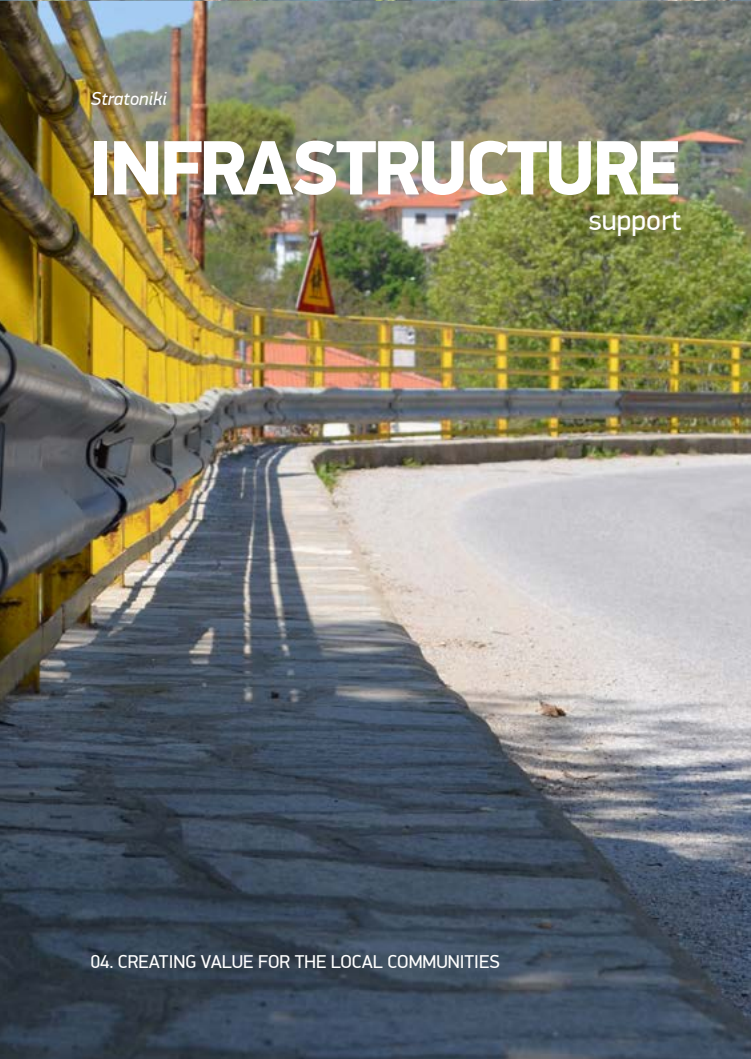
DEVELOPMENT of all forms of tourism





AWARENESS

for the environment



Stratoniki

INFRASTRUCTURE

support

Mitigating environmental impacts

As part of our consultation and Open Door Policy with the local communities, Hellas Gold frequently briefs local residents about the environmental impacts of its projects.

In doing so, our Company engineers answer all questions and explain in detail any topics of interest, including the rehabilitation of old mining and tailings areas, actions to create a plant nursery, environmental monitoring and measures taken to improve the management of environmental issues.

Mitigating our environmental impacts is a key aspect of our social license to operate. Our approach is analysed in Chapter 5 of this Report and reflects the environmental awareness of Hellas Gold's employees and local residents, and our commitment that even our smallest project will be implemented in a responsible manner.

Contributing to civil protection, infrastructure and services

Projects to improve road networks, infrastructure and civil protection services are illustrative of our efforts to improve the overall quality of life; not just for our employees, contractors and suppliers, but for all residents of the local area.

Forest protection, fire safety, support for flood protection works and environmental improvement works in the wider area, coupled with a well-trained, volunteer rescue team are just some of the measures that demonstrate to the local community that our Company is responsible when it comes to generating value for society as a whole.

For example, on Monday, 15 June 2015 a fire protection flyover program was initiated in Halkidiki, for which Hellas Gold covered the cost of fuel in full. This fire protection flyover program lasted all summer and ran until Sunday, 13 September 2015 with Cessna aircraft from the Thessaloniki Aviation Club.

Developments and improvements to civil infrastructure are also visible throughout the area, including new water supply networks, new roads, biological treatment plants and boreholes, renovated buildings, renovated churches, and construction projects, all sponsored by Hellas Gold.

Supporting education

Hellas Gold's support towards education focuses on covering the operating costs of local schools and supporting local school pupils and students. School operating costs, such as heating and the purchase of new electronic equipment are covered by the Company, and every year we offer cash awards to final year students who manage to get a place at university or college.

Summer internships for students from the Municipality of Aristotelis

Our summer internship program gives young students from the Municipality of Aristotelis the chance to familiarise themselves with a modern work environment, to learn about mining activities and to experience the Kassandra Mines operations up close.

