

RECOMMENDED COMBINATION WITH ELDORADO GOLD

December 2011





Growth with Superior Assets



- Six operating mines
 - Low cost producer & robust cash flow generation
- Strong balance sheet
- Investor-friendly gold price-linked dividend policy
- Track record as mine discoverer, builder and operator

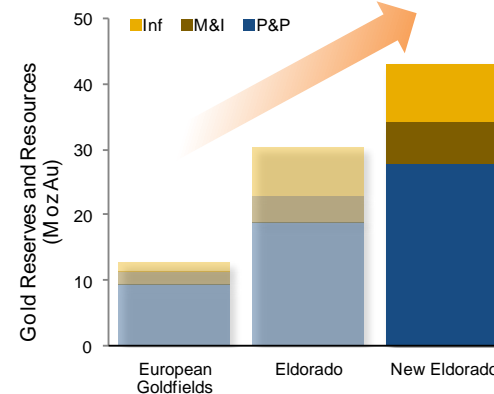


- 9.2 million ounces of gold reserves⁽¹⁾
- Three development stage assets in Greece and Romania
 - EIS approval received in Greece
- Significant exploration upside in Northern Greece
- Strategic partnership with Aktor SA, the largest construction company in Greece

LEADING GROWTH-ORIENTED INTERMEDIATE GOLD PRODUCER

- ✓ Secures immediate premium of 56.5% for EGU shareholders⁽²⁾
- ✓ Provides EGU shareholders with exposure to Eldorado's portfolio of low-cost producing mines and near-term development projects worldwide
- ✓ Targeting 1.4 mm oz gold production by 2014 through expansion and project pipeline opportunities⁽³⁾
- ✓ Track record of mine development and operational success
- ✓ Dedicated project development team to expand existing operations and build new mines
- ✓ Combined market cap. of c. US\$11 billion⁽⁴⁾ – listed on TSX and NYSE

Gold Reserves and Resources (mm oz)⁽¹⁾



1) Based on NI 43-101 disclosure; stated on an attributable basis. See Appendix for detailed breakdown
 2) Based on 20day VWAPs for European Goldfields of C\$9.97 and Eldorado of C\$18.35 as of December 5, 2011 on the TSX, the last dealing day before EGU announced it had received preliminary approaches
 3) Per analyst estimates
 4) Based on closing prices of C\$11.84 for EGU and C\$15.39 for Eldorado as of December 16, 2011 on the TSX and share capital as of September 30, 2011, adjusted for subsequent events



Building the Leading Intermediate Gold Producer

- **Creates a high growth, low cost⁽¹⁾ intermediate gold producer with combined market capitalization of approximately \$11 billion⁽²⁾, reinforcing Eldorado's position as the leading intermediate gold producer**
- **Operating and development expertise combined with European Goldfields' high quality development assets in Greece and Romania to complement Eldorado's existing production profile**
- **Bolsters future production levels and cash flow with long life, low cost assets which contribute to growth profile**
 - Enhances growth profile to approximately 1.4 million oz of gold production by 2014 ⁽³⁾
- **Combined attributable proven and probable gold reserves in excess of approximately 27.4 million ounces⁽⁴⁾**
- **Strong balance sheet together with cash flows sufficient to fund project development pipeline**
- **Increased returns to shareholders through Eldorado's recently announced gold-linked dividend**
 - Eldorado has the financial strength to maintain current dividend plan
 - Eldorado expects European Goldfields' development projects to fuel further growth in its per share dividend payout
- **Solidifies Eldorado's Aegean strategy and maintains track record of delivering value to shareholders through proven, operations-focused management and disciplined growth**

Source: Bloomberg, FactSet

Note: Dollar values in US\$ unless otherwise specified

1) Eldorado company guidance for 2011 targets cash costs of c. \$400/oz Au

2) Based on closing prices of C\$11.84 for EGU and C\$15.39 for Eldorado as of December 16, 2011 on the TSX and share capital as of September 30, 2011, adjusted for subsequent events

3) Per analyst estimates

4) NI 43-101 compliant



Transaction Summary

Structure	<ul style="list-style-type: none"> • 0.85 Eldorado shares + C\$0.0001 cash for each European Goldfields share • Friendly plan of arrangement • Pro forma ownership: 78% Eldorado / 22% European Goldfields ⁽¹⁾
Consideration	<ul style="list-style-type: none"> • Implied offer value of C\$14.78 per basic share outstanding, as of December 5 close on the TSX, the last dealing day before EGU announced it had received preliminary approaches ⁽²⁾ <ul style="list-style-type: none"> – C\$13.08 per basic share outstanding, as of December 16 close ⁽¹⁾ • Premium of 48.4% over the closing price of European Goldfields shares on December 5, 2011 ⁽²⁾ • Premium of 56.5% based on the 20 trading day VWAP for both companies as of December 5, 2011
Other Terms	<ul style="list-style-type: none"> • Mutual termination fee of C\$75 million payable under certain circumstances • No solicitation • Right to match • Directors and officers of EGU have provided lock-up agreements in respect of their shares
Conditions	<ul style="list-style-type: none"> • 66 ⅔% European Goldfields shareholder approval • Majority Eldorado shareholder approval • Regulatory and court approvals
Next Steps	<ul style="list-style-type: none"> • Mailing of circular: mid-January 2012 • European Goldfields and Eldorado shareholder vote: mid-February 2012 • Transaction close: end of February 2012

Source: Bloomberg, FactSet

- 1) Based on closing prices of C\$11.84 for EGU and C\$15.39 for Eldorado as of December 16, 2011 on the TSX and share capital as of September 30, 2011, adjusted for subsequent events
- 2) Based on closing prices of C\$9.96 for EGU and C\$17.39 for Eldorado as of December 5, 2011 on the TSX



