

ELDORADO GOLD CORP /FI
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Q1 2008 Financial and Operating Results

(all figures in United States dollars, unless otherwise noted)

VANCOUVER, BC – Paul N. Wright, President and Chief Executive Officer of Eldorado Gold Corporation, (“Eldorado” “the Company” or “we”) is pleased to report on the Company's financial and operational results for the first quarter ended March 31, 2008. “This was an excellent quarter for us, thanks to record sales at our Tanjianshan mine in China, a successful and smooth resumption of production from our Kisladağ mine in Turkey, strong gold prices and lower production cost,” said Wright. “Looking ahead, we plan to commence construction at Efemçukuru in Turkey in Q2; we’re on track for commissioning the Vila Nova Iron Ore project in Brazil and our exploration work plans for 2008 are underway.”

2008 Highlights

- Reported earnings of \$0.06 per share
- Produced 67,234 ounces of gold from our operations at an average cash cost of \$213 per ounce
- Resumed operations on March 6, 2008 at our Kışladağ gold mine and ramped up quickly to produce 27,228 ounces of gold during March
- Sold 73,604 ounces of gold from our Tanjianshan and Kışladağ mines at a realized average price of \$933 per ounce
- Signed a Memorandum of Understanding for the sale of iron ore produced from our Vila Nova Iron Ore project in Brazil to BHP Billiton
- Obtained at our Efemçukuru project, the user rights for all forestry land within the project boundary

- Announced our intention to make an offer to acquire all the outstanding shares of Frontier Pacific Mining Corporation.

Financial Results

Our consolidated net income for Q1 2008 was \$20.7 million or \$0.06 per share compared with net income of \$12.6 million or \$0.04 per share in Q1 2007. The increase in net income resulted from record sales from our Tanjianshan mine, higher gold prices, lower costs and strong production and sales in March from our restarted Kisladag mine. In Q1 2008, we sold 73,604 ounces of gold at an average price of \$933 per ounce, compared to 64,177 ounces at an average price of \$647 per ounce in Q1 2007.

Operating Performance

Kisladag

We reopened the Kisladag mine on March 6, 2008 and quickly achieved full mine production. In the month of March we placed 529,480 tonnes of ore on the leach pad at an average grade of 1.18 g/t of gold. We produced 27,228 ounces of gold at a cash operating cost of \$217 per ounce in Q1 2008 and sold 23,219 ounces of gold at an average price of \$965 per ounce. We continue to forecast 2008 production of approximately 190,000 ounces at a cash cost of \$222 per ounce.

Tanjianshan

We produced 40,006 ounces of gold at a cash cost of \$211 per ounce in Q1 2008 and sold 50,475 ounces of gold at an average price of \$919 per ounce. We spent \$6.6 million on capital expenditures, primarily relating to the sulfide ore processing project to treat ore from the newly opened Jinlonggou pit. The construction has progressed with 500,000 man hours worked without a lost time accident. During the quarter, we also made the transition to contractor mining, which will lower our overall unit mining costs. We forecast 2008 production of approximately 109,000 ounces at a cash cost of \$289 per ounce.

Development

Efeñçukuru

With the forestry permit approvals in place, the Company is now positioned to commence construction activities and plans to begin access road development and site clearing. We expect to acquire all the remaining privately owned land required for the project in a timely manner.

Vila Nova Iron Ore

We continued construction activities at the Vila Nova Iron Ore project in anticipation of shipping lump ore and sinter fines in Q1 2009. We signed a Memorandum of Understanding with BHP Billiton for the sale of all lump ore and sinter fines for the first three years of production and are negotiating the terms of the Long Term Supply Agreement with BHP Billiton.

Exploration

Exploration expense for Q1 2008 was \$2.2 million (Q1 2007 – \$2.8 million). Our exploration activities focused on our properties in Turkey, Brazil and China.

Exploration –Turkey

At Efemçukuru we began a soil sampling program designed to generate targets outside the main ore zone. Permits for drill roads have been obtained and we are designing a drilling program that will target the North Ore Shoot, which currently has only inferred resources and limited drilling. Best results from the North Ore Shoot in 2007 included 5.02 meters (true width) at 12.52 g/t Au.

A drill program (+13,000 meters) has been planned for Kisladag and will start in Q2 2008. This program is designed to follow up on results obtained in 2007 that saw significant increases to both the resources and reserves at the mine. The focus of the 2008 program will be to convert inferred resources to measured and indicated and to explore areas in which the mineralization is still open at depth and on the flanks of the deposit.

We obtained four new licenses through the auction process during the quarter and conducted additional mapping and soil sampling on the Biga Peninsula properties. Regional reconnaissance work is continuing in other parts of Turkey to identify and acquire new targets.

Exploration –Brazil

Exploration in Brazil consisted of support for the Vila Nova Iron Ore project and project evaluations in various prospective areas.

Exploration –China

During Q1 2008, our geologists from the Beijing regional exploration office evaluated projects in northern and western China. At Tanjianshan, preparation for a busy field season has begun. We commenced detailed mapping on several areas, including north and south of the current Qinlongtan pit, to identify extensions to the high grade ore zone that will be drill targets during the upcoming drilling campaign. A structural review is underway on the targets in the vicinity of the Jinlonggou pit; we drilled some of these targets in 2007 and will continue drilling in 2008. These targets are peripheral to the currently designed pit in Jinlonggou and are a high priority in the upcoming program.

