

For Immediate Release 10 November 2010

EUROPEAN GOLDFIELDS LIMITED

RESULTS FOR Q3 2009

**MAJOR PERMITTING SUCCESS IN GREECE
SKOURIES CONTRACT COMPLETED
STRONG GOLD SALES**

10 November 2009 – European Goldfields Limited (AIM: EGU / TSX: EGU) (“European Goldfields” or the “Company”) today reports its results for the quarter ended 30 September 2009.

Financial highlights:

- Strong base metal concentrate sales, up by 21% against Q2 2009
- Operating profits of \$3.6 million for the period, up 12% on Q2 2009
- Working capital of \$146 million
- US\$ 23 million invested in projects during the quarter

Operational highlights:

- Greece: PEIS covering all projects and operations has been approved by the Greek State
- Martyn Konig appointed Executive Chairman. Bruce Burrows joins board of Directors
- Skouries: Equipment deliveries continue from Outotec
- Olympias: Strong gold sales. Rehabilitation studies on the Mine and Process Plant have commenced
- Stratoni: Mine infrastructure essentially complete, Process Plant operating well
- Certej: Basic Engineering for the Process Plant completed
- Certej: Commencement of Technical Study for application for Construction Permit

Commenting on the results, Martyn Konig Executive Chairman of European Goldfields, said:

“We have entered an exciting period for this Company. We aim to deliver the right valuation and performance for our Company through achieving the twin objectives of permitting and financing with a renewed and realistic approach in the coming months.”

European Goldfields will host a conference call at **10:00 a.m. ET / 3:00 pm (London, UK time)** today 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: (toll free) 1888 935 4575

From UK, Austria, Belgium, Denmark, France, Germany, Ireland, Italy, Netherlands, Norway, Sweden & Switzerland: +44 20 7806 1951 (or toll free from the UK) 0800 028 1243

Participant pass code: 5323840

A **live audio webcast** of the call will be available on the following link, and a replay will be available on the same link from 12:00pm ET / 5:00pm (London, UK time):

<http://mediaserve.buchanan.uk.com/2009/eg101109/registration.asp>

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SELECTED FINANCIAL DATA

<i>(in thousands of US dollars, except per share amounts)</i>	Quarter ended 30 September	
	2009	2008
	\$	\$
Statement of profit and loss		
Sales	17,037	18,461
Gross profit	3,563	3,470
(Loss)/Profit before income tax	(1,332)	242
Income taxes	(1,847)	644
(Loss)/Profit after income tax	(3,179)	886
Non-controlling interest	56	(74)
Profit for the period	(3,123)	812
Earnings per share	(0.02)	0.00

<i>(in thousands of US dollars)</i>	30 September 2009	31 December 2008
	\$	\$
Balance sheet		
Working capital	146,158	192,675
Total assets	749,870	766,095

European Goldfields' unaudited consolidated financial statements and management's discussion and analysis for the three month periods ended 30 September 2009 and 2008 are filed on SEDAR at www.sedar.com.

Q3 base metals showed a strong improvement over Q2 2009 as a result of continued improvements in base metal prices. Gold revenues fell as sales volumes declined, but the Company managed to increase gross profits compared to Q2 2009. Stratoni production remained behind budget but all significant capital expenditures have now been completed at the mine, securing its future operational capacity. The Company's lead hedging programme will remain in place until the end of 2009 and generated income of US\$1.0 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.

CORPORATE ACTIVITY

Board and Management Changes

On October 9th 2009 the Company announced that, Mr. Martyn Konig has been appointed as Executive Chairman and President of the Company.

At the same time Mr. Dimitrios Koutras stepped down as Chairman of the Company but remains both a Non-Executive Director and Executive Chairman of our 95%-owned subsidiary Hellas Gold. The Company also announced the appointment of Mr. Bruce James Burrows as a Non-Executive Director of the Company.

Following the watershed event of PEIS approval in Greece (see "Permitting Process - Greece" below) the Company is confident that it has the right set of skills and experience required to address the next phase of its development. Mr. Konig has initiated a review of its management, business and affairs that inter alia will set a revised set of targets for 2010 and the crucial forthcoming period of project development.

