

**European Goldfields Limited
RESULTS FOR Q1 2009**

**STRONG RECOVERY IN GOLD SALES
CERTEJ BASIC ENGINEERING CONTRACT AWARDED**

12 May 2009 – European Goldfields Limited (AIM: EGU / TSX: EGU) (“European Goldfields” or the “Company”) today reports its results for the quarter ended 31 March 2009.

Financial highlights:

- Strong gold sales – up by 45% on Q4 2008
- Total sales of \$11 million reflecting lower base metal prices and mining performance
- Working capital of \$176 million
- US\$10 million invested in future projects

Operational highlights:

- Stratoni: Reserve increase of 16%. Excellent progress in mine and capital development
- Skouries: The Outotec Final Basic Engineering Package received and some equipment items delivered to Greece
- Olympias: Strong recovery in Gold sales
- Certelj: Permitting process advances with public hearing dates set for May 2009

Commenting on the results, David Reading, Chief Executive Officer of European Goldfields, said: *“The Stratoni mine managed to pull out a reasonable performance despite challenging conditions. I am pleased to report that our gold sales are now back on track. The company continues to invest in its future gold projects and engineering works continue unabated. Permitting procedures in Greece and Romania are making significant progress and we expect positive results in the near future.”*

Conference Call & Webcast - European Goldfields will host a conference call on **Tuesday 12 May 2009 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 dialling one of the three following numbers, approximately 10 minutes before the start of the call.

From North America: (toll free) 1 866 850 2201

From the UK, Austria, Belgium, Denmark, France, Germany, Ireland, Italy, Netherlands, Norway, Sweden & Switzerland: +44 (0)20 7138 0841 or (toll free from the UK) 0800 032 3808

Participant pass code: 1421823

A **live audio webcast** of the call and a **replay** (available from 4:00pm London UK time) will be available on:

<http://mediaserve.buchanan.uk.com/2009/eg120509/registration.asp>

SELECTED FINANCIAL DATA

	Quarter ended 31 March	
<i>(in thousands of US dollars, except per share amounts)</i>	2009 \$	2008 \$
Statement of profit and loss		
Sales	10,742	12,708
Gross profit	(342)	4,849
Profit/(loss) before income tax	(3,979)	4,263
Income taxes	540	(621)
Profit/(loss) after income tax	(3,439)	3,642
Non-controlling interest	183	(233)
Profit/(loss) for the period	(3,256)	3,409
Earnings/(loss) per share	(0.02)	0.02

	31 March 2009 \$	31 December 2008 \$
<i>(in thousands of US dollars)</i>		
Balance sheet		
Working capital	176,319	192,675
Total assets	757,206	766,095

European Goldfields' unaudited consolidated financial statements and management's discussion and analysis for the three month periods ended 31 March 2009 and 2008 are filed on SEDAR at www.sedar.com.

Revenues fell as a direct result of the fall in zinc and lead prices between Q1 2009 and Q1 2008, particularly in the second half of 2008. In addition, poor ground conditions in Q1 2009 hampered production activities resulting in lower base metal production levels. This was offset by a strong performance from gold concentrate sales. The Company's lead hedging programme will remain in place until the end of 2009 and generated income of US\$2.4 million for the quarter. Working capital declined as the Company continued its capital expenditure programmes at its operating mine and development projects, but the Company's balance sheet remains strong.

STRATONI OPERATIONS (GREECE)

Highlights:

- Lower production due to poor mining conditions
- Internal mine development well ahead of budget
- Major mine infrastructure nears completion
- Water management measures control exceptional rainfall event
- Reserve increase of 16%

Production

The Stratoni mine consists of a lead-zinc-silver deposit and lies approximately four km from the coastal town of Stratoni in northern Greece. The Company's 95%-owned subsidiary Hellas Gold mined a total of 56,892 wet tonnes in Q1 2009 (Q1 2008 – 58,208). Hellas Gold completed 7 shipments in Q1 2009 (Q1 2008 – 4), five shipments of zinc and two of lead/silver. Sales from Stratoni were as follows:

	Q1 2009	Q1 2008
Production		
Ore mined (wet tonnes)	56,892	58,208
Sales		
Zinc concentrate (tonnes)	10,306	8,371
- Containing payable: Zinc (tonnes)*	4,152	3,454
Lead concentrate (tonnes)	3,762	1,872
- Containing payable: Lead (tonnes)*	2,347	1,188
Silver (oz)*	183,504	95,582
Inventory (end of period)		
Ore mined (wet tonnes)	4,010	2,816
Zinc concentrate (tonnes)	602	2,745
Lead/silver concentrate (tonnes)	1,393	2,213
* Net of smelter payable deductions		

Mining production, year to date, is under budget due to poor mining conditions delaying the commencement of the more productive secondary mining and forcing operations into lower grade areas. Q2 plans have been redrawn and an H2 revision is in progress emphasising production from higher grade areas to maintain metal targets for 2009.

