

# Transforming into Europe's leading gold producer



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European Goldfields is a developer-producer with 10 million ounces of gold reserves located within the European Union.

European Goldfields enters a new phase. Following a transformational year we are now on the cusp of propelling the Company to global mid-tier producer status.

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# 2010 at a glance

## Greece

- EIS public consultation concluded with unanimous local government approval in December 2010
- US\$300m Hellas Gold financing; Banks mandated

## Romania

- Final EIS submitted and public consultation underway
- US\$135m financing package committed

## Exploration

- Greece – Piavitsa drill results confirm high grade mineralisation
- Romania – Significant assay results in the vicinity of Certej
- Turkey – Exploration confirms high grades at Salinbas
- US\$15m budget for 2011

## Corporate

- Sales of US\$49.9m
- Q4 Stratoni financial performance the best since 2007
- Project investment of US\$47m in 2010
- Working capital of US\$80m as at 31 December 2010



“The progress we have demonstrated during 2010 stands testament to our long-term promise to develop these projects and transform into the leading gold producer in Europe.”

### Martyn Konig

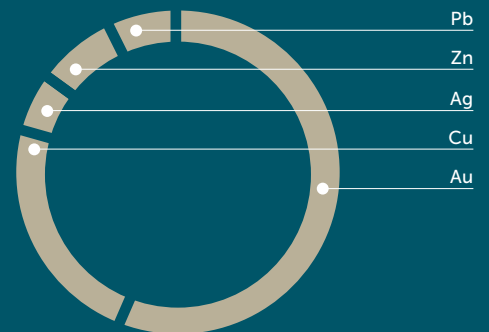
Executive Chairman & President



# 2011: a pivotal year

Our unique proposition consists of five elements:

1. Location
2. Asset quality
3. Finance
4. Exploration
5. Responsibility



Gold  
focused  
reserve  
portfolio

## 1. Location

Located in the European Union, European Goldfields offers a unique investment opportunity within a stable geopolitical environment which matches the safe haven status of its gold reserves.

### Greece (Hellas Gold S.A)

**Stratoni** – In production, our existing success story

**Skouries** – Long lead items delivered, detailed engineering in progress

**Olympias** – Refurbishment project with environmental cleanup

### Romania (Deva Gold S.A)

**Certej** – Highly experienced project team in place, public consultation under way



# European assets complement local partnerships.

10m  
Gold  
reserves.

## 2. Asset quality

Reserves of 10 million ounces of gold are globally significant in their own right. The fact that these are all located in the EU and that the forecast average cash operating costs, even on a gold equivalent co-product basis, are in the lowest quartile of the global cost curve, underscores the true quality of these assets. Gold has outperformed all other asset classes over the past 5 years and we believe the precious metal will continue to perform well. Global gold reserves are in decline, and new investor demand grows as gold is increasingly seen as part of a balanced investment portfolio or as a real currency alternative. The rise of gold ETFs and the increased acceptance of gold by the international derivatives and futures exchanges to satisfy margin requirements highlights gold's progress from the financial margins into the mainstream.



Underground at Stratoni;  
Aktor, our partner, provides access to a wealth of construction experience for large scale projects in Greece.

### 3. Finance

We have arranged US\$435m of corporate debt for the development of the Skouries, Olympias and Certej projects. There is no hedging requirement on our debt financing and we retain 100% upside to metal prices. Favourable terms also include an all-in cost of capital at less than 7%. Without metal hedging commitments, debt finance provides a cheap source of capital which minimises dilution to shareholders.



### 4. Exploration

Through an active and exciting exploration programme, we aim to expand the Company's resource base by assessing both near-mine and regional targets. We aim to define maiden resources at Piavitsa in Greece this year and conduct an aggressive exploration programme targeted at expanding our inferred resources, thus adding significant value to our near-term development projects.