Open Door Scheme for residents, students and school pupils

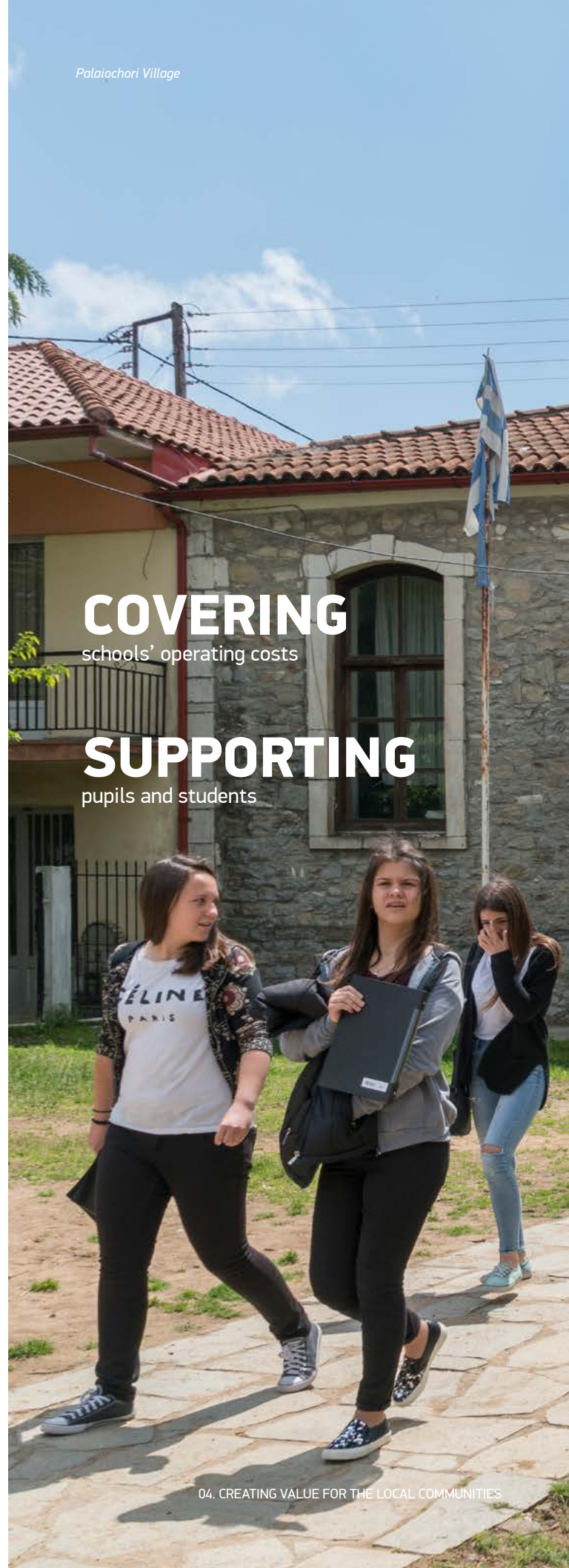
The Open Doors Scheme continued in 2015, attracting more than 1,000 visitors to our operations and sites. This scheme allows anyone interested to visit Hellas Gold's facilities and see how we work up close. During 2015, students, pupils and residents from the wider area around our mines paid us a visit.

Our unwavering commitment to an open doors policy has allowed students in various areas of expertise related to mining, to come and see our projects and talk to our employees about a broad range of topics. Young people who want to learn more about our mining projects can meet working professionals and discuss technical and operational information, in order to make more informed decisions when choosing their course of studies and potential career prospects.

Hellas Gold's geological survey - a program devised in partnership with pioneering geologists from the Aristotle University of Thessaloniki

The Aristotle University of Thessaloniki's Geological Team and Hellas Gold's Geological Exploration Department joined forces to carry out a survey of mineral deposits in the local area and to prepare a geological survey report. This scientific survey involved 3D design and modelling during the search, exploration and development phases of the project, which used innovative new software and looked at examples from the Mavres Petres Mine.

This initiative demonstrates our commitment to providing long-lasting, real support for academic research in partnership with Greek and international universities; a philosophy which finds practical implementation on numerous levels at the Kassandra Mines.



COVERING
schools' operating costs

SUPPORTING
pupils and students



OPEN DOOR SCHEME

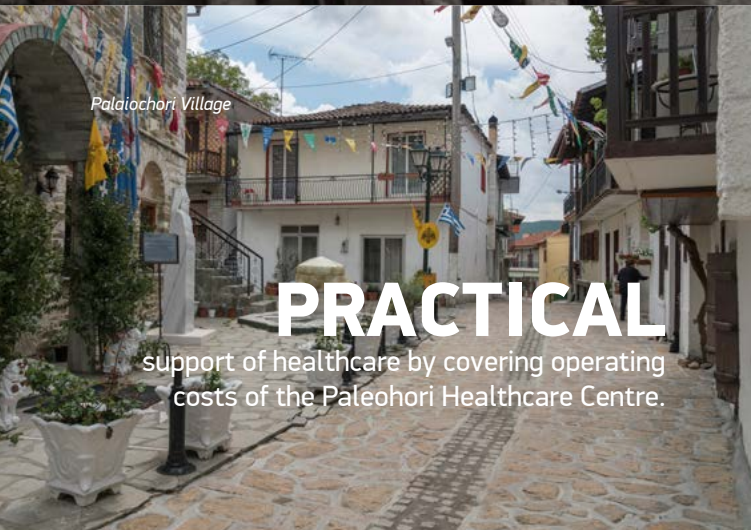
for residents,
pupils and students

In addition, a training workshop held in February 2015 at Madem Lakos, was just one of a series of activities conducted with the Aristotle University of Thessaloniki's Society of Economic Geologists (SEG) that we supported.

