



Non-Technical Summary
of the Environmental and Social Impact
Assessment of
the Kassandra Mines Complex
July 2022



Olympias



Stratoni



Skouries

DOCUMENT CONTROL SHEET

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Acronyms and Abbreviations

Term	Definition
€	euro
\$	dollar
CDP	Carbon Disclosure Project
CIC	Community of Interest Committee
CSR	corporate social responsibility
COVID-19	coronavirus disease 2019
CSO	Civil Society Organisations
EBRD	European Bank for Reconstruction and Development
EIA	Environmental Impact Assessment
EIS	Environmental Impact Statement
ESIA	Environmental and Social Impact Assessment
ESMS	Environment and Social Management System
EU	European Union
EWMF	Extractive Waste Management Facility
GG	Government Gazette
GHG	greenhouse gas
GRI	Global Reporting Initiative
km	kilometre
MAC	Mining Association of Canada
NTS	Non-Technical Summary
Q4	fourth quarter
SAC	Special Area for Conservation
SASB	Sustainability Accounting Standards Board
SDGs	United Nations Sustainable Development Goals
SIMS	Sustainability Integrated Management System
SPA	Special Protection Area
tCO ₂ e	tonnes of carbon dioxide equivalent
UNGC	United Nations Global Compact
USD	United States of America dollars
VPSHR	Voluntary Principles on Security and Human Rights
WGC	World Gold Council

CHAPTER 1 INTRODUCTION

1.1 The Purpose of the Non-Technical Summary

This document presents a Non-Technical Summary of the Kassandra Mines Project (the Project). The purpose of this document is to provide interested stakeholders with information about the Project, expected environmental and socioeconomic benefits and potential adverse impacts, and Hellas Gold's commitments to managing and monitoring these opportunities and risks from construction through operation and closure/post-closure.

The information provided in this Non-Technical Summary will allow stakeholders to understand the opportunities and impacts of interest to them, and allow them to provide meaningful feedback on the Project, should they wish to do so. Comments and questions regarding the Project are welcome, and can be provided through the following contact information:

<p>Online: https://www.hellas-gold.com/grievance/</p> <p>Microsite https://www.hellas-gold.com/metalleia-kassandras/kenetiki/</p>	<p>Email: GR-grievances@eldoradogold.com</p> <p>Regular post: Department of Corporate Social Responsibility, Hellenic Hellas Gold, Stratoni, Halkidiki 63082, Greece Υπόψη τμήματος Εταιρικής Κοινωνικής Ευθύνης. Ελληνικός Χρυσός, Στρατώνι, Χαλκιδική 63082, Ελλάδα Fax no.: +30 2376021081</p>	<p>Telephone (free of charge): +30 2367025087 operating on a daily basis, Monday to Friday between 08:00-13:00 & 18:00 – 21:00 Mobile phone (free of charge): +30 6986414019</p>	<p>In person: Project Information Centre in Neochori village, National Road Thessaloniki - Ierissou, 63074 Comment boxes at site entrances and Project Information Centre</p>
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1.2 What is the Kassandra Mines Project?

The Project refers collectively to the environmentally permitted pre-existing and operational mines of Stratoni–Mavres Petres, Olympias, and to Skouries mine, which is under development. All mines are located on the Halkidiki Peninsula in northern Greece, around 100 kilometres (km) by road from Thessaloniki (Figure 1-1). The Project is owned and operated by Hellas Gold S.A (Hellas Gold).



- Complete construction of the Skouries mine and processing plant (which was commenced in 2012, but put into care and maintenance in December 2018), then transition to gold and copper production via open-cut and underground mining for 26 years.

- Increase the already permitted production rate at the Olympias underground, gold-silver-lead-zinc mine and its associated nearby processing plant for stable production for the next 20 years, while at the same time performing an integrated upgrade of the existing installation.
- Extend the operation of the Stratoní-Mavres Petres underground, silver-lead-zinc mine, for a further 5 years based on available data; currently, the mine was placed in care and maintenance in Q4 2021, until exploration activities will be completed. At the same time, an integrated upgrade of the existing installation will take place.
- Upgrade the storage facilities at Stratoní/Madem-Lakkos (existing and proposed) to allow for increased storage and export of metal concentrates and speed of the loading facility of the port.
- Invest in exploration drilling operation at the Stratoní-Mavres Petres underground, silver-lead-zinc mine, which was placed in care and maintenance in Q4 2021; note that operation at this mine is planned for 4 years.
- Continue construction of the Kokkinolakkas Extractive Waste Management Facility (EWMF) to receive waste from Olympias and Stratoní-Mavres Petres operations, as well as materials from the removal, cleaning, and rehabilitation of all old, non-operating tailings areas and intervention areas, which have become built up from extended mining activities in the past.
- Invest in further exploration studies across Hellas Gold's concessions in the area. The future exploration program includes drillings located at Olympiada, Stratoniki, Stageira, Neochori, and Megali Panagia.
- Continue the progressive rehabilitation of legacy mining areas in the Olympias and Stratoní-Mavres Petres area and the depleted Madem-Lakkos underground mine and fully rehabilitating the entire mining complex in parallel with operation.

1.3 Who is Hellas Gold?

Hellas Gold is headquartered in Athens, Greece and has operated the Cassandra Mines complex since 2004. The company is a fully owned subsidiary of Eldorado Gold Corporation, a mid-tier gold and base metals producer with 25 years of experience building and operating mines in Europe, Asia, and the Americas. Hellas Gold is dedicated to responsible operation, the highest safety and environmental standards, and working with stakeholders to enhance the communities where it operates.

Hellas Gold has invested \$1.2 billion USD into Greece to date, and has generated hundreds of millions of euros in payments to Greek suppliers, local salaries, export revenues, and taxes. Hellas Gold is committed to local employment, including suppliers and contractor management; as such, Hellas Gold is a major employer across Greece, and it is the main employer throughout the Municipality of Aristotelis. Eighty-five percent of Hellas Gold direct workers are local residents. Hellas Gold presently employs 1,600 people.

CHAPTER 2 MEETING STATUTORY REQUIREMENTS

2.1 Overview of Project Requirements

The Project must meet requirements set out by the Greek State as part of the legislated regulatory system and permit obligations. The Project is also committed to meeting international standards as set out in the Performance Requirements of the European Bank for Reconstruction and Development (EBRD) as part of its financing agreements and commitment to continuous improvement.

2.2 How has the Project met Greek Regulatory Requirements?

In 2011, Hellas Gold's mining activities at the Kassandra Mines complex were granted the Environmental Permit. This was related to the transfer agreement plan that had been agreed on with the Greek Government in 2003 (ratified with Law 3220 in 2004). At that time (2011), the Kassandra Mines complex covered the active Mavres Petres mine, the Olympias mine (in care and maintenance), and the new Skouries mine.

In February 2021, Eldorado and the Greek Government signed a new Investment Plan for Kassandra Mines (Eldorado Gold 2021). In light of the changes that will take effect through the new Investment Plan, a new Environmental Permit is being sought by Hellas Gold.

Based on the Greek requirements for environmental permitting, Hellas Gold completed a new regulatory Environmental Impact Assessment (EIA) study for the proposed Project within the new Investment Plan and submitted this to the Department of Environmental Permitting (Ministry of Environment and Energy) in 2021 for review and approval (ENVECO 2021).

Greek Law 4685/2020 on the reform of the environmental legislation is aligned with the European legislation on EIAs and describes the process of review, consultation, and approval of the regulatory EIA for the Project.

2.3 How has the Project met Finance Requirements?

In addition to meeting stringent requirements under the Greek regulatory process, Hellas Gold has committed to meet the Performance Requirements of the EBRD as part of prospective financing and good international industry practice.

The EBRD requirements for environmental and social impact assessments (ESIA) align with those of the Greek regulatory EIA process, with limited exceptions concerning the assessment and mitigation of certain topics.

To meet the additional requirements of the EBRD, the Project commissioned five supplementary studies, which were carried out between July 2021 and February 2022. Collectively, these are referred to as the 'supplemental ESIA studies.' The supplemental ESIA studies rely principally on information in the EIA, as submitted to the Greek authorities. However, where necessary to meet requirements particular to the EBRD, additional assessment work has been completed and documented within the

ESIA. Table 2-1 lists the supplementary ESIA studies, and summarises additional work that was carried out.

Table 2-1: Supplemental ESIA Studies and Approach

Biodiversity Assessment	<p>Building on Hellas Gold's biodiversity baseline data collected since 2010, additional data were collected to provide information on invasive species, marine habitats, and species at Stratoni, as well as terrestrial habitats between Skouries and Mavres Petres. These additional data increased the size of the study area.</p> <p>The results were then screened to identify Critical Habitat and Priority Biodiversity Features and, where these were present, the importance of the landscape/seascape for their conservation. The impact assessment and mitigation planning were then focused on addressing all potential impacts on these important biodiversity values.</p> <p>In addition to the mitigation measures presented in the EIA, offset measures have been proposed in the ESIA to satisfy EBRD's requirement for an overall no-net loss of Priority Biodiversity Features and a net gain in Critical Habitat values.</p>
Ecosystem Services Assessment	<p>Baseline data from the Biodiversity Assessment were supplemented with stakeholder surveys to identify the Ecosystem Services in the Project area. Ecosystem Services are benefits that nature provides to humans. The identified Ecosystem Services were prioritised to identify those which could be significantly impacted, meaning that their quality, quantity, timing, or location change compared to today. These were integrated into the Socioeconomic Assessment. Additional mitigation measures arising from this assessment include those to control potential impacts on local agriculture, small businesses, and farms, as well as providing scientific and technical support for the development of alternative tourism ventures. These have also been integrated into the Socioeconomic Assessment.</p>
Climate Change Risk Assessment	<p>Future climatic hazards, such as increased extreme weather conditions and/or frequencies, were assessed to determine whether additional engineering design measures are needed to prevent risks to the Project. In addition, the study assessed the degree to which Eldorado Gold Corporation, as parent company of Hellas Gold, viewed climate risks within its overall enterprise risk management processes.</p>
Greenhouse Gas (GHG) Assessment	<p>Baseline GHG emissions for the year 2020 were calculated, as well as emissions during full, future operation. Emission reduction approaches presently applied at operation were reviewed for effectiveness. As a result of the assessment, Hellas Gold is implementing a Corporate Energy and Carbon Management System to mitigate GHG emissions along with particular energy conservation measures to be applied at Stratoni-Mavres Petres, Olympias and likely Skouries at full operation.</p>
Socioeconomic Impact Assessment	<p>A detailed socioeconomic baseline was prepared using information from the regulatory EIA as well as publicly available data sources, such as the Hellenic Statistical Authority and Eurostat databases. Additional information, focusing on the local communities around the Project, was gathered through interviews with key representatives, as well as engagement with community focus groups.</p> <p>Anticipated socioeconomic impacts and opportunities associated with the Project were assessed with a human rights lens. In some cases, due to the difference in scope between the EIA and the ESIA, additional mitigation and enhancement measures have been proposed.</p>
Assessment of previous and future land/livelihood impacts	<p>An audit of past land acquisition has been carried out by the Project in May and June 2022. The audit assessed land acquisition that has been carried out for the four subprojects of the Kassandra Mines Project: Skouries, Olympias, Stratoni-Mavres Petres, and Stratoni Loading Facilities. It covered land acquisition from 2012, which is the year that Eldorado took ownership of the Project. The audit was intended to verify whether impacted stakeholders' standards of living were enhanced, or at least maintained, through the land acquisition process; identify and address any unmitigated impacts on those affected by previous land acquisition activities; as well as provide information and address stakeholder concerns regarding past land acquisition.</p> <p>To achieve these objectives, the Project has undertaken additional land acquisition survey efforts in May 2022 to evaluate past land acquisition activities and check the status of impacted households. The survey involved both landowners of land parcels that were acquired for the Project since 2012 as well as owners of seven land parcels to be acquired. Seven respondents completed the survey; of the seven respondents, four were former owners of the land and three were heirs of former owners.</p>

	The findings of this audit informed the development of the Land Acquisition Plan that establishes the framework by which the Project will acquire land, including how it engages with property owners, land users, and other relevant stakeholders. Additionally, for the development of this Plan, a land acquisition survey was undertaken in May 2022 to gather additional details on the economic value of lands. Six landowners were contacted and informed about the Land Acquisition Survey conducted in May 2022. Of these six, three respondents completed the survey. The findings of this survey have been considered in the development of the Land Acquisition Plan.
Cumulative impacts assessment	Cumulative impacts are those impacts of the Project that combine with risks and impacts from other relevant past, present, and reasonably foreseeable developments, as well as unplanned but predictable activities enabled by the Project that may occur later or at a different location. An assessment of socioeconomic impacts for the Project has been integrated into the Socioeconomic Assessment. The mitigation measures defined within the Socioeconomic Assessment are considered sufficient to address the contributions of the Project to cumulative impacts; no additional dedicated measures have been considered necessary.