In Turkey, trenching and follow-up drilling have confirmed excellent high grades and exciting potential in the Eastern Pontide region. We will combine modern techniques with in-country knowledge and expertise in our exploration programmes to best advance targets toward adding real value to the Company.



# \$435m

## Finance arranged.

Banking syndicate mandated on US\$300m debt financing of Hellas Gold. Commitments of US\$135m in place for the development of Certej.

### 5. Responsibility

We recognise our responsibility to contribute to the communities and the environment in which we operate. We aim to make a lasting positive impact and to foster strong relationships underpinned by the principles of mutual trust, integrity, accountability and transparency.

Throughout all stages of project development (feasibility, development, construction, operation and mine closure), we will uphold high standards for corporate social responsibility thereby mitigating against any potential impacts on the environment or the nearby communities.



**Clockwise from top left:**  
Drilling at Certej open pit;  
Stratoni concentrator and port;  
Plant nursery at Olympias.

# A high quality European asset base.



“We have received the unanimous support of the local prefectural council in Greece and are delighted that we have recently initiated the last phase of our public consultation process in Romania.”

As we move into 2011 we find ourselves in a solid position demonstrated by the outstanding progress we have made during 2010. As a team we have delivered on a number of permitting milestones placing the Company on the cusp of becoming the largest primary gold producer in Europe. Following ramp-up of our three large projects our revenue will exceed US\$800 million per year and, given our low cost base, profit margins are forecast to be amongst the best in the industry.

We saw steady operational results at our Stratoni mine with underground production above schedule for the year. The operation continues to reflect our commitment to high operating standards and our ability to run a successful and sustainable operation in Greece. We are confident that together with our partner Aktor, our experience, and our record of strong social and environmental interaction demonstrates that we can bring our two large gold projects in Greece through to production.

During the year we submitted both the Greek and Romanian final EIS documents to the relevant authorities for final review and approval. These were substantial bodies of work that demonstrated excellence far beyond the technical and legal requirements of each country. Following official scrutiny and acceptance of these documents, we then progressed to the final phase of local consultation as required by EU law. We have received the

unanimous support of the local prefectural council in Greece and are delighted that we have recently initiated the last phase of our public consultation process in Romania. We therefore await the final key permits to secure our future as the largest primary gold producer in Europe and look forward to announcing further positive permitting news in the very near future.

Over the second half of the year we arranged debt finance for both the Greek and Romanian development projects totalling US\$435 million. These finance packages not only include highly favourable terms such as no hedging requirement, thus allowing full participation to the potential upside commodity price exposure, but also serve to minimise dilution for our shareholders and maximise returns on equity. That banks will support our plans with this debt package reflects the high quality and low cost nature of our development projects – in fact, at current metal prices the total debt can be fully repaid within 12 months. Consequently we find ourselves in an opportune position, confident of taking our European gold projects to the next stages of development and construction.

We have also made steady and measurable progress on the engineering for our projects during the year – we have taken Skouries and Certej to detailed engineering, and prepared tender packages in preparation for successful completion

of the EIS and permitting process. We are also actively building out our in-country technical teams including the appointment of a Project Manager and new Exploration Manager at Certej.

At Olympias we have progressed with the infrastructure refurbishment required to bring the plant back into an operating state – a new roof is in place, structural reinforcement is complete and new wiring for the electrical circuits installed. Water diversion works are also complete and the existing adit is being refurbished to improve safety and ventilation.

#### Our responsible approach

We have a strong focus on social responsibility, and through our subsidiaries remain committed to managing any social and environmental impact in the communities in which we operate. European Goldfields supports a wide range of environmental initiatives such as the implementation of a tailings plan aimed at minimising surface storage, and community initiatives such as engaging local businesses. We value and invest in the knowledge and skill base of the local communities where we operate. Our aim is to build on our lasting relationships with local stakeholders and clearly demonstrate that we can provide broader benefit from our presence.