In May 2015, students from the Mining Engineering Department of the University of British Columbia toured Hellas Gold's worksites as part of a visit to Greece. The 26 students spent 2 days in Halkidiki to learn about Greek mining and its history. They visited our facilities at Olympiada where they learned how the old tailings areas were being rehabilitated, toured the mine's underground facilities and learned about how the project has been designed and planned.

According to the students, "All members of the team who greeted us were able to respond to our every question, demonstrating their passion for the projects they are involved in".

At the Skouries worksite they learned how the project was being constructed and developed, and they obtained information on the underground and open pit mining methods to be used by the site. They were briefed about the Company's Health, Safety and Environmental policies, and gained an appreciation for the volume of work required to operate a mine in an environmentally responsible manner. According to the students: "It was an important example of how a mine can limit its environmental footprint".



Palaiochori Village

PRACTICAL

support of healthcare by covering operating costs of the Paleohori Healthcare Centre.

Supporting local healthcare services

It is vitally important for Hellas Gold to support healthcare in a practical way, which is why we are making significant investments to cover part of the operating costs of the Paleohori Healthcare Centre and local health services. The money is used to modernise equipment and facilities, for heating and other day-to-day needs.



Stratoni Village

SUPPORTING local associations

Supporting local sports and cultural activities

Supporting local associations is another aspect of our contribution to the local communities. More specifically, all cultural and sporting associations in Mademohoria and the wider area receive support from Hellas Gold to enable their continued success and existence.

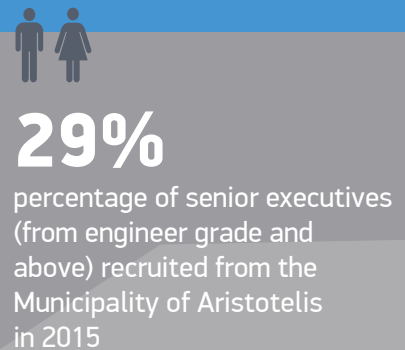
How do we evaluate our approach?

We evaluate our relationship and interaction with local communities every day in order to identify and provide meaningful and impactful contributions that generate value for society. In addition to looking at the qualitative aspects of this relationship, a key tool in evaluating our approach is research, which includes data related to our social license to operate.

It's worth noting that many adjustments to our engagement strategy and approach have been influenced by market research. We also monitor and record the results of our activities so as to constantly improve the positive impact we have. As an indication of that positive impact, in June 2015 we received a distinction from the Corporate Responsibility Institute (CRI BRONZE award) in recognition of our activities and performance in the field of Corporate Responsibility.

Nevertheless, we recognise that the Company does not have a comprehensive system for responding to complaints from the local community, or a well-established method for recording its contacts with the local community. So, in 2016, the Company plans to take steps to achieve those two objectives, which will offer us more tools for evaluating how we manage and measure our social license to operate. To date, complaint management and meetings with the local community have been handled informally as part of the Company's community engagement activities.

A key factor that contributes to our social license are the wages we pay our employees and contractors compared to other industries in the region. Mining is traditionally a competently-paying industry, and more specifically, Hellas Gold pays a minimum wage that is more than 50% higher than the statutory minimum wage. The areas around our projects have the highest reported income levels in Halkidiki. The clearest example is Olympiada where there has been a 17% demographic rise in minimum wages earned. While not explicit evidence of strong social performance, higher wages do demonstrate the positive impact our projects can have on society and an individuals' purchasing power.



G4-EC6



Procurement

The level of local procurement fell in 2015 due to ongoing permitting issues that resulted in strikes and temporary layoffs of staff. This resulted in a drop in expenditure related to the projects. However, our overall project expenditure was not affected by the suspension in operations. If the Company had continued its operations without interruption, the expenditure towards local suppliers would have risen accordingly.

G4-EC5

Ratios of standard entry level wage by gender compared to local minimum wage

TABLE 13

	Company's minimum monthly wage	Minimum wage under National General Collective Labour Agreement	% difference
	€ 922.50	€ 586.08	57.41%
	€ 922.50	€ 586.08	57.41%

G4-S02

Despite the fact that our operations continue to adhere to leading environmental practices, and Hellas Gold has never faced penalties or convictions on environmental grounds, most public reactions and concerns regarding our projects are based primarily on potential future negative impacts. It is worth noting that both the Stratoni and Olympiada plants and the mines in those areas are a continuation of older mining operations in the area and do not provoke negative reactions.