Directors Dealings

Effective upon his appointment as Executive Chairman and President of the Company, Martyn Konig was granted 600,000 Restricted Share Units ("RSUs"), and 1,300,000 options, having a five year term and an exercise price of C\$6.00 each. The 600,000 RSU's vest in three equal tranches if certain performance criteria are met and 1,000,000 of the options are also subject to various performance vesting criteria, with the balance being vested immediately. Mr. Konig has elected to receive up to half of his total annual remuneration of £342,000 in RSUs, issued on a quarterly basis, and to convert 145,907 deferred phantom units, which he was

awarded in his previous capacity as an independent non-executive director, into a like number of RSU's which are currently vested.

New appointments

The Company is pleased to announce the appointment of three new Vice Presidents.

Patrick Forward has been promoted to Vice President Projects and Exploration. Pat graduated in Mining Geology from the Royal School of Mines in 1989. Before joining European Goldfields as General Manager, Exploration in October 2004, he had worked for A.C.A. Howe International Limited. Between 1990 and 1995, he managed exploration projects in Europe, Ghana and Venezuela. For the following five years, he spent most of his time in Burkina Faso managing exploration programmes culminating in the discovery of the Nyafé deposit in Semafo Inc's Mana concession. On returning to the UK in 1999, Pat specialised in exploration management, geological due diligence, resource estimation, the application of GIS systems to exploration projects and deposit evaluation. As General Manager, Exploration he was responsible for European Goldfields exploration programmes and also involved with feasibility studies and development of European Goldfields major assets.

Dimitris Dimitriadis has been promoted to Vice President Project Development. Dimitris graduated in Mining and Metallurgical Engineering from the National Technical University of Athens and has more than 30 years experience in mining and metallurgy, as well as exposure to both the construction and financial sectors. Before joining European Goldfields as Business Development Manager in July 2006 he had worked for Hellas Gold S.A. as Business Development Manager principally in the restructuring of the Kassandra Mines and the introduction of new technology to the process plants, definition of new projects and the successful opening of new markets for its concentrate production. Before joining Hellas Gold S.A. he was General Manager and Member of the Board of ELMIN S.A. a bauxite producing company. His career first started at METBA S.A initially as a Process Engineer and then as a Project Engineer. Among other highlights during 1995 to 2002 Dimitris worked with TVX Hellas initially as Senior Metallurgist and then as Business Development Manager.

Sally Schofield has been hired as Vice President Investor Relations. Sally's career has seen her work in commercial, technical and operational capacities in geographically and politically diverse regions including Kazakhstan, Albania, Central America, Brazil and Chile. She gained early exposure to the technical, corporate and investor relations functions of the mining business before crossing sectors to work with RMC, now part of CEMEX, the global building materials giant. Sally returned to mining in 2003 and became a Director of AIM-listed Latitude Resources plc, a company with copper/gold assets in Chile. As Chief Operating Officer of the company she relocated to Santiago, Chile in 2006, with direct responsibility for an exploration program that developed a portfolio of exploration projects into a saleable asset. She then worked for a natural resource focused fund identifying potential assets. Sally graduated from the Camborne School of Mines with a First Class B. Eng (hons) Industrial Geology in 1995, is a Fellow of the Geological Society (FGS) and a professional member of IOM3 (MIMMM). In connection with Sally's appointment the Company intends to grant her 50,000 share options and 50,000 RSUs in the near future.

PERMITTING PROCESS - GREECE

In late September the then Ministry of Environment, Physical Planning and Public Works, completed the Preliminary Environmental Assessment and Evaluation based on the Preliminary Environmental Impact Study ("PEIS") submitted by the Company's 95%-owned subsidiary Hellas Gold SA, and issued a pre-approval of the construction and operation of the Project ("the Pre-Approval") in the province of Halkidiki, in North-Eastern Greece.

The "Project", consists of:

- The development of mining and processing at the Skouries project.
- The next stages of the Olympias project, namely the mining and processing of ore and metallurgical treatment of the concentrate, in accordance with the business plan as originally submitted.
- Continuation of operations at the Mavres Petres deposit of the Stratoni Mine.
- The port facilities at Stratoni in service of the above projects' operations.