Benefits to European Goldfields Shareholders

<p>Attractive Premium</p>	<ul style="list-style-type: none"> • Secures an immediate premium for EGU shareholders, in comparison to a potential future re-rating as the company nears production <ul style="list-style-type: none"> – 48.4% premium based on both companies’ TSX closing share prices on December 5, 2011 ⁽¹⁾ – 56.5% premium based on both companies’ TSX 20-day volume weighted average prices ending on December 5, 2011 – compares favourably to recent precedent gold transactions
<p>Diversification of Operations</p>	<ul style="list-style-type: none"> • Expanded global operating footprint • Immediate exposure to material gold production from Eldorado’s asset base • Balanced asset portfolio with addition of producing mines and near-term development
<p>Enhanced Operational Expertise & Financial Wherewithal</p>	<ul style="list-style-type: none"> • Eldorado brings proven mine construction, operations and exploration expertise • Eldorado enjoys a strong financial position (net cash of c. \$307m ⁽²⁾; free cash flow of c. \$163m for 9 months ended 30 September 2011)
<p>Value Proposition</p>	<ul style="list-style-type: none"> • Provides opportunity to participate in a high quality intermediate gold producer with significant market presence • Increased exposure to current gold price environment through Eldorado’s current gold production • Opportunity to participate in Eldorado’s strong gold-linked dividend distribution program • Financial strength to deliver the projects • Opportunity for sustainable re-rating driven by growth potential, transaction rationale and management track record
<p>Market Presence</p>	<ul style="list-style-type: none"> • Increased liquidity with broader investor base • Increased following by analyst community

Source: Bloomberg, FactSet

1) Based on closing prices of C\$9.96 for EGU and C\$17.39 for Eldorado as of December 5, 2011 on the TSX

2) Based on Sept 30, 2011 financials, adjusted for subsequent events



Benefits to Eldorado Shareholders

Enhanced Growth	<ul style="list-style-type: none">✓ Solidifies position as one of the industry's leaders with sustainable production growth and attractive cash costs✓ Acquisition of sizeable high quality assets with robust resource base and significant exploration upside
Greece Consolidation	<ul style="list-style-type: none">✓ Reinforces Eldorado's dominant position in Greece (including investment in Glory (Sappes))✓ Country has excellent geological potential and is in need of investment and jobs✓ Value unlocked by Eldorado's ability to operate with a regional social license
Complementary Assets	<ul style="list-style-type: none">✓ Further diversification of production and cash flow across a robust portfolio of new producing mines and development projects✓ Increases Eldorado's presence in the Aegean region, solidifying the company's position as the dominant operator and developer and leverages local operating knowledge and expertise
Reinforces Strategy	<ul style="list-style-type: none">✓ Increases Eldorado's gold leverage per share✓ Increases high quality growth profile✓ Establishes Eldorado's dominance in entire Aegean region✓ Maintains superior financial strength with growth profile fully funded internally and no impact to Eldorado's planned dividend payout strategy



Globally Diverse Operating Footprint

The combined company will be a diversified global gold producer active in Turkey, China, Brazil, Greece and surrounding regions