EBRD Performance Requirement 1 (PR 1) requires that the findings of the impact assessment process and stakeholder engagement are captured within a series of formal actions or commitments to address environmental and social impacts of the Project. The following management plans and framework plans have been developed and will be disclosed with the ESIA and EIA:

- Environmental and Social Management System Framework
- Water Resources Management Framework (Skouries subproject)
- Land Acquisition Plan
- Biodiversity Management Plan
- Biodiversity Offset Strategy
- Traffic and Transport Management Framework
- Community Development Management Framework
- Community Health, and Safety Management Framework
- Labour Management Framework
- Influx Management Framework
- Conceptual Closure Management Framework
- Non-Mineral Waste Management Framework
- Extractive Waste Management Framework
- Air Emissions Management Framework
- Noise and Vibration Management Framework
- Contractor Management Framework
- Cultural Heritage Management Framework
- Emergency Response Plan¹
- Security Management Framework²
- Hazardous Materials Standard Operating Procedures (SOP)

¹ As necessary to maintain Project security and manage confidential information, some sections of the Emergency Response Plan have been redacted from public disclosure

² As necessary to maintain Project security and manage confidential information, some sections of the Security Management Framework have been redacted from public disclosure

2.4 How do the Regulatory and Finance Requirements Impact Assessments Compare?

Where the subjects of the EIA and supplementary ESIA studies overlap, the findings are generally aligned. In a small number of cases, the conclusions of the two studies differ slightly; this can largely be explained by differences in methodology and focus, as well as the study area considered between the supplementary ESIA studies and the EIA. Examples of these differences include the following:

Assessment of Socioeconomic Impacts

- The EIA assesses social impacts on a higher level as required by law, while the ESIA separates them in a more detailed manner, against multiple topics.
- In some cases, such as land use and infrastructure and services, the EIA breaks the assessment of impacts down by subproject and phase, while the ESIA looks at overall impacts against these aspects.
 - In contrast, assessment of cultural heritage in the ESIA looks at individual cultural heritage assets and considers sensitivity of assets to potential impacts. The EIA process aligns with Greek legal requirements, which take a different approach. As a result, individual ratings may differ slightly; however, overall impacts remain aligned.

Assessment of Biodiversity Impacts

- The EIA focuses on a broad range of fauna and flora species and takes into account the vegetation types of the study area for estimating impacts. The ESIA focuses on features characterized as Priority Biodiversity Features and Critical Habitats.
- The study area in the ESIA is larger than the study area of the EIA, and includes assessment of impacts on protected areas, as well as areas of habitats of the identified Priority Biodiversity Features and Critical Habitats.
- The EIA describes the vegetation and flora, the fauna, the protected areas, and the marine environment separately, but assesses impacts based on groupings of the natural elements. In the ESIA these groups of species are divided for assessment.
- The EIA groups impacts on energy, water, and telecommunications, and assesses these for each of the three mines: Skouries, Stratoni–Mavres Petres, Olympias. The ESIA assesses impacts on energy infrastructure for the whole Project separately from the impacts on water, wastewater, and waste management infrastructure, which have also been looked at holistically for the Project.
- The EIA assesses impacts per development phase, for each of the following mines: Skouries, Stratoni–Mavres Petres, Olympias by considering an affected area of approximately 1 km around each subproject. The regulatory EIA (ENVECO 2021) then considers overall impacts of all subprojects considered in synergy. The socioeconomic impact assessment has considered impacts for all subprojects holistically.

In all cases, the EIA assessed impacts based on implementation of proposed mitigation measures. The ESIA assesses impacts both before additional mitigation measures are applied (preliminary impact assessment) and after mitigation measures are applied (residual impact assessment).

The differences between the two studies are not considered to be significant in terms of overall impacts; Hellas Gold commits to implementing all mitigation measures in both the EIA and ESIA. Details of these measures are provided later on in this document.

2.5 Where Can I Find the EIA and ESIA?

To provide potentially affected stakeholders with appropriate information about the Project, potential impacts and opportunities, and proposed management measures, the results of both the regulatory EIA and the ESIA studies will be disclosed. This Non-Technical Summary provides a high-level summary of the regulatory EIA and supplementary ESIA studies. Full copies of both these studies are available for public review through a number of access points.

Printed copies of the EIA and ESIA are available for review at the Municipality of Aristotelis office (located in Ierissos), Olympiada community office, and the Project Information Centre in Neochori. Additionally, printed copies of the information brochure, Stakeholder Engagement Plan, and Non-Technical Summary are available at the following locations:

- Eight local community offices (Stratoni, Stratoniki/Stageira, Neochori, Paleochori, Arnaia, Megali Panagia, Olympiada, and Varvara).
- Municipality of Aristotelis office in Ierissos, Volvi Town Hall at Stavros.
- Project Information Centre in Neochori village, National Road Thessaloniki-Ierissou, 63074.

Electronic copies of the full EIA and supplementary ESIA studies may be reviewed and downloaded from the following sites:

- Hellas Gold website: <https://www.hellas-gold.com/>
- Eldorado website: <https://www.eldoradogold.com/>
- EBRD website: <http://www.ebrd.com/esia.html>

CHAPTER 3 PROJECT DESCRIPTION

3.1 Project History

Mining has been carried out in the Halkidiki region for centuries. Modern mining production has been underway in the Olympias area since the 1970s, operating under different ownership. Hellas Gold began operating the Project (which then consisted of the Olympias and Stratoni–Mavres Petres subprojects) in 2004 and restarted operation at Stratoni in 2005. In 2011, the Ministry of Environment formally approved the environmental impact statement (EIS) submitted by Hellas Gold for mine expansion at the three Cassandra mine sites: Olympias, Skouries, and Stratoni. In 2012, Eldorado Gold

acquired the parent company of Hellas Gold, gaining control of the Cassandra Project and retaining Hellas Gold as the operating entity.

3.2 New Investment Agreement

In February 2021, a new Investment Agreement (Eldorado Gold 2021) was signed between Eldorado Gold and the Hellenic Republic, amending the 2004 Transfer Agreement. A New Transfer Agreement provides a modernised legal and financial framework to allow for the advancement of Eldorado's investment in the Cassandra Mines (Hellenic Parliament 2021).

The new Investment Agreement is accompanied by an updated Investment Plan that aims to develop, construct, and operate the Cassandra Mines in a socially and environmentally responsible manner. Additionally, the Investment Plan will benefit the Company and the Greek State through maximisation of employment, increased financial benefits for the Greek State, CSR investments for the creation of long-term value for the local communities, and application of best available technologies and advancements in engineering to further reduce the asset's environmental footprint.

3.3 Project Components

The Project consists of four sites, or subprojects and their associated facilities. These subprojects are:

- Olympias: an underground lead-zinc-gold-silver mine.
- Stratoni–Mavres Petres: an underground silver-lead-zinc mine. As of Q4 2021, Stratoni–Mavres Petres has transitioned to care and maintenance until the completion of the exploration and confirmation of the potential inferred reserves. The depleted Madem-Lakkos mine will continue to be rehabilitated.
- Skouries: an open pit and underground gold-copper mine, currently under development.
- Stratoni loading facilities: existing loading facilities at Stratoni Port, located at the north end of Stratoni beach.

3.4 What Activities Are Proposed?

The main activities proposed for the Project are listed below and illustrated on Figure 3-1:

- Underground mining at all three mines and open-cut mining at Skouries;
- Ore processing at Olympias, Stratoni, and Skouries;
- Mine waste disposal at Kokkinolakkas EWMF and Karatzas Lakkos Integrated EWMF;
- Water use, storage, and treatment at all sites;
- Transport of concentrate from all processing plants to the storage facilities at Stratoni and other existing port facilities in the wider area;

- Land rehabilitation and closure, including legacy mining areas disturbed before Hellas Gold took ownership of the Kassandra Mines complex; and
- Future surveys by continued mineral exploration (mapping, drilling, and sampling) using forest roads across Hellas Gold's concessions.

All mining and processing activities will take place within Hellas Gold's granted mining leases. Products from the mines will be transported in bulk sealed trucks or shipping containers along existing public roads to the port at Stratoni, where the product will be stored until it is loaded onto ships for export to market. Some product will be placed in large bags and closed containers and exported from the port in Thessaloniki, while other product may be exported to other European markets via public roads.

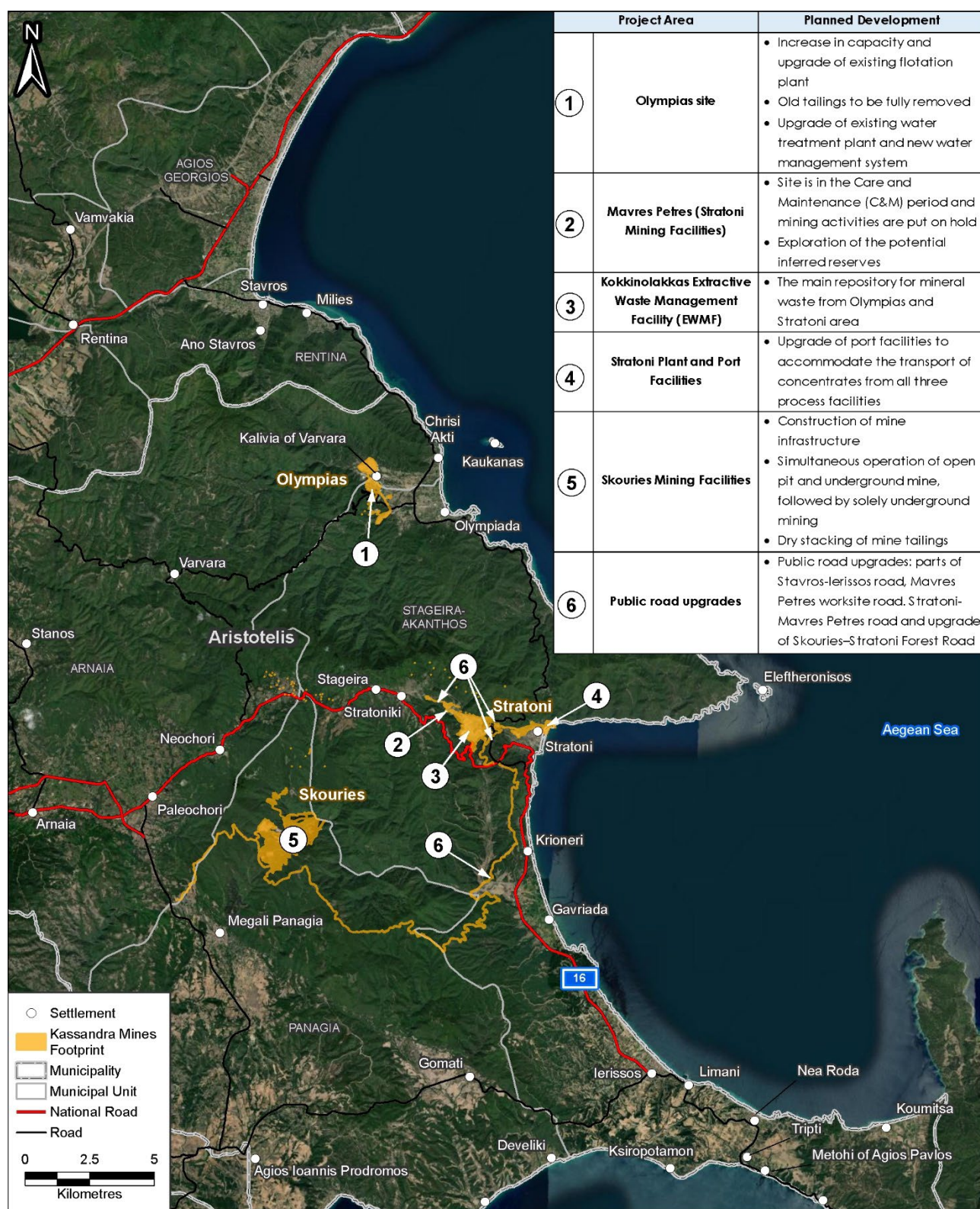


Figure 3-1: Project Planned Activities

3.5 What Will Be Mined and How?

The ore deposits will be mined for their metallic reserves of the precious metals gold and silver, as well as the base metals lead, zinc, and copper.