#### 2011 deliverables

Approval of our Greek EIS remains the imminent next step in advancing our Greek gold projects toward construction and we are already well advanced with the plant refurbishment at Olympias in preparation for the commencement of reprocessing gold tailings. Over the next three years 270 Koz of gold in concentrate will be produced as a result of our efforts to rehabilitate the Olympias valley toward greenfield status, an operation strongly supported by the local community.

In Romania, we will shortly conclude the final phase of public consultation relating to our EIS, following which the environmental authorities will reconvene the Technical Analysis Committee to issue a final decision.

As a priority, we will be advancing the due diligence and documentation of both the Hellas Gold and Certej debt financing so as to ensure that they are both available for drawdown in line with our planned capital spending programme. In addition, we will continually assess financial markets and other opportunities to ensure that we achieve an optimal funding structure for the Company.

In Greece, we look forward to unlocking the exploration potential of our licence area over the coming year by drill testing Piavitsa, our advanced massive sulphide target. Our aim is to add ounces to the Company's resource base and thus longer term upside for our shareholders as well as a sustainable mining future for the area. Our copper-gold porphyry targets adjacent to Skouries will also be further explored as we develop a drill programme at Fisoka and delineate mineralisation at Tsikara. The Company has an exploration budget of US\$15 million for 2011 and, as our targets lie within a single licence area in Greece and contiguous ones in Romania, the proximity and significant existing infrastructure will allow us to optimise business plans accordingly.

Our prime principles for operating with social and environmental responsibility are an integral part of our development plans, and, in line with this, we have taken the first steps towards International Council on Metals & Mining ("ICMM") accreditation. This organisation promotes best practice throughout the industry, to which we lend our full support. We are working with a third party sustainability consultancy to produce a standalone corporate responsibility report under Global Reporting Initiative ("GRI G3") standards as we aim to further improve our disclosure on the Company's performance.

European Goldfields is entering 2011 in a strong position. I firmly believe that we have the right skills, experience, local partnerships and commitment to lead us on to the next phase of our development. The permitting, financing and engineering progress we have demonstrated during 2010 stands testament to our long-term promise to develop these projects and create the largest primary gold producer in Europe.

I would like to thank the Board, our employees and our shareholders for their committed support and I look forward to an eventful and transformational year ahead.

**Martyn Konig**  
Executive Chairman & President



# \$235m

## Total capital investment

### Project Investment

2010	\$47m
2009	\$47m
2008	\$38m
2007	\$40m

# 18 Moz Au eq

## Gold Equivalent Reserves

Skouries	8.4 Moz
Olympias	6.6 Moz
Certej	2.7 Moz

The Company benefits from gold equivalent reserve ounces of over 18 million. For details on commodity prices used see the Global Resource and Reserve table on page 11.

# Questions answered from the team.

“The indirect multiplier benefits of the projects to the Greek economy are far larger and are estimated to extend beyond €3 billion over the project lives.”

**Mark Rachovides**  
Executive Vice President

**Q** What are the next steps in the development of the projects?

**MK** This year we aim to begin reprocessing old tailings at Olympias and refurbishment of the existing plant facility is already very well advanced. This environmental cleanup programme will process 2.4 Mt tailings from the valley floor producing 60-100 Koz gold per year over three years. Revenue will be reinvested into project development and expansion of underground infrastructure. In tandem we will commence earthworks and construction at Skouries and Certej. Construction and commissioning will take 18-24 months leading to first production in 2013. We will ramp-up our projects to production in excess of 500 Koz gold equivalent per year.

**Q** How important is your partnership with Aktor?

**MK** As the largest construction company in Greece, and one of the largest employers, Aktor S.A. brings a wealth of permitting, construction and political experience together with infrastructural support and resources to our Greek projects. Aktor have been invaluable in permitting our projects and the key to unlocking significant value for our shareholders as we clear permitting hurdles.