The project which has generated most conversation is Skouries, and its impact on the local forest. The mine requires clearing of a section of the Halkidiki forest (180 hectares over a 27-year mine life, or 0.09% of the total forest area) to enable the project to be built. By way of comparison, the forestry industry in north east Halkidiki logs approximately 190 hectares of forest every year.

We will be revegetating the entire Skouries site in parallel with our mining activities, and our closure and rehabilitation plan will see the mine decommissioned and the area rehabilitated and reforested to its original state. During all phases of operations at Skouries, the principle of parallel rehabilitation will be applied. When areas are no longer needed for mining, they will be rehabilitated in parallel with other work being carried out elsewhere. All empty tunnels in the mine will be filled in using backfill, which mixes the residues of processed ore with cement. That is, when the project is over, the entire area will be handed back fully rehabilitated to the local municipality.

More information about rehabilitation at our projects is included in Chapter 5 of this Report.

13%

ratio of spending on local suppliers in the Municipality of Aristotelis

€2,370,000

total spending on measures to support the local communities

G4-EC9

83%

of suppliers are Greek companies

€10,600,000

investment in the area during 2013-2015

16%

of suppliers are Greek companies from the Aristotelis Municipality

05. CREATING VALUE BY RESTORING THE ENVIRONMENT

Stratoni Port





MATERIAL ISSUE

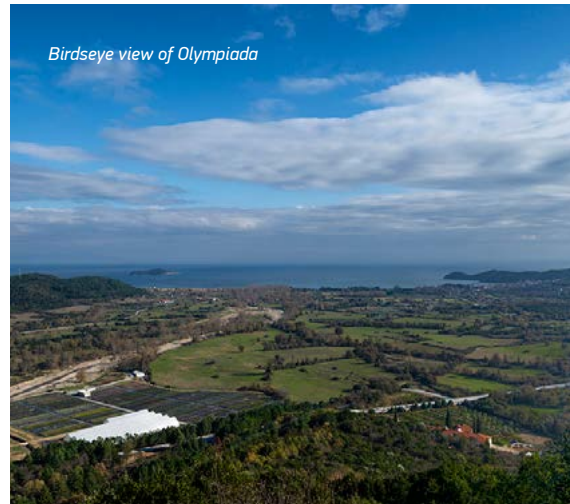
ENVIRONMENTAL COMPLIANCE

Why is it material?

Environmental compliance is a material sustainability issue for Hellas Gold. Embedding responsible environmental practices in all of our activities ensures we operate in compliance with environmental legislation, permitting requirements and limit our environmental footprint as much as possible. We maintain sound environmental practices with the aim of developing and operating our mines in a responsible manner.

The Halkidiki region is a rich ecosystem that supports numerous industries and services, including the forestry, farming, tourism and recreation sectors. Our protection and preservation of the environment, both at site and around our operations, is therefore essential to ensure the continued growth and development of these sectors.

To achieve environmental compliance, at a minimum our sites must operate in accordance with the approved Environmental Conditions set by the Joint Ministerial Decision of June 2011 and approved by the Greek Government (henceforth referred to as the “Environmental Conditions”). However, to ensure the protection and preservation of the local environment, in addition to these Environmental Conditions, we have adopted management systems and practices that exceed the legal and wider compliance framework. We have done this with the aim of demonstrating our commitment to environmental stewardship and to show how mining can take place responsibly alongside local communities and businesses.



Birdseye view of Olympiada



Rehabilitation of old tailings at Karakoli, Madem Lakos



Inside the Olympiada Nursery

How do we manage this issue?

We don't believe in operating simply as mine managers or stewards of mineral resources. Rather, we are committed to operating responsibly and generating shared value through partnering and cooperating with our stakeholders.

Our environmental management practices are designed to mitigate our impacts across the lifecycle of our operations, from exploration through to mine closure.

We are already demonstrating this commitment through activities like the remediation and rehabilitation of old mine tailings, the use of advanced environmental monitoring systems, and rigorous employee environmental training.

Hellas Gold's Environmental Department is one of the most staffed departments when compared to mining companies of our size in Greece, with 19 employees and 15 contractors permanently employed by our sites.

Environmental policy

G4-14

Hellas Gold's environmental policy is centered on:

1. Commitment to strict compliance with national and European regulatory requirements and the approved Environmental Conditions;
2. Commitment to the continuous improvement of our environmental performance;
3. The application of best available technologies and practices throughout the lifecycle of our sites;
4. Commitment to remediation and rehabilitation of all areas no longer needed for mining use.

In addition to our environmental policy, we take a precautionary approach to risk management throughout the life of our projects and mines. We recognize there are environmental and social impacts from our operations, therefore 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 yet certain.

Establishing a culture of environmental awareness

Hellas Gold's commitment to environmental stewardship extends beyond regulatory compliance, as we promote a culture of environmental awareness among all our employees and contractors.

We invest in continuous employee training on several environmental topics in order to reinforce this message, including:

- Recycling
- Waste management
- Energy efficiency
- Resource efficiency

Environmental management system

Hellas Gold has implemented a rigorous Environmental Management System (“EMS”) that governs our environmental stewardship across the lifecycle of our mines. The EMS is designed in accordance with our operating licenses and permits, and is independently certified in accordance with the ISO 14001 Environmental Management System standard.