The large dimension, more productive lower level stopes have been successfully backfilled for the first time and secondary mining has commenced which will improve productivity. These are also higher grade areas of the operation.

Internal development is 213 metres against a budget of 140 metres (52% above budget) and this work will enhance production face availability later in the year.

The 360 level Upper Adit is 78% finished. It is planned to complete by mid June and be equipped and fully operational during July. The new adit will facilitate improved ventilation, access and backfill to the upper levels of the mine, where the majority of mine life extension is expected. With the completion of the 360 adit the mine will have completed all its major infrastructure upgrades within a three year programme and no further major capital spend is anticipated.

Process plant performance

Zinc and lead metal recoveries are being maintained on budget at a consistent 92% and silver at 87%. The plant continues to run efficiently and planned maintenance was carried out on schedule, which is providing high equipment availabilities.

Water management measures control exceptional rainfall event

Excessive rainfall was experienced during the Quarter; approximately 25% of the average annual precipitation occurred within a thirty six hour period. The new water retreatment measures and the upgraded water retreatment facilities successfully managed this situation. Stratoni mine personnel are commended for their diligence in controlling this issue.

Reserves

Exploration of the western extensions and the lower portion of the mine has increased the reserve base by some 16%, effectively replenishing 2008 production. Proven and probable reserves now stand at 2.3 million tonnes, which will support a further six years of mine life. The year on year expansion of reserves has taken the life of the mine to ten years from commencement of mining by the company in 2005.

Reserve Category	'000t	Ag g/t	Ag Moz	Pb %	Pb '000t	Zn %	Zn '000t
Proven	2,120	185	12.6	7.1	150	9.9	209
Probable	190	216	1.3	8.6	16	9.3	18
Total	2,310	188	13.9	7.2	166	9.8	227

Stratoni exploration

Exploration continues with drilling to the west and southwest of the currently defined orebody and it is expected that the Company will continue to more than replenish the reserves mined each year.

SKOURIES PROJECT (GREECE)

Highlights:

- Outotec final Basic Engineering Package received
- Fabrication and delivery of long lead process equipment continues

The Company's Skouries gold-copper project is located 35 km by road from the Stratoni port in northern Greece. Skouries is situated on a high plateau with no habitation in the immediate vicinity. The project is currently at the development stage. Skouries is a typical gold-copper porphyry deposit that forms a near-vertical pipe. The project has reserves of 3.9 million ounces gold and 800Kt copper. The orebody will be extracted by open pit and underground mining methods. The revenue stream will be through production of Gold doré from gravity concentration as well as the sale of Copper-Gold concentrates.

Outotec delivers BE package - Fabrication and delivery of equipment continues

Hellas Gold signed a contract for €36m with Outotec Minerals OY ("Outotec") for the supply of a large technology and services package for Skouries. Outotec has delivered the Basic Engineering package to Hellas Gold and are now progressing the Detailed Engineering phase for the process control of the plant. Outotec has also submitted an offer for the Gravity Gold section of the Concentrator for consideration.

Fabrication of the mills is well advanced and some equipment items have been delivered to Greece. The SAG mill shells, gear boxes, liners and motors are ready for shipment and the remaining components are on schedule for ex works delivery in the third quarter of 2009. The manufacturing of the regrind mill, flotation cell mechanisms and the paste thickeners internals and bases are progressing well. The offers for fabrication of the floatation cell tanks in Greece have been received.

Continued progress on engineering

Orders for the long lead items outside of Outotec's scope are being finalised by the Skouries project engineer ENOIA and include the Open Pit primary crusher, pebble crushers, transformers and switch gear. ENOIA have optimised the overall project layout, subject to final confirmatory geotechnical investigations and are coordinating project activities both within and outside of Outotec's scope, which includes design and procurement. This work is being managed by a team consisting of both Hellas Gold and European Goldfields personnel.