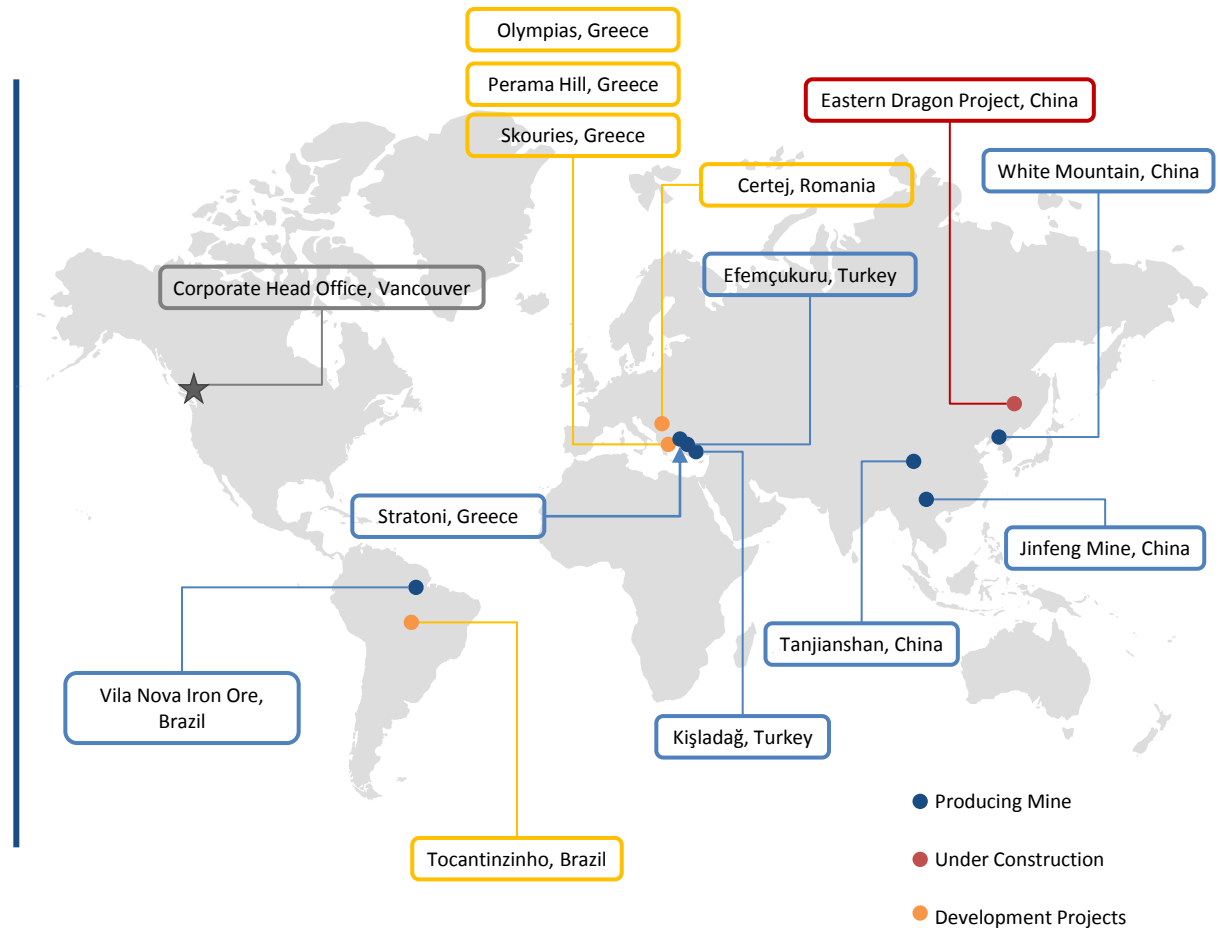
Quality Growth

Diversified Asset Profile

Low Cost

Competitive Advantage

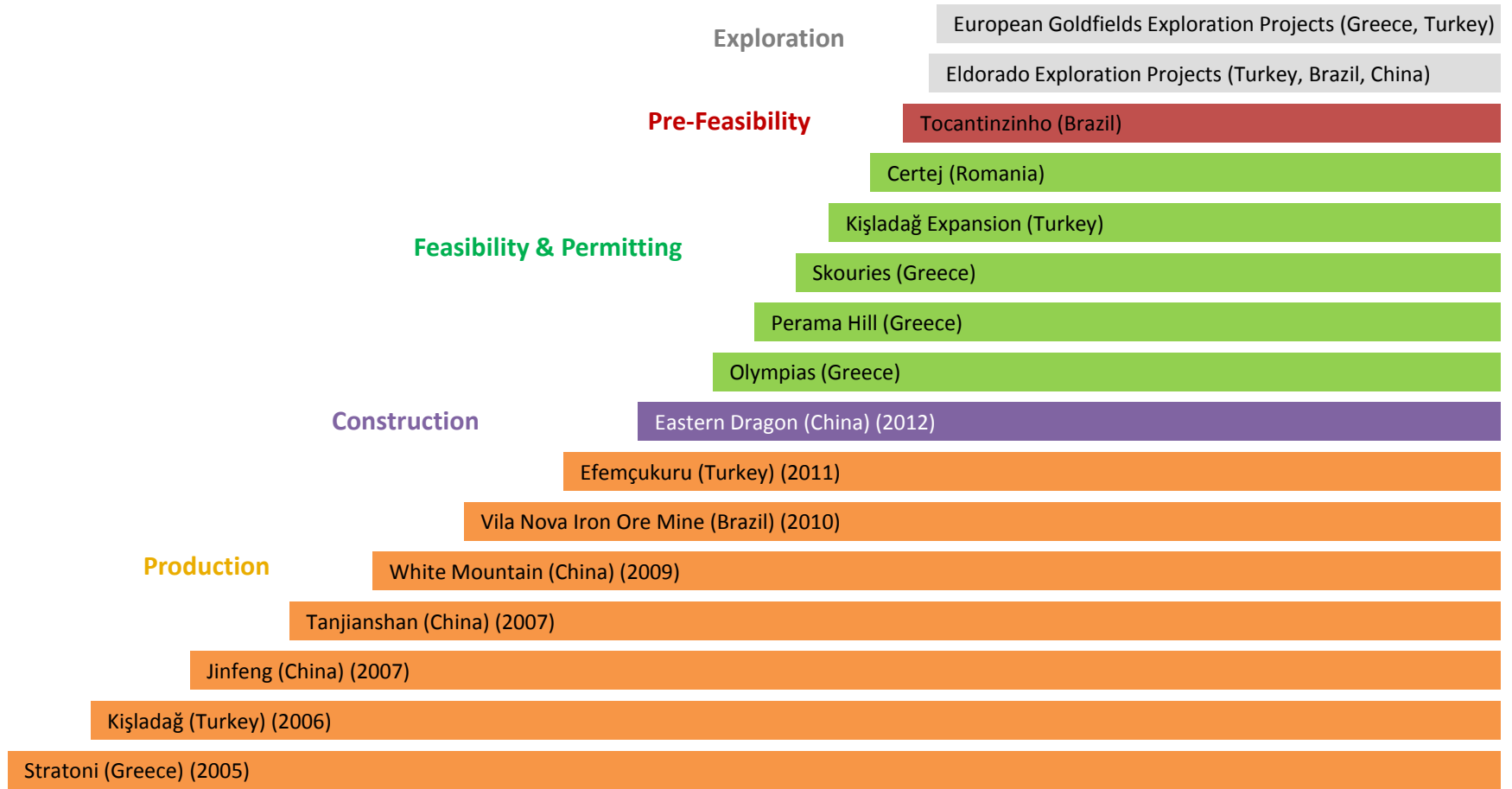
Disciplined Approach





Robust Asset Base

European Goldfields shareholders will gain exposure to a solid asset base to drive organic growth



Source: Company disclosure and guidance



Pro Forma Capitalisation

As at Dec 16 2011	Eldorado	European Goldfields	Combined
TSX Share Price – Closing	C\$15.39	C\$11.84	-
TSX Share Price – 20 Trading Day VWAP	C\$16.83	C\$11.79	-
Basic Shares Outstanding (millions) ⁽¹⁾	552	184	708
FDITM Shares Outstanding (millions) ⁽¹⁾	557	190	719
Basic Market Capitalization (US\$ millions) ⁽¹⁾	\$8,198	\$2,101	\$10,519
FDITM Market Capitalization (US\$ millions) ⁽¹⁾	\$8,279	\$2,169	\$10,675
Cash (US\$ millions) ⁽²⁾	\$412	\$58	\$470
Debt (US\$ millions) ⁽²⁾	\$105	-	\$105

Source: Bloomberg, FactSet

1) Based on closing prices of C\$11.84 for EGU and C\$15.39 for Eldorado as of December 16, 2011 on the TSX and issued share capital as of Sept. 30, 2011 adjusted for subsequent events.

