

**For Immediate Release**

**Resources and Reserves Updated  
Economics Confirmed  
Chief Operating Officer Appointed  
Goldman Sachs Appointed**

**15 July 2011 – European Goldfields Limited (AIM: EGU / TSX: EGU)** (“European Goldfields” or “the Company”) is pleased to make the following announcements now that the Environmental Impact Study (“EIS”) submitted by the Company’s 95% owned subsidiary Hellas Gold S.A, has received the approval of the Ministry of Environment, Energy and Climate Change (“MOE”):

- The Company has completed an update to its Resource and Reserve Statement (“NI 43-101”) for the Skouries and Olympias projects to reflect the current environment for costs and commodity prices, to account for the timing in the receipt of the permit and the implementation of the Business Development Plan approved under the EIS.

The key elements of the update for the Greek assets are as follows:

- A net increase in the total Skouries and Olympias Measured and Indicated Mineral Resources (over previously filed NI 43-101 report) to 9.6 million ounces of gold and 1,205kt of copper. In addition there is a newly declared Inferred Resource of 828,000 ounces of gold and 288,000t of copper at Skouries;
  - This update increases the Company’s total Measured and Indicated Resources inclusive of Reserves to 23.8 million gold equivalent ounces and attributable Proven and Probable Reserves to 18.1 million gold equivalent ounces;
  - Projected total initial capital expenditures to primary gold production of US\$300 million for Skouries and US\$165 million for Olympias;
  - Forecast combined average life of mine cash operating costs in the lowest quartile globally at US\$350-US\$400/oz.
- David Cather has been appointed as Chief Operating Officer with immediate effect. Mr. Cather has a 25 year track record in the mining industry and previously worked for De Beers and Anglo American.
  - Goldman Sachs International has been appointed to assist in the evaluation of a potential move from AIM to the Main Market of the London Stock Exchange. Lazard & Co., Limited will also provide financial advice in connection with such evaluation.

**Commenting on the announcements, Martyn Konig, Executive Chairman & President, noted:**

*“We are delighted to have received approval of our EIS from the MOE following the comprehensive review and public consultation process in Greece. The importance of this approval cannot be overstated and we are extremely grateful to our Greek colleagues at Hellas Gold, for their huge and tireless efforts throughout this lengthy and rigorous process. It allows us to progress towards our goal of becoming the largest primary gold producer in Europe and will provide the Greek economy with much needed and significant investment, contributing to both the financial and social environment in the region as new long-term jobs are created.*

*As we embark upon the development of our Greek projects, we have undertaken a comprehensive Resource and Reserve update. This has involved a thorough capital and operating cost review reflecting the EIS approval and prevailing economics of our projects. The update will show that we have been able to largely avoid the current capital cost and operating cost inflation being experienced by the mining industry globally. As a result, we are pleased to announce that our forecast average cash costs of production (on a gold equivalent basis) remain well within the lowest quartile of the global average, notwithstanding some fairly significant scope changes. For example, we have opted for an underground mining method at the end of the Skouries open pit life, that we believe is best suited to the prevailing economic climate and underscores our commitment to the best practices of environmental stewardship.*

*We are also very happy that David Cather has accepted the position of COO and we are confident that his vast experience gained with De Beers, Anglo American and Miller Mining will be invaluable to us in bringing the development projects into production on time and on budget.*

*Finally, from a corporate development perspective, the potential move to the London Main Board is a logical step for the Company. We firmly believe that there is a considerable level of European investor demand for exposure to our unique proposition of EU based gold production.”*

**Conference call details**

European Goldfields will host a conference call to update investors and analysts on the contents of this release. The call will be held today, Friday 15 July at 8:00am EDT / 1:00pm London, UK time.

Participants may join the call by dialling the number below, approximately 5 minutes before the start of the call.

Participant dial in: +44 (0) 1452 561 263  
Conference ID: 83667798

## Olympias & Skouries Resource and Reserve Update (NI 43-101)

The Company is pleased to announce an update to Resources and Reserves for its Olympias and Skouries assets in North-Eastern Greece. The update reflects improved commodity prices and current costs in accordance with the Company's Business Development Plan and approved EIS.

