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For Immediate Release

## BOARD AND MANAGEMENT CHANGES

**9 October 2009 – European Goldfields Limited (AIM: EGU / TSX: EGU) (“European Goldfields” or the “Company”)** is pleased to announce the following board and management changes as it moves to a new phase in its development.

Following the successful conclusion of the principal phase of the permitting process for the Skouries and Olympias Projects in Greece announced earlier this week, Mr. Martyn Konig has been appointed as Executive Chairman and President of the company.

Mr. Konig has over 27 years experience in the resources sector, including senior management roles at NM Rothschild Limited, Goldman Sachs and UBS, with a particular focus on the gold market and gold financing. He was formerly the CEO of Blackfish Capital Management Limited. Mr Konig has been a Non-Executive Director of the Company since 2008 and is also a Non-Executive Director of TSX listed New Gold Inc (TSX: NGD).

Mr. Dimitrios Koutras will step down as Chairman of the Company now that the preliminary permits for the Company’s Greek properties have been granted, in order to permit him to undertake an expanded role with the Company’s 95% owned Greek operating subsidiary, Hellas Gold, and to focus on the development of those projects through their final stages into production. Mr. Koutras will remain on the Board of the Company both as a Non-Executive Director and as Executive Chairman of Hellas Gold.

The Company also extends its warm thanks to Mr David Reading, who is departing both as CEO and from the Board of European Goldfields. Mr Reading is leaving the Company after almost six years of service, during which the technical and engineering definition of the portfolio was completed. This progress culminated in our recent success in the permitting of our Greek projects.

The Company is confident that it has the right set of skills and experience required to address the next phase of its development. Mr. Konig will lead a strategic review of its management, business and affairs. The review will include the development of a new corporate strategy, with a focus on corporate development and financing alternatives, strengthening relationships with key shareholders, enhancing its corporate profile and defining its model for business development.

On accepting his new role, Mr Konig commented “I am extremely pleased to take on my new role at European Goldfields. Our step forward in permitting represents a truly exciting opportunity, as the company enters the financing and corporate development phase in the evolution of its gold projects, with three high class projects in Greece and Romania all now moving steadily towards production. I would also like to extend our gratitude and appreciation for the significant contribution that David Reading has made to the development of European Goldfields”.

The Company is also pleased to announce the appointment of Mr. Bruce James Burrows as a Non-Executive Director of the Company subject to the completion of regulatory clearances.

Mr. Burrows, aged 51, is currently Finance Director at JKC Oil & Gas PLC (“JKC”), a role he has held since 1997. JKC is an oil and gas exploration and production company listed on the London Stock Exchange, with interests in Ukraine, Russia, Hungary, Bulgaria, Slovakia and Georgia. He joined JKC from Ernst & Young where he held positions in both, New Zealand and London. Mr. Burrows holds a BSc Honours degree from Canterbury University, New Zealand, a Diploma in Accounting from Victoria University, New Zealand, and is a member of the New Zealand Institute of Chartered Accountants. He is also JKC’s Company Secretary.

Mr. Burrows is currently a director of the following companies:

JKX Oil & Gas plc, JKX Services Ltd, Trans-European Energy Services Ltd, JP Kenny Exploration & Production Ltd, JKX (Nederland) BV, Page Gas Ltd, Mid Asian Gas Ltd, JKX Holdings North America Ltd LLC, JKX Georgia Ltd, Baltic Energy Trading Ltd, JKX (Ukraine) Ltd, JKX Ltd, Eurodril Ltd, JKX (Navtobi) Ltd, Adygea Gas BV, JKX Ukraine B.V., JKX North America Ltd, JKX Investments Ltd, JKX Oil & Gas LP, JKX Hungary B.V. JKX Ondava B.V. JKX Carpathian B.V. JKX Slovakia B.V. Poltava Gas B.V. JKX (Caspian), Ltd, JKX Bulkan BG EAD, JKX Bulgaria Ltd and JKX Turkey Ltd.

In accordance with the AIM Rules, the Company confirms that there are no additional matters relating to Mr Burrows that would require disclosure under Schedule 2(g).

In connection with his appointment, Mr. Burrows has been granted 55,000 deferred phantom units ("DPUs") and, as an independent Non-Executive Director, will receive a flat fee of £50,000 annually (payable 50% in cash and 50% in DPUs).

### **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.

**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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### **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 timing and amount of estimated future production, costs and timing of development of new deposits, 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.

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 successful and timely permitting of the Company's Skouries, Olympias and Certej 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 2008, filed on SEDAR at [www.sedar.com](http://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.