The extraction method will be different at each mine, based on the unique geology, shape, volume, and metal grades of each ore deposit. At each mine, the rock will be blasted using explosives. This reduces the rock, and the ore it contains, to a size that can be transported out of the mine and taken to the processing areas.

The underground mining methods of cut and fill (backfilling) that have been used since 2005 at Mavres Petres and Olympias will continue. However, at Olympias, an additional extraction method will be used that will allow for the planned increase in production rate.

Mining at Skouries will start once construction is completed. Construction works still require the clearance of some additional forest areas and the installation of surface infrastructure. Mining will then commence at the surface via an open-cut pit, as the top of the ore deposit sits at the surface. The circular-shaped pit will be developed over 10 years, at which point it will be 245 metres deep and 650 metres wide. Operation in the underground mine is expected to start a couple of years following the commencement of the open-cut pit mining and continue after its completion until the end of the operation phase. Processing at the Skouries subproject will not require the use of cyanide.

3.6 How Will Metals Be Extracted from Ore and Exported?

The ore will be crushed to a powder and fed to the processing plants. The existing processing plant at Olympias will be upgraded, while the one in Stratoni (which receives ore from the Mavres Petres mine) will remain as is. In both cases, a number of improvements and upgrades to the supporting installations of the processing plants will take place. A new processing plant is under construction at Skouries that will also include a small unit for the production of alloys.

The Olympias and Stratoni processing plants will produce concentrates of the base and precious metals ('concentrate' is a fine powder containing a high concentration of metals), while Skouries will additionally produce doré bars (which are like gold bars but contain an alloy of silver and gold). Final products will be transported by truck to the existing port facility at Stratoni, to the Port of Thessaloniki, or directly to the clients (metallurgy plants). The Stratoni storage facilities will be upgraded, and a new storage facility will be constructed in the Stratoni–Mavres Petres area, while in the area of the Stratoni Port, the ship loading gantry will be upgraded to facilitate faster loading operations. Ships from the Stratoni Port will continue to operate, exporting the products to market.

3.7 What Will Be Done to Manage Mining and Processing Waste?

Mineral waste products (also called 'tailings') generated by mining and processing activities at Olympias and Stratoni will be disposed at the existing Kokkinolakkas EWMF, which is located within the Stratoni–Mavres Petres mining tenement. It has been in operation since December 2018 and is currently in the second phase of development. Kokkinolakkas stores dry tailings from the processing plants using state-of-the-art design and construction. Deployment of dry stack tailings minimizes the

impact on the environment by recycling more water, which results in reduced water requirements, the risk of groundwater contamination, and the overall tailings footprint. It also provides significant safety improvements by reducing the geotechnical risks of the disposed tailings.

The Kokkinolakkas EWMF is also a key component in the rehabilitation of legacy mining in the surrounding areas. The Project is in the process of relocating waste from historical mine waste dumps to the Kokkinolakkas facility for environmentally safe disposal; these dumps were not designed or operated to present pollution control standards. This will reduce the source of existing pollution in the Kassandra Mines area.

To avoid hauling waste products from Skouries to the Kokkinolakkas EWMF, a new facility will be constructed at Skouries to receive waste generated by this mine and processing plant. Waste rock extracted during the initial development of the open pit will be used to construct the facility. Following completion of the surface mining operation, the open pit area will be used for managing the mineral waste products from the processing plant.

During the life of operation, both waste facilities will be progressively rehabilitated and, once mining ceases, finally rehabilitated and closed. All rehabilitation works will result in the waste facilities being capped and covered with soil to sustain the planted vegetation.

3.8 How Will Water Be Managed by the Project?

Water is an important consideration in mining; it is managed separately at Olympias, Mavres Petres, and Skouries. All contact water pumped from the Project's footprint areas is treated at water treatment plants at the mines and Stratoni, which receives water pumped from the depleted Madem-Lakkos mine. An additional water treatment plant will be constructed to treat the water collected in the Kokkinolakkas EWMF. Treated water is either re-used for mining operation or discharged into the environment, subject to compliance with water quality requirements. All existing water treatment plants at the subproject sites will be upgraded as part of the Project.

The existing collection ponds and diversion channels at Olympias and Mavres Petres, as well as the Stratoni Port facilities, will be maintained or upgraded as part of the Project.

In Skouries, the mine is dewatered through a number of pre-drainage boreholes. The clean water from pre-drainage of the open pit and underground mine is re-used as a matter of priority within the mining facilities when water demand is not met by stored contact water, while any excess of clean water will be re-injected via boreholes in the Lotsaniko basin.

Contact water (water that has come into contact with mine site components) is used as a priority to cover the needs of the mining facilities (i.e., make up water). Under normal climate conditions (dry and/or average), any excess quantity is manageable within the facilities and does not require treatment and disposal into natural bodies of water. However, in the case of very wet climate conditions, with intense storms, when contact water increases beyond the demand for the facilities in water and storage capacity, any excess contact water will be treated at a new water treatment plant near the Skouries processing facilities. Once water quality requirements are achieved, the excess water will be returned to the groundwater aquifer through re-injection wells and/or

discharged to Karolakkos Creek during very wet periods. Non-contact water collected from the Skouries mining area will be reinjected to the adjacent aquifer.

3.9 How Will Air Emissions Be Managed by the Project?

Dust emissions will be controlled by:

- Applying engineering controls on significant emission sources (e.g., crushing plant and conveyors), such as using covers to fully enclose the plant and their transfer points; and
- Using water systems to reduce the dustiness of cleared areas (e.g., at Skouries during construction), ore stockpiles, and road surfaces.

Filters are already installed in the exhaust stacks of the processing plants at Olympias and Stratoni and will be installed in the new plant at Skouries. The filters improve the quality of emissions exiting the exhaust stacks.

Dust levels at key emission points and sensitive receptors in the surrounding communities will continue to be monitored by Hellas Gold for compliance against the criteria of the imposed Environmental Permit.

3.10 Will the Project Create New Legacy Environmental Issues?

The Project has been carefully designed to prevent the creation of new legacy areas. Progressive rehabilitation is already successfully underway at Olympias and Mavres Petres. Rehabilitation will continue as mining progresses, rather than at the end of operation, in line with best industry practice.

The rehabilitation objective is to return the land to a state as close as possible to pre-mining conditions. Some areas of limited infrastructure, such as roads, will be retained for use, but these are exceptions; the plan is for the majority of mining-disturbed lands to be fully rehabilitated.

Hellas Gold has already built a plant nursery to provide vegetation stock for rehabilitation. The nursery near Olympias covers an area of 100,000 m² on reclaimed mining land and cultivates over 400 species of local plants for use in restoration works.

At Olympias, 2.6 million tonnes of mining residues from historical mining activity (1976- to 1995) are being removed, and an area of 27 hectares is being rehabilitated, with total cost exceeding €100 million. In Stratoni, the restoration of the 'Karakoli' area is now a model of successful mining area rehabilitation that is used in international environmental studies. Because of these completed and ongoing efforts, the landscape in Halkidiki has been upgraded, new vegetation has grown, and the local ecosystem has been restored.

Figure 3-2 and Figure 3-3 present aerial before and after imagery of two areas in Olympias and Karakoli, which demonstrate Hellas Gold's ongoing rehabilitation works.



Before Rehabilitation (2012)

After Rehabilitation (2021)

Figure 3-2: Before and After the Rehabilitation of the Repository of Arsenopyrite in Olympias



Before Rehabilitation (2015)



After Rehabilitation (2020)

Figure 3-3: Before and After the Rehabilitation of the Karakoli Area

CHAPTER 4 STAKEHOLDER ENGAGEMENT

4.1 How Has the Project Engaged with Stakeholders?

The EIA process in Greece reflects European Legislation for EIA disclosure and engagement requirements; this includes consultation with authorities and organization of public meetings by regional councils in which citizens can participate and express their opinion. Based on the Greek EIA regulation, stakeholder engagement is commenced once the regulatory EIA is submitted to the Competent Authority (Division of Environmental Permitting of the Ministry of Environment and Energy), which assesses its completeness before dispatches it to the stakeholders; this is expected to occur later in 2022 for the EIA.

In addition to Greek regulatory requirements, the Project has adopted EBRD principles of information disclosure and stakeholder engagement over the life of the Project. This includes:

- Identification of people, groups, communities, and vulnerable people that are, or could be, affected by the Project, as well as other interested parties;

- Appropriate engagement with these stakeholders on environmental and social issues that could potentially affect them through a process of information disclosure and meaningful consultation; and
- Facilitation of constructive relationships with stakeholders through ongoing and meaningful engagement during Project implementation.

As part of the supplementary ESIA studies and in alignment with the requirements of the EBRD Performance Requirements, two rounds of stakeholder engagement were carried out: in September and October 2021. Hellas Gold organized stakeholder engagement that included Project representatives and ESIA consultants in the form of key stakeholder interviews and focus group meetings, designed to facilitate open conversation and information sharing.

The purpose of the engagement meetings was to:

- Share relevant information about the Project and forthcoming EIA/ESIA process;
- Understand concerns, grievances, and questions that stakeholders may have about the Project;
- Receive feedback from stakeholders about Project plans; and
- Share plans for combined disclosure of the regulatory EIA and ESIA.

In total, 25 meetings were held during ESIA engagement, involving various Project-affected people from 11 villages around the Project, as well as from the regional capital Thessaloniki and the regional unit capital, Polygyros. Special effort was taken to include a range of opinions, concerns, and priorities. This includes stakeholders supporting and opposing the Project, including community leaders, business owners, women, youth, civil society, unemployed, labour unions, NGOs, and informants in key public services. During the disclosure phase, additional engagement will be conducted with these stakeholders and their feedback will be integrated, as relevant, into the final ESIA. Engagement will be conducted in a meaningful, effective, inclusive, and culturally appropriate manner, free from manipulation, interference, coercion, or intimidation.

Hellas Gold has committed to develop and implement a zero-tolerance policy for retaliation against workers and external stakeholders, such as third parties / Project-affected people, and civil society organisations (CSOs), and will engage with stakeholders on this commitment.

The established Grievance Management Framework provides a means through which stakeholders can raise concerns at no cost and without risk of retribution or retaliation. During the disclosure period, Hellas Gold's external consultant will involve General Data Protection Regulation specialists to ensure that the privacy of participants (including human rights defenders, CSOs, and others) is protected during the engagement process, including when using online tools. One way to ensure this is to provide the possibility of submitting feedback through online untraceable forms. People raising grievances throughout the lifetime of the Project will also have the possibility to remain anonymous if they choose.

Throughout the life of the Project, Hellas Gold will raise staff awareness and build capacity on reprisal risk to help facilitate an open feedback culture and support efforts to prevent reprisals, through communicating the company's policies and position on retaliation to workforce and stakeholders.

4.2 What Have Stakeholders Said about the Project?

Stakeholder feedback from the engagement meetings in fall 2021 is summarized below:

- Most stakeholders requested increased transparency and engagement in the form of regular public consultations to provide opportunities to address questions and misconceptions and build a relationship of trust.
- Concerns were raised regarding environmental impacts, such as impacts on water quality and quantity and potential contamination caused by surface blasting, flooding, or accidents; potential harm to bee populations resulting from contamination or deterioration of vegetation; atmospheric pollution; seawater contamination and impact on fishing activities; release of heavy metals in the environment; protection of Skouries forest area; health consequences to the local community; and subsoil pollution causing agriculture deterioration.
- Some stakeholders expressed belief that the development of tourism/cultural enhancement in parallel with mining is possible, but it requires joint effort, stringent environmental commitment, and time. Some stakeholders raised concerns that visual disturbance caused by mining operations as well as perceptions of social conflict and environmental contamination associated with mining in the region have a negative impact on tourism, preventing people from visiting the area.
- Concerns were raised regarding possible social tensions between those opposed to mining and those who support the Project, affecting social cohesion in the Municipality of Aristotelis.
- Stakeholders had expectations for the Project to bring new job opportunities at the local level and economic growth in the area. Clear information and messaging around employment opportunities was highlighted as a priority. Similarly, local business owners requested that Hellas Gold clearly communicate its procurement process.
- Stakeholders asked questions about how corporate social responsibility investment is allocated, along with concern that communities are gradually becoming overly dependent on donations from Hellas Gold.

4.3 How Can Stakeholders Have a Say in the Project?

The Project is committed to ongoing, facilitated engagement with stakeholders. This includes the following:

- **Disclosure:** Hellas Gold will provide stakeholders and interested parties with an opportunity to learn more about the Project and provide feedback on Project design, activities, impacts and opportunities, and proposed mitigation and enhancement measures. Opportunities to provide feedback are described in Chapter 9. For further Information, see the Project Stakeholder Engagement Plan.
- **Grievance Mechanism:** Stakeholders can communicate any concern, comment, question, or suggestion related to the Project via online submissions, email, telephone, or in person. Anonymous concerns/complaints will be accepted. Communications will be reviewed,

considered, and addressed without risk of discrimination or retaliation in line with Eldorado's Human Rights policy.

