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For Immediate Release

## ANNOUNCEMENT

**1 February 2010 – European Goldfields Limited (TSX / AIM: EGU)** (the “Company”) announces the resignation effective January 29 2010 of Mr. Cameron Mingay as a director of the Company. Mr. Mingay had been a director since May 2008. The Company would like to express its gratitude to Mr. Mingay for his contribution and is finalizing the appointment of another non-executive director that shall be announced in due course.

### **Directors and Officers Dealings**

Further to the Board of Directors meeting of December 10 2009, the Company has also granted on January 15 2010 a total of 235,513 Restricted Share Units (“RSUs”) to group employees vesting in March and December 2010 in accordance with the terms of the Company’s Restricted Share Unit Plan. This includes grants of 20,969 RSUs to Mr. Martyn Konig, 29,124 RSUs to Mr. Mark Rachovides and 26,365 RSUs to Mr. Tim Morgan-Wynne, all being Directors of the Company. Mr. Patrick Forward and Mr. Dimitris Dimitriadis being officers of the Company were granted 10,788 and 11,496 RSUs respectively. Logistical reasons had delayed announcement of this grant until today.

European Goldfields expects to publish its financial results by 31 March 2010 in respect of the three-month period and year ended 31 December 2009.

### **About European Goldfields**

European Goldfields Limited is a resource company involved in the exploration, acquisition, mining and development of mineral properties in Greece, Romania and South-East Europe.

**Greece** – European Goldfields holds a 95% interest in Hellas Gold S.A. Hellas Gold owns three major gold and base metal deposits in Northern Greece. The deposits are the polymetallic operation at Stratoni, the Olympias project which contains gold, zinc, lead and silver, and the Skouries copper/gold porphyry project. Hellas Gold commenced production at Stratoni in September 2005 and started selling an existing stockpile of gold concentrates from Olympias in July 2006. Hellas Gold is applying for permits to develop and build the Skouries and Olympias projects. European Goldfields received PEIS approval from the Greek State covering all projects and operations in Greece in October 2009.

**Romania** – European Goldfields owns 80% of the Certej gold/silver project in Romania. In July 2008, the National Agency of Mineral Resources approved the technical feasibility study in support of its permit application and issued a new mining permit for the Certej project.

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