**Q** Have the local communities been supportive of European Goldfields' operations?

**MR** Local support has been integral to the permitting process in both Greece and Romania. In Greece we have had significant endorsement from local populations for our plans to rehabilitate the Olympias valley back toward greenfield status - in fact, we were requested to fast track this operation. Receipt of our permits will propel European Goldfields into the biggest employer by far in the region, the majority of jobs being dedicated to local residents. In addition, over €100 million has already been invested into our projects, which has also led to significant improvement in local infrastructure, evident in the new street lighting and pavements in Stratoni town. Local backing in Greece was most recently demonstrated by the unanimous support of our Greek EIS by the local Prefectural Council – an entity comprised of nominated local representatives.

Similarly in Certej, which is itself an historic mining town, we have strong backing from the community in support of developing the project. The unemployment rate in Certej currently stands at over 80% which will be significantly reduced following the re-opening of the mine.



**Clockwise from top left:**

Martyn Konig (Executive Chairman & President);  
Mark Rachovides (Executive Vice President);  
Tim Morgan-Wynne (Executive Vice President & CFO);  
Steve Sharpe (SVP Business Development);  
Pat Forward (VP Projects & Exploration).

**Q How significant is the development of European Goldfields' projects to the Greek economy?**

**MR** To date European Goldfields has invested in excess of €100 million into the Greek economy and is set to provide over €300 million of further investment in the short term. Not only will the Company provide much needed tax revenue, it will also create greater employment opportunity for the communities in which its operations are based, with approximately 1,300 direct jobs created in Halkidiki over the life of the current planned development projects. The indirect multiplier benefits of the projects to the Greek economy are far larger and are estimated to extend beyond €3 billion over the project lives.

The Company already supports local businesses and provides investment into local infrastructure and community projects/schemes around its Stratoni operation which will be mirrored at its two development projects. There is huge potential for even longer term investment in the area through the successful development of our exciting exploration portfolio.

**Q What is the planned capital programme for 2011?**

**TMW** Our plan for 2011 is to complete site establishment and mobilisation activities, and to commence civil construction works on our greenfield projects at Skouries and Certej. We would aim to have overall construction well advanced in 2011 to provide the platform for future production from our new processing facilities in 2013. At Olympias, our brownfield project, we aim to complete the plant refurbishment which would allow us to start reprocessing surface dump material in 2011, and start cash flow generation by the end of the year.

**Q What challenges does the Company face in 2011?**

**MK** In preparation for receipt of our permits we realise that it is essential to make further key technical appointments to complement our expanding team. We have already grown significantly over the year both in head office and in-country and I believe we are now in the best possible position to drive our projects through construction over the coming years. We recognise the

challenge of developing three large gold projects simultaneously and are well prepared for when our projects receive the necessary permits. In Romania we endeavour to use local resources in the procurement of items to ensure our in-country teams can oversee the process and guarantee that time schedules are met.

**Q How significant is the exploration potential of EGU's licence area?**

**PF** Our exciting exploration programme covers a number of different targets at varying stages of exploration. Piavitsa in Greece is the most advanced drill-stage target and the recently announced results from our resampling are highly encouraging. I look forward to our first phase 4,500m drill programme aimed at delineating resources and issuing positive news over the coming months.

Our near-term aim is to add resource ounces through an organic grass roots approach, focusing on exploiting targets over our existing landholding. However we are also conducting generative work in the wider region. In Romania, the team has identified multiple areas from interpretation of magnetic surveys and ground survey work that we will follow up this year. Our 2011 drill programme for our Romania licence area exceeds 10,000m.

**Q Where do you see the gold market heading this year?**

**SS** It is safe to say that the gold market has entered into previously uncharted territory. With the political turmoil in the Middle East, the ongoing European debt crisis and continued quantitative easing driven largely by the US, no other investment can offer the same value proposition as gold. Gold has become more relevant as an asset class in its own right and we feel that the fundamentals of the gold market are more positive today than at any time in the last generation.