- **Ongoing Engagement:** Hellas Gold is committed to continued engagement with affected stakeholders and communities on an ongoing basis to disclose Project information, understand concerns and priorities, and incorporate feedback into Project operation where possible. Engagement will be carried out through meetings, newsletters, Project website, and social media, as well as through the establishment of a community committee.

CHAPTER 5 WHAT ARE THE BENEFITS AND OPPORTUNITIES OF THE PROJECT?

Hellas Gold has committed to four main pillars as part of the Project: employment, financial benefits for Hellenic Republic, corporate social responsibility investments, and environmental protection.

5.1 Social and Economic Investments

A maximum 970 direct jobs will be created during construction. During peak operation, the Project will employ 1,019 direct staff and 402 contractors additional to the existing 1,649 employees as of September 2021, totalling 3,070 employees (2,089 direct staff and 981 contractors). When advertising for and hiring employees, Hellas Gold will give preference to people living in the Municipality of Aristotelis. In addition to skills development through on the job experience, Hellas Gold will offer training opportunities for employees to improve and advance their skills no less than every 2 years.

Hellas Gold's planned investment is expected to be around \$1.9 billion USD over the Project's lifetime. In addition, it is estimated that the Greek State will receive more than \$2.3 billion USD in terms of taxes and royalties collected and social benefit programmes, benefiting both the local and national economy. The Company is committing to payment of a royalty rate that is of 10 percent greater than the statutory rate and based on the quantity of metal contained in the concentrate, rather than payable metal. This is expected to increase the annual Greek State revenues by up to \$200 million USD by 2025 and up to \$130 million USD by 2040.

Under the New Investment Plan, which is part of the Investment Agreement (Eldorado Gold 2021), Hellas Gold remains committed to a \$80 million USD corporate social responsibility (CSR) programme over the 25-year life cycle of the Cassandra Mines (with \$15 million USD to be allocated within the first 5 years). An additional \$65 million USD will be spent in community investment over the remaining 20 years of the Project lifetime; an average of \$3.25 million USD will be spent on a yearly basis. The CSR programme is focused around three pillars: 'Help Communities Grow,' 'Care for the Environment,' and 'Empower People.' This is expected to generate long-term value for local communities.

To date, Hellas Gold has invested more than \$22 million USD in CSR projects implemented in the affected communities. CSR activities involved sponsorships, donations, and emergency and technical support through the coronavirus disease 2019 (COVID-19) pandemic. In 2020, CSR spend was focused both on helping local communities and providing opportunities to people in the communities with employment and education.

5.2 Environmental Improvements

The Project aims to improve the current state of the environment, with initiatives focused on the following key improvements:

- Ongoing rehabilitation work at Olympias and Mavres Petres (see Section 3.10, Will the Project Create New Legacy Environmental Issues?)
- At the end of operation, an additional 20 percent of natural habitats will exist at the site compared with existing conditions as a result of rehabilitation works.
- In line with global advancements in tailings management, waste material produced at the processing plants will be filtered to remove most of their water content. This will provide multiple environmental benefits including reduced water consumption (by increasing water recycling), a smaller waste disposal footprint, increased geotechnical stability, and a reduced risk of contaminants seeping out from the EWMFs.
- The existing water treatment infrastructure at Olympias, Mavres Petres, and Stratoni will be upgraded to further reduce the Project's impact on the water environment. In addition, the water management system of all subprojects will be upgraded and modernized, aiming at the maximization of the water recycling rates and the improvement of environmental quality in the wider area of Cassandra Mines.

CHAPTER 6 PROJECT IMPACTS AND MITIGATION

While the Project will result in significant benefits and opportunities for Greece, the Halkidiki region, and the Municipality of Aristotelis, mining carries potentially significant environmental and socioeconomic impacts, if carefully designed embedded controls are not implemented. These have been carefully assessed through the EIA and supplementary ESIA studies to identify potential concerns and manage them through application of best available techniques and good international industry practice over all the Project elements.

6.1 How Were Impacts Assessed?

The assessment first analysed the existing (baseline) conditions found within the Project area. The potential impacts of construction, operation, and closure were then identified.

The significance of impacts was assessed for each operational area and for the mining complex as a whole. Potential cumulative impacts of the Project with impacts from other (non-Hellas Gold) developments or activities in the surrounding area were also considered.

Where potentially significant impacts were identified, mitigation measures were proposed. Mitigation measures were applied in the following order of preference: avoid, minimize, and rehabilitate. Residual impacts after this process were then managed through compensation (e.g., via offsets for biodiversity).

CHAPTER 7 WHAT ARE THE RESULTS OF THE IMPACTS ASSESSMENT?

The key conclusions of the impact assessment studies are summarized in Table 7-1 and described in the following sections.

Table 7-1: Impact Assessment Key Conclusions

Environmental Findings	Socioeconomic Findings
<ul style="list-style-type: none"> Clearing of forest areas for the Project footprint will have an adverse impact on biodiversity. However, progressive rehabilitation of Hellas Gold's operational footprint, legacy mining areas, and enhancement of surrounding forest land will offset this impact and result in a net gain for biodiversity. Groundwater conditions will change during mining but will return to existing conditions following closure. Emissions to air, land, and groundwater will be fully controlled and are not expected to cause significant impacts. Legacy mining areas have impacted background surface water quality in streams near tailings and waste rock dumps at Olympias and Madem-Lakkos; certain metals are also naturally present in high levels. The ongoing removal, cleaning, and rehabilitation of the legacy tailings areas and intervention areas and their environmentally safe disposal in the Kokkinolakkas tailings management facility has improved the streams' water quality. Nevertheless, background water quality in streams and rivers in the area is in compliance with relevant Greek statutory limits, and the Project is not expected to affect this. Potential physical impacts on land and soils are appropriately managed through design (to address seismic and subsidence risks) and mitigation measures. Total GHG emissions for the Project constitute approximately 0.7 percent of Greece's total GHG emissions (2020). A corporate energy and carbon management system is being implemented to manage and mitigate GHG emissions, including the procurement of low carbon energy supplies. Potential emission reduction strategies to be applied on site include optimising mine ventilation and blasting patterns. Other measures may include the installation of renewable energy sources on site to reduce the purchase of more carbon-intensive power supplies. The Project design considers potential climatic hazards including temperature changes and extremes, flooding, storms, wildfires, landslides, and drought. To address these hazards, existing and planned controls have been supplemented where appropriate with additional design and control measures, along with ongoing monitoring and review to enhance Project resilience to climate risks. Noise and vibration monitoring has been carried out from locations around the Project since 2015, and impacts have been considered for construction works, operations and haul truck movement. Noise and vibration levels are not expected to exceed statutory limits. As a precautionary measure, 	<ul style="list-style-type: none"> The Project will have an overall positive impact on training and work experience as well as on economy, employment, and income. The Project will not impact local tourism potential. The Project may have a minor effect on local inflation as a combined result of local employment, workforce influx, and local procurement in the communities surrounding the Project. These impacts, if they occur, are more likely to affect vulnerable households. The Project will monitor inflation of goods and services through regular consultation with stakeholders, and additional mitigation measures will be implemented depending on feedback received. Project-associated risks to worker and community health and safety are considered to be negligible for the general population, with minor potential risks for people with underlying conditions. Existing labour policies implemented by Hellas Gold as well as defined mitigation measures are considered appropriate for managing risks. Mitigation measures will be implemented through a series of dedicated management plans such as Labour Management Plan, Community Health and Safety Management Plan. Changes to land use will have a short- to medium-term adverse impact; however, within the first 20 years of operation, rehabilitation works and targeted species planting designed to revegetate the land, recreate habitats, and re-establish land uses present before modern mining activities, will have an overall positive impact on land use. No physical and/or significant economic displacement is expected. The Project will not impact the quality and availability of ecosystem services. Impacts on local infrastructure and services are assessed as follows: <ul style="list-style-type: none"> Traffic will increase on some roads used by the Project during construction and operation, resulting in increased pressure on specific segments of transport routes, as well as increased risk of traffic accidents. These impacts will be mitigated by implementing measures as part of a traffic management plan, focusing on minimising accidents and traffic congestion. Project substations will reduce pressure on the energy network in the Social Aol, thus having a positive impact. The Project is not expected to result in a significant reduction in abstracted water or associated significant impact on drinking water. These impacts will be managed through a Water Resources Management Plan focusing on minimising the volume of water abstracted from the groundwater system. The Project demand for housing may increase pressure on housing stock in the Social Aol through influx of workers from outside the region. These impacts will be managed through ongoing engagement with stakeholders to understand if any stakeholders experience reduced access to housing as a result of worker influx. Impacts on cultural heritage sites will be negligible.

Environmental Findings	Socioeconomic Findings
<p>additional ground stability monitoring locations will be established in Stratoniki.</p> <ul style="list-style-type: none"> Non-mineral wastes include both general and unregulated waste. Regulated wastes will be separated and stored safely until they are recovered or disposed of by authorised third-party companies; unregulated wastes are subject to a higher level of management controls. 	<ul style="list-style-type: none"> Given prevailing social conditions in the local Aol, the Project could trigger new tensions among community members, environmental activists, political activists, the Project, and security forces. These impacts will be proactively managed through the implementation of a Security Management Plan and ongoing engagement with stakeholders. <ul style="list-style-type: none"> Eldorado has a Human Rights Policy in place and will be implementing the policy and social management plans to ensure people's rights are protected. Cumulative impacts on traffic volume and associated risk of traffic accidents as a combined result of Project activity and tourism development in the region are considered possible. The mitigation measures defined for the Project socioeconomic and traffic impacts will also help reduce cumulative impacts.

Aol = Area of Influence; GHG = greenhouse gas

7.1 Environmental Impacts

The following presents a summary of key environmental impacts considered for the Project. Complete analysis is presented in the regulatory EIA Chapter 9, Assessment and Evaluation of the Environmental Impact, and in ESIA Chapters 6 through 9.

7.1.1 Water Resources

The Project is situated in the Halkidiki river basin. The area is characterized by the mountainous landscapes of Mount Stratoniko and Mount Cholomon with steep slopes and gorges. No lakes are located in study area, parts of which are within high-risk flood zones, although this is not the case of the Project footprint. Potable water supply at Olympias and Mavres Petres is obtained from the boreholes belonging to the mine. In Stratoniki, potable water is sourced from the municipal water supply network. In Skouries, potable water needs are met through groundwater bores.

The background water quality of streams and rivers in the area is compliant with relevant Greek statutory limits, despite the naturally high background levels of certain metals caused by the minerals present in the soils and rocks. However, legacy mining areas, such as the tailings and waste rock dumps at Olympias and Stratoniki–Mavres Petres (Madem-Lakkos), are impacting background surface water quality in the nearby streams.

In terms of groundwater, the water table within all three mining areas generally follows the topography of the landscape, ranging in depth from less than 1 metre below the surface in the Karolakkos Creek valley in the east to 115 metres depth in the west. The historical and existing activities at the Cassandra Mines complex have caused a temporary lowering of the water table. This is because groundwater is actively pumped from the mining areas during operation but, following cessation of mining, the water table recovers fully to pre-mining levels.

The EIA assessed potential impacts on surface and groundwater resources, including:

- Changes to surface water flows and water quality;
- Changes to groundwater levels and discharges at springs; and

- Reduction in water availability to existing users.

The drainage systems at all working areas will capture rainfall runoff falling on the site, accidental spills and leaks, and groundwater pumped from the mine workings. In doing so, the risks of contaminated water entering downstream water courses is minimised. The captured water will be reused within operation and reduce the sites' water demands.

The ongoing release of treated water from the Project's water treatment plants to the Mavrolakkas stream (from Olympias), the Kokkinolakkas stream (from Mavres Petres), and the sea (from Stratoni) will continue with improved quality and in accordance with regulatory discharge requirements. Discharging this treated water mitigates potential reduction of downstream water availability. Natural groundwater discharges at the end of operation at Olympias and Mavres Petres mines are not expected to change significantly. No impacts are expected on the coastal areas where the rivers enter the sea.

The most significant impacts on water resources are expected at Skouries, given that construction is ongoing and mining has not yet commenced. The primary impact on water resources at Skouries will be due to dewatering (pumping out) of groundwater from the mine. This will lower groundwater levels in the immediate surrounding area and potentially reduce base flows in the Lotsaniko, Karolakkos, and Asprolakkas streams, which flow downstream of Skouries.