Implementation of ISO 14001 was a rigorous process and involved the development of our environmental policy, operating procedures and guidelines, environmental objectives and policy commitments, and the conduct of regular audits and reporting. The scope of ISO 14001 encompasses all stages of our projects’ life cycle, including exploration for new deposits, construction of new mining facilities, operation of our mines and processing facilities, transportation of materials, and rehabilitation of our sites.

Our practices and activities are prioritized based on environmental monitoring and impact assessments that we continuously undertake. These actions - based on Greek and European legislature - are outlined in monitoring and assessment procedures that satisfy the requirements of all agencies and bodies that oversee our performance.

These agencies and bodies include:

- The Ministry of the Environment
- The Environment, Construction, Energy and Mining Inspection Body
- The Ministry of Health
- The Decentralized Administration of Macedonia-Thrace
- The Region of Central Macedonia
- The Municipality of Aristotelis
- Scientific Committee for the Compliance to Environmental Terms

In 2016, we aim to become certified under the ISO 50001 Energy Management Systems standard. This initiative will help Hellas Gold make continuous improvements to our energy use, and make it easier for the Company to integrate energy management into our broader decision making efforts. ISO 50001 is an example of a leading European standard, and in the future will help position Hellas Gold to be certified under the EU Eco-Management and Audit Scheme (EMAS); a premium management instrument developed by the European Commission for companies to evaluate, report, and improve environmental performance. We intend to apply for EMAS when all of our facilities are operational, most likely in 2019.

Investing in environmental stewardship

Hellas Gold Senior Management are actively involved in supporting our environmental stewardship commitments, and are responsible for ensuring our teams are equipped with the necessary resources, tools and infrastructure to ensure our continued environmental compliance and strong performance. The Environmental Department is responsible for identifying opportunities to improve the rigor and effectiveness of the Environmental Management System, and all of the Department’s projects and proposals are reviewed by Senior Management prior to approval and implementation.

A prime example of the investment in environmental stewardship, is Hellas Gold’s pioneering *environmental monitoring program*, which required significant upfront expenditure for purchasing and installing the required equipment. During the 2014-2015 period, more than €3 million have been invested for this program’s equipment. Additionally, Hellas Gold invests in reclamation and rehabilitation projects from the preexisting mining activities both at Olympiada and at Stratoniki - Mantem Lakkos - Stratoniki area. Indicatively, during the 2013-2015 period, the Company invested more than €1 million in Olympiada, and following the projects’ completion, scheduled for 2018, the cost is expected to exceed €10 million.

Hellas Gold is also working with several local Universities, whose research has helped identify new ways we can improve our environmental performance.

We have partnered with:

- The Forestry Faculty of the Aristotle University of Thessaloniki for environmental reclamation
- The School of Geology of the Aristotle University of Thessaloniki for hydrological studies
- The School of Mining and Metallurgical Engineering of the National Technical University of Athens for environmental characterization studies of solid samples (waste rock and tailings)

How do we evaluate our approach?

Our environmental management system requires monthly, semi annual and annual reviews of our performance, which can identify early warnings and potentially lead to the prevention and mitigation of environmental hazards. Our review procedures also include updates to Senior Management on any environmental compliance issues. Our approach to environmental compliance and performance is assessed through:

- Internal audits and controls
- Certified equipment and certified environmental measurement procedures
- External assessments of compliance by independent environmental management certification bodies
- Continuous assessments and reviews against the requirements prescribed by the sites' Environmental Conditions,
- Annual reviews of performance against legislative and regulatory requirements, and international standards.

Hellas Gold also considers the assessment findings of audit bodies (e.g. the Environmental Conditions monitoring committee and licensing authorities), reports and feedback from our employees and local community members, and feedback from the Scientific Committee for the Compliance with Environmental Terms - previously the Environmental Monitoring Committee - which was independently established by the State. Members of the Committee are from various local and regulatory bodies, and whose mandate is to review Hellas Gold's compliance to the sites' Environmental Conditions.

By the end of 2016, Hellas Gold's entire environmental monitoring system will be made publically available online. With true transparency, this initiative will enable anyone who wishes to access our environmental performance across 320 environmental data measuring stations, meaning our neighbours and local communities can monitor our performance in real-time.

G4-EN29

TABLE 14

Compliance with environmental laws and regulations

	2014	2015
Total monetary value of fines	€ 0	€ 0
Total number of non-monetary sanctions	0	0
Cases brought through dispute resolution mechanisms	0	0

The Company has been exonerated from all petitions and litigations raised to-date. Currently there are no penalties, or outstanding decisions to be made against Hellas Gold.



MATERIAL ISSUE

SOLID AND LIQUID WASTE

Why is it material?

The management of solid and liquid waste generated through our mining operations is a material issue to our stakeholders. Solid and liquid waste management is a prominent topic for the Halkidiki region, as mine waste produced by the previous owners has had adverse impacts to the areas' natural environment. We focus on stringent solid and liquid waste management across our operations and on the remediation of historic tailings within our property.