Acquisitions

On April 21, 2008, we announced the intention to make an offer to acquire all of the outstanding shares of Frontier Pacific Mining Corporation (“FRP”). The proposed transaction is valued at approximately C\$148 million (or C\$157 million on a fully diluted basis). FRP shareholders will receive 0.122 common shares of Eldorado for every common share FRP.

Eldorado is a gold producing and exploration company actively growing businesses in Brazil, Turkey, China and surrounding regions. With our international expertise in mining, finance and project development, together with highly skilled and dedicated staff, we believe that Eldorado is well positioned to grow in value as we create and pursue new opportunities.

ON BEHALF OF

ELDORADO GOLD CORPORATION

“Paul N. Wright”

Paul N. Wright

President and Chief Executive Officer

Eldorado will host a conference call Friday, May 2, 2008 to discuss the 2008 First Quarter Financial Results at 11:30 a.m. EDT (8:30 a.m. PDT). You may participate in the conference call by dialing 416-641-6127 in Toronto or 1-866-226-1799 toll free in North America and asking for the Eldorado Conference Call with Chairperson: Paul Wright, President and CEO of Eldorado Gold. The call will be available on Eldorado’s website. www.eldoradogold.com. A replay of the call will be available until May 9, 2008 by dialing 416-695-5800 in Toronto or 1-800-408-3053 free in North America and entering the Pass code: 3259263.

Certain of the statements made herein may contain forward-looking statements or information within the meaning of the United States Private Securities Litigation Reform Act of 1995, and forward looking statements or information within the meaning of the Securities Act (Ontario). Such forward looking statements or information include, but are not limited to statements or information with respect to unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of the Company, or industry results, to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements. Forward-looking statements or information are subject to a variety of risks and uncertainties, which could cause actual events, or results to

differ from those reflected in the forward-looking statements or information. Should one or more of these risks and uncertainties materialize, or should underlying assumptions prove incorrect, actual results may vary materially from those described in forward looking statements. Specific reference is made to "Forward Looking Statements and Risk Factors" in the Company's Annual Information Form and Form 40-F dated March 31, 2008. Forward-looking statements herein include statements regarding the

expectations and beliefs of management. Such factors included, amongst others the following: gold price volatility; impact of any hedging activities, including margin limits and margin calls; discrepancies between actual and estimated production, between actual and estimated reserves, and between actual and estimated metallurgical recoveries; mining operational risk; risks from litigation; regulatory restrictions, including environmental regulatory restrictions and liability; risks of sovereign investment; speculative nature of gold exploration; dilution; competition; loss of key employees; additional funding requirements; and defective title to mineral claims or property, as well as those factors discussed in the section entitled "Risk Factors" in the Company's Annual Information Form and Form 40-F dated March 31, 2008.. We do not expect to update forward-looking statements continually as conditions change and you are referred to the full discussion of the Company's business contained in the Company's reports filed with the securities regulatory authorities in Canada and the U.S.

Eldorado Gold Corporation's shares trade on the Toronto Stock Exchange (TSX: ELD) and the American Stock Exchange (AMEX: EGO). The TSX has neither approved nor disapproved the form or content of this release.

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PRODUCTION HIGHLIGHTS¹

	First	First	Second	Third	Fourth
	Quarter	Quarter	Quarter	Quarter	Quarter
	2008	2007	2007	2007	2007
Gold Production					
Total Ounces Produced	67,234	88,780	98,970	61,385	32,000
Commercial Production	67,234	76,288	98,970	61,385	32,000
Cash Operating Cost (\$/oz) ^{1, 4}	213	220	259	228	216
Total Cash Cost (\$/oz) ^{2,4}	268	233	287	264	262
Total Production Cost (\$/oz) ^{3,4}	393	270	332	335	522
Realized Price (\$/oz - sold)	933	647	664	667	774

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Kisladağ Mine, Turkey

Commercial Production	27,228	43,601	68,095	23,610	-
Tonnes to Pad	529,480	1,849,330	1,872,691	825,839	-
Grade (grams / tonne)	1.18	1.27	1.32	1.52	-
Cash Operating Cost (\$/oz) ⁴	217	192	187	191	-
Total Cash Cost (\$/oz) ^{2,4}	218	194	190	194	-
Total Production Cost (\$/oz) ^{3,4}	246	225	221	234	-

Tanjianshan Mine, China⁵

Total Ounces Produced	40,006	39,252	29,135	37,775	32,000
Commercial Production	40,006	26,760	29,135	37,775	32,000
Tonnes Milled	223,395	142,859	237,909	202,641	173,945
Grade (grams / tonne)	6.83	7.17	4.41	6.87	7.20
Cash Operating Cost (\$/oz) ⁴	211	260	440	251	216
Total Cash Cost (\$/oz) ^{2,4}	302	291	522	307	261
Total Production Cost (\$/oz) ^{3,4}	493	356	616	397	526

São Bento Mine, Brazil

Commercial Production	-	5,927	1,740	-	-
Tonnes Milled	-	20,069	-	-	-
Grade (grams / tonne)	-	8.88	-	-	-
Cash Operating Cost (\$/oz) ⁴	-	245	80	-	-
Total Cash Cost (\$/oz) ^{2,4}	-	252	132	-	-
Total Production Cost (\$/oz) ^{3,4}	-	211	(50)	-	-

¹ Cost figures calculated in accordance with the Gold Institute Standard.