This Pre-Approval of the Project, successfully concludes the major stage of assessment by the authorities and will lead to the preparation and submission of the Environmental Impact Study ("EIS") and supporting studies required by Greek and European Legislation. The EIS will be based on terms of reference as now defined by the Pre-Approval. The EIS will be submitted to the relevant authorities for review and the normal European Union public consultation requirements in the near future. The Company is confident that the extensive detail of the successful Pre-Approval process will in turn now optimise approval of the EIS.

SKOURIES PROJECT (GREECE)

Highlights

- Outotec equipment contract complete
- Basic Engineering package delivered to schedule
- Outotec continues to advance their Detailed Engineering package

Outotec equipment contract complete

During the quarter, the final payments were made to Outotec in respect of the technology package for the Skouries project, which consists of the SAG and ball mills, motors and thickeners. All fabrication of this equipment is therefore complete, which represents the bulk of the process plant for the project. Process equipment deliveries to Greece continue and equipment is held at a storage facility in Thessaloniki which has been approved by Outotec.

Basic Engineering package delivered to schedule

The Greek engineering group ENOIA has issued the Basic Engineering package including an initial draft of an updated budget cost estimate for the process plant and associated infrastructure to Hellas Gold. The Basic Engineering package comprises plant design by ENOIA and Outotec; the mine and roads design by Geotechnical Consultants Omicron Kappa; architectural design by KION and the civil structures and works by MHXME. Basic and Detailed level Engineering studies are currently underway for the tailings facility, infrastructure and dump design and once completed then revised project capital and operating costs will be published.

A hydrogeological study by IGME, the Greek geological survey, has been also been completed and detailed design of the tailings management facility ("TMF") is currently being undertaken by Omikron Kappa.

Outotec continues to advance their Detailed Engineering package

Outotec continues to advance their Detailed Engineering of instrumentation and control systems for the Concentrator plant. ENOIA are coordinating the overall control package including equipment outside of Outotec's supply to provide a fully integrated system.

Equipment orders which fall outside the scope of Outotec's supply contract such as the open pit cone crusher, pebble crushers, pumps and flotation cells are also well advanced.

OLYMPIAS PROJECT (GREECE)

Highlights

- Sale of gold concentrates up by 71% over Q3 2008
- Approval of EIS for re-treatment of tailings anticipated
- The audit for the plant rehabilitation has commenced
- A study for refurbishment of underground workings is in progress

Sale of gold concentrates up by 71% over Q3 2008

The Olympias project benefits from an existing stockpile of gold-bearing pyrite concentrates which represented, at 1 January 2009, a reserve of approximately 101,000 tonnes grading 23.5 g/t gold (containing approximately 75,000 oz of gold). Excavation of the concentrate for shipment has indicated that the depth of stockpile base was underestimated in several areas by historical surveys and therefore additional concentrate tonnage exists compared to the declared reserve. In addition there are 2.4Mt of tailings containing 238,000 oz of gold and substantial underground reserves of gold, lead, zinc and silver.

Hellas Gold completed 16 shipments of Olympias concentrates in Q3 2009 (Q3 2008 – 8). This translates into 21,734 tonnes of pyrite concentrates sold.

Sales of pyrite concentrates were as follows:

	Q3 2009	Q3 2008	YTD end Q3 2009	YTD end Q3 2008
Sales				
Gold concentrate (dry tonnes)	21,734	12,710	80,700	44,967

Re-processing of the existing tailings will yield further high-grade gold concentrates of approximately 350,000 tonnes.

Plant and Underground Rehabilitation at Olympias

The engineering study for the Olympias Mill rehabilitation has been awarded to the Greek engineering company "Renewables".

A study to outline the rehabilitation works and associated costs for the underground infrastructure is being completed by Scott Wilson Mining. Refurbishing of the mine offices and the construction of a shotcrete plant on site are already underway.

STRATONI OPERATIONS (GREECE)

Highlights

- All major mine infrastructure in place with the completion of the upper adit
- Improvement in geotechnical conditions

Production

The Stratoni mine consists of a lead-zinc-silver deposit and lies approximately four kilometres from the coastal town of Stratoni in northern Greece. The Company's 95% owned subsidiary Hellas Gold mined a total of 57,235 wet tonnes in Q3 2009 (Q3 2008 – 69,847).

Hellas Gold has completed 19 shipments for the year to end Q3 2009 (to end Q3 2008 – 20), twelve shipments of zinc and seven of lead/silver.