### Olympias

- Olympias Resources and Reserves**

The table below outlines the updated Resource and Reserve Statement in respect of Olympias. The change to the previously declared Resources and Reserves is due to the effect of updated commodity prices and production costs on the cut-off grade rather than any re-interpolation of drilling or sampling data. This has led to an increase in Proven & Probable Mineral Reserves of 13% in all metals, including an increase of 460,000 oz of gold.

Resources	'000t	Au g/t	Au Moz	Ag g/t	Ag Moz	Pb %	Pb '000t	Zn %	Zn '000t
<b>Olympias</b>									
Measured	8,137	10.0	2.60	147	38.5	4.9	400	6.6	535
Indicated	4,298	10.0	1.39	161	22.3	5.4	230	7.1	304
<b>Total (underground)</b>	<b>12,435</b>	<b>10.0</b>	<b>3.99</b>	<b>152</b>	<b>60.8</b>	<b>5.1</b>	<b>630</b>	<b>6.7</b>	<b>839</b>
Measured Tailings	2,408	3.4	0.27	14	1.1	-	-	-	-
<b>Total M&amp;I</b>	<b>14,843</b>	<b>-</b>	<b>4.26</b>	<b>-</b>	<b>61.9</b>	<b>-</b>	<b>630</b>	<b>-</b>	<b>839</b>
Inferred	1,666	8.9	0.47	155	8.3	5.4	90	7.2	120
<b>Reserves</b>	<b>'000t</b>	<b>Au g/t</b>	<b>Au Moz</b>	<b>Ag g/t</b>	<b>Ag Moz</b>	<b>Pb %</b>	<b>Pb '000t</b>	<b>Zn %</b>	<b>Zn '000t</b>
<b>Olympias</b>									
Proven	8,886	8.7	2.47	128	36.5	4.3	380	5.7	508
Probable	4,686	8.7	1.32	140	21.2	4.7	219	6.2	288
<b>Total (underground)</b>	<b>13,572</b>	<b>8.7</b>	<b>3.79</b>	<b>132</b>	<b>57.7</b>	<b>4.4</b>	<b>599</b>	<b>5.9</b>	<b>796</b>
Proven Tailings	2,408	3.4	0.27	14	1.1	-	-	-	-
<b>Total</b>	<b>15,980</b>	<b>-</b>	<b>4.06</b>	<b>-</b>	<b>58.8</b>	<b>-</b>	<b>599</b>	<b>-</b>	<b>796</b>

For further detail on Resource and Reserve calculations see *Notes to Mineral Resource and Reserve Statement* in Appendix A below.

The Olympias Reserve now incorporates approximately two million tonnes of additional ore at similar gold grades (8 to 9g/t gold) to the rest of the Reserve. Inspection of the core by the Company indicates that there is lower-grade mineralisation enveloping the modelled zones and therefore the current assumption of dilution at zero grade is conservative; raising the dilution grade will afford the opportunity to raise the overall Reserve grade.

- Olympias Capital and Operating Costs**

The Company has reconfirmed its Business Development Plan for Olympias as follows:

- Olympias Tailings Retreatment and Olympias Concentrator Refurbishment – with expected first gold production from Olympias during Q2 2012;

- Olympias Underground Mine Refurbishment – with expected primary production from the underground mine at a run rate (ROM) of 400,000t per annum by Q4 2015 through the existing Olympias concentrator;
- Olympias Underground and Infrastructure Expansion – with expected expansion of the underground mine to a run rate of 850,000t per annum and new Stratoni Concentrator by 2020;
- Mine life extended by 25% as a result of additional Reserves.

The table below outlines the expected associated capital expenditure, operating cash costs and production from Olympias:

