



Suite 200, Financial Plaza
204 Lambert Street
Whitehorse, Yukon
Canada Y1A 3T2

RESULTS FOR Q3 2008
CERTEJ PROJECT CONTINUES TO ADVANCE
PROFIT SUSTAINED AT STRATONI

11 November 2008 – European Goldfields Limited (AIM: EGU / TSX: EGU) (“European Goldfields” or the “Company”) today reports its results for the quarter to 30 September 2008. Highlights are:

Financial highlights:

- Working capital of \$208.6 million as at 30 September 2008
- Stratonni operation remains cash flow positive despite significantly lower metal prices
- Actively reducing costs and preserving cash

Operational highlights:

- Stratonni: Higher production levels sustained and costs contained
- Skouries: Ball mill shell complete and ready for shipment
- Olympias: Plans for Phase Two of the project approach completion
- Certelj: New mining permit awarded
- Certelj: Further drilling and pit re-evaluation indicate extension of mine life to 15 years
- Certelj: Project moves from feasibility to basic and detailed engineering
- Exploration in Greece: EM survey highlights additional 4 target areas

Commenting on the results, David Reading, Chief Executive Officer of European Goldfields, said:
“Our fundamental strengths remain key to our future success in the economic downturn. We have a strong cash position, no debt and sustained cash generation at our high grade zinc, lead and silver mine. Our development projects remain robust even at lower metal prices. We have the means both to deliver continued progress and develop new opportunities in changing market conditions”.

Conference Call & Webcast – 11 November 2008 at 10am ET / 3pm BST

European Goldfields will host a conference call on Tuesday 11 November 2008 at 10:00 a.m. ET / 3:00 pm (London, UK time) to update investors and analysts on its results.

Participants may join the call by dialing one of the three following numbers, approximately 10 minutes before the start of the call.

From North America: (Local) 416-644-3423 or (toll free): 1-800-731-6941

From the UK, Austria, Belgium, Denmark, France, Germany, Ireland, Italy, Netherlands, Norway, Sweden & Switzerland (toll free): 00-800-2288-3501

A live audio webcast of the call will be available on:

<http://www.newswire.ca/en/webcast/viewEvent.cgi?eventID=2462900>

For those unable to join the live conference call, a replay will be available until Tuesday November 18, 2008 at midnight by dialing (toll free) 1-877-289-8525 or 1-416-640-1917, Passcode 21287694#.

SELECTED FINANCIAL DATA

<i>(in thousands of US dollars, except per share amounts)</i>	Three months ended 30 September	
	2008	2007
	\$	\$
Statement of profit and loss		
Sales	16,101	21,663
Gross profit	1,393	11,273
Profit/(loss) before income tax	(4,859)	15,268
Profit/(loss) after income tax	(5,310)	12,504
Non-controlling interest	267	(348)
Profit/(loss) for the period	(5,043)	12,156
Earnings/(loss) per share	(0.03)	0.07

<i>(in thousands of US dollars)</i>	30 September 2008	30 September 2007
	\$	\$
Balance sheet		
Working capital	208,609	224,289
Total assets	775,369	744,998

European Goldfields' unaudited consolidated financial statements and management's discussion and analysis for the three-month periods ended 30 September 2008 and 2007 are filed on SEDAR at www.sedar.com.

Year on year revenues have decreased as a result of the fall in metal prices, although this has been offset by the company's lead hedging programme which became effective in 2008 and yielded additional income of \$1.4 million in Q3 2008. The company's working capital has declined slightly as a consequence of continued capital expenditure as well as funding the advancement of our Greek and Romanian projects.

STRATONI OPERATIONS (GREECE)

Highlights:

- Higher production levels sustained
- Unit operating costs contained
- Process plant operated at full capacity in August

Higher production levels sustained

The Company's 95% owned Stratoni lead-zinc-silver operation in Northern Greece mined 69,847 wet tonnes of ore and processed 63,040 tonnes of ore in Q3 2008. Mining production, year to date, remains 4% over budget whilst zinc and lead metal production has exceeded year to date target by over 7% and 1% respectively. During Q3 Hellas Gold sold eight shipments of base metal concentrates, five shipments of zinc and three of lead/silver.