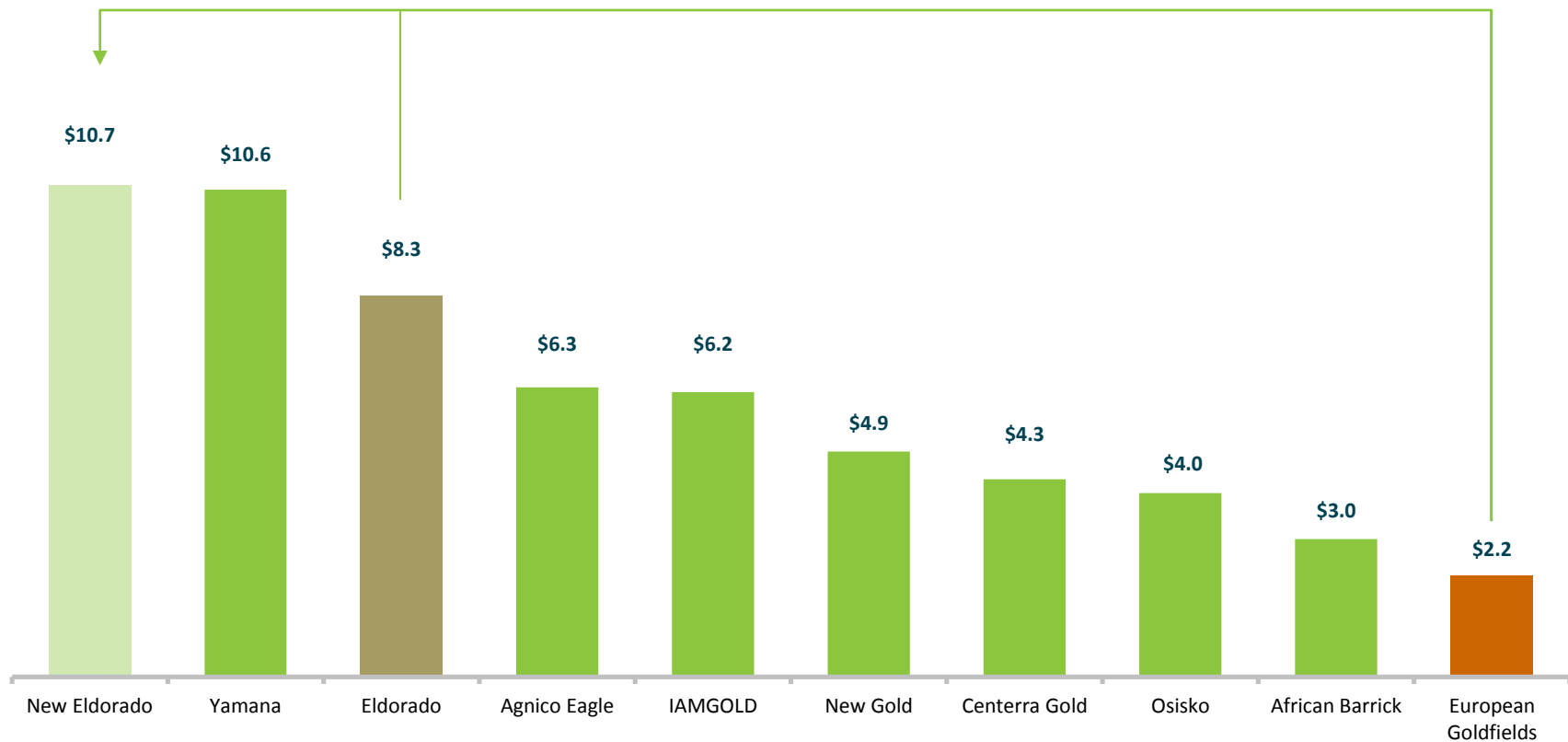
2) Based on Sept 30, 2011 financials, adjusted for subsequent events. Cash includes proceeds from in-the-money options and warrants



Increased Market Presence

European Goldfields shareholders will gain exposure to one of the largest and highest-growth intermediate gold producers

Market Capitalization (US\$ billions)⁽¹⁾



Source: FactSet, Bloomberg and company filings

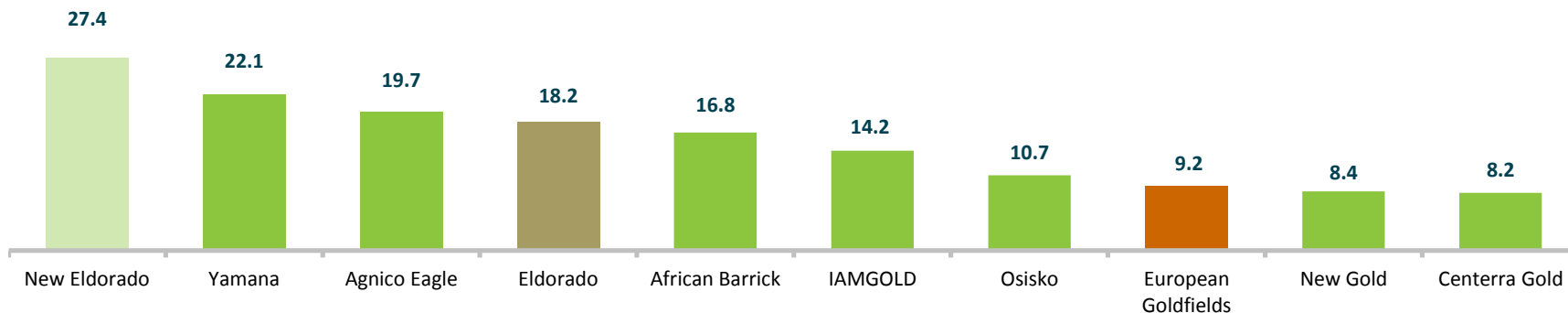
1) Market capitalization shown on a fully diluted in-the-money basis, based on closing prices as of December 16, 2011 and issued share capital as of September 30, 2011 adjusted for subsequent events



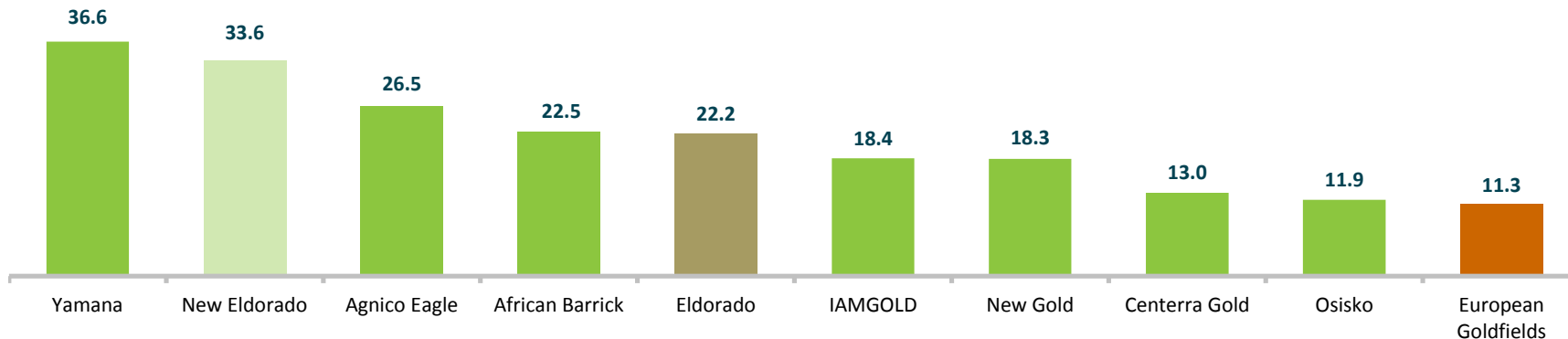
Leading Resource Base With Exploration Upside