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. Greek geotechnical consultants Omicron Kappa have completed a report for the excavation and foundation requirements of the process plant and the detailed design of the open pit. They have also submitted their engineering work for the roads network, which is being reviewed by Hellas Gold. Final detailed geotechnical work has now commenced to finalise infrastructure design prior to construction.

ENOIA is expected to complete all the basic engineering for the Skouries project by the end of Q2, at which point the Company will update its capital expenditure estimate for the project.

OLYMPIAS PROJECT (GREECE)

Highlights:

- Sale of gold concentrates up by 45% over Q4 2008

The Company's Olympias project consists of a polymetallic (gold, lead, zinc and silver) deposit located 8 km north of the Stratoni mine. At present Hellas Gold is selling gold concentrates from the existing stockpile on the property and is pursuing applications for the relevant permits to resume mining. Hellas Gold plans to resume underground mining operations at Olympias after the necessary permits are awarded.

Continued sales of gold concentrates

The Olympias project benefits from an existing stockpile of gold-bearing pyrite concentrates which represented, at 1st January 2009, a reserve of approximately 101,000 tonnes grading 23.5 g/t gold (containing approximately 75,000 oz of gold), in addition to tailings containing 238,000 oz of gold and substantial underground reserves of gold, lead, zinc and silver.

Hellas Gold completed 18 shipments of Olympias concentrates in Q1 2009 (Q1 2008 – 3). This translates into 26,832 tonnes of pyrite concentrates sold. Sales of pyrite concentrates were as follows:

Sales	Q1 2009	Q1 2008
Gold concentrate (dry tonnes)	26,832	9,778

The disruptions caused by industrial action at the port of Thessaloniki, which restricted the availability of containers for use in concentrate shipments was resolved in January 2009 due to the Company's successful sourcing of containers and a normalisation of industrial relations at the port.

In addition to the stockpile of gold concentrates, Hellas Gold plans to process 2.4Mt of stockpiled tailings arising from the previous operations at Olympias. This will produce approximately 350,000 tonnes of concentrates (containing 238,000 oz of gold), and resume underground mining operations at Olympias, producing more gold bearing pyrite concentrates for sale to existing and new off-take purchasers.

Olympias benefits from extensive mining and plant infrastructure already in place, including a concentrator plant, a shaft down to a depth of 400 metres below surface and a port facility nearby at Stratoni.

The Olympias project is expected to be self-sustaining over the initial phases with the sale of concentrates and the high recoveries for the on-site gold processing considered promising for the latter phase.

Submission of EIS for re-treatment of tailings

Mine schedules, plant refurbishment plans and cost studies for the second phase of the Olympias project are approaching 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. The Company has worked closely with the Ministry of Environment and anticipates approval of the EIS in the near future. 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 evaluated pending the outcome of the Olympias EIS application.

PERMITTING PROCESS - SKOURIES AND OLYMPIAS

The Company continues to receive the support of the Greek Ministry of Development for its Business Plan and its preliminary environmental impact study ("PEIS"). The business plan focuses on a phased approach to the development of the Skouries gold-copper porphyry deposit and the Olympias gold-lead-zinc-silver deposit. The principal revenue stream in the early phases will be through the sale of concentrates. The Company's current plan is to develop Olympias in two phases. The Company will refurbish the underground mine in the early stage and in the final phase will construct a new gold processing facility in the brownfield Stratoni area. Skouries will initially be mined as a low strip open pit operation, followed by highly productive underground mining.

Further to site visits in late 2008 by specialists from the Ministry of Culture and subsequent discussions, the Company now anticipates the approval of the PEIS within Q2 2009.

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

Airborne geophysical surveys have 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. The new zones are distinct from any known mineralisation and represent some 20 kilometres of potential strike, which represents approximately 10 times the strike of known massive sulphide reserves in the licence area. 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. A phased drilling programme is planned to commence in 2009 with the first phase drilled from existing access roads starting in Q2 and aimed at confirming mineralisation continuity and depth extent. Follow-on phases aimed at resource definition will require new access roads and therefore an EIS has been submitted to the local authorities. The EIS is expected to be approved by the end of the year.

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 and drill sites have been selected for test drilling. This drilling will be carried out in parallel with the second phase of drilling at Piavitsa since it will also require new access roads.