The challenges we face managing our solid and liquid waste mainly relate to acid mine drainage (AMD), ground fractures due to poor ground water management, and limited surface space. We do our best to manage and mitigate these impacts by using mining waste, after we mix it with cement, to backfill old tunnels, which constitutes a best available practice that reduces the storage of waste materials on the surface. In addition, we use rock left over from the mining process as construction material for new projects. These practices help to reduce surface deposits, while creating useful by-products from mine waste materials.

In Stratoni:

11%

of total extracted materials is deposited as solid mine waste

26%

of extracted materials forms the concentrate that we sell

63%

of material forms a byproduct that we utilize for backfilling and construction works



In Olympiada
(from treatment of historic tailings):

15%

of treated tailings is sold as concentrate

85%

of extracted materials forms the by-product that we use for backfilling

No mine waste water or industrial effluents are discharged from our sites without being processed by our water treatment plants. Furthermore, the recycling of industrial water means that our sites discharge very little water, and only groundwater from our underground mines - not waste water - which is processed and discharged by our water treatment plants in accordance with the quality thresholds prescribed by our mining license.

How do we manage this issue?

Hellas Gold is committed to responsible waste management, with each of our projects accountable for their environmental management and performance. Our Environmental Department works with each site to oversee and manage industrial waste.

Solid and liquid waste management is governed by the following management procedures:

- Hellas Gold's Integrated Municipal Waste Management Program
- The Non-Hazardous and Hazardous Industrial Waste Management System, which encourages mine employees to separate industrial waste at the point of generation in order to optimize their handling and management.

1. Solid mining waste

After raw materials are processed at our crushing facilities, any solid inert mining waste from the development of the Olympiada Mine, Skouries Mine and Mavres Petres development projects, are used for construction material. In many cases, these materials are also offered for free to local communities for their own infrastructure needs.

Additional solid mining waste generated by our processing plants is used after treatment either as backfill material underground, or transferred to specially licensed landfill areas located inside our mine facilities. All solid mining waste is monitored by our Environment Team as part of our site environmental inspection and assessment procedures.

Finally, during the development of our mining facilities any topsoil we remove is stored and maintained, and is later used for reclamation activities and at our plant nursery in Olympiada.

2. Liquid mining waste

Olympiada, Stratoni, Madem Lakos

Because our sites recycle and recirculate water, we don't generate any liquid waste. Only a small volume of water from the underground Olympiada Mine, approximately 5-10 m³/h (an equivalent of 2-4% of an Olympic size swimming pool) is used to replace losses that occur due to product moisture and evaporation. The flotation plant's water treatment circuit is closed, without producing liquid waste. After we process material, and in accordance with our licensing requirements for environmental disposal, any excess water is discharged to the natural environment. Approximately 10 m³/h at Stratoni and 5-10 m³/h at Madem Lakos are used as replacement water.

Cost-effective waste management

In addition to our solid and liquid waste, we also generate solid industrial waste, which mainly consists of plastic, wood, and metal. With our Integrated Waste Management System, we are able to collect, recycle and sell these materials in order to generate a positive income.

In addition, in 2016 our goal is to reuse all waste rock from Olympiada and Stratoni, so that no solid waste remains. This goal goes beyond legislation, and is another example of our voluntary efforts to minimize our environmental impact. The Joint Ministerial Decision and the Environmental Conditions Decision requires that all solid waste that cannot be reused must be deposited, therefore we are proud that at Hellas Gold we are able to reuse our waste almost in its entirety.

Olympiada area

How do we evaluate our approach?

1. Solid mining waste

We monitor and measure all waste generated by our sites in order to assess how effectively we reuse and recycle waste materials, in order to limit the volume of material sent to landfill. Mine waste generated from the cleaning of old tailings in Olympiada (reprocessed tailings) is monitored on a daily basis, with 800,000 liquid tons generated in 2015, which will be used for backfilling of the historic mining areas. At the Skouries mine, solid waste from the underground mine development was used as construction material, with over 20,000m³ utilized by our construction teams. All our coarse tailings material is monitored daily by Hellas Gold. Specifically 106,000 liquid tons of coarse tailings were produced in 2015 at Stratoni - Mavres Petres, which was used as mine backfill. Additionally, over 6,000m³ of waste was generated, which was subsequently crushed and used on the mine tunnel floors.

G4-EN23 TABLE 15

Total weight of waste by type and disposal method*

	2015		2014	
	Hazardous	Non-hazardous	Hazardous	Non-hazardous
Reuse	0tn	399,801tn	0tn	391,637tn
Recycling	128tn	4,371tn	498tn	50tn
Landfill	0tn	172tn	0tn	98tn
On-site storage	0tn	0tn	6tn	6tn
Storage in licensed areas on-site	101,931tn	550,152tn	153,605tn	193,247tn

* The method of disposing waste is defined based on Hellas Gold's approved Environmental Conditions, and the information is provided by the waste disposal contractor, from the identification sheets and invoices that accompany each waste transfer.