	Q3 2009	Q3 2008	YTD end Q3 2009	YTD end Q3 2008
Production				
Ore mined (wet tonnes)	57,235	69,847	174,150	201,191
Sales				
Zinc concentrate (tonnes)	7,937	14,033	28,889	34,017
- Containing payable: Zinc (tonnes)*	3,325	5,818	11,904	16,780
Lead concentrate (tonnes)	4,736	5,475	12,269	16,009
- Containing payable: Lead (tonnes)*	3,042	3,495	7,837	10,580
Silver (oz)*	228,574	263,464	595,530	803,875
Inventory (end of period)				
Ore mined (wet tonnes)	8,097	6,489	8,097	6,489
Zinc concentrate (tonnes)	607	2,078	631	2,078
Lead/silver concentrate (tonnes)	901	1,294	886	1,294

*Net of smelter payable deductions

The completion of a new upper adit marks the finalisation of major mine infrastructure which has been ongoing over the last four years and includes a new lower decline, new surface workshops, new backfill plants, two filter presses and a new water treatment plant. Internal development, including ramp extensions and access drives, is essentially complete for the year.

Production was under budget for the quarter due to the continuation of the poor geotechnical conditions which compounded mining cycle conflicts. The mine has experienced an improvement in the geotechnical conditions as mining has moved away from the Stratoni Fault and the mining cycle issues have eased as new levels entered into production late in the quarter.

Process plant performance

Zinc and lead metal recoveries are being maintained on budget at a consistent 92% and silver at 87%. A circuit to improve the quality of the lead concentrate is in the final design stage and installation is planned for early 2010. Working conditions in the plant were improved by capturing gases from reagent tanks and filtering impurities.

Fatality in the mine

On the 14th of October 2009 the death of a miner occurred due to an underground accident at Stratoni's Mavres Petres mine. The Company reported on 15th October that a rockfall occurred during roof maintenance 162 metres underground, killing one worker and injuring a second. The rockfall actually occurred at mine level 162 which is in fact more than 300 metres below surface. The Company reiterates its condolences to the family, friends, and colleagues of the deceased. Production at the mine resumed after a short closure period of two working days, in line with the Company's previous announcement. The Health Safety and Environment Committee of the Board immediately requested a review of procedure and practices and is considering the resultant recommendations made by Hellas Gold management.

EXPLORATION IN GREECE

An airborne electromagnetic (EM) survey has proved highly effective in confirming an anomaly extending eight km of strike at the Piavitsa massive sulphide target. Two km of this strike length have historic massive sulphide drill intercepts which correspond exactly with the EM anomaly. The footprint of the target is larger than that of the Company's Olympias project.

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

An EIS is now being considered by the local authorities to allow access to drill sites on both the massive sulphides and porphyry targets in the near future.

CERTEJ PROJECT (ROMANIA)

Highlights

- Basic engineering of the Process Plant completed
- Commencement of Technical Study for application for Construction Permit
- Permitting process continues to advance, public consultation completed

The Certej project in Romania is situated near the town of Deva and has excellent infrastructure with mining activity in the very recent past. The project is currently at the development stage with reserves of 2.41 million ounces gold and 17.3 million ounces silver. The project will involve mining and processing 3.0 million tonnes of ore per annum over an open pit life of 11.5 years. The mine is expected to produce approximately 160,000 oz of gold and 820,000 oz of silver per year, 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 lower-grade material stockpiled from the open pit and historic dumps.

Ore processing will comprise 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 Carbon in Leach process.

Basic engineering completed

The Basic Engineering ("BE") contract for the Certej project process plant and associated infrastructure awarded to Aker Solutions Engineering & Construction was completed in September 2009. The BE covers the entire process plant engineering and Xstrata Technology, who are owners of the Albion Process were part of the engineering team. Basic and Detailed level Engineering studies are currently underway for the tailings facilities, infrastructure and mine and dump design and once completed then revised project capital and operating costs will be published.

The Romanian contractor Cepromin has been appointed to prepare the Technical Project Report which involves advancing the BE level studies. They have started the work to generate the Technical Project Report, which together with the environmental permits will be required for issuing the Construction Permit. The Technical Project Report is due for completion in H1 2010.