	Unit	Amount
<b>Capital Expenditure</b>		
Tailings retreatment and Concentrator Refurbishment Capital (Up to Q2 2012)	US\$ million	15
Underground Mine Refurbishment <sup>1</sup> (Up to Q4 2015)	US\$ million	150
<b>Total Initial Capital to Underground ROM rate of 400ktpa</b>	<b>US\$ million</b>	<b>165</b>
Underground Mine Expansion (From 2016 – 2020)	US\$ million	108
<b>Production – recovered metal (average per year)</b>		
<i>Tailings Retreatment (Q2 2012 – Q4 2015)</i> <i>Gold in concentrate</i> <i>Gold Equivalent Production<sup>2</sup></i>	ounces ounces	70,000 31,000
<i>Underground Mine Refurbishment – 400ktpa ROM (Q4 2015 – Q4 2020)</i> Gold in concentrate Silver Lead Zinc  Gold Equivalent Production <sup>2</sup>	ounces ounces tonnes tonnes  ounces	119,000 1.7m 16,000 21,000  120,000
<i>Underground Mine Expansion – 850ktpa ROM (2021 to end of Life of Mine)</i> Gold in concentrate Silver Lead Zinc  Gold Equivalent Production <sup>2,3</sup>	ounces ounces tonnes tonnes  ounces	200,000 3.2m 33,000 44,000  225,000
<b>Operating Costs per Gold Equivalent Ounce<sup>2</sup></b>		
Tailings Retreatment	US\$/oz	400-450
Underground Mine Refurbishment & Expansion	US\$/oz	250-300

1. Mine Capital includes estimated expenditure to refurbish the existing underground mine to produce up to 400,000 tonnes per annum ROM ore to feed the refurbished Olympias plant. This also includes some long lead development capital for the expansion project up to 850,000 tonnes per annum ROM ore.

2. For further detail on exchange rates & gold equivalent calculations, please see *Notes to Exchange Rate & Operating Costs* in Appendix A.

3. The effect of the proposed gold plant on production has not been included, which is expected to increase the payability of gold in concentrate and gold equivalent production, and increase operating income.

## Skouries

- **Skouries Resources and Reserves**

The table below outlines the updated Resource and Reserve Statement in respect of Skouries. The change to previously disclosed Resources and Reserves include an increase in Measured & Indicated Mineral Resources of 310,000 oz of gold and 162,000t of copper and a newly declared Inferred Mineral Resource of 828,000 oz of gold and 288,000t of copper, set against a decrease in Reserves of 320,000 oz of gold and 53,000t of copper, due to the approved mining method under the EIS approval.

Resources	'000t	Au g/t	Au Moz	Cu %	Cu '000t
<b>Skouries</b>					
Measured	39,480	1.24	1.57	0.67	266
Indicated	206,870	0.57	3.77	0.45	939
<b>Total M&amp;I</b>	<b>246,350</b>	<b>0.67</b>	<b>5.34</b>	<b>0.49</b>	<b>1,205</b>
Inferred	115,777	0.22	0.83	0.25	288
<b>Reserves</b>					
Reserves	'000t	Au g/t	Au Moz	Cu %	Cu '000t
<b>Skouries</b>					
Proven	34,444	1.25	1.38	0.68	233
Probable	103,918	0.66	2.21	0.48	503
<b>Total</b>	<b>138,362</b>	<b>0.81</b>	<b>3.59</b>	<b>0.53</b>	<b>736</b>

For further detail on Resource and Reserve calculations see *Notes to Mineral Resource and Reserve Statement* in Appendix A below.

A more rigorous approach has been applied to the classification of Resources. This has had two effects:

- The Company is now able to report a new Inferred Mineral Resource of 116 million tonnes containing 828,000 oz of gold and 288,000t of copper;
- More than 106,000 oz of gold and 33,000t of copper Inferred Mineral Resources is contained within the planned open pit and the Company expects that this can be converted to M&I Mineral Resources with a modest drilling campaign. Should this infill drilling show that the M&I Mineral Resources in proximity to the planned open pit are more extensive than currently indicated, the approved EIS allows for a larger open pit, providing potential for extending the open pit life.

The Skouries Reserve estimate contemplates underground mining using Sub-Level Open Stopping following the current six year open pit life. Two mining methods were proposed in the EIS, Sub-Level Caving and Sub-Level Open Stopping and approval was sought and given for Sub-level Open Stopping.

There are a number of advantages to Sub-Level Open Stopping with back-fill, including the method being amenable to mechanisation. It is safer, easier to ventilate and has a high recovery rate with minimal dilution. Further, as underground voids are backfilled, it reduces land disturbance, minimises tailings facilities, environmental footprint and reduces the risk of subsidence. Finally, it is in line with the EU Waste Directive and uses Best Available Techniques. This mining method has led to a mine life extension of around 35%.

This mining method requires the use of pillars many of which may carry high grades, and the final underground mine design during detailed engineering is expected to allow optimisation of the size, positioning and recovery of these pillars. As a result, the Company anticipates that higher-grade material currently excluded as pillars can be scheduled back into the Reserves during detailed design optimisation.