2. Liquid mining waste

We constantly monitor all liquid waste generated at our sites, which almost entirely consists of processed mine water or contact water from rainfall. Continuous sampling and chemical analysis by our Environmental Department monitors water quality parameters, and the results have proven that water quality and composition at Cassandra Mines is consistent with water samples taken elsewhere in Halkidiki.

Olympiada

In 2015, a significant increase in mine water supply was recorded, due to numerous large rainfall events in the winter. Precipitation from these storms generated between 400m³ to 700m³ of water during each event. Water acidity (or pH) is continuously monitored at our sites to ensure water quality falls well within our operating limits, both upon entry to the treatment facilities and at the point of final runoff. In addition, we are currently designing a new water processing unit capable of handling much larger volumes of water. We have operated this equipment on a pilot scale at Olympiada, improving mine water quality to potable drinking levels. We anticipate moving from a pilot to full scale operation in 2016.

Stratoni

The volume of liquid waste at Stratoni increased during the first period of 2015, due to large rainfall in the winter season. Between late 2014 and early 2015, prolonged periods of intense rainfall resulted in large flows of water at the site, and drainage was observed through subsidence and cracking of the land. This drainage was caused by the combination of heavy rainfall and the residual effects of former mining practices in the area. More specifically sub level caving in the past has caused cracks in the land today. Our monitoring of water quality confirmed that pH levels remained within the established limits both upon entry to and runoff from the the mine water treatment facilities.

G4-EN22 TABLE 16

Total water discharge by quality and destination*

Surface water receivers	7,074.6Mlt	Water suitable for irrigation
Sea water receivers	1,198.4Mlt	Water suitable for swimming

* Volumes reflect processed mine water that was not reused during production

* Flow measurement determined using metering devices prior to final discharge

Water

The environmental monitoring system applied by Hellas Gold uses standard procedures to the way we measure the quality and quantity of water in the wider area of our mining facilities. This system monitors specific parameters for ground and surface water at both source and discharge points, including streams, rivers, wells and drinking water wells, and the sea.

Monitoring stations collect and record numerous parameters, including sediment quality, flow rates, and ground water levels, while chemical analysis is undertaken at sampling points both upstream and downstream of our activities. Water sampling is conducted every month to monitor any chemical or ecological impacts that may be connected to our activities. In addition, every two years we conduct sampling along all the rivers surrounding our sites to monitor the water's ecological quality.

To ensure that our monitoring system is both comprehensive and effective, we use an existing network of 52 drilling stations to test the water quality of ground water systems around our sites, as well 33 monitoring stations for surface water measurements. We also plan to expand the number of sampling points going forward as all our sites move towards production.

To-date, through the use of our Environmental Management System, we have been able to reduce potable water use at all of our sites, and have implemented new procedures so that our production process now uses 100% recycled water.

Sea water

Our sampling of sea water in 2015 has shown that water quality across chemical, physiochemical and microbiological parameters were, at all sampling sites, well beneath set environmental limits for swimming within the Halkidiki prefecture. Our sampling in 2015 revealed that local sea water quality fell within normal parameters and at concentration levels consistent with the broader N-NE Aegean Sea. In some cases, concentration levels were lower than laboratory analytical techniques detection limits.

More specifically:

- The concentration of heavy metals in the water were so low that they were often undetectable.
- Dissolved oxygen was found at higher concentration levels than the basic requirements
- Water turbidity was found to be low
- The water's pH value was representative of sea water
- The water's biochemical and microbiological indicators were low
- There was no indication of pollution associated with tar residues, oils or carbohydrates (fuels).





MATERIAL ISSUE

LAND USE AND RECLAMATION

Why is it material?

Hellas Gold obtained its mining license subject to two key requirements; the development of the **Kassandra mines** and the **prioritized remediation and rehabilitation of existing mine projects**.

Since the beginning of its operation, Hellas Gold has worked towards completing all remediation activities associated with these historic mining areas, even before construction and development of the Kassandra mines. This demonstrates our commitment to operating responsibly with respect for the local environment. Our rehabilitation of old tailings demonstrates that mining can leave behind clean water, rehabilitated landscapes and healthy ecosystems.

How do we manage this issue?

Our investment in the Kassandra Mines is constantly guided by our efforts to protect the environment. Backfilling mine waste, the dry disposal of tailings, and our mine remediation of disturbed soils from former mining activities are just a few examples of the approach we take towards protecting the environment and are embedded in our mine design throughout the project's lifecycle.

The reclamation of the area in parallel with the development of our projects is a core value and the foremost parameter in our project design. This means once we complete mining an area, we concurrently complete its rehabilitation.