Golder Associates UK completed the DFS of the TMF designs in Q1 2009 and has now commenced to assist Cepromin with the Technical Project Report.

Permitting process continues to advance

The Certej project had already received all the technical mining approvals by September 2008, when the Romanian National Agency for Mineral Resources ("NAMR") approved the Technical Feasibility Study ("TFS") for the project, as required under Romanian legislation, including the approval and state 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.

A public consultation process in respect of the environmental permit for the Zonal Urbanisation Plan ("PUZ") has also been successfully concluded: the public consultation involved four public hearings in the communities most directly affected by the Certej project. No adverse comments were raised during the public notice period, during the meetings themselves or subsequently to the authorities. The PUZ process is almost complete with 16 of the 17 constituent permits required being obtained, including that relating to water. A positive final-outcome of the process is expected in the near future.

In anticipation of the approval of the PUZ, the Ministry of the Environment has invited the Company to file its EIS application, which will also then be subject to the last requirement for public consultation prior to the

issuance of the environmental permit. These, together with the construction permit, are the final approvals required for the construction and operation of the plant, the tailings design and other related infrastructure.

Certej financing progresses

As part of the project financing process, an internationally recognised engineering group has been appointed as Independent Technical Consultant for the Certej Project. A site visit has already been conducted and a review of the Certej Definitive Feasibility study and all its supporting documents is nearing completion. The shortlisted group of financing institutions have been sent a draft term sheet and detailed banking model with a target of agreeing commercial terms and securing lending commitments over the coming months, subject to final documentation. The Company aims to have completed the project finance process in the first part of 2010. As part of the proposed structure, the Company has stated its intention not to hedge any upside participation in the gold price.

EXPLORATION IN ROMANIA

In early 2009 the Company acquired two new prospecting licences for 454 square kilometres of prospective terrain, covering the westward extension to the area hosting the Company's Certej deposit and the area containing the Deva Porphyry deposit. These areas are prospective for disseminated gold, porphyry mineralisation as well as the more prolific and higher-grade epithermal deposits.

Work in the quarter has been focused on the Deva Porphyry area, which hosts a volcanic complex, including the historically mined Deva Porphyry pipe, which produced some 20Mt at 0.8% Cu with the gold grade unrecorded. The Company has completed a ground magnetic survey and soil surveys both of which have highlighted a series of porphyry targets which were not previously recognised.

In addition soil grids, mapping and re-interpretation of existing data have outlined several epithermal gold targets proximal to the historic Brad mines and within the same volcanic belt as the Certej deposit.

These targets will be tested with more detailed exploration work and drilling in 2010.

EXPLORATION IN TURKEY

In April 2008 the Company entered into a joint venture with Ariana Resources plc ("Ariana") with respect to mineral properties in the Eastern Pontide area of northeast Turkey.

Mapping and sampling has confirmed that porphyry mineralisation continues to the south of the previously recognised outcrops, and this additional extension increases the size potential of the porphyry system. A high-grade gold zone has also been identified at Salinbas, some three km to the southwest of the Ardala porphyry. Trenching at Salinbas has returned the following bedrock intercepts over a 360m strike length with mineralisation open to the south and at depth:

- Trench 1, 26 m @ 5.4 g/t Au,
- Trench 2, 6 m @ 2.8 g/t Au
- Trench 3, 46 m @ 8.3 g/t Au
- Trench 4, 6 m @ 2.8 g/t Au
- Trench 5, 14 m @ 7.3 g/t Au and 33 m 9.62 g/t Au
- Trench 6, 9 m @ 4.3 g/t Au

Note: These intercepts are calculated at a 0.5g/t Au cut-off, no upper-cut.

Drilling and further trenching are planned at both Ardala and Salinbas for the near future.

The Company continues to consolidate ground to the south of the Ardala licence and finalise paperwork in the next few days with Aldridge Minerals Inc ("Aldridge") for the joint development of Aldridge's Derinkoy properties, which covers an area of 40 square km adjacent to the Company's Ardala Licences. The properties lie within the area of interest of the Company's joint venture with Ariana (the "Pontid JV") and as such will be developed within the Pontid JV vehicle. Mapping and soil sampling over the property will be completed by the end of the year.

About European Goldfields

European Goldfields Limited is a resource company involved in the exploration, acquisition, mining 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.

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 2008, 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.