Potential impacts on water availability at Skouries will be prevented by reinjecting treated and non--contact water (water that has not come into contact with mine site components) via boreholes into the underground aquifer along the axis of Skouries-Stratoni road and in the Lotsaniko valley, respectively. Based on the Skouries hydrogeological study, detailed within the regulatory EIA, no impact is anticipated for the potable water sources of the surrounding villages. In any case, Hellas Gold will 'make good' any loss of water supply to affected landholders (i.e., by deepening or replacing bores, if required).

The impacts of mining on the quantitative characteristics of groundwater are largely temporary. Once the mines are closed by Hellas Gold, groundwater elevations will recover to levels equivalent to existing conditions. The time for this recovery to occur is predicted to be over 3 years at Olympias and Mavres Petres and 10 years at Skouries; any residual drawdown that will persist will be within the mining lease and limited to a relatively small area.

7.1.2 Biodiversity

The biodiversity of the Halkidiki Peninsula is notably rich and supports many endemic, rare, and specially protected habitats, plants, and animals. A number of designated protected areas for conservation exist in the 50 km area surrounding the Project, including one Ramsar site, six Special Areas for Conservation (SACs) and two Special Protection Areas (SPAs), all of which are of international importance. Four SPAs and one SAC are within 2 km of the Project. The remainder are more than 10 km away from the Project.

In terms of nationally designated sites, five Wildlife Reserves, one Nature Reserve, and a National Park are located within the surrounding area. The Project is located outside of these nationally designated areas, except for the Skouries footprint, which overlaps a small part of the Skouries-Kasteli-Kakkavos (Megali Panagia-Gomati-Ierissos-Stageira) Wildlife Reserve K129.

Hellas Gold has been regularly monitoring biodiversity in the area since 2010. These data have been used to inform the impact assessment along with supplemental baseline surveys carried out in 2021 for invasive species, marine habitats, and species at Stratoni, as well as some additional habitat mapping between Skouries and Stratoni to provide a comprehensive baseline.

The assessment examined the following potential impacts on biodiversity:

- Construction clearance resulting in the direct loss of habitat, mortality, displacement, and disturbance of species;
- Operational emissions, such as noise, lighting, and dust on retained habitats;
- Project-vehicle movements and wildlife-traffic collisions; and
- Changes to surface watercourses as a result of groundwater drawdown, the capture of runoff, or release of pollutants.

The most significant biodiversity impacts are associated with the loss of forest at Skouries, which comprises about 155 hectares cleared since 2010 and an additional 107 hectares still to occur when construction continues (resulting in a total of 262 hectares of natural habitat loss). The maximum Project footprint will occupy 483 hectares in year 2023, of which 270 hectares was previously natural habitat since Hellas Gold took tenure.

Operational impacts are limited. Noise, dust, and lighting will affect retained habitats immediately surrounding the operation, but it will not change the broader capacity of the forest habitats to support biodiversity. Haul traffic movements will be relatively small, which reduces the risk of wildlife--vehicle collisions. Changes to the surface water courses are not expected to significantly alter the aquatic ecology of these habitats or the populations of key species they support. Impacts on seagrass habitats and seahorse populations are avoided because no additional footprint is proposed in the marine environment at Stratoni.

Mitigation measures are proposed to avoid and minimise impacts on biodiversity during construction and operation. The Project Biodiversity Management Plan provides the process for planning, implementing, and monitoring mitigation measures to control potential impacts of the Kassandra Mines Project on biodiversity.

The Biodiversity Offset Strategy sets out the process through which offsets will be implemented to achieve no net loss and a net gain for biodiversity, in particular regarding the application of EBRD PR 6 in relation to Priority Biodiversity Features and Critical Habitats. The area of mine restoration and legacy rehabilitation under Hellas Gold's control will total 427 hectares comprised of approximately 400 hectares of forest habitats and 27 hectares of wetland habitat. In addition, the Forestry Service of Arnaia has confirmed that Hellas Gold can enter into an agreement with them to design and implement Forest Management Plans for the Arnaia forest complex and the Holomontas forest

complex. This provides the mechanism through which Hellas Gold can enhance biodiversity in forests local to the Project and then monitor these as off-site net gain in relation to the Project liabilities.

7.1.3 Ecosystem Services

Ecosystem services are defined as the benefits that the natural environment provides to humans. Examples of ecosystem services include the provision of foods and water, cultural and recreational pleasure, and processes humans rely on, like pollination and soil stabilization.

The ecosystem services assessment relied on data from the biodiversity assessment and stakeholder interviews carried out as part of the Social Studies. The study described and measured the extent of different land uses, ecosystem types, and their condition in the study area.

This information was then used to determine the ecosystem services within the study area. Next, ecosystem services were prioritised according to how dependent communities are on them, how much they will be impacted, and what alternatives will be available to make up any losses.

On the whole, the ecosystems were found to be generally in good, or in some cases excellent, condition. Priority ecosystem services identified were provisioning ecosystem services, regulating ecosystem services, and cultural ecosystem services, detailed as follows:

Provisioning Ecosystem Services

- Water supply, mainly from groundwater abstraction: this is important to the tourism industry during the dry summer months. Over-abstraction increases competition for water for tourism and domestic use, but no shortages are occurring or are expected to occur during the full development of Cassandra Mines.
- Wood as timber and firewood: timber production and firewood are important products in the area, where organised forestry has been practiced for decades. With ongoing and future post-mining rehabilitation programs, this provisioning service will be increased compared with current levels.
- Honey and bee-keeping from forested areas: beekeeping and honey production are traditional activities in the area and contribute to local income generation. Availability of bee-keeping territory stretches far beyond the Project-affected area and will be increased as a result of rehabilitation programs in parallel with the Project development.
- Non-timber forest products, herbs, berries, and mushrooms: food and other non-wood material collection is an important activity that provides added value as natural resource and additional income for the locals.

Regulating Ecosystem Services

- Water and air quality
- Soil resources and their protection

- Maintenance of biodiversity and habitat integrity
- Carbon sequestration (recognised increasingly as an important mitigation strategy against climate change)
- Prevention of desertification

Cultural Ecosystem Services

- Recreation and amenities (as tourism present a major form of income)
- Aesthetics and landscape

Taking into consideration all mitigation already in place or proposed as part of the regulatory EIA Biodiversity Study, Biodiversity Management and Monitoring Plan (see Section 7.1.2) and Socioeconomic Impact Assessment (see Section 7.2), the overall impact on ecosystem services during construction, operation, and post-closure phases of the Project were considered to be insignificant. Some ecosystem services may improve from the early stages of Cassandra Project development due to the parallel rehabilitation.

In addition to the defined mitigation measures, an initiative will be implemented to enhance remaining ecosystem service value. This initiative involves confirming the relevant requirements to certify local products and agricultural varieties (including goods and services) by local businesses and farms; identifying available funding mechanisms and application procedures; and providing scientific and technical support for developing alternative tourism ventures.

7.1.4 Land and Soils

The Project sits in a tectonically active zone, which experiences seismic events due to continuing movements of the North Aegean plate and local fault lines. The surface area occupies existing mining areas and, at Skouries, land presently occupied by forest, as construction works have not yet cleared the entire footprint. Three areas of outstanding natural beauty are designated over the landscape, none of which overlap with the Project footprint.

A number of soil types are found in the Project area including clay-sands at Mavres Petres and Skouries and sand, gravel and clay at Olympias. Alluvial soils predominate around the watercourses. The soils are satisfactory to good in terms of fertility and relatively high in metal content due to the natural mineralization of the area.

Potential physical impacts on the land include:

- Tectonic micro-quakes caused by blasting
- Construction of two EWMFs
- Clearing and removing of soils beneath the operational footprint
- Loss of soils to water and wind erosion.

Measures to minimize these impacts include the following:

- Use of the appropriate quantities of explosives in accordance with the legislative requirements or even quite lower;
- Sensitive clearance, handling, and storage of topsoil, including careful storing of soils for future rehabilitation works;
- Implementation of appropriate soil erosion and sediment controls; and
- Progressive rehabilitation of disturbed land to allow future, non-mining land uses to continue after the cession of operation.

The design of the Kokkinolakkas EWMF has considered the potential for earthquakes to cause it to fail or cause liquefaction of its body. The assessment of these risks concluded that these events are highly unlikely to occur. Kokkinolakkas EWMF is also designed to be constructed in four stages, eliminating any risks of subsidence in the underlying geologic formations. The same approach has been adopted for the design and construction of the Karatzas Lakkos Integrated EWMF.

7.1.5 Greenhouse Gases

As an industrial activity, the Project will unavoidably generate greenhouse gas (GHG) emissions. The key sources of GHG emissions from the Project are:

- Electricity consumption – amounting to 84 percent of overall emissions; and
- Fuel consumption and explosives – 16 percent of overall emissions.

The total GHG emissions have been estimated by forecasting the amount of fuel, electricity, and explosives to be consumed throughout the life of the Project, using the emissions from actual operation during 2020 to inform consumption rates. The forecast total GHG emissions for the Project is 1,816.50 tonnes of carbon dioxide equivalent per day (tCO₂e; an index used to compare the global warming potential of various GHGs in terms of the equivalent amount of carbon dioxide).

Of this, 547,756 tCO₂e is generated by electricity consumption and the remaining 88,020 tCO₂e is from fuel consumption and explosives. The total Project emissions are approximately 0.7 percent of Greece's total GHG emissions (92.21 M tCO₂e based on 2018 emissions; Ministry of Environment and Energy 2020).

The Project's GHG emissions are already reported as part of Eldorado Gold Corporation's annual sustainability reporting disclosures and its regulatory reporting requirements under the Greek Legislative Framework L. 3017/02 and CMD 22993/2017. These reporting processes will continue as part of the Project.

A corporate energy and carbon management system is being implemented to manage and mitigate GHG emissions, including the procurement of low carbon energy supplies. Potential emission reduction strategies to be applied on site include optimising mine ventilation and blasting patterns.

Other measures may include the installation of renewable energy sources on site to reduce the purchase of more carbon-intensive power supplies.

7.1.6 Climate Change Risk

The Project design considers future climatic conditions and whether these will present new and perhaps unforeseen hazards and risks to the Kassandra Mines. These hazards and risks could affect, for example, the safety of the workforce and surrounding communities or the operation of physical Project infrastructure such as dams, roads, or storage areas. This assessment built on work already completed by Eldorado in 2021 to align with international best practices, including the Task Force on Climate-Related Financial Disclosures. Climatic hazards potentially affecting the Project have been identified as the following:

- Changes to average and extreme temperatures
- Flooding
- Storms
- Wildfires
- Landslides
- Drought

Existing and planned controls to manage each of the above hazards and their associated risks were reviewed by a multidisciplinary team. Where appropriate, additional controls were identified to further reduce potential risks. These additional controls include a combination of new design measures and procedures, such as amendments to current weather forecasting and communication procedures to support response planning in high wind conditions, additional slope stabilization through engineering and revegetation measures to further reduce risk from landslides, and upgrades to underground pumping systems and upstream diversion channel systems to reduce risk of increased water level within water storage facilities caused by severe precipitation events. Implementation of these additional measures, along with continual review and monitoring of future climate risks, will enhance the resilience of the Project to climate change.

7.1.7 Air Quality

Air quality monitoring has been ongoing by Hellas Gold in Stratoni since 2015, and in the villages of Olympiada, Stratoniki, Stageira, Neochori, and Paleochori since 2017. The following air quality parameters are monitored on an on-going basis: particulate matter and dust and air pollutants (e.g., carbon monoxide, nitrogen oxide, a range of metals, etc.).

The results demonstrate that air quality within the existing environment is relatively good and typical of rural areas. Given the rural location of the Project and relatively unpolluted air, potential emissions from the Project will not result in exceedances of air quality standards. To date, operations at Olympias and Mavres Petres have not affected air quality conditions at any villages.

Air pollutants have been assessed for the construction and operational phases of the Project. Key activities likely to cause air emissions are:

- Dust from construction works;
- Dust from operation (e.g., open-pit mining, extraction of rock through blasting, rock crushing, handling and stockpiling, haul truck movements);
- Dust-lift off from the Kokkinolakkas EWMF and Skouries Integrated EWMF; and
- Emissions from mobile and fixed plant, including shipping and ore processing facilities.