# €100m

## Investment in Greece

The development of European Goldfields projects in Greece has generated inward investment in excess of €100m.

**"No other asset class can offer the same value proposition as gold."**

**Steve Sharpe**  
SVP Business Development

# Advancing projects a broad portfolio.

## Stratoni

The Stratoni project is located in the Halkidiki peninsula, northern Greece and lies 100km from Thessaloniki, the second largest city in Greece. Hellas Gold has been operating the mine at Stratoni since 2005. Reserves have generally expanded year-on-year, successfully replacing mined out reserves. This is set to continue as the orebody remains open to the west and at depth.

Stratoni is a testament to the Company's ability to operate responsibly and make lasting contributions to the local community. We have implemented a tailings plan including the use of filter press technology for dry storage and backfilling of coarse tailings underground. Our environmental monitoring is comprehensive and fully accessible to the local community.

## Skouries

The Skouries copper-gold porphyry is located on a high plateau south west of the Stratoni operation, 35km from the Stratoni port. The project benefits from a simple metallurgical process route and will produce a clean Cu-Au concentrate as well as doré from the gravity circuit. The process creates inert tailings which are dewatered and stored as paste to minimise land-take required.

We have mandated a banking syndicate to arrange debt finance for the construction element of the project. Project development is advancing; long lead items having been delivered to site; detailed engineering is progressing well and a bid package for construction has already been prepared.

## Olympias

The polymetallic gold-lead-zinc-silver deposit of Olympias is located 8km north of the Stratoni operation. The brownfield site has significant existing infrastructure with refurbishment of the existing plant facility well advanced.

The next stage in the project's development is focused on an environmental rehabilitation programme which is strongly endorsed by the local community. In the first few years, the Company will clean up 2.4 Mt tailings left on the surface from previous mining activities producing between 60 and 100 Koz gold in concentrate per annum. Revenue generated from the reprocessing of gold tailings will be reinvested into the project to advance production toward full capacity through the expansion of underground infrastructure. A new gold plant at a brownfield site in the Stratoni valley is planned which will permit a ramp-up in ore processing to 900 Kt and take gold production to 200 Koz per annum.

# 2010

# 2011

## Olympias

A refurbishment project.

Reserves: 3.6 Moz Au, 1.2 Mt Pb & Zn, 52 Moz Ag.

Plant refurbishment underway, significant existing infrastructure; Environmental cleanup.



Production from gold tailings on surface; 270 Koz over 3 years.

## Skouries

Greenfield site with 3.9 Moz Au.

Reserves: 3.9 Moz Au, 0.8 Mt Cu.

Public consultation completed; Debt finance arranged; Long lead items delivered.



Detailed engineering; Award contract and commence earthworks.

## Certej

In-country management team.

Reserves: 2.41 Moz Au, 17.3 Moz Ag.



Local council sign off; Full 'PUZ' received in May. Project Manager in place; Continue to build out technical teams.



Final EIS and construction permits; Award contracts and commence earthworks.

## Stratoni

Existing success story.

Reserves: 0.3 Mt Pb & Zn, 10 Moz Ag.



Enhanced processing circuit to improve lead concentrate quality. Excellence in environmental management.



Drilling to add resource ounces and extend life of mine.

**Certej**

The Certej epithermal deposit is located 12km from the town of Deva in western Romania. The region has a long mining history dating back to the middle of the eighteenth century and a skilled local population of which over 80% are unemployed. The existing open pit was operated as recently as 2006 and through an 80% controlling stake in Deva Gold S.A, the mine will be brought back into production. Following initial ramp-up we will produce approximately 172 Koz gold and 720 Koz silver per year over the first three years. A detailed implementation strategy is being driven by our onsite Project Manager to ensure development advances to schedule. Procurement will largely be carried out locally and there are separate contracts in place to further facilitate project development.