² Cash Operating Costs, plus royalties and the cost of off-site administration.

³ Total Cash Costs, plus foreign exchange gain or loss, depreciation, amortization and reclamation expenses.

⁴ Cash operating, total cash and total production costs are non-GAAP measures. See the section "Non-GAAP Measures" of this MD&A.

⁵ The Tanjianshan gold mine commenced commercial production on February 1, 2007.

Eldorado Gold Corporation

Unaudited Consolidated Balance Sheets

(Expressed in thousands of US dollars)

	March 31, 2008	December 31, 2007
	\$	\$
Assets		
Current assets		
Cash and cash equivalents	79,948	46,014
Restricted cash (note 3)	71,010	65,710
Accounts receivable and other	31,188	30,335
Inventories	52,938	57,525
Derivative contract (note 8)	2,217	2,956

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Future income taxes	957	959
	238,258	203,499
Restricted cash (note 3)	8,300	8,300
Mining interests	381,950	377,705
Other	2,238	2,238
	630,746	591,742

Liabilities

Current liabilities		
Accounts payable and accrued liabilities	48,876	39,943
Debt - current	70,850	65,422
Current portion of asset retirement obligations	1,896	509
	121,622	105,874
Debt - long-term	139	139
Contractual severance obligations	1,248	1,479
Asset retirement obligations	6,384	8,290
Future income taxes	27,088	26,781
	156,481	142,563

Shareholders' Equity

Share capital (note 4(a))	754,788	753,058
Contributed surplus (note 4(b))	16,223	13,083
Accumulated other comprehensive income (loss) (note 4(c))	(307)	214
Deficit	(296,439)	(317,176)
	474,265	449,179
	630,746	591,742

Subsequent event (note 10)

Approved on behalf of the Board of Directors

(Signed) Robert Gilmore Director (Signed) Paul N. Wright Director

Eldorado Gold Corporation

Unaudited Consolidated Statements of Operations and Deficit

For the three months ended March 31,

(Expressed in thousands of US dollars except per share amounts)

	2008	2007
	\$	\$
Revenue		
Gold sales	68,675	41,548
Interest and other income	3,844	1,940
	72,519	43,488

Expenses

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Operating costs	19,819	15,065
Depletion, depreciation and amortization	8,824	3,108
General and administrative	9,794	7,426
Exploration	2,191	2,796
Mine standby costs	2,433	-
Accretion of asset retirement obligation	133	80
Foreign exchange loss (gain)	854	(565)
Gain on disposal of assets	(24)	(3,477)
Interest and financing costs	1,028	775
Unrealized loss on derivative contract	739	-
	45,791	25,208
Income before income taxes	26,728	18,280
Income tax expense		
Current	(5,682)	(22)
Future	(309)	(5,676)
	(5,991)	(5,698)
Net income for the period	20,737	12,582
Deficit, beginning of period	(317,176)	(353,470)
Deficit, end of period	(296,439)	(340,888)
Weighted average number of shares outstanding		
Basic	344,542	341,435
Diluted	345,902	344,161
Earnings per share		
Basic income per share - US\$	0.06	0.04
Diluted income per share - US\$	0.06	0.04
Basic income per share - Cdn\$	0.06	0.04
Diluted income per share - Cdn\$	0.06	0.04

Eldorado Gold Corporation

Unaudited Consolidated Statements of Cash Flows

For the three months ended March 31,

(Expressed in thousands of US dollars, unless otherwise stated)

	2008	2007
	\$	\$
Cash flows generated from (used in):		
Operating activities		
Net earnings for the period	20,737	12,582
Items not affecting cash		
Accretion of asset retirement obligation	133	80
Contractual severance expense	-	598
Depletion, depreciation and amortization	8,824	3,108
Unrealized foreign exchange loss	418	148

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Future income taxes	309	5,676
Gain on disposal of assets	(24)	(3,477)
Imputed interest and financing costs	10	16
Stock-based compensation	4,882	3,094
Unrealized loss on derivative contract	739	-
	36,028	21,825
Property reclamation payments	(652)	(1,183)
Contractual severance payments	(231)	(1,612)
Changes in non-cash working capital (note 6)	11,898	(6,337)
	47,043	12,693
Investing activities		
Mining interests		
Capital expenditures	(10,296)	(13,940)
Sales proceeds	221	703
Available-for-sale securities		
Purchases	(1,792)	-
Disposals	263	-
Pre-production gold sales capitalized in mining interests	-	10,052
Non-producing properties under development	(2,418)	(2,959)
Value added taxes recoverable on mining interests	-	1,077
Restricted cash	(5,300)	(7,231)