Summary production and sales were as follows:

	Q3 2008	Q3 2007
Production		
Ore mined (wet tonnes)	69,847	56,075
Ore processed (dry tonnes)	63,040	54,499
Zinc concentrate	10,451	8,506
- Containing: Zinc metal (tonnes)	5,132	4,194
Lead concentrate	5,531	5,586
- Containing: Lead metal (tonnes)	3,726	3,781
Silver (ounces)	280,305	297,059
Sales		
Zinc concentrate (tonnes)	14,033	5,710
- Containing payable: Zinc (tonnes)*	5,818	2,364
Lead concentrate (tonnes)	5,475	5,694
- Containing payable: Lead (tonnes)*	3,495	3,759
Silver (oz)*	263,464	297,321
Inventory (end of period)		
Ore mined (wet tonnes)	6,489	4,868
Zinc concentrate (tonnes)	2,078	2,797
Lead/Silver concentrate (tonnes)	1,294	2,042
* Net of smelter payable deductions, before deduction of smelting and refining charges		

Ore production rates underground increased to 1,150 tonnes per day with daily production rates in Q3 peaking at 1,400. An additional lower level has been planned for 'large stope' drifting and the access designed accordingly.

Unit operating costs contained

Unit costs of €109 per tonne were maintained at just below Q1 levels. Since quarter end, the Euro has weakened considerably against the US Dollar, which will lower Dollar operating costs and increase the mine's operating margin. This exchange rate shift will help offset the impact of lower Dollar commodity prices.

In the current market environment, Hellas Gold has already taken steps to minimise all non-essential capital expenditure, with large amounts of budgeted capital expenditure remaining unspent and uncommitted. As part of the annual budget process, the management team is conducting a fundamental review of all costs with a view to reducing any costs which neither contribute to productive capacity nor represent an obligation under our existing mining permits.

Whilst further weak prices have been experienced since the period end, the Company is benefitting from its lead hedging programme and will continue to do so until the end of 2009. Including the lead hedge, Stratoni remains cash flow positive at the operating level.

Process plant operated at full capacity in August

The plant continues to operate at around 1,200 tonnes per day and again operated at full capacity in August. High metal recoveries have been maintained and the plant continues to operate at high levels of efficiency.

SKOURIES PROJECT (GREECE)

Highlights:

- Ball Mill Shell ready for shipment

Continued progress on engineering

The basic engineering package for the Skouries project has been submitted to the company by Outotec and the project design is being advanced. The fabrication of the SAG and ball mills, also by Outotec, continues to be on schedule: the ball mill shell has been completed and is ready for shipment, the SAG mill shell will be completed in Q4 2008. The remaining components are all due for delivery to site in Q3 2009.

Orders for the long lead items outside of Outotec's scope are being prepared by the local engineering consultants, ENOIA, and include a primary crusher, pebble crushers, transformers and switch gear. Detailed fabrication engineering drawings for the flotation tank cells are well advanced in readiness for order placement. Offers for fabrication of those cells in Greece have been received and are under evaluation with the intention of placing orders by year end.

The Greek civil engineering company, MHXME S.A, has been appointed to carry out the civil design of the Skouries Project. Kion Architects of Athens have been appointed to provide the architectural designs for the project.

Greek geotechnical consultants Omicron Kappa have completed the detailed design of the open pit and submitted their engineering work for the roads network, both of which are being reviewed.

A hydrogeological investigation has been completed and a draft report has been received which is to be finalised by the end of November.

Continued progress on project engineering and design allows for the scheduled start up of the Skouries project in late 2010.

OLYMPIAS PROJECT (GREECE)

Highlights:

- Plans for Phase Two of the Olympias project approach completion

Phase Two Planning

Mine schedules, plant refurbishment plans and cost studies for the second phase of the Olympias project approach completion. In Q2 2008 the company submitted an Environmental Impact Study ("EIS") to allow the early processing of existing tailings, which will produce additional gold concentrate and allow the rehabilitation of a significant area of the Olympias valley. It is planned that this re-processing will commence in parallel with refurbishment of the plant lines for run of mine production and the necessary underground development to recommence production in Phase Two. The Company has received expressions of interest for the detailed design phase from Greek engineering companies which are currently being evaluating pending the outcome of the Olympias EIS application.

Continued sale of gold concentrates

The Olympias project benefits from an existing stockpile of gold-bearing pyrite concentrates which represented, at 31 December 2007, a reserve of approximately 172,000 tonnes grading 23.5 g/t gold (containing 130,000 oz of gold), in addition to substantial underground reserves of gold, lead, zinc and silver.

Sales of pyrite concentrates in the quarter were as follows:

Sales	Q3 2008	Q3 2007
Gold concentrate (dry tonnes)	12,710	28,393

Hellas Gold has now secured the sale of the entire stockpile to at least six different purchasers, thereby effectively creating a market for its gold concentrates which did not exist prior to 2007.

Delays at the ports of Piraeus and Thessaloniki persist as a work to rule remains in force by dock workers. The major shipping companies are re-routing lines which has exacerbated the existing shortage of containers in both ports. The company is working closely with local and international shipping companies to address the issue and has met with some success.