The combined Eldorado and European Goldfields will have one of the leading resource bases of the intermediate gold peer group

Gold Reserves (mm oz)⁽¹⁾



Gold M&I Resources (mm oz)⁽¹⁾



Source: Company filings

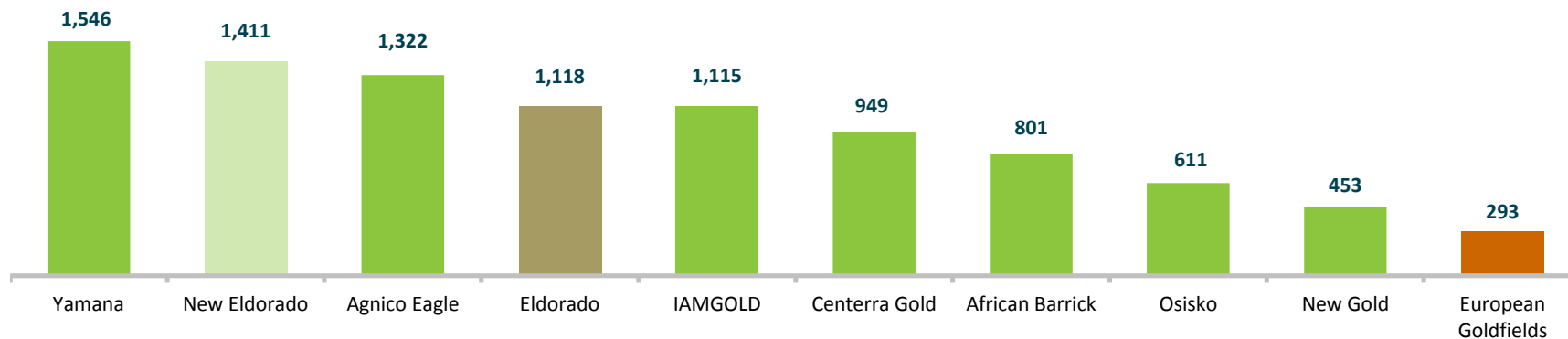
1) Proven and probable reserves and measured and indicated resources based on reported NI 43-101 and JORC compliant resources, on an attributable basis. Measured and indicated resources shown inclusive of proven and probable reserves



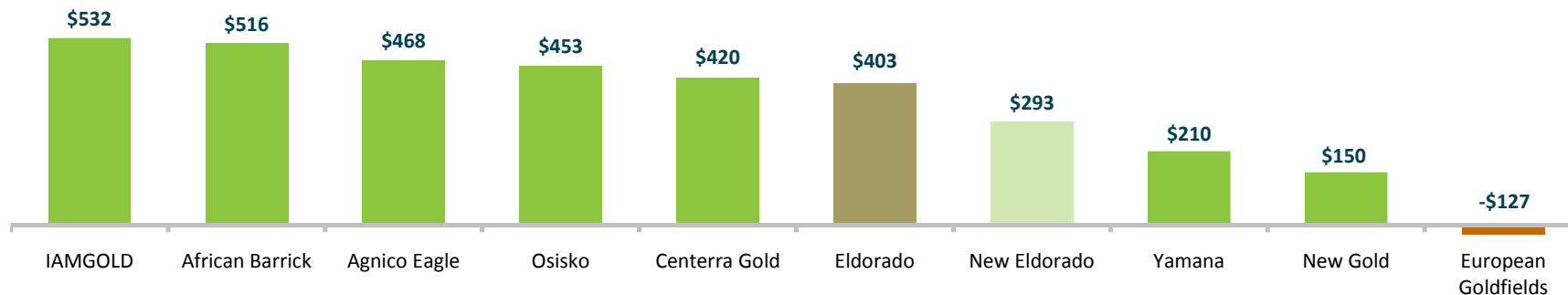
High Quality Low Cost Producer

The combined Eldorado and European Goldfields would have targeted production of c. 1.4 mm oz

2014E Gold Production (000's oz)⁽¹⁾



2014E Cash Costs Net of By-Product Credits (US\$ / oz)⁽¹⁾



1) Based on average of available analyst estimates

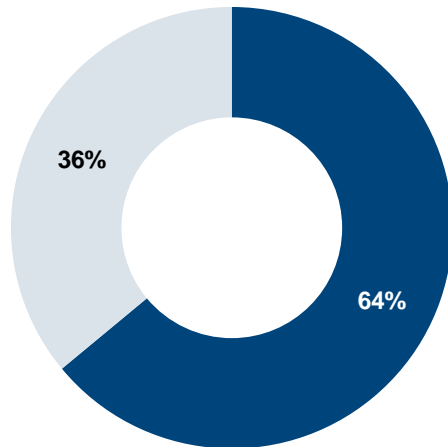


Geographically Diversified Production

A combined Eldorado and European Goldfields will produce gold in 5 countries by 2014