Air quality standards will not be exceeded at any village or other sensitive location. As expected, the highest dust concentrations are predicted to occur in the immediate vicinity of the Project footprint. Mitigation to further control potential dust emissions will include the following:

- Air pollutants and dust emission-related actions will be incorporated to minimize disturbance.
- Scheduling vehicle traffic will be required to minimise concentration of Project traffic in the area.
- Maintenance of Project and contractor vehicles will be required to reduce the emissions to a minimum level.
- Any material transported by trucks going on public roads will be covered to avoid dust emission and on-site deposition.
- Dirt roads will be sprayed with water to reduce dust created by heavy vehicle traffic.
- The piles of soil created from excavation will be sprayed with water to reduce dust emissions. Automatic water spraying will be used close to natural protected and inhabited areas.
- Necessary measures will be taken during the groundworks to minimise dust generation. This will be prioritised when weather conditions favour dust dispersion.
- As a general measure, all the internal and external roads used for the Project will be sprayed with water frequently.
- Measurements of dust levels around the footprint of the Project will be taken at least twice a month.

7.1.8 Noise and Vibration

The Project is located in rural areas, and existing noise and vibration levels are low. To date, operation have not resulted in any statutory non-compliances relating to noise or vibration emissions.

Noise monitoring has been carried out at 14 locations around the Kassandra Mines since 2015, at the surrounding villages of Megali Panagia, Paleochori, Neochori, Stratoniki, Stageira, Stratoni, and Olympiada. The distances from these villages to the Kassandra Mines nearest facility, as well as predominant wind directions, are presented below:

- Olympiada: 2 km south-southwest
- Stratoni: 10 metres east-southeast
- Stratoniki: 0.7 km south
- Stageira: 1.6 km south-southwest
- Megali Panagia: 3 km (no wind monitoring station available)
- Neochori: 3 km east-northeast
- Paleochori: 3 km south

Monitoring collects data once per month for a period of 24 hours.

Vibration monitoring has also been carried out since 2015, with three monitoring stations installed at Olympias, four in Skouries, and seven at Mavres Petres (13 monitoring stations total).

Noise emissions assessed by Hellas Gold for each of the three subprojects include:

- Construction works
- Operation
- Haul truck movements

Blasting events provided the basis for the assessment of vibration impacts.

In the absence of mitigation, noise impacts will likely occur at Stratoni as a result of haul trucks transporting materials from the mine to the processing plant, in particular where the public road passes close to the northern boundary of Stratoni village. Similarly, haul trucks are predicted to cause noise impacts when passing closest to Olympias village, though noise levels do not exceed statutory limits. The use of explosives underground at Mavres Petres is not expected to cause vibration impacts at Stratoniki because the mining inspectorate has already imposed a strict limitation on the use of explosives in this mine. No impacts are predicted to occur from activities at Skouries.

Hellas Gold will undertake monitoring to confirm the occurrence and extent of actual noise impacts. In the event that traffic noise caused by the Project exceeds legal requirements, Hellas Gold will construct additional sound barriers to block the noise, in consultation with affected persons and subject to relevant planning requirements and approvals.

Additional monitoring locations will be established for ground stability in Stratoniki as a precautionary measure, despite the ESIA not predicting any significant impacts at this location.

7.1.9 Wastes (Non-mineral)

In addition to the mineral wastes described in Section 3.7, What Will Be Done to Manage Mining and Processing Waste?, non-mineral wastes will be generated by Project construction and operation. These wastes include general waste and regulated waste; examples of regulated waste include disposed engine oils and lubricants, paper, oil/water separator sludges, plastic or metal packages that may contain hazardous substances, disposed electric equipment, and old tires.

Because regulated wastes are considered to be more hazardous, relative to general wastes, they are subject to a higher level of management controls; regulated wastes will be separated and stored safely within bunded areas until they are recovered or disposed outside the facility by authorised third-party companies.

Waste will be managed according to the waste hierarchy (i.e., reduce, recycle, re-use) before disposal.

7.2 Socioeconomic Impacts

A socioeconomic impact assessment was completed, which considered local and regional communities that could potentially be affected by the Project.

Special attention was paid to women and vulnerable groups, which are people who may be especially affected by an impact or less able to access benefits of the Project. Where appropriate, additional or specialised mitigation measures have been proposed for vulnerable groups and/or women.

For this Project, human rights risks have been incorporated within the assessment of socioeconomic impacts, which follows the requirements of EBRD Performance Requirements.

The following section presents information on the socioeconomic impacts assessed within the ESIA study, with more details provided for those considered to be of highest interest for stakeholders.

7.2.1 National Economy

At the national level, the total impact of Hellas Gold's activities on gross domestic product production across the country starts at €460 million in 2021, peaks at €720 million in 2025, and remains high throughout the period until 2040 (€390 million in 2040) (Moustakas 2021).

When the Project is fully developed, it will lead to:

- €1.9 billion investments in Greek economy;
- €2 billion state revenues;
- Over €191 million revenues from mining fees;
- €11.3 billion exports; and
- €3.5 billion payments for goods and services to Greek suppliers.

7.2.2 Employment and Income

The Project will result in employment opportunities at the construction and operation stages for highly skilled, semi-skilled, and unskilled workers. The Project will need 720 to 970 employees during peak construction. During peak operation, the Project will employ an additional 1,019 direct staff and 402 contractors to the existing 1,649 employees as of September 2021, totalling 3,070 employees (2,089 direct staff and 981 contractors).

Hellas Gold will prioritise employment locally (from the Municipality of Aristotelis) as long as required skills are available in affected communities. Hellas Gold will be implementing a skills development programme to build up the capacity of the local workers during construction and operation. During operation, approximately 90 percent of the direct workforce for the Project is estimated to be local (from the Municipality of Aristotelis).

In addition to direct employment opportunities, indirect employment opportunities will be created during construction and operation in supplier industries throughout the supply chain, resulting from the Project's spending. Induced job creation during both Project phases in industries such as retail, wholesale, manufacturing, transportation, real estate, and similar industries will create economic benefits, as direct and indirect workers spend their earned income.

According to Project projections, the overall impact on job creation and income generation for employees in Halkidiki peaks in 2025 with about 3,300 indirect and induced full-time equivalents and more than €80 million in employee income; the benefit remains high until at least 2040. The overall impact of Hellas Gold's activities at the national level on the creation of jobs and income peaks in 2022 with over 11,400 jobs and a corresponding income for employees of over €130 million, and remains high in the following years.

7.2.3 Education and Training

The Project will have positive impacts on education and training through on-the-job training. Training received while working for the Project will enable employees to develop skills, expand their experience and expertise, and facilitate career advancement and/or future employment.

Hellas Gold will continue to offer internships for technical universities and technological educational institutes, as well as summer placements for university students in the Municipality of Aristotelis. Project development will stimulate opportunities through local educational facilities – in particular, apprenticeship schools.

To maximize potential economic benefits, Hellas Gold will invest in local training and capacity building to help local workers and businesses access Project opportunities. This will include focussed efforts to help improve gender representation within the Project workforce.

7.2.4 Land Acquisition

The Project footprint requires an estimated 485 hectares of land, approximately half of which is for Skouries. Of the total Project land take, the Project-related road network, including internal road networks between subprojects, covers approximately 17.6 percent; the remaining land will be used for the Project footprint. Land take will gradually decrease by half with Project progress, as land rehabilitation will be carried out in parallel with operation.

The Project has acquired most of the 78 lands plots needed for the Project. Between 2004 and 2021, 71 privately-owned land concessions (totalling 454.4 hectares) were acquired or leased by the Project. Seven additional privately-owned land parcels remain to be acquired. These parcels are largely unused forest lands, with no apparent active role in livelihood formation of landholders.

Land acquisition for the Project has been carried out in compliance with Greek legal requirements, with compensation exceeding market value. Remaining land acquisition will also meet the conditions of the law as well as the EBRD's requirements, including requirements concerning engagement and negotiation with landowners, compensation value for land, specific assistance for vulnerable groups, availability of grievance mechanism, and management of economic impacts associated with land acquisition.

7.2.5 Infrastructure and Services

7.2.5.1 Transport Infrastructure

There is only one national highway near the Project area, and traffic congestion (including existing Project transport, as well as tourism and other transport traffic) is reported to be a pre-existing issue. The condition of roads in the Project area was also reported by stakeholders to be a concern.

The Project is expected to increase traffic on certain regional roads during operation. Traffic increases will range in intensity across the region: 13 affected public roads will experience traffic increase between 10 and 30 percent units existing traffic; 15 affected roads will experience an increase in traffic of less than 10 percent (adding between 80 and 335 equivalent passenger car units compared with existing traffic). The highest increase in Project-related traffic will be between 23 and 31 percent, mainly due to the transportation of the Project's personnel with passenger cars; this is expected to occur on the National Road Thessaloniki–Ierissos in the direction towards Thessaloniki; on Ierissos–Stavros Provincial Road, towards Kokkinolakkas; and on the Provincial Road Paleochori–Ag. Nikolaos to the Bypass Road Arnaia. Increased traffic volume (in terms of vehicle numbers and weight) may result in increased congestion and traffic delays, as well as deterioration of road infrastructure. The highest increase in the Project's truck-related traffic will be between 7 to 10 percent (75 to 170 trucks per day) and is expected to occur on the Egnatia connection road, the Arnaia Bypass Road, the Varvara–Marathousa Provincial Road, and the Ierissos–Stavros Provincial Road.

As part of the Project, new access roads will be created, and existing roads will be improved to reduce Project use of public roads where possible. Specifically, as part of Skouries development, the following existing road sections will be upgraded to reduce Project pressure on public roads:

- A 28.7-km road will be upgraded, connecting the Skouries worksite to the Stratoni area, thereby avoiding the use of the existing provincial network; and
- The 6.92-km road connecting the Skouries mine flotation plant to the Paleochori–Megali Panagia Provincial Road has been upgraded and will be utilised for the Project.

Hellas Gold will implement a number of measures to mitigate traffic-related impacts. Where feasible, raw materials, products, and waste will be transported using alternative routes that do not pass through settlements. Where alternative routing is not possible, itineraries will be arranged so that trucks do not pass through settlements during peak activity times of day. During truck journeys within the villages, speed will not exceed 30 kilometres per hour.

Hellas Gold will monitor the state of the provincial and national road network used to transport materials and products for the Project in the area of the Municipality of Aristotelis each year and, in cases where there are damages associated with the use of heavy vehicles, will assist the competent services in repairing the damage.

7.2.5.2 Energy Infrastructure

Existing Project operation is connected to the national electricity power grid, which also supplies electricity to the Regional Unit of Halkidiki.

The energy network of the Municipality of Aristotelis was characterized by stakeholders as being susceptible to frequent power cuts. The Project will reduce pressure on the power grid and improve capacity by developing two new substations at Olympias (150 kilovolts/20 kilovolts) and Skouries. The substation in Olympias is expected to become operational in 2022, while the one in Skouries will start operation in 2024. These substations will cover not only the additional energy requirements of the Project but will also contribute to energy supply in the Social Area of Influence. An approximate average of one-half of the Olympias substation capacity will be available to the public grid, and one-third of the Skouries substation capacity will be available to the public. These substations will be transferred to the public supply system following Project decommissioning.

To monitor other impacts on infrastructure and services, Hellas Gold will analyse stakeholder feedback through grievance mechanism and on-going stakeholder engagement.

7.2.5.3 Housing

Project workforce mainly resides within the communities of the Municipality of Aristotelis, and this will continue under the next phase of the Project. Approximately 10 percent of the Project workforce will come from other areas of the country or abroad and be encouraged to reside within the

communities of the Municipality of Aristotelis. While this will create income opportunities associated with housing rentals, it may also introduce some pressure on housing stock.

The Project will monitor impacts on the availability and accessibility of housing as a result of worker accommodations; if impacts are identified that can be directly attributed to the Project, Hellas Gold will work with contractors and local authorities to understand the impacts and develop appropriate additional mitigation, including identifying alternative housing location options.

7.2.5.4 Water, Wastewater, and Waste Management Infrastructure and Services

Industrial water requirements for the Project will be covered by collected and treated contact water, as well as water abstraction around the mine (only in Skouries). In accordance with the water management plans for each subproject, the abstractions are not expected to influence existing drinking water aquifers; therefore, no impacts on drinking water supply for the local communities are anticipated.

Personnel wastewater is either collected into septic tanks within the Project area (in Olympias and Stratoni–Mavres Petres) or treated within the Project's facilities (Skouries); therefore, Project wastewater only partially ends up in municipal wastewater systems. Provided that the majority of the Projects' employees will come from the Municipality of Aristotelis and the municipal wastewater systems have been designed for receiving the wastewaters of the residents of the Municipality of Aristotelis, no impacts are expected.