PERMITTING PROCESS (SKOURIES & OLYMPIAS PROJECTS)

Progress in permitting process

The Company continues to receive the support of the Greek Ministry of Development for its Business Plan and its preliminary environmental impact study (“**PEIS**”).

As reported previously, approval of the PEIS had been delayed due to specific delays in other ministerial input into the final report. This affected a large number of projects, public and private, in Greece. Progress has continued and the remaining administrative procedures to finalise approval are in process. A site visit by a team of specialists from the Ministry of Culture took place in early October and it is not anticipated that this visit will elicit any new concerns.

The political situation in Greece is widely reported and has slowed all decision making but the Company remains confident of a positive outcome. It has not been advised of any specific delays or new issues. The administrative process has proven lengthier than first anticipated due to a scale of project development that has not been permitted before. Previous permits issued in Greece were all for individual projects, not a business plan.

Approval of the PEIS by the Ministry of Environment will be expressed as a Project Pre-Approval from the Greek State with an invitation to the Company to submit its final EIS to allow public consultation. On approval of the EIS, the environmental permits for Skouries and Olympias will be issued.

The Company will then submit to the Greek government a final technical report on the Skouries and Olympias projects, which will restate the principles of the business plan and take into account any conditions detailed in the environmental permit. The mining permits are expected to be issued on approval of the technical report by the Greek government.

EXPLORATION IN GREECE

Geophysical survey highlights four additional targets

The completion of processing the airborne geophysical survey carried out in late 2007 has revealed four new zones of conductive rocks with electromagnetic (“**EM**”) signatures typical for massive sulphides such as the

known mineralisation at Stratoni, Olympias and Piavitsa. All the zones are located within the northern part of Hellas Gold's permit area in Greece, where marble units host polymetallic massive sulphide. The new zones are distinct from any known mineralisation and represent some 20 kilometres of potential strike. Each anomalous area will now be investigated in the field with mapping, geochemistry and possibly follow-up ground geophysics in order to define future drill targets.

The EM survey had already successfully confirmed an anomaly extending eight kilometres of strike at the Piavitsa massive sulphide target. Two kilometres of this strike length have massive sulphide drill intercepts which correspond exactly with the EM anomaly.

In total, the EM survey has now identified or confirmed a total of 28 kilometres of conductive anomalies, some of which host known mineralisation. To put this in context, the massive sulphide reserves at Stratoni and Olympias have a strike extent totalling two kilometres.

In addition, the magnetic component of the survey has already identified a 17 kilometre by six kilometre belt of porphyry intrusives over which a three dimensional model has been completed defining two other major targets. Follow-up reconnaissance mapping on the ground has confirmed the presence of porphyry style mineralisation.

An EIS has been prepared which will allow drill testing of these exciting targets later in the year or early 2009.

CERTEJ PROJECT (ROMANIA)

Highlights:

- New mining permit awarded
- Tailings site selection optimised in same valley as mine and plant
- Project progresses to basic and detailed engineering phases
- Potential to extend life of mine to 15 years

New mining permit awarded

An important milestone in the permitting process was achieved in July when the National Agency of Mineral Resources ("**NAMR**") approved the Technical Feasibility Report ("**TFS**"). Acceptance of the TFS is a key requirement, along with the EIS, in order to apply for the Construction Permit. At the same time, NAMR awarded a new mining permit incorporating the new Certej reserves.

A new Urbanisation Certificate for the Certej project was granted by Hunedoara County Council in August. This is valid for two years and if necessary an extension can be applied for. However it is expected that the present certificate will be valid for the construction phase.

Following the new Tailings Management Facility ("**TMF**") site optimisation, a revision of the Zonal Urbanisation Plan ("**PUZ**") was completed and submitted in August 2008. The first meeting with the Technical Committee for the PUZ was held in mid-September which went well and without opposition. A public consultation meeting will take place this month and a final decision on the PUZ is expected in November. The process is anticipated to proceed smoothly due to strong local support at Certej. Once the PUZ approval is granted, the submitted EIS will be reviewed by the Regional Department of the Environment in Timisoara. This will culminate in a series of public meetings in Q1 2009 and once the EIS approval is received, Deva Gold will apply for the Construction Permit.

Tailings site selection optimised in same valley as mine and plant

As part of the EIS requirements it was necessary to include three options for the location of the TMFs. The three sites were evaluated with regards to cost and environmental factors and based on these, the valley adjacent to the Certej main infrastructure was selected. This site has the advantage of being much closer to the process plant and in the same watershed as the rest of the operation. It will have lower pumping costs, will avoid the need to excavate a 990 metre long tunnel (as required for the Voia site) and will utilise the

existing road network. The initial capital expenditure of the new TMF site will be similar to that of the original site. The new site, which is in the same water catchment area as the rest of the project, has strong community support and will be easier to permit. Golder Associates (UK) are currently working on a detailed design for the new site.