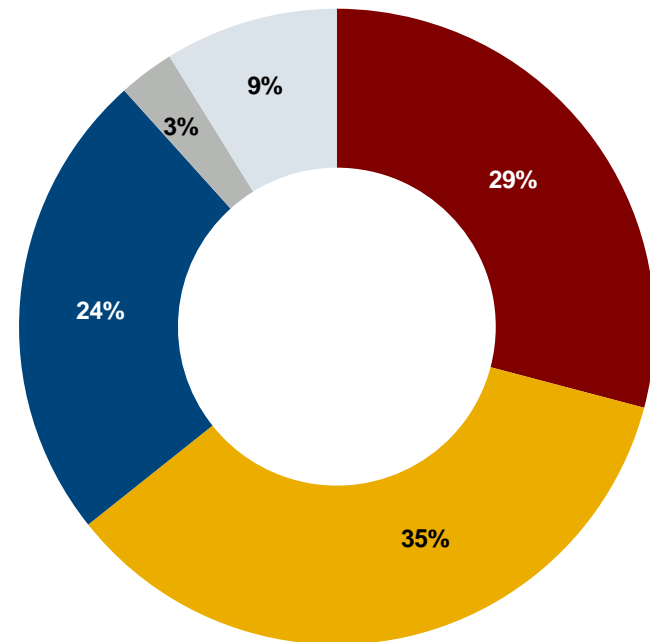
EGU 2014E Au Production By Country⁽¹⁾

Total Gold Production of 377 koz Au



PF 2014E Au Production By Country⁽¹⁾

Total Gold Production of 1,411 koz Au



- China
- Turkey
- Greece
- Brazil
- Romania

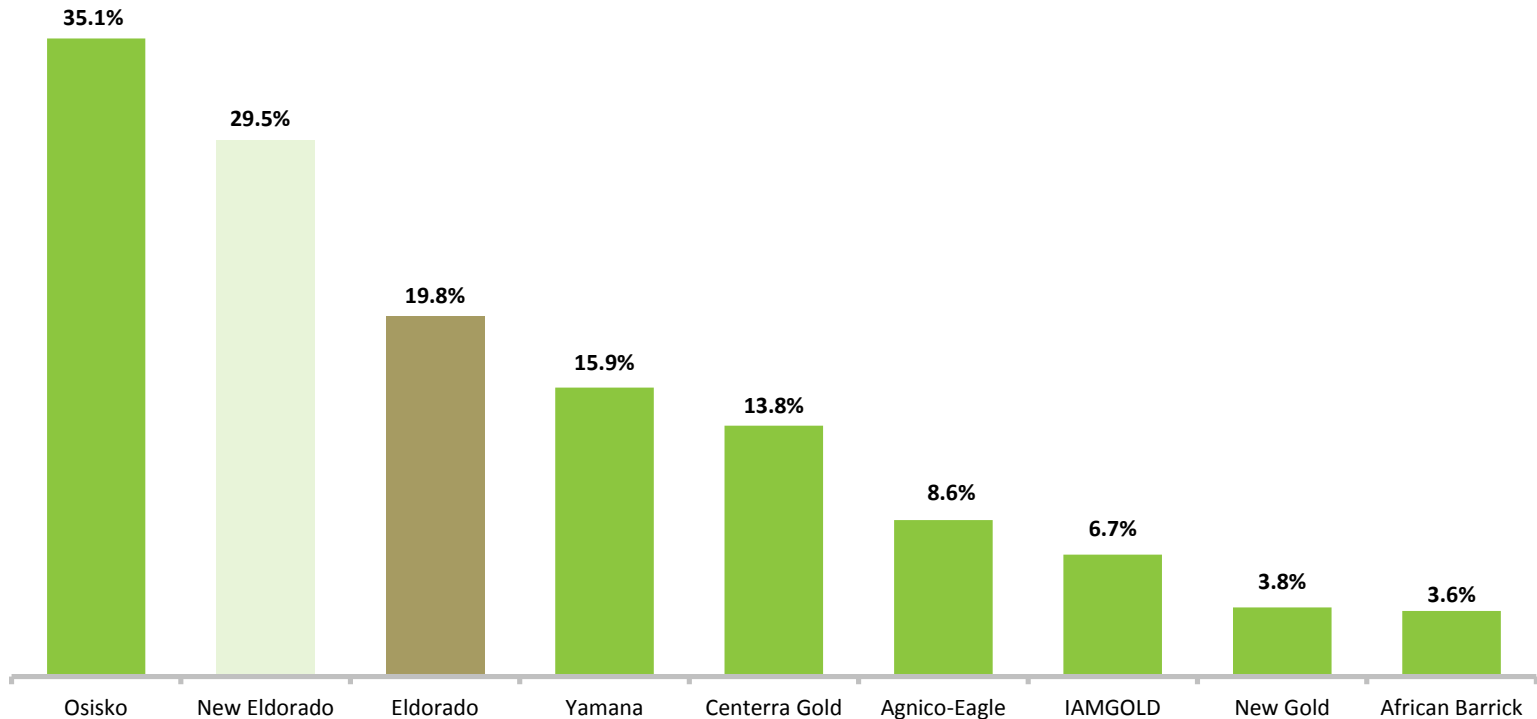
1) Based on average of available analyst estimates



Industry Leading Production Growth

The combination of Eldorado and European Goldfields provides one of the most attractive production growth profiles in the industry

