

For Immediate Release

FINAL CREDIT APPROVAL FOR CERTEJ FINANCING

15 June 2010 – European Goldfields Limited (TSX / AIM: EGU) (“**European Goldfields**” or the “**Company**”) is pleased to announce that, further to its press release of 30th March 2010 announcing the signing of a mandate letter, it has now received formal letters of commitment to underwrite a US\$135 million financing package to part fund the development costs of the Certej gold-silver Project in Romania (the “**Project**”). As previously disclosed, the Mandated Lead Arrangers are Caterpillar Financial SARL, ING Bank N.V., Investec Bank plc, UniCredit Bank AG, London Branch and WestLB AG, London Branch, (together the “**MLAs**”).

The structure of the financing package has further been optimised since the signing of the mandate letter and now consists of an 8 year US\$120 million secured, limited recourse debt facility and a US\$15 million secured equipment lease facility. The commitments are on the basis of detailed term sheets which have been agreed with the Company and a Technical, Environmental and Social Audit of the Project conducted by SRK Consulting on behalf of the MLAs.

The terms and conditions of the financing packaging include:

- No hedging that limits upside exposure of the shareholders to gold prices
- Security upon the Project assets
- A guarantee from the Company of the debt payment obligations until such time as the Project achieves completion, by the satisfaction of certain operational, legal and economic tests

The underwriting commitments of the MLAs are subject to acceptable legal documentation and customary conditions precedent. The financing package was oversubscribed by approximately 33%.

European Goldfields is very pleased to have received commitments from such high quality financial institutions, which demonstrate strong support for the Certej Project and the Company’s wider growth plans.

About European Goldfields

European Goldfields is a developer-producer with globally significant gold reserves located within the European Union. The Company generates cash flow from its 95% owned Stratoni operation, a high grade lead/zinc/silver mine in North-Eastern Greece. European Goldfields will evolve into a mid tier producer through responsible development of its project pipeline of gold and base metal deposits at Skouries and Olympias in Greece and Certej in Romania. The Company plans future growth through development of its highly prospective exploration portfolio in Greece, Romania and Turkey.

For further information please see the Company’s website at www.egoldfields.com

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