

New Appointments – European Goldfields is also pleased to announce recent changes in group personnel. At the Corporate level, Tim Morgan-Wynne, the Company's Chief Financial Officer, has been promoted to Senior Vice President of European Goldfields Limited. Within Hellas Gold, Mr Mihalis Theodorakopoulos will focus on the strategic development of the Hellas Gold Business Plan, in addition to his current responsibilities as Mine Manager. Therefore, Mr George Stournas, an experienced mining engineer, has been appointed as Production Manager for the Stratoni mine as part of the ongoing development and optimisation of Hellas Gold's mining operations.

About European Goldfields

European Goldfields Limited 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 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 commenced selling an existing stockpile of Olympias gold concentrates 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.

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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 2006, filed on SEDAR at 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.