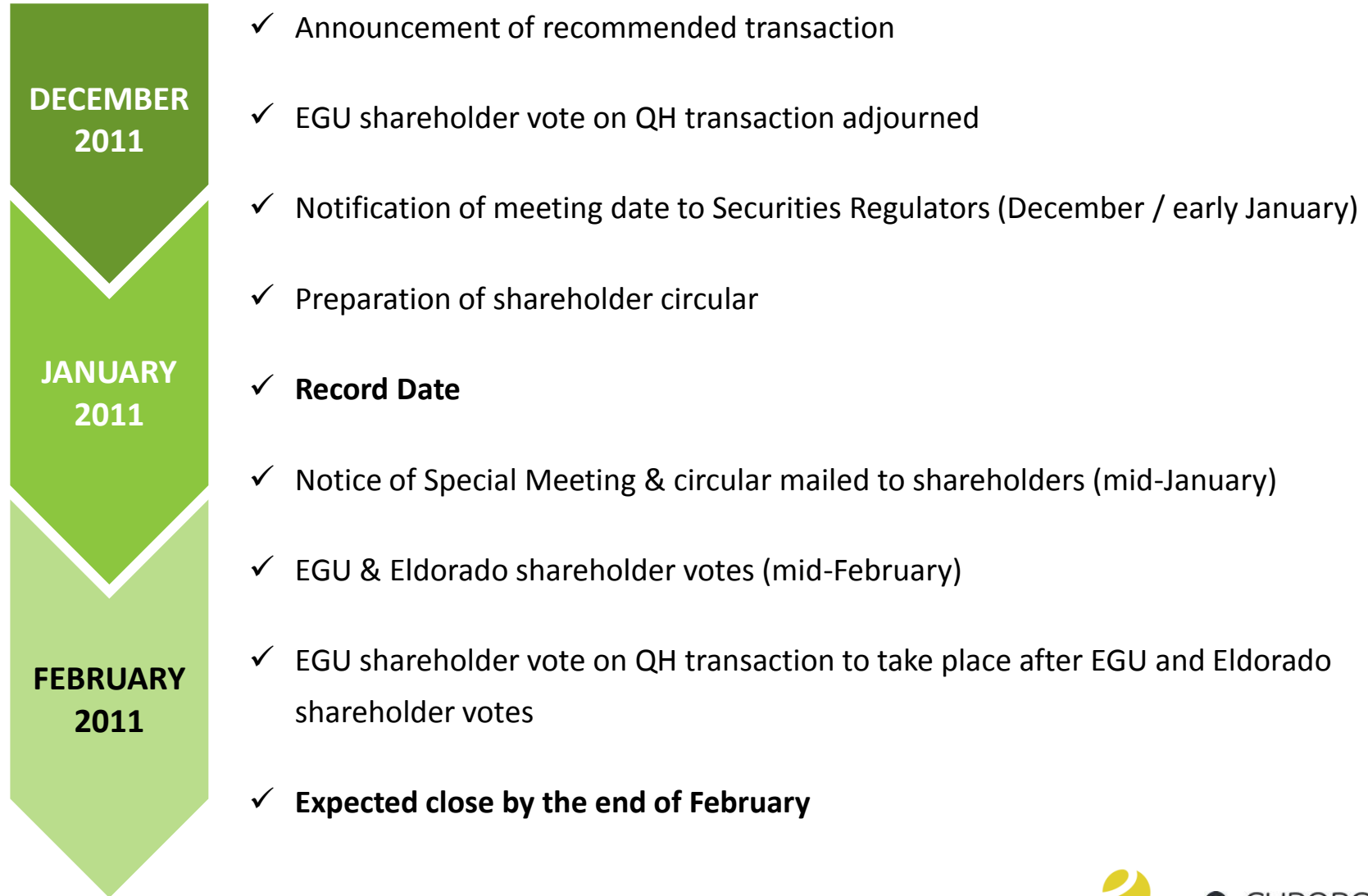
2011E-2014E Au Production CAGR (%) ⁽¹⁾



1) Based on average of available analyst estimates



Illustrative Timetable



Note: Subject to consultation with TSX



The Go-Forward Strategy for New Eldorado

Business Focus	<ul style="list-style-type: none">• Focused on gold• Build dominant businesses in geologically prospective regions<ul style="list-style-type: none">– China, the Aegean (Turkey / Greece) and South America• Diversified suite of large, high quality, low cost mines and development projects
People	<ul style="list-style-type: none">• Empowered local management assisted by strategic corporate oversight• Core skill sets of exploration, development and operations• Continue to build sustainable social license through solid relationships with local communities, government and other in-country stakeholders
Social License	<ul style="list-style-type: none">• Use Turkey, China and Brazil permitting experience to:<ul style="list-style-type: none">– Manage Romanian permitting process– Develop and operate mines to a high standard
Quality Growth	<ul style="list-style-type: none">• Utilize existing financial strength, management and technical skills to develop and deliver the combined project pipeline• Continue to deliver growth through exploration and complimentary acquisitions
Financial Strength	<ul style="list-style-type: none">• Deploy balance sheet and strong cash flows for new mine development• Continue to enhance and grow dividend policy with focus on per share returns• Continued strategy of low cost and unhedged production



Combined Group Positioned as Leading Producer

European Goldfields is well positioned to prosper within New Eldorado. The combination will create a sustainable business with strong growth over the short, medium and long term



APPENDIX





Eldorado Reserves and Resources

	Ownership (%)	Tonnes (mm)	Grade (g/t)	Gold (000 oz)
Proven and Probable Reserves				
Kışladağ	100%	429.3	0.74	10,231
Tanjianshan	90%	5.3	3.42	587
Efemçukuru	100%	5.1	9.10	1,506
Perama Hill	100%	9.7	3.13	975
Jinfeng	82%	14.7	4.03	1,903
White Mountain	95%	6.0	3.74	720
Eastern Dragon	95%	3.1	7.71	764
Tocantinzinho	100%	49.1	1.25	1,975
Total		522.3	1.11	18,661
Measured and Indicated Resources				
Kışladağ	100%	559.2	0.68	12,189
Tanjianshan	90%	8.1	2.98	777
Efemçukuru	100%	5.5	9.55	1,700
Perama Hill	100%	12.4	3.46	1,382
Jinfeng	82%	23.2	3.55	2,645
White Mountain	95%	7.9	3.70	946
Eastern Dragon	95%	3.5	7.50	852
Tocantinzinho	100%	70.2	1.06	2,394
Total		690.1	1.03	22,885
Inferred Resources				
Kışladağ	100%	320.9	0.43	4,384
Tanjianshan	90%	4.8	3.28	507
Efemçukuru	100%	1.7	6.43	352
Perama Hill	100%	8.8	1.96	554
Jinfeng	82%	8.1	3.85	1,009
White Mountain	95%	2.9	3.59	337
Eastern Dragon	95%	2.2	2.67	190
Tocantinzinho	100%	7.0	0.66	147
Total		356.4	0.65	7,480

Source: Company disclosure

Note: Proven and probable reserves and measured, indicated and inferred resources based on reported NI 43-101 compliant resources. Measured and indicated resources shown inclusive of proven and probable reserves, on a 100% basis



European Goldfields Reserves and Resources

			Gold		Silver		Zinc		Copper		Lead	
	Ownership (%)	Tonnes (mm)	Grade (g/t)	(000 oz)	Grade (g/t)	(000 oz)	Grade (%)	(mm lb)	Grade (%)	(mm lb)	Grade (%)	(mm lb)
Proven and Probable Reserves												
Skouries	95%	138.4	0.81	3,590	-	-	-	-	0.5	1,623	-	-
Olympias	95%	16.0	7.90	4,060	114	58,800	5.0	1,755	-	-	3.7	1,321
Stratoni	95%	1.8	-	-	177	10,000	8.5	331	-	-	6.3	243
Certej	80%	47.0	1.60	2,410	11	17,300	-	-	-	-	-	-
Total		203.1		10,060		86,100		2,086		1,623		1,563

Measured and Indicated Resources												
Skouries	95%	246.4	0.67	5,340	-	-	-	-	0.5	2,657	-	-
Olympias	95%	14.8	8.93	4,260	130	61,900	5.7	1,850	-	-	4.2	1,389
Stratoni	95%	1.8	-	-	217	12,700	10.8	431	-	-	7.8	311
Certej	80%	48.5	1.75	2,730	11	16,400	-	-	-	-	-	-
Total		311.5		12,336		91,000		2,281		2,657		1,700

Inferred Resources												
Skouries	95%	115.8	0.22	827	-	-	-	-	0.2	634	-	-
Olympias	95%	1.7	8.86	470	155	8,300	7.2	264	-	-	5.4	198
Stratoni	95%	0.7	-	-	217	4,700	10.8	159	-	-	7.8	115
Certej	80%	7.1	1.48	340	6	1,400	-	-	-	-	-	-
Total		125.2		1,637		14,400		423		634		313