Project moves towards basic and detailed engineering phases

The Aker Kvaerner Cost & Definition Study and the subsequent in house Definitive Feasibility Study (“DFS”) demonstrated that the project was viable and robust at a gold price of \$650/oz. The DFS was completed at peak input prices for steel and fuel. The steel industry has already been forced to start reducing prices in the face of falling demand which, along with lower fuel prices, will enhance project returns. The weaker Euro will also reduce operating costs and capital costs in US Dollars. At current exchange rates, the US Dollar capital requirement has fallen over 15% to approximately US\$180 million.

The project has now moved into the engineering phase. Invitations to Bid have been distributed to companies of international repute, all of whom have expressed an interest in carrying out the basic and detailed engineering design.

Potential to extend life of mine to 15 years

The potential to increase the life of the Certej project is being pursued. The current reserve is defined at metal prices of \$425 per ounce of gold and \$7 per ounce of silver. The open pit shell used to define the reserve has a natural depth limit due to the shape of the orebody. Re-scheduling has shown there is a significant quantity of material within the designed open pit that would be economic at higher metal prices, which is expected to add an additional three years to the existing mine life. Since this material was mined as waste in the original pit schedule, the only requirement is for the processing costs to be covered in order to add to the value of the project.

Drilling and surface channel sampling of the existing Certej open pit dumps is nearing completion, with an estimate to be released in early 2009. Additional dump material at Sacaramb, approximately four kilometres by road from Certej processing plant, is currently considered to be economic and at present this material will be factored into the operations schedule. It is expected that the existing dumps at Certej and Sacaramb will add an additional year of feed to the Certej project.

Drilling of the nearby limestone resource is complete and has confirmed the suitability of the rock for neutralisation purposes in the gold recovery process. Sufficient resources are available to supply the operation at proposed production rates for more than 15 years.

Exploration

Data acquisition and geological modelling along the whole of the Certej-Brad belt and adjacent zones has allowed European Goldfields to identify prospective new targets for permit acquisition in this exciting area. This belt hosts several known major epithermal and porphyry deposits, some of which were major historic gold producers. The Company expects to be granted the new prospecting permits by the end of 2008 and will commence a programme of mapping, geochemistry and geophysics in order to test targets identified by generative data interpretation, and to define new targets with more regional work.

TURKEY

Significant progress has been made both in assessing the properties within the JV and in identifying new areas for acquisition following four months of exploration.

Mapping and lithological sampling of the advanced Ardala porphyry target has confirmed the extents of the various porphyry types and alteration phases. Further work is required to integrate historic drill data before a new geological model is created prior to drill targets being identified. The initial field programme will be completed by the end of the year.

Sampling and mapping work on the other JV concessions is ongoing together with the generative programme that has so far identified several prospective areas for new ground acquisition. A regional geological model for the Eastern Pontides Belt of Turkey is being produced.

The Company continues to look for new opportunities in Turkey and the exploration team has conducted a number of exploration site visits to various portfolios, properties and deposits, both within the JV area of interest and elsewhere in Turkey.

For further information please contact:

European Goldfields:

David Reading, Chief Executive Officer

e-mail: info@egoldfields.com

Tel: +44 (0)20 7408 9534

Buchanan Communications:

Bobby Morse / Ben Willey

e-mail: bobbym@buchanan.uk.com

Tel: +44 (0)20 7466 5000

Renmark Financial Communication:

Henri Perron

John Boidman

Media: Eva Jura

e-mail: hperron@renmarkfinancial.com

e-mail: jboidman@renmarkfinancial.com

e-mail: ejura@renmarkfinancial.com

www.renmarkfinancial.com

Tel: +1 514 939-3989

Fax: +1 514-939-3717

RBC Capital Markets:

Andrew K Smith / Sarah Wharry

e-mail: andrew.smith@rbccm.com

e-mail: sarah.wharry@rbccm.com

Tel: +44 (0)20 7653 4804

Resources & reserves parameters

For additional information on the resource and reserve estimates quoted in this news release, please refer to the Company's Resources & Reserves Declaration at www.egoldfields.com/goldfields/resources.jsp. Patrick Forward, General Manager, Exploration of the Company, was the Qualified Person under Canadian National Instrument 43-101 responsible for reviewing the disclosure of resource and reserve estimates quoted in this news release.

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 2007, 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.