- **Skouries Capital and Operating Costs**

The Company has reconfirmed its Business Development Plan for Skouries as follows:

- Skouries Open Pit and Infrastructure Development – with expected first gold production from Skouries during Q1 2014;
- Skouries Underground – this will follow the open pit and is currently expected to start in 2020.

The table below outlines the expected associated capital expenditure, operating cash costs and production from Skouries:

	<b>Unit</b>	<b>Amount</b>
<b>Capital Expenditure<sup>1</sup></b>		
Open Pit Capital (including pre-strip)	US\$ million	61
Plant Capital	US\$ million	202
TMF, Infrastructure and Roads	US\$ million	21
Owner's Costs & Sustaining	US\$ million	16
<b>Total Construction Capital</b>	<b>US\$ million</b>	<b>300</b>
<b>Production Contained in Concentrate (average per year)</b>		
<i>Open Pit</i> (From Q1 2014 – Q4 2019)		
Gold	ounces	153,000
Copper	tonnes	33,000
Gold Equivalent Production <sup>2</sup>	ounces	356,000
<i>Underground</i> (2020 to end of Life of Mine)		
Gold	ounces	106,000
Copper	tonnes	24,000
Gold Equivalent Production <sup>2</sup>	ounces	255,000
<b>Operating Costs per Gold Equivalent Ounce<sup>2</sup></b>		
Open Pit	US\$/oz	250-300
Underground	US\$/oz	400-450

1. The capital expenditure for Skouries covers the period from 2011 to 2013 until first cash flow is produced from the open pit.

2. For further detail on gold equivalent calculations, please see *Notes to Exchange Rates and Operating Costs* in Appendix A.

### **Expected Business Development Plan Optimisation**

As an on-going process, the Company continually works on the optimisation of its assets through its Business Development Plan. The EIS approval will allow the Company to continue exploration and test work to develop the following:

- The Skouries underground mine plan will continue to be reviewed and the Company expects to identify areas where further optimisation and operational improvements can be implemented. This review will also include a re-examination of the open pit and underground interface and the underground mining ore extraction techniques to ensure that best available technologies and practices are adopted and value maximised;
- Further development work and design will be done in respect of the Olympias Gold plant, as approved in the EIS, to take the gold concentrate to a final product, thereby maximising the return from the contained gold. When the engineering work currently being undertaken in conjunction with Outotec is complete, we would expect to revise our NI 43-101 reports to reflect that information;
- Piavitsa – Previous drilling has outlined a high grade Olympias style polymetallic deposit, and the Company plans to commence a new drill programme immediately to define a maiden mineral resource estimate. Given Piavitsa's close proximity to the Stratoni operation, it could ultimately be exploited via existing underground mine infrastructure;
- At Fisoka, three porphyry centres have been identified. The more northerly has been drill tested and historic assaying gave over 100 metres thickness of copper only mineralisation of 0.4 to 0.6% Cu in a supergene blanket type zone from which gold has been leached. Mapping and sampling of the central and southern porphyries indicate copper and gold mineralisation and porphyry style alteration and veining. The Company plans to drill test these promising porphyry copper-gold targets immediately in parallel with drilling at Piavitsa;
- At Tsikara, mapping and grab sampling has indicated areas of strong porphyry style veining and alteration in outcrop over an area of magnetic anomaly with a similar signature to the Skouries porphyry. The Company plans to investigate the longer term potential of these porphyry-style deposit anomalies for the definition of mineral resources via an open pit within trucking distance of the Skouries plant. Drilling is expected to commence shortly after that at Piavitsa and Fisoka.

### **Appointment of Chief Operating Officer**

The Company is pleased to announce the appointment of David Cather C.Eng, MIMMM as Senior Vice President in the newly created role of Chief Operating Officer.

Mr. Cather graduated from the Royal School of Mines, Imperial College, London in 1981 with a first class degree in mining engineering. Over a career spanning more than 25 years, Mr. Cather has gained extensive senior level project development experience and management skills in both open pit and underground operations.