**Global Resource and Reserve**

	Gold (Moz)	Silver (Moz)	Lead (Kt)	Zinc (Kt)	Copper (Kt)	Gold Equivalent (Moz)*
Proven	4.57	43.1	443	589	415	-
Probable	5.35	36.2	197	263	374	-
<b>Total P+P Reserves</b>	<b>9.92</b>	<b>79.3</b>	<b>640</b>	<b>851</b>	<b>789</b>	<b>18</b>
<b>Total Attributable Reserves</b>	<b>9.06</b>	<b>72.7</b>	<b>608</b>	<b>809</b>	<b>750</b>	<b>17</b>
Measured	7.83	49.0	497	678	992	-
Indicated	4.06	40.0	251	329	51	-
<b>Total M+I Resources</b>	<b>11.90</b>	<b>88.9</b>	<b>748</b>	<b>1,006</b>	<b>1,043</b>	<b>22</b>
<b>Total Attributable Resources</b>	<b>10.90</b>	<b>82.2</b>	<b>711</b>	<b>955</b>	<b>991</b>	<b>21</b>

\* Gold equivalent calculations use Bloomberg LT 2013 weighted average commodity prices \$1,376/oz Au; \$23.73/oz Ag; \$1.03/lb Pb; 1.12/lb Zn; 3.56/lb Cu.

For further information on the Company's NI 43-101 mineral resource and reserve disclosure see the Company's website or SEDAR filings. Figures may not sum due to rounding.

**2012**

**2013/14**



**New underground infrastructure and development.**



**Ramp-up to full production with long-term exploration potential; Nearby Piavtisa target 3x length of Olympias orebody with similar mineralisation style.**



**Ramp-up to full production; Focus on nearby porphyry targets to add resource ounces.**



**Plant build out; Maximise use of local fabrication and resources.**



**Unified tailings facility in Stratoni valley for both Stratoni and Olympias.**

# Unlocking value.

“Piavitsa anomaly is 3 times the size of the Company’s Olympias deposit, comparable in both mineralisation style and geophysical characteristics.”

**Pat Forward**  
VP Projects & Exploration

## Greece

Hellas Gold, our Greek operating subsidiary, holds 317km<sup>2</sup> of highly prospective licences in northern Greece over which an airborne geophysical survey was completed in December 2007. The survey identified a total of 28km of conductive anomalies within the licence area, some of which host known mineralisation and others currently untested. The Company has received approval of an EIS to allow drilling of the Piavitsa, Fisoka and Tsikara targets.

