

For Immediate Release

## **DIRECTORS DEALINGS**

**26 August 2010 – European Goldfields Limited (TSX / AIM: EGU)** (“**European Goldfields**” or the “**Company**”) announces that Mark Rachovides, Director and Executive Vice President of the Company, has exchanged 166,666 options for 59,180 common shares in the Company in accordance with the rules of the Company’s Share Incentive Plan. The shares were subsequently sold on 26 August 2010 at an average price of 552.22p.

Following these transactions, Mr. Mark Rachovides’ shareholding remains unchanged at 138,898 Common Shares of the Company or 0.08% of the Company’s current issued share capital.

### **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](http://www.egoldfields.com)

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