His early career with De Beers provided him with extensive underground mining and mine development experience. His expertise and experience developed further during 10 years in a senior management role

at Redland Aggregates Ltd, after which, as Development Director of Miller Mining, Mr. Cather spearheaded the development of a portfolio of open-cast coal mines. Mr. Cather spent the next 9 years with Anglo American where, as Technical Director of Anglo American's Industrial Minerals Division, he was responsible for Tarmac Group (construction materials in 13 countries), Cleveland Potash (fertiliser operations in the UK) and Copebras Brazil. Since 2006, Mr. Cather has acted as a retained mining consultant to Grafton Resources, a London based natural resources fund with major investments in gold projects in Russia, India and the Philippines, Brazilian iron ore and a Bulgarian water project.

### **Corporate Development**

European Goldfields is reviewing its corporate structure with a view to facilitating better access to, and servicing of, the UK and international capital markets. The Company has appointed Goldman Sachs International to assist with this review which will include the evaluation of a potential upgrade of the current AIM Listing to the Main Market of the London Stock Exchange and a potential re-domiciliation of the Company. Lazard & Co., Limited will also provide financial advice in connection with such evaluation.

## Appendix A

### Notes to Mineral Resource and Reserve Statement

- (1) The Company owns the Stratoni, Skouries and Olympias projects through Hellas Gold, a 95% owned subsidiary.
- (2) Mineral Reserves and Mineral Resources 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 with Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (the 'JORC Code') as per the requirements of Canadian National Instrument 43-101 ("NI 43-101").
- (3) All quoted Mineral Resources are inclusive of the Mineral Reserves.
- (4) Disclosure of Mineral Resources and Mineral Reserves (effective date 14 July 2011) for Hellas Gold's Skouries deposit is derived from a technical report dated 14 July 2011 prepared by independent consultants URS Scott Wilson Ltd, under the supervision of David Smith (of URS Scott Wilson Ltd) and Patrick Forward, the Company's Vice President Projects and Exploration, each "Qualified Persons" under NI 43-101. Disclosure of Mineral Resources and Mineral Reserves (effective date 14 July 2011) for Hellas Gold's Olympias deposit is derived from a technical report dated 14 July 2011 prepared under the supervision of Patrick Forward, the Company's Vice President, Projects and Exploration, a "Qualified Person" under NI 43-101.
- (5) 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.
- (6) For further information including data verification, see the technical reports referred to in Note 4, which may be obtained on [www.sedar.com](http://www.sedar.com).
- (7) Mineral Resources that are not Mineral Reserves do not have demonstrated economic viability.
- (8) Figures in the tables may not sum due to rounding.
- (9) Mineral Resources and Reserves for the projects have been calculated based on the following metal prices and cut-off criteria:

	Gold US\$/oz	Silver US\$/oz	Lead US\$/lb	Zinc US\$/lb	Copper US\$/lb
Olympias	\$1,000	\$15.0	\$0.68	\$0.68	-
Skouries	\$1,000	-	-	-	\$2.5

## Notes to Exchange Rate and Operating Costs

1. The Company has assumed a Euro to US\$ conversion rate of US\$ 1.35 per 1 Euro for all euro denominated costs.
2. 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.
3. Cash Operating Costs include direct cash costs of producing paid metal, incorporating mining, processing, environmental and mine site general and administrative costs up to mine gate.

## 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 Stratonis 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.

## 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](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.

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Goldman Sachs International is acting exclusively for the Company and no-one else in connection with the Company's corporate structure review and will not regard any other person as its client in relation to that review or any transaction that may result from it and will not be responsible to anyone other than the Company for providing the protections afforded to its clients, or for providing advice in relation to that review, the contents of this announcement or any transaction, arrangement or other matter referred to herein.

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The scientific and technical information contained in this press release 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.

**For further information please contact:**

**European Goldfields**

Steve Sharpe, SVP Business Development

e-mail: [info@egoldfields.com](mailto:info@egoldfields.com)

Tel: +44 (0)20 7408 9534

**Brunswick**

Carole Cable / Fiona Micallef-Eynaud

e-mail: [egoldfields@brunswickgroup.com](mailto:egoldfields@brunswickgroup.com)

Tel: +44 (0)20 7404 5959

**Liberum Capital Limited**

Simon Atkinson

Tom Fyson

Tel: +44 (0)20 3100 2000

**Evolution Securities Limited**

Tim Redfern

Neil Elliott

Tel: +44 (0)20 7071 4300