Source: Company disclosure

Note: Proven and probable reserves and measured, indicated and inferred resources based on reported NI 43-101 compliant resources. Measured and indicated resources shown inclusive of proven and probable reserves, on a 100% basis



Notes

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Forward-Looking Statements: Certain statements and information contained in this document, including any information as to the Company's future financial or operating performance and other statements that express management's expectations or estimates of future performance, constitute forward-looking information under provisions of Canadian provincial securities laws. When used in this document, the words "anticipate", "expect", "will", "intend", "estimate", "forecast", "planned" and similar expressions are intended to identify forward-looking statements or information. Forward-looking statements include, but are not limited to, the estimation of mineral reserves and resources, the conversion of mineral resources to mineral reserves, the timing and amount of estimated future production, costs and timing of development of the Skouries and Olympias projects, permitting time lines and expectations regarding metal recovery rates. Forward-looking statements are necessarily based upon a number of estimates and assumptions that, while considered reasonable by management, are inherently subject to significant business, economic and competitive uncertainties and contingencies.

Forward-looking statements are based on the reasonable assumptions, estimates, analysis and opinions of management made in light of its experience and its perception of trends, current conditions and expected developments, as well as other factors that management believes to be relevant and reasonable in the circumstances at the date that such statements are made, but which may prove to be incorrect. Management believes that the assumptions and expectations reflected in such forward-looking statements are reasonable. Assumptions have been made regarding, among other things: the Company executing its exploration and development plans in accordance with its budgets; the Company being able to obtain sufficient financing when required and on reasonable terms; the Company being able to convert existing Mineral Resources into Proven or Probable Mineral Reserves; that Proven and Probable Mineral Reserves can be economically exploited based on management's anticipated operating and capital costs; applicable environmental and other laws and other regulations not being amended; key management continuing to serve in their respective roles with the Company; title to the Skouries and Olympias projects not being challenged; there being no significant disruptions affecting operations, whether due to labour disruptions, supply disruptions, damage to equipment or otherwise and no adverse changes occurring to the price of metals that might adversely affect the prospects for developing and operating the Skouries and Olympias projects or which might make it uneconomic to proceed with the planned development.

The Company cautions the reader that such forward-looking statements involve known and unknown risks, uncertainties and other factors that may cause the actual financial results, performance or achievements of the Company to be materially different from its estimated future results, performance or achievements expressed or implied by those forward-looking statements and the forward-looking statements are not guarantees of future performance. These risks, uncertainties and other factors include, but are not limited to: changes in the price of gold, base metals or certain other commodities (such as fuel and electricity) and currencies; uncertainty of mineral reserves, resources, grades and recovery estimates; uncertainty of future production, capital expenditures and other costs; currency fluctuations; financing and additional capital requirements; the receipt in a timely fashion of any further permitting for the Company's projects; legislative, political, social or economic developments in the jurisdictions in which the Company carries on business; operating or technical difficulties in connection with mining or development activities; the speculative nature of gold and base metals exploration and development, including the risks of diminishing quantities or grades of reserves; the risks normally involved in the exploration, development and mining business; and risks associated with internal control over financial reporting. For a more detailed discussion of such risks and material factors or assumptions underlying these forward-looking statements, see the Company's Annual Information Form for the year ended 31 December 2010, filed on SEDAR at www.sedar.com. The Company does not intend, and does not assume any obligation, to update or revise any forward-looking statements whether as a result of new information, future events or otherwise, except as required by law.

Gold Equivalent Cash Costs: Revenue from other metals is converted into gold equivalent ounces and total cost of production is divided by the actual gold ounce produced plus the additional gold ounces implied from other metal revenue.

$$\text{Gold Equivalent Cash Costs} = \frac{\text{Total Cost of Production}}{\text{Gold Equivalent Ounces} + \text{Actual Gold Ounces Produced}}$$

Gold Equivalent Ounces are calculated by taking net revenues derived from all metals produced and dividing by the assumed gold price. Net revenue is calculated as gross revenue, calculated as the product of the market price of each metal and each of the payable metals contained in shipped products, less realisation costs which include costs incurred post mine gate, including freight, marketing expense, deductions and smelting and refining costs (TC/RC's). The Company has assumed a gold price of US\$1,000 per ounce, a silver price of US\$20 per ounce, a copper price of US\$3.25 per pound, a zinc price of US\$1,500 per tonne and a lead price of US\$1,500 per tonne

Exchange Rate: The Company has assumed a Euro to US\$ conversion rate of US\$ 1.35 per 1 Euro for all Euro denominated costs



Qualified Person Disclaimer

Mineral reserves and mineral resources contained in this presentation are classified in accordance with the Canadian Institute of Mining Metallurgy and Petroleum's "CIM Standards on Mineral Resources and Mineral Reserves, Definitions and Guidelines" and by Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves as per the requirements of National Instrument 43-101 ("NI 43-101").

The scientific and technical information contained in this presentation has been prepared under the supervision of Patrick Forward, the Company's Vice President Projects and Exploration. Mr. Forward is a "Qualified Person" under NI 43-101. More detailed information about EGU's material properties can be found in the following technical reports that are filed under EGU's profile on SEDAR:

- "Technical Report on the Straton Project - Pb Zn Ag Deposit, Northern Greece" dated September 21 2010 and prepared under the supervision of Patrick Forward, Vice President, Projects and Exploration, Antony Francis, an EGU senior metallurgist, and Neil Liddell, an EGU senior mining engineer
- "Technical Report on the Olympias Project – Au Pb Zn Ag Deposit, Northern Greece" dated July 14, 2011 and prepared by Messrs. Patrick Forward, Antony Francis, and Liddell (EGU employees)
- "Skouries CU/AU Project, Greece, NI 43-101 Report" dated July 14, 2011 and prepared by independent consultants, URS Scott Wilson Ltd. ("Scott Wilson"), under the supervision of David Smith of Scott Wilson and Messrs. Francis and Forward (EGU employees)
- "Certej Updated Definitive Feasibility Study, Summary Technical Report" dated February 26, 2009 and prepared under the supervision of Messrs. Forward and Liddell (EGU employees) and Gordon Antony Jackson, an independent consultant of TJ Metallurgical Services

All quoted mineral resources are inclusive of the mineral reserves.

Mineral reserves are estimated using projected process recoveries, operating costs and mine plans that are unique to each property and include estimated allowances for dilution and mining recovery.

Mineral resources that are not mineral reserves do not have demonstrated economic viability.

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