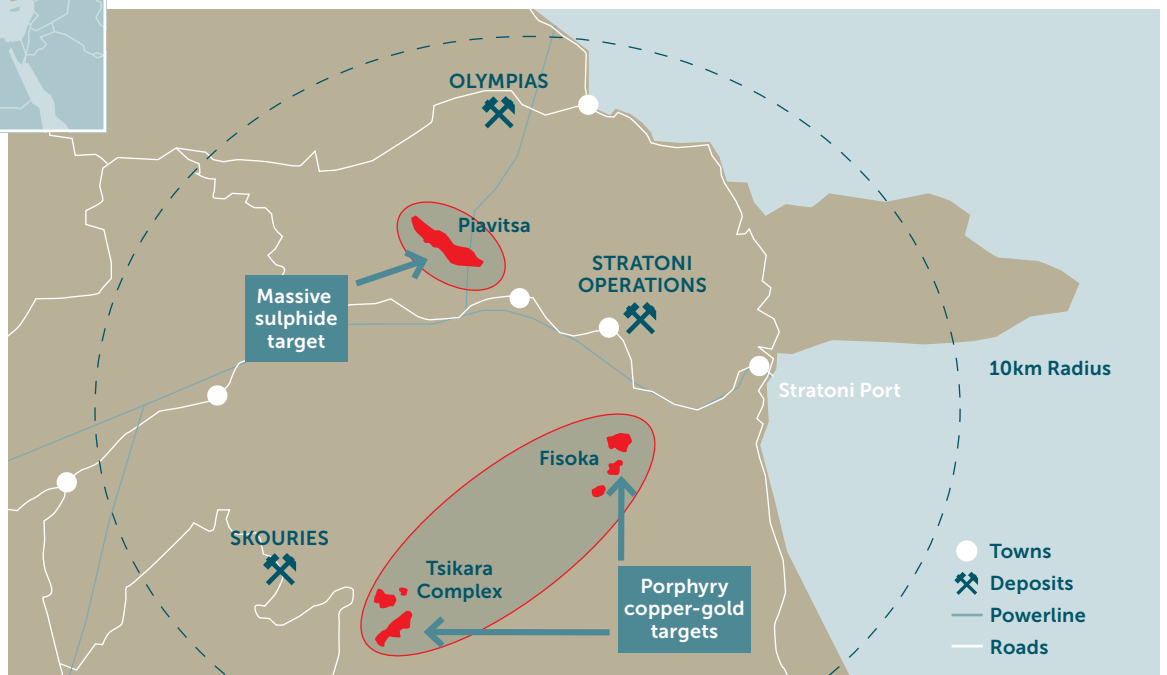
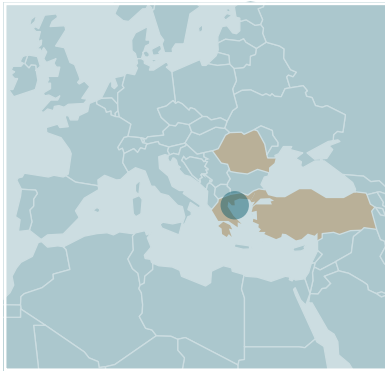
An aggressive drilling and exploration plan has been developed which will define new massive sulphide and porphyry style resources in the indicated and inferred categories. The current work programme includes surface exploration, extensive logging and sampling of existing drill core and interpretation of current and historic data. A budget of US\$7.3 million has been allocated for exploration of the Greek concessions in 2011.

## Piavitsa

The geophysical survey successfully confirmed an anomaly extending 8km strike at the Piavitsa massive sulphide target, 2km of this strike length have massive sulphide drill intercepts which correspond exactly with the electromagnetic (“EM”) anomaly. The Piavitsa anomaly is comparable in mineralisation style and geophysical characteristics to the Company’s major Olympias deposit, which hosts proven and probable reserves of 3.6 Moz gold as well as significant amounts of silver, lead and zinc, but is three times its size. A sampling programme carried out by the Company in 2010 confirmed broader zones of mineralisation than had been previously identified with low grade gold halos around the high grade massive sulphide cores. A 23,000m drill programme aims to demonstrate continuity of mineralisation along the Piavitsa anomaly and delineate resources.

## Fisoka & Tsikara

The magnetic survey also identified a 17km by 6km belt of porphyry intrusive over which a 3 dimensional model has been completed defining two other major targets, Fisoka and Tsikara. Follow-up reconnaissance mapping on the ground has confirmed the presence of porphyry style mineralisation. The copper-gold porphyry targets are located within the same intrusive belt which hosts the Company’s Skouries deposit with proven and probable reserves of 3.9 Moz of gold and 0.8 Mt of copper.



Significant exploration potential within Greek licence area.

### Romania

In 2009, the Company acquired two new prospecting licences for 454km<sup>2</sup> of prospective terrain, covering the westward extension to the area hosting the Company's Certej deposit and the area containing the Deva porphyry deposit. These areas are prospective for disseminated gold, porphyry mineralisation as well as the more prolific and higher-grade epithermal deposits.

A new exploration survey located 12km north west of Certej, within the vicinity of an historic gold mining area, has identified a number of significant anomalies, supported by geophysics, soil geochemistry and mapping. The anomalies potentially represent previously undiscovered extensions to zones of epithermal gold mineralisation. Preparations are currently being made to drill the most significant anomalies in 2011. Porphyry targets have also been identified in the area during ground investigations with more detailed geophysics and drilling planned in the coming year.