The Project uses the Kokkinolakkas facility to manage all extractive wastes from Olympias and Stratoni. Extractive waste from Skouries will be placed within the Karatzas Lakkos Integrated EWMF. Industrial (non-mineral) waste from all sites will be managed (recycled or disposed) by authorized companies. Waste management capacity within the Social Area of Influence appears to be adequate to meet the needs of both public waste and Project waste, to the extent required by the Project. As such, no impacts associated with waste management are anticipated.

7.2.6 Cultural Heritage

There is a long history of mining in the area dating back 2,000 years, which has continued through the middle ages to the present day. This has resulted in the Project area supporting significant archaeological value. Recently major efforts have been made by the Ministry of Culture and the Halkidiki and Mount Athos Ephorate of Antiquities to highlight and promote archaeological, historical, and ethnographic data within the area.

Four cultural heritage sites and seven chance-finds are located within 1 km of the Project footprint, and five chance finds have been identified inside the Project footprint. In total, 55 tangible cultural heritage sites and 66 non-designated intangible cultural heritage activities were identified within the Municipality of Aristotelis and the Municipal Community of Stavros. Of these:

- Two designated cultural heritage sites (Petrolakkos and Stratoni ancient settlement and necropolis) have been identified within 1 km of the Project footprint.
- Two unlisted tangible cultural heritage sites and seven chance-finds have been identified in close proximity (within 1 km) to the Project footprint (including the new road network to be constructed as part of the Project), and five chance-finds have been identified inside the Kassandra Mines Project footprint.
- About 53 percent of the non-designated intangible cultural heritage activities identified in the Social Aol are related to local festivals, 32 percent to arts, 14 percent to local customs, and 2 percent to nature.

To avoid potential impacts on cultural heritage sites, all Project excavation and earthworks will be monitored by archaeologists. In the event that antiquities are identified, all work will be stopped, per the chance find procedure established by the Ministry of Culture and Sports of Greece. No interventions will be carried out at the locations known as Dabiz, Paleochori, Kamila, Kastelli, or Kasteloudi without the prior written consent of the competent services of the Ministry of Culture and Tourism. For the sites within proximity to Project activities, detailed mitigation measures will be developed and distributed before any construction activities. In Olympiada, a special architectural study for the rehabilitation of Hellenistic Laboratory Hill has been financed by the Project.

The assessment has identified that, as a result of existing and planned management and mitigation measures, any potential impacts on cultural heritage sites within these areas are considered to be negligible.

7.2.7 Health, Safety and Emergency Situations

Potential risks from Project activities on the health and safety of the community, their property, and the Project workforce were carefully considered and evaluated.

The following potential health and safety risks are considered to be typical of large mining projects around the world, and were therefore assessed as part of the ESIA:

- Environmental health impacts due to Project impacts on air quality and contaminated soil disturbance, as well as potential mental health impacts associated to perceived environmental changes;
- Increase in infectious disease related to land clearing, as well as influx of workforce and associated people into the Project area;
- Increase in risk of accidents and injuries related to Project road and marine traffic, as well as potential impacts on human health from unplanned Project facility accident;
- Increase in pressure on basic healthcare services due to Project associated population influx and potential pressure on emergency services in case of a large-scale emergency event; and
- Potential worker health and safety impacts, including results of incidents during routine operation; and

- Potential gender-based violence and harassment within the workforce and towards community members.

Overall, impacts of the Project on community health and safety are considered to be well managed. Hellas Gold will implement the following measures to safeguard the health and safety of communities and workforce:

- To reduce potential for environmental health impacts the Project will (as noted in Section 7.1.7, Air Quality):
 - Avoid blasting in the open pit (Skouries) and earthworks during particularly adverse conditions;
 - Minimize dust by wetting down areas prone to dust emissions, mainly the stockpiles and Project roads;
 - Install bag filter facilities in all close areas of dust emissions; and
 - Construct cover in some Project facilities to prevent dust.
- To mitigate traffic-related safety impacts, Hellas Gold will:
 - Use minibuses for employee arrival and departure at the mining facilities to minimise the use of personal cars; and
 - Implement driver training programme and code of conduct.
 - Monitor speed limits.
 - Conduct awareness raising programmes for sensitive receptors including community members and school children.
- To verify actual noise impacts in the communities, noise monitoring will be carried out near populated sections of Project transport routes.
- To prepare for unplanned events, the existing dam failure studies will be reviewed/updated every 2 years. Additional mine safety rules will be introduced. Hellas Gold will ensure Civil Protection Authority and community members take part in appropriate mock emergency event scenarios and provide any additional training to communities and local response authorities as needed.
- To identify and proactively address gender-based violence and harassment, a Gender Action Plan will be developed and implemented for the Project.

Based on management measures to address potential risks to community health and safety, all residual impacts are assessed to be minor or negligible.

7.2.8 Security and Human Rights

The construction and operation of the Project has the potential to result in renewed tension between those who support and those who oppose the Project. Past events have created a sense of unease within communities about risks of 'flare-ups' as a result of the Project expansion, as expressed by stakeholders during ESIA engagement activities.

Under Eldorado's Human Rights Policy and Environmental And Social Management System, security protocols will be implemented in line with the requirements of the Voluntary Principles on Security and Human Rights.³ These protocols cover regular risk assessments, security personnel training, regular interface between the Company and public security forces, an effective grievance mechanism, and regular monitoring to ensure issues are identified and addressed in a timely manner.

As indicated in Section 4.1 above, Hellas Gold has committed to a zero-tolerance policy for retaliation against workers and external stakeholders, such as third parties / Project-affected people, and CSOs. This policy will be a component of the Security Management Plan developed and implemented for the Project. As part of this Plan, Hellas Gold will be:

- Raising awareness and building capacity of staff on reprisal risk to help facilitate an open feedback culture and support efforts to prevent reprisals.
- Communicating the Company's policies and position on retaliation to workforce and stakeholders.

The established Grievance Management Framework provides a means through which stakeholders can raise concerns at no cost and without retribution and retaliation. Safeguards are in place to ensure that those who raise grievances can do so without fear of retaliation – see Section 4.1 above.

While there is a likelihood that protests could occur, the anticipated severity of potential protests is low, based on recent trends towards de-escalation of tensions between pro- and anti-mining groups as also confirmed through recent feedback from the communities. These trends have been supported by improved environmental and social performance of the Project and implementation of additional mitigation measures; ongoing improvements in management activities are expected to contribute to further decline of tension over time.

Hellas Gold will continue to monitor stakeholder feedback related to security concerns and provide timely follow-up to address these issues. Hellas Gold has a Human Rights Policy in place, which is aligned with the Responsible Gold Mining Principles and Voluntary Principles on Security and Human Rights (VPSHR). Furthermore, Hellas Gold has incident management plans and procedures in place and will train staff to address any potential incidents in line with the requirements of the VPSHR.

CHAPTER 8 MANAGEMENT OF ENVIRONMENTAL AND SOCIAL PERFORMANCE

8.1 How Will Hellas Gold Manage its Environmental and Socioeconomic Impacts?

Eldorado and its subsidiary Hellas Gold are committed to responsible operation, the highest safety and environmental standards, and working with stakeholders to enhance the communities where it operates.

³ The Voluntary Principles on Security and Human Rights Initiative helps companies, governments, and civil society organizations anticipate and mitigate human rights risks related to the deployment of public and private security forces around industrial natural resource sites. More information is available at <https://www.voluntaryprinciples.org/>.

Key selected environmental and social policies that are in place and applicable to the Project are summarised in Table 8-1. Note that a more comprehensive list of policies is included in the ESIA Section 2.5, Company Policies and Standards.

Table 8-1: Eldorado and Hellas Gold Policies

Policy	Details
Eldorado Policies	
Diversity Policy ⁴	Demonstrate a commitment to building a diverse and inclusive culture for all employees; the Board and Senior Management have a Diversity Policy.
Code of Business Conduct and Ethics ⁵	Promotes a workplace free from discrimination or harassment based on race, colour, religion, sex, age, national origin, disability, sexual orientation, or other factors unrelated to the business interests. As part of the code, the company has a whistle-blower policy so that any director, officer, or employee can confidentially report any concerns about financial statements, accounting practices, internal controls, or any suspected or known illegal behaviour that violates laws, government regulations, or code.
Anti-Bribery and Corruption Policy ⁶	Designed to educate employees and consultants on their responsibility to comply with all applicable anti-bribery and anti-corruption laws. It also encourages all staff to be alert to any potential violations of the applicable laws by any of Eldorado's personnel or independent representatives, distributors, consultants, or agents.
Human Rights Policy ⁷	Eldorado is committed to supporting the protection of international human rights through best practices in all business activities.
Environmental Policy ⁸	Eldorado is committed to protecting the natural environment. The company complies with environmental regulations, and designs and operates facilities based on efficient resource use.
Health and Safety Policy ⁹	Ensuring that employees return home safely is top priority. Central to this is the commitment to providing employees with a safe working environment.
Social Performance Policy ¹⁰	Articulates Eldorado's social performance commitments, the Company's expectations of their employees and contractors, as well as the commitment to engaging with stakeholders affected by Company operations, in support of their Sustainability Framework. The Social Performance Policy has been informed by the following international frameworks: <ul style="list-style-type: none"> • World Gold Council Responsible Gold Mining Principles • The Mining Association of Canada's Towards Sustainable Mining Guiding Principles, Frameworks, Protocols, and associated guidance • United Nations Declaration on the Rights of Indigenous Peoples • International Finance Corporation Performance Standard 5: Land Acquisition and Involuntary Resettlement
General Privacy Policy ¹¹	Describes how Eldorado collects, uses, discloses, and protects information collected about people visiting the Eldorado website. The purpose of this Policy is to make visitors to the website aware of how Eldorado protects the privacy and the confidentiality of personal information. This Policy does not apply to personal information of employees of Eldorado.
Hellas Gold Policies	
Code of Business Conduct and Ethics	A tool to guide decision-making consistent with the company's core values of honesty and integrity and to summarize the expectations we have for all persons working for, or with, the company.
Human Rights Policy	The company and its subsidiaries are committed to supporting the protection of international human rights through best practises in all business activities. The company recognizes its

⁴ https://s2.q4cdn.com/536453762/files/doc_downloads/Majority-Voting-Policy.pdf

⁵ https://s2.q4cdn.com/536453762/files/doc_downloads/2020/10/13/0339_Eldorado_Code-of-Ethics-2020_web_OCT-2020.pdf

⁶ https://s2.q4cdn.com/536453762/files/doc_downloads/2020/10/13/ABC-Policy_ENG.pdf

⁷ https://s2.q4cdn.com/536453762/files/doc_downloads/Governance/2022/0407_Policy-posters_ENG_WEB_HR.pdf

⁸ https://s2.q4cdn.com/536453762/files/doc_downloads/Governance/2022/0407_Policy-posters_ENG_WEB_Env.pdf

⁹ https://s2.q4cdn.com/536453762/files/doc_downloads/Governance/2022/0407_Policy-posters_ENG_WEB_HealthSafety.pdf

¹⁰ https://s2.q4cdn.com/536453762/files/doc_downloads/Governance/2022/0407_Policy-posters_ENG_WEB_Social.pdf

¹¹ [Legal | Eldorado Gold Corporation](#)

Policy	Details
Eldorado Policies	
	responsibility to respect human rights at all of its operation. The Policy is not intended to supersede local laws, but rather to support host governments in the protection of human rights and the prevention of human rights abuses.
Anti-Bribery and Anti-Corruption Policy	The Anti-Bribery and Corruption Policy is designed to educate and provide knowledge and guidance to personnel and agents on the giving or receiving of bribes.
Environmental and Energy Policy ¹²	The protection of the environment and the well-being of society constitute a structural element of the company's philosophy, for the construction and operation of the mining and metallurgical facilities of Kassandra Mines. The intention is to minimise the impact on the environment at every stage of business, from research, extraction, production, and distribution of products to their restoration and permanent cessation.
Contractor Environmental Management Handbook ¹³	The primary objective is to ensure compliance with legislative and other requirements, and compliance with the requirements of the company's Environmental Management System, Environmental Policy, and Energy Efficiency Management Policy.
Health and Safety Policy ¹⁴	The health and safety of employees and local stakeholders is a core value of Hellas Gold S.A. Providing safe and healthy working conditions for the prevention and elimination of work-related injuries and ill health is essential to all the operations.
Contractor Safety Regulation ¹⁵	The primary objective of this regulation is to ensure that the contractor carries out its work safely and to prevent accidents involving its staff, the company's staff, or third parties, and to avoid damage or harm to the contractor's or company's facilities and/or their equipment or third-party assets.
Procedure for Alcohol and Drugs Control ¹⁶	Every employee, contractor employee, and visitor is entitled to a safe work environment. For this reason, the distribution, possession, consumption, manufacture, preparation, presence, or use of illicit drugs or alcohol on any worksite is forbidden. Everyone must contribute towards a safe working environment.
Road Traffic Safety Management Policy ¹⁷	Hellas Gold S.A. is committed to assure a safe working environment, taking into account protection for its employees, its community, and citizens against injury or property damage due to road accidents. It is a goal of this policy to minimize the carbon footprint, considering the vehicle as an integral part of the working environment. The first priority in this promotion is to improve our employees by teaching safe driving practices. The target is to reduce and eliminate road accidents, property damage, injury or loss of life, and contribute effectively to environmental protection.
Speed Limits Policy ¹⁸	Every Hellas Gold S.A. employee, contractor employee, and visitor is entitled to a safe work environment. Consequently, the violation of standing speed limits in all company's work sites is strictly forbidden.