Examples of our existing and planned reclamation activities include:

- In Stratoni, in a few years from now, the company's port and infrastructure currently used by our site will be made available to the local community. As part of this commitment, the remediation of an old tailings disposal area at the Karakoli Stratoniou, an area of approximately 10 acres, has already been completed.
- In Olympiada, historic tailings that we inherited as part of our mining license have been removed and reprocessed as part of our remediation and reclamation activities. Over 2.4 million tons of old mining tailings had been deposited at Olympiada between 1976 and 1995. In parallel with the tailings removal, we are working to rehabilitate and reclaim.
- In Skouries, reclamation of our mining activities will be performed in parallel with project development. In areas where logging has occurred, stumps of trees are already being chipped and mixed with natural soil to improve our rehabilitation projects at the site. Concurrently, hydro-seeding - a planting process that uses a slurry of seed and mulch - is being used within the site to improve the uptake and growth of new vegetation. Any mining areas that are no longer operational are being restored in parallel with broader mine development. The rehabilitation will also be completed, upon completion of the mine life cycle.

The Hellenic Nurseries

In 2008, Hellas Gold and ELLAKTOR founded the company "Hellenic Nurseries S.A." and constructed the Olympiada plant nursery. The nursery was built upon restored old arsenopyrite deposits and has been fundamental in supplying plants and saplings used in the restoration of old mining areas. Plants grown at the nursery include species collected in and native to the Halkidiki area, ensuring they are well suited to local soil and weather conditions and grow quickly during mine rehabilitation.

THE 15 HECTARE OLYMPIADA NURSERY NOW GROWS 2.5 MILLION PLANTS ACROSS 500 DIFFERENT SPECIES.

How do we evaluate our approach?

The reclamation conducted by Hellas Gold to-date has only applied to historic mining areas inherited by our sites. While this demonstrates our knowledge and commitment to environmental reclamation, it does not yet reflect the future remediation work we are committed to on our new projects and mining activities.

Our land use development has been designed with the goal of minimizing our environmental footprint and applying best available practices in mine reclamation described in our Environmental Impact Assessment.

Our adherence to these practices is continuously monitored and assessed by independent certified committees and bodies.



KASSANDRA MINES RECLAMATION WORKS DURING 2015

1. Remediation and reclamation of old ironpyrite deposits in Stratoni

Reclamation has begun on a 5.3 acre area of land at the area of Stratoni, which was previously used to store ironpyrite tailings. To date, 40,000 cubic feet of soil material has been removed, and our next step is to add, where needed, new topsoil in order to restore the landscape to its initial state and to facilitate reclamation. New flora will be introduced, using seeds and plants from the Olympiada nursery. We anticipate completing our remediation and rehabilitation efforts in approximately 3 years.

(a) Before



(b) December 2015



Rehabilitation, movement and deposit of soil material at the old ironpyrite deposits

(a) Before



(b) December 2015



2. Removal, cleaning and reclamation of Olympiada's old tailings deposit area

Since the beginning of its operation, the Company has prioritized the removal and cleaning of old tailings at Olympiada. The remediation works began in 2012 and to-date over 2.4 million tons of old tailings have been removed. Final rehabilitation of the tailings area will be completed by the end of 2017.

View of the Olympiada old tailings deposit area

(a) Before



(b) December 2015



(a) Before



(b) December 2015



3. Removal, cleaning and reclamation of Olympiada's old arsenopyrite piles

Since 2013, over 300,000 tons of arsenopyrite concentrate have been removed from these piles and transferred to mining facilities abroad for treatment and processing. Any arsenopyrite and contaminated surface soil that remained has since been removed. Remediation and rehabilitation should be completed within 2017.

View of Olympiada's old arsenopyrite piles

(a) Before



(b) December 2015



HELLAS GOLD'S REVEGETATION AND CULTIVATION WORKS

In 2015, Company employees participated in several revegetation and cultivation activities in the region surrounding our sites.

1. Revegetation of the Stratoni Elementary School's courtyard

Hellas Gold donated plants from the Olympiada nursery and provided assistance to plant and cultivate the Stratoni Elementary School's courtyard. The school's courtyard, with continued care and maintenance, will flourish with new plant growth and provide students with a practical area for learning about the care and upkeep of plants and aromatic herbs.

Planting shrubs and herbs at Stratoni's Elementary School



2. Experimental cultivation of aromatic and medicinal herbs

Hellas Gold participated in a unique project to prepare and plant aromatic and medicinal herbs at a 1.5 acres parcel of land in the Stratoniki local community. The project aims were to restore the natural terrain and landscape of the area while simultaneously showcasing the application of innovative new crops that could be further adopted and developed by local residents and farmers.

Preparation for the project was a significant task. The area surface had to be cleared of rubble and waste material, the surface leveled, limestone and soil placed before the plowing to help facilitate cultivation and finally planting 4,400 cuttings of rosemary thyme, lavender and sage.



G4-MM9

The use and reclamation of the Kassandra Mines have not created the need for the resettlement of households.

G4-MM10

Hellas Gold has established mine closure plans for all three mines under our operation. The overall financial provision for mine closure is periodically reviewed and adjusted by our Finance Department, and is based on our current and future mining activities, the estimated cost of remediation, and the anticipated life of each mine. The total financial provision as at 31.12.2015 was €23,131,706.

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GREEK SUSTAINABILITY CODE



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