### Turkey

European Goldfields operates an exploration programme through two joint venture companies in Turkey. The JV with Ariana Resources is focused on the Greater Pontide region of Turkey, a highly prospective geological terrain containing several major deposits.

Work to date within the Company's Turkish licences has focused on two main targets: the Salinbas Gold Zone and the Ardala copper-gold porphyry within the Ariana Resources joint venture.

"Historically the Golden Quadrilateral in north west Romania where the Certej deposit lies has produced over 40 Moz gold over 2,000 years."

### Pat Forward

VP Projects & Exploration



### Clockwise from above:

Airborne geophysical survey in Greece identifies new targets;  
Certej drill core;  
Exploration drilling in Turkey.

# Leading by example Responsible development.

“As European Goldfields moves towards production at our development projects, we remain committed to managing our social and environmental impact in the communities in which we operate and responding to the needs of our many different stakeholders.”

**Martyn Konig**  
Executive Chairman & President

## Water management at Stratoni

Hellas Gold’s long-term tailings plan is aimed at minimising surface storage and maximising underground replacement, thereby mitigating against both current and historic effects of mining. Coarse tailings are used for underground backfill, and fine tailings are dewatered to produce a filter cake at significantly reduced volumes, which can be placed at surface. An additional water treatment plant was installed during the year, doubling treatment capacity as well as improving operational efficiencies.

## Stratoni rainfall event

In February 2010 an extreme rainfall event occurred in the Halkidiki region with 247mm of rainfall over 24 hours compared to a yearly average of 650mm. Widespread effects impacted the mine infrastructure, Stratoni mill and the local village infrastructure and the Company’s

water management systems were tested. All water was successfully handled on site and without any contamination or breach of tailings, thereby allowing our team to focus efforts and resources on helping the local community. Hellas Gold was critical to the cleanup operation by lending both equipment and labour.

## Environmental monitoring

A monitoring programme in the wider Stratoni region has been implemented to observe meteorological conditions, hydrology and hydrochemistry of surface and groundwater, quality of drinking water, soil quality, surface discharges, air emissions, noise and vibration levels. In addition specialised laser systems are used to monitor ground movement. All data is made available to an Environmental Committee and is also fully accessible to the general public.



**Clockwise from above:**  
Ambulance on site at Stratoni;  
Excess water storage facility;  
Underground environmental monitoring.

### Community welfare and investment

We are committed to managing our social and environmental impact in the communities in which we operate, with sustainable principles and long term values that extend beyond the life of our projects and wider than the immediate area of influence. By meeting and exceeding local regulations and international standards we aim to minimise any negative impacts on the environment.

As an historic mining town, the Certej population is integral to our projects. We value the skills of local people and aim to harness local knowledge through regular and open communication to best advance our project. As we move forward with our development plans we actively seek to support local businesses and benefit the wider community.

### Hellas Gold rescue team

There are 2 rescue teams (1 underground and 1 surface) based at Stratoni, each consisting of 10 members and in the event of an emergency the teams have been trained to respond to a wide range of scenarios.

Training sessions have included the use of a range of different safety and rescue equipment. The experience gained at Stratoni, both as described above and in the broader aspects of safety management, will be applied to our development projects in Greece and Romania as they come on stream.



“It is highly motivating to work with SHE specialists in Greece and Romania and together we aim to realise our goal of zero harm. We are proud that during the year Hellas Gold was certified to OHSAS 18001 international health and safety standard.”

**Simon Judd**

Group Safety, Health & Environment Manager



#### Clockwise from above:

Deva football team;

Rescue drill at Stratoni;

Rescue team practice using breathing apparatus.





 EUROPEAN  
GOLDFIELDS



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