



**European**  
GOLDFIELDS LIMITED

For Immediate Release

### **New Executive Appointment**

**8 July 2008 – European Goldfields Limited (TSX / AIM: EGU)** (the “Company”) is pleased to announce the appointment of Mark Rachovides as Executive Vice President of the Company. He retains his existing directorships of European Goldfields Limited and Hellas Gold SA, and will become a member of the senior executive team. He will directly support the activities of the Company’s Greek business and his role will also cover business development, investor relations and corporate governance matters.

Mark Rachovides, aged 45, was previously Vice President, Europe at Dundee Resources Limited and is a well-known specialist in the Company’s region of operations. He formerly spent 11 years at the European Bank for Reconstruction and Development (EBRD) leaving as a Senior Banker in the Natural Resources Team where he was responsible for mining investments. He has been involved in a wide variety of projects in the Former Soviet Union and Eastern Europe. He is also Lead Director of High River Gold Mines Limited, a Canadian mining company operating in Russia and Africa and a director of Uzhuralzoloto, one of Russia’s largest gold producers. His recent former directorships include Cunico Resources a Base metals producer in Europe and Africa, and OJSC Buryatzoloto, a mining company in Russia. He led the EBRD’s financing of several major mining projects, including the Kubaka Project in Russia, the Chelopech project in Bulgaria and the Zarafshan-Newmont project in Uzbekistan. He has also led oil and gas financings in the Balkans and the FSU. He has also written a number of articles and conference presentations for the LBMA, the World Gold Council, PDAC, the Mining Journal, the Russia-Canada mining group and other bodies. He has twenty-two years’ experience in banking, an MA from Oxford University and is an Associate of the Chartered Institute of Bankers.

Commenting on the appointment, David Reading, Chief Executive Officer of European Goldfields, said: *“We are delighted that Mark has joined the executive team. His contribution as a non executive was highly valued, and his knowledge in the resource sector and the region in which we operate make him a strong addition to the executive.”*

#### **About European Goldfields**

European Goldfields is a resource company involved in the acquisition, exploration 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 projects of 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 commenced selling an existing stockpile of gold concentrates from Olympias in July 2006. Hellas Gold is applying for permits to develop the Skouries and Olympias projects.

**Romania** – European Goldfields owns 80% of the Certej gold/silver project in Romania. European Goldfields submitted in March 2007 a technical feasibility study to the Romanian government, in support of a permit application to develop the project. In March 2008, European Goldfields submitted the Environmental Impact Study to the Romanian environmental authorities to start the assessment of the environmental impact of the Certej Project.

**For further information please contact:**

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