Eldorado Gold (2020), and by extension Hellas Gold (2020), engages with a variety of global, national, and local organizations, and adheres to the governance, social, and environmental standards that form their voluntary commitments, while also being members of various industry associations. The following list provides further details of their alignment with external industry standards, frameworks, and memberships:

- Carbon Disclosure Project (CDP) – Eldorado Gold submits annual responses to the CDP's Climate Change, Water, and Forests Reports providing detailed information on energy use, emissions, water use, and biodiversity.
- Global Reporting Initiative (GRI) Standards – Eldorado Gold and Hellas Gold both produce Sustainability Reports in accordance with GRI Core Standards for reporting.

¹² http://files.hellas-gold.com/policies/2021/environmental_energy_policy_2021_el.pdf

¹³ http://files.hellas-gold.com/policies/2020/Contractor_Environmental%20_Handbook_el.pdf

¹⁴ http://files.hellas-gold.com/policies/2020/Health_and_Safety_Policy_el.pdf

¹⁵ http://files.hellas-gold.com/policies/2020/Contractor_Safety_Regulation_el.pdf

¹⁶ http://files.hellas-gold.com/policies/2020/Drugs_and_Alcohol_Policy_el.pdf

¹⁷ http://files.hellas-gold.com/policies/2020/RTSM_Policy_el.pdf

¹⁸ http://files.hellas-gold.com/policies/2020/Speed_Limits_Policy_el.pdf

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- Mining Association of Canada (MAC) Towards Sustainable Mining Standard – Eldorado Gold's sustainability framework and policies have been guided by MAC's Towards Sustainable Mining Standard, and has been implemented as part of the SIMS, which is used to track sustainability-related commitments and progress.
 - Mining Association of Canada (MAC) Guide to the Management of Tailings Facilities – Eldorado Gold is further strengthening their management approach to tailings by implementing MAC's tailings guide across operations.
 - Sustainability Accounting Standards Board (SASB) Standards – Eldorado Gold and Hellas Gold align their sustainability reporting with SASB's industry-specific standards for the Extractive and Minerals Processing Sector, Metals, and Mining.
 - United Nations Global Compact (UNGC) – Eldorado Gold is a signatory to the UNGC and considered the UNGC Principles in the development of their environmental and governance policies.
 - United Nations Guiding Principles on Business and Human Rights – The United Nations Guiding Principles on Business and Human Rights are the global standard for preventing and addressing the risk of adverse impacts on human rights linked to business activity, and provide the internationally accepted framework for enhancing standards and practices regarding business and human rights. The Human Rights Policy developed and implemented by Eldorado Gold and Hellas Gold complies with the standards set out in the Guiding Principles, along with additional internationally recognized human rights principles.
 - United Nations Sustainable Development Goals (SDGs) – The 17 SDGs set targets for achieving progress in poverty reduction, education, healthcare, and employment, while protecting the environment. Eldorado Gold and Hellas Gold both report on the priority SDGs, which are most aligned to their business strategy and where business activities have the greatest impact.
 - Voluntary Principles on Security and Human Rights (VPSHR) – The VPSHR provide companies with the tools and support to achieve high standards of human rights conduct, and to have a positive impact on local governance, peace, and stability. At Eldorado Gold and Hellas Gold, the VPSHR have set the safety and security principles for company operations and are the accepted standard for best practices in managing security in the extractives industry. As a result, each operation site developed and maintains a Site Security Plan consistent with the VPSHR.
 - World Gold Council (WGC) Responsible Gold Mining Principles – Since 2013, Eldorado Gold has published a Conflict-Free Gold Report including an independent assurance statement validating the report. Eldorado Gold and Hellas Gold are members of the following industry associations:
 - Greek Mining Enterprises Association
 - Hellenic Federation of Enterprises
 - Federations of Industries of Northern Greece
 - Greek International Business Association
 - Federation of Attica and Piraeus Industries
 - Athens Chamber of Commerce and Industry
 - American-Hellenic Chamber of Commerce
 - Canadian-Hellenic Chamber of Commerce

- European Association of Mining Industries, Metal Ores, and Industrial Minerals (Euromines)
- Mining Association of Canada
- World Gold Council
- EU Responsible Mining Demonstrations Commitment
- Greek Sustainability Code
- International Cyanide Management Institute

Based on the findings of the regulatory EIA and supplementary ESIA studies, framework management plans (which will be updated with detailed management plans) for the Cassandra Mines Project Environment and Social Management System (ESMS) have been developed. These define the management practices and plans that will be applied across all Project functions (including contractors) and all stages of the Project life cycle to manage environmental and social risks and meet related corporate and Project commitments.

All impacts are managed systematically through established site-based teams to oversee, implement, and manage operation in accordance with statutory permits and Company policies and programs. These teams report directly to the CSR & Social Performance Director, the Environment Manager, and their General Manager, who in turn report to the Managing Director and Vice President.

The CSR & Social Performance Director leads a team responsible for managing social and human rights aspects. This team is comprised of a female CSR supervisor and two male locally based Community Liaison Officers (CLOs). One of the CLOs acts as an on-site CLO Grievance Coordinator. Both CLOs are based in Stratoni. One full-time CLO equivalent is also provided by an external company that provides two people (of whom, one female) to support the process. Additionally, Hellas Gold has appointed two female members of the public relations team to act as Gender-based Violence and Harassment Coordinators and to manage the dedicated workflow for these grievances.

The ESMS is required to undergo regular formal reviews and is updated over the life of the Cassandra Mines complex as appropriate to the risks and impacts of each stage of the mining cycle (i.e., construction and commissioning, operation care and maintenance/cessation of mining, rehabilitation, and closure).

8.2 How Will Hellas Gold Monitor its Environmental and Social Impacts?

The Project has an extensive environmental monitoring programme in place. This monitoring programme aligns with applicable Greek and international standards and is one of the most extensive and detailed environmental monitoring programmes in Greece.

In accordance with the existing Environmental Permit, an independent environmental monitoring committee has been established for all of Hellas Gold's activities. The committee includes government regulators, technical experts, and representatives from local authorities and the Municipality of Aristotelis that visit the operation and independently oversee the activities and the management of environmental and social impacts.

The current Hellas Gold environmental monitoring programme covers 40,000 hectares of land and monitors dust; air quality; noise; vibrations; chemical characteristics of surface water, groundwater, and sea water, surface water flow; groundwater levels; seismicity; geotechnical stability of dam infrastructure; soils; meteorological conditions; mining wastes characteristics; surface water and sea water ecology; and biodiversity features. Results are available online to the public and are frequently updated (<https://environmental.hellas-gold.com/?lang=EN>).

Monitoring requirements for Project impacts are described in the ESIA, ESMS Framework, and the framework management plans. These framework plans will be developed and consolidated into a detailed monitoring plan for the Project.

A Community of Interest Committee (CIC) will be established to provide the Project team with feedback from the communities in the Social Aol, identify challenges and opportunities, and provide a testing ground for messaging, outreach, and communications. The CIC will also be involved in monitoring the implementation of environmental and social mitigation measures, managing grievances that cannot be solved through the internal Hellas Gold resolution process (Tier 2), and overall monitoring of grievance management. The CIC will have approximately 15 members that will be chosen to ensure gender, economic, and geographic representation of the Social Aol communities and will meet on a quarterly basis.

The Environmental and Social Monitoring Plan will consolidate key monitoring activities, including a commitment tracker that will be owned by the Hellas Gold General Manager.

Performance against environmental and socioeconomic commitments will be reviewed internally and by independent audit teams from the Project's financial partners.

The Project will report on its environmental and social performance as well as on stakeholder engagement and grievance management on a regular basis through quarterly and annual reports to be published on the website: <https://www.hellas-gold.com/>. Information on the planned content of these reports is included in Section 8.4 of the Stakeholder Engagement Plan.

CHAPTER 9 FURTHER INFORMATION

9.1 How Can I Get More Information or Provide Feedback?

Throughout the disclosure phase, due to COVID-19 measures, stakeholders will be provided with both remote consultation and facilitated in-person events, complying with applicable health and safety requirements. Planned activities will allow stakeholders to provide feedback on the ESIA and the Project under the form of questions, comments, concerns, complaints, and proposed amendments or suggestions.

A COVID-19 health protocol will be used during all disclosure activities (meetings, focus groups, physical open houses). This protocol is included in the EIA/ESIA documentation package (both in hard and electronic copies) to be followed for those stakeholders who will directly participate in the consultation process.

During the above activities, information about the Project, along with the draft results of the impact assessment and proposed management planning process, will be provided. Stakeholders can provide feedback in the following ways:

- In person to the Community Liaison Officers;
- In writing through grievance drop boxes that are available in the following locations: at the main gates/entrances of the four mining facilities of Stratoni, Olympias, Skouries, and Madem-Lakkos;
- In writing through a grievance form made available during working hours at the Project Information Centre located in Neochori;
- Online by filling in the interactive report submission form here:
<https://www.hellas-gold.com/grievance/>;
- By mail at the following address: Department of Corporate Social Responsibility, Hellenic Gold, Stratoni, Halkidiki 63082, Greece;
- By fax: +30 2376021081;
- By email: GR-grievances@eldoradogold.com;
- By free phone hotline through a grievance hotline: The company call centre – 00302367025087 – is operating on a daily basis (Monday through Friday 08:00–13:00 and 18:00–21:00); and
- By dedicated mobile number (free of charge) – 00306986414019;
- For workers:
 - Through grievance drop boxes available at the main gates/entrances of the four mining facilities of Stratoni, Olympias, Skouries, and Madem-Lakkos and the Project Information Centre located in Neochori;
 - Using tablets that will be made available at designated spaces (resting areas of employees) in the Stratoni, Olympias, and Skouries facilities; through these tablets, workers will be able to access and submit a grievance form.

Feedback received during disclosure will be captured and recorded in a database. Feedback may be provided anonymously; where personal data is provided, it will be kept only as long as it is necessary to investigate the complaint, implement a resolution, and monitor situation at post closure stage. Personal data will then be either deleted or modified and transferred to an archive for a reasonable period pursuant to Hellas Gold's Data Privacy Policy (HG-PRM-PO-0001).

Feedback will be consolidated, responses will be published, and changes to the Project design or ESIA will be incorporated into the final ESIA at the end of the formal disclosure process. Feedback related to the regulatory EIA will be submitted and considered through the regulatory process.

Engagement with stakeholders and the opportunity to provide feedback about the Project will not be limited to the disclosure phase. Hellas Gold will continue to engage stakeholders and collect feedback through the established grievance mechanism processes, on an ongoing basis throughout the life of the Project.

9.2 How Will Hellas Gold Continue to Share Information about the Project?

Ongoing consultations and information disclosure over the life of the Project will continue as committed in the Stakeholder Engagement Plan , and will include:

- Open houses or community information sessions, which will be hosted in key communities prior to and during the construction and operation phases;
- Targeted and individual meetings with representatives of affected communities;
- Information provided through traditional media (e.g., print, radio) and social media (e.g., Facebook, Twitter);
- A web-based Project interactive platform that allows the public to view interactive maps and updates on the Project;
- A Project newsletter. Internal company newsletters will be developed to provide updates on the Project and to disseminate key information. The newsletter will be distributed to internal stakeholders monthly;
- Quarterly and annual reporting to stakeholders on Project environmental and social performance, stakeholder engagement activities, and the Grievance Mechanism, including total number and types of grievances received. These reports will be published on the website: <https://www.hellasgold.com/>. See also Section 8.2, How will Hellas Gold Monitor;
- Quarterly meetings with the CIC; and
- Annual Sustainability Report to be published on the website [Home - Eldorado Gold Sustainability Report](#).

CHAPTER 10 REFERENCES

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