CERTEJ PROJECT (ROMANIA)

Highlights:

- Basic Engineering for process plant awarded
- Permitting process continues to advance, public hearings set for May 2009

The Company's Certej gold-silver project is located 12km from the town of Deva in the "Golden Quadrilateral" area of the Apuseni Mountains of Transylvania in Western Romania. Certej has recent previous mining activity and boasts excellent infrastructure. The project is currently at the development stage. Certej is a typical epithermal gold-silver deposit. The project has reserves of 2.41 million ounces gold and 11.7 million ounces silver. The orebody will be mined by open pit methods. The gold and silver will be extracted from a pyrite flotation concentrate using the Albion Leach Process and conventional Carbon in Leach ("CIL") of the leach residue. The revenue stream will be through the production and marketing of gold-silver doré.

Basic Engineering Contract awarded

The Basic Engineering ("BE") contract for the Certej project process plant and associated infrastructure was awarded to Aker Solutions Engineering & Construction. Work started in February 2009 and the scheduled completion date is August. The BE covers the entire process plant engineering encompassing the three main areas of mineral processing, the concentrator area, the Albion section and gold-silver doré production by CIL. Xstrata Technology, who are the owners of the Albion Process, are part of the BE team for the Albion section of the plant. The Romanian contractor Cepromin is also an important contributor to the work as it progresses through to detailed engineering and will ensure the submissions comply with Romanian procedures for issuing the Construction Permit and beyond.

Detailed technical and economic studies on Certej culminated with an updated Definitive Feasibility Study in Q1. This updated study incorporated a new tailings facility site within the Certej valley and additional reserves defined from in-pit lower-grade material and existing dumps.

The key project indices are summarised in the Table below:

Key project indices are summarised in the table below:			
Reserves			
Tonnes	Years 1-11.5	32.8Mt	2.0g/t Au, 11.4 g/t Ag
	Years 11.5-16	14.1Mt	0.64 g/t Au, 11.7 g/t Ag
Strip Ratio	Years 1-11.5	3.1	
Annual Throughput		3Mt	
Overall Gold Recovery		81%	
Overall Silver Recovery		74%	
Life of Mine		16 years	
Production			
	Years 1-3	Years 1-11.5	
Average Gold Production, oz pa	172,000	155,000	
Average Silver Production, oz pa	720,000	816,000	
Costs			
	€million	€million	
Capital	Initial	Sustaining	
	133.4	47.4	
Cash Costs*	US\$370/oz Au*		
* Net of silver by-product credits at \$7.50/oz			
Financial			
Post tax IRR		21.3%	

The project will involve the mining and processing of 3.0 million tonnes of ore per annum over an open pit life of 11 and a half years. The pit is expected to yield approximately 160,000 oz of gold and 820,000 oz of silver per year in doré, reflecting an average total process recovery of 81% for gold and approximately 75% for

silver. Thereafter, the plant will be fed for a further five years at the same throughput rate by material previously stockpiled from the open pit or historic dumps which has been defined and is Canadian NI 43-101 compliant.

The metallurgical process involves the production of a flotation concentrate followed by the extraction of gold and silver into doré on site, incorporating an oxidation stage using the Albion Process. The Albion Process is a combination of ultra-fine grinding of concentrates and oxidative leaching at atmospheric pressure. The liberated gold and silver is then recovered as doré by the conventional CIL process.

The residues from the flotation and gold plants will be disposed of in two separate but adjoining tailings management facilities (TMFs), which are ideally located and designed for this project. The EIS confirms that the Certej project and its TMFs will have a negligible impact on the local water streams, flora and fauna. Golder Associates have completed the design and cost study for the TMFs. The location of the two TMFs is in the same valley as the mine and plant, which results in only a single water catchment area and principality for the entire Certej project.

Permitting process continues to advance

The Certej project has already received all the technical mining approvals and permits required for the operation of mining activities: in September 2008, the Romanian National Agency for Mineral Resources ("**NAMR**") approved the Technical Feasibility Study ("**TFS**") for the project, as required under Romanian legislation, and also confirmed the official approval and registration of the project's resources and reserves. This completed all the mining approvals required for the project from NAMR and was a very significant step forward in the development of the project, as it effectively updates the mining permit and allows the TFS reserve to be mined.

The Company recently updated the Certej Environmental Impact Study ("**EIS**"), incorporating the improved location of the TMFs in the same water catchment area as the rest of the mine infrastructure. This was submitted to the Romanian environmental authorities in Timisoara and has been incorporated into both the EIS and Zonal Urbanisation Plan ("**PUZ**") processes. The PUZ process is almost complete: the public notice period has already been concluded without any adverse comments and the dates for public meetings with the affected local communities have been agreed. A positive outcome of this process is expected in Q2 and represents a significant step forward in the environmental permitting process. Following the approval of the PUZ, the EIS will also then be subject to the last requirement for public consultation prior to the issuance of the environmental permit. These are the final approvals required for the construction and operation of the plant, the tailings design and other related infrastructure.

EXPLORATION IN ROMANIA

- Exploration has commenced on the new licences

In late 2008 and early 2009, the Company has acquired four new prospecting licences totalling some 466 square kilometres. The licences cover two separate and highly-prospective areas. The first area forms a westward extension to the Company's existing group of licences centred on Certej. This western extension covers some 329 square kilometres. The block of licences includes the well-known Brad mines, which have produced as much as 20 million ounces of gold according to historic records, and were operated by the Romanian state until 2006. Deposits in this geological terrain include examples of disseminated gold, porphyry mineralisation as well as the more prolific and higher-grade epithermal deposits. The Company has also acquired raw data from an airborne magnetic and radiometric geophysical survey which covers much of the area. Re-processing of the data has assisted in defining structures which have controlled intrusive activity and mineralisation along the belt allowing more detailed surveys to focus on the prospective areas. A programme of geochemical sampling is underway to ensure there is complete cover along the Brad belt and this will be combined with geological mapping and the geophysical data to define drill targets. This is the first time that an integrated modern exploration programme has been executed over the whole Brad-Certej belt.

The second area covers some 137 square kilometres and includes the Deva copper gold porphyry and the Muncel-Vetel massive sulphide deposits. The Deva porphyry was operated by the Romanian state owned mining company between 1950 and 2001. During this time it produced some 19 million tonnes of ore at a grade of 0.7% copper. Gold grades were not recorded systematically throughout the mine life but are indicated to be approximately 0.5 g/t gold. The porphyry is defined to a depth of 800 metres and is one of a series of intrusives within a volcanic complex, which is completely under explored. The Muncel-Vitel area hosts known copper, lead and zinc mineralisation in a series of stacked massive sulphide horizons recorded as being Volcanogenic Massive Sulphides (VMS) type. The mineralisation has been traced along more than 5 kilometres of strike length and the area has never been investigated with modern techniques. The Company has commenced detailed remapping of the Deva Porphyry volcanic complex and a programme of ground magnetic surveying is also underway. Reconnaissance work, including measurements of magnetic susceptibility, has shown that the method is highly effective in identifying new areas of porphyry mineralisation, which have not been recognised historically or are concealed by cover, for future drill testing.

EXPLORATION IN TURKEY

- New higher grade gold zone identified near Ardala

In April 2008 the company entered into a joint venture (JV) with Ariana Resources plc (Ariana) with respect to mineral properties in the Eastern Pontide area of northeast Turkey. Significant progress has been made both in assessing the properties within the JV and in identifying new areas for acquisition following ten months of exploration.

Mapping and lithological sampling of the advanced Ardala porphyry target has confirmed that porphyry mineralisation continues to the south of the previously recognised outcrops. Modelling of the newly discovered zone is now complete and drill testing will commence in mid 2009.

Within the Ardala concession, a higher-grade gold zone has been identified by rock chip and soil sampling some three kilometres to the southwest of the main porphyry. A programme of detailed mapping and lithological sampling is underway to estimate strike and width prior to trenching and drilling. The Company is also consolidating ground to the south of Ardala over known alteration systems relating to high-sulphidation systems with potential porphyry mineralisation underlying these.

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.

Documents to be sent to shareholders

Copies of the Company's Annual Report, Management's Discussion and Analysis and Consolidated Financial Statements for the year ended 31 December 2008, and copies of the Notice of Meeting and Management Proxy Circular for the Annual Meeting of Shareholders of the Company to be held on 20 May 2009, will be sent to Shareholders and filed on SEDAR at www.sedar.com

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 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.

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 / Katharine Sutton

e-mail: bobbym@buchanan.uk.com

Tel: +44 (0)20 7466 5000

RBC Capital Markets:

Sarah Wharry

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.