

For Immediate Release 13 August 2009

**EUROPEAN GOLDFIELDS LIMITED**

**RESULTS FOR Q2 2009**

**PERMITTING PROCESS ADVANCES IN BOTH GREECE AND ROMANIA  
STRONG GROWTH IN GOLD SALES  
RETURN TO PROFITABILITY**

**13 August 2009 – European Goldfields Limited (AIM: EGU / TSX: EGU) (“European Goldfields” or the “Company”)** today reports its results for the quarter ended 30 June 2009.

**Financial highlights:**

- Strong gold sales – up by 83% on H1 2008
- Total sales of \$16.2 million reflecting improved base metal prices
- Working capital of \$171.2 million
- Profits for the period double versus Q2 2008
- US\$119 million invested in future projects to date

**Operational highlights:**

- Greece: PEIS process reaches final stage after Central Archaeological Council approval
- Stratoni: Mine infrastructure essentially complete
- Skouries: Outotec Final Basic Engineering Package received and equipment items delivered
- Olympias: Very strong gold sales. EIS approval process advances to final stage
- Certej: Permitting process advances with successful completion of public consultation

Commenting on the results, David Reading, Chief Executive Officer of European Goldfields, said: *“We have delivered a strong performance in what remain challenging conditions. The permitting process in Greece has now passed a key milestone. We are confident that our patient and detailed long-term approach to project development remains the right way to deliver enhanced value to our shareholders”.*

An analyst meeting will be held at the offices of Buchanan Communications, 45 Moorfields, EC2Y 9AE, London at 09:00 a.m. on Thursday 13 August 2009. European Goldfields will then host a conference call at **10:00 a.m. ET / 3:00 pm (London, UK time)** to update investors and analysts who cannot attend the meeting 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) 1 888 935 4575

**From the UK, Austria, Belgium, Denmark, France, Germany, Ireland, Italy, Netherlands, Norway, Sweden & Switzerland:** +44 (0)20 7806 1950 or (toll free from the UK) 0800 028 1243

**Participant pass code:** 1686634

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/eg130809/registration.asp>

**For further information please contact:**

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## SELECTED FINANCIAL DATA

|   | Quarter ended 30 June |             |
|---|-----------------------|-------------|
| <i>(in thousands of US dollars,<br/>except per share amounts)</i> | <b>2009</b>           | <b>2008</b> |
|   | \$                    | \$          |
| <b>Statement of profit and loss</b>                               |                       |             |
| Sales   | 16,204                | 18,461      |
| Gross profit  | 3,186                 | 3,470       |
| Profit before income tax  | 2,653                 | 242         |
| Income taxes  | (1,078)               | 644         |
| Profit after income tax   | 1,575                 | 886         |
| Non-controlling interest  | (136)                 | (74)        |
| Profit for the period   | 1,439                 | 812         |
| Earnings per share  | 0.01                  | 0.00        |

  

|                                     | 30 June 2009 | 31 December 2008 |
|-------------------------------------|--------------|------------------|
| <i>(in thousands of US dollars)</i> | \$           | \$               |
| <b>Balance sheet</b>                |              |                  |
| Working capital                     | 171,185      | 192,675          |
| Total assets                        | 753,196      | 766,095          |

European Goldfields' unaudited consolidated financial statements and management's discussion and analysis for the three month periods ended 30 June 2009 and 2008 are filed on SEDAR at [www.sedar.com](http://www.sedar.com).

Q2 revenues recovered well compared to Q1 2009 as a result of strong gold sales and improved base metal prices, and profit for the period doubled compared to Q2 2008. Stratoni production remained behind budget but all significant capital expenditures have now been completed at the mine, securing its future operational capacity. Olympias gold concentrates sales continued to perform robustly. The Company's lead hedging programme will remain in place until the end of 2009 and generated income of US\$1.8 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:

- Major mine infrastructure essentially complete
- Lower current production due to geotechnical factors in upper levels
- Completion of Upper Adit will enable greater production capacity
- Euro operating costs fall 11%

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 60,023 wet tonnes in Q2 2009 (Q2 2008 – 73,137).

### **Infrastructure and development**

Internal development is virtually complete for the year. The last development of major infrastructure at the mine, the Upper Adit, is awaiting the completion of the fan and sump installations. This is due during August, prior to holing through the remaining three metres. The adit will thus become fully operational in the very near future. The completion of this project means that the Company has now effectively built a new mine at Stratoni.

### **Production**

Hellas Gold completed six shipments in Q2 2009 (Q2 2008 – 8), four shipments of zinc and two of lead/silver. Sales from Stratoni were as follows:

|                                      | Q2 2009                            | Q2 2008 | H1 2009 | H1 2008 |
|--------------------------------------|------------------------------------|---------|---------|---------|
| <b>Production</b>                    |                                    |         |         |         |
| Ore mined (wet tonnes)               | 60,023                             | 73,137  | 116,915 | 131,345 |
| <b>Sales</b>                         |                                    |         |         |         |
| Zinc concentrate (tonnes)            | 10,646                             | 11,224  | 20,952  | 19,595  |
| - Containing payable: Zinc (tonnes)* | 4,427                              | 4,633   | 8,579   | 8,087   |
| Lead concentrate (tonnes)            | 3,771                              | 7,418   | 7,533   | 9,290   |
| - Containing payable: Lead (tonnes)* | 2,448                              | 4,628   | 4,795   | 5,816   |
| Silver (oz)*                         | 183,452                            | 355,298 | 366,956 | 450,881 |
| <b>Inventory (end of period)</b>     |                                    |         |         |         |
| Ore mined (wet tonnes)               | 2,293                              | 1,003   | 2,293   | 1,003   |
| Zinc concentrate (tonnes)            | -                                  | 5,660   | -       | 5,660   |
| Lead/silver concentrate (tonnes)     | 2,106                              | 1,238   | 2,106   | 1,238   |
|                                      | *Net of smelter payable deductions |         |         |         |

Mining production year to date is under budget, due to poor geotechnical conditions as the convergence of the main Stratoni and footwall faults bounding the orebody have affected mining in the upper levels of the mine. As a result, this has disrupted the cycle of mining levels, with two levels that are due to come into production suffering delays due to access issues. The mine has therefore suffered from both a reduced number of faces being available than anticipated and a greater dependence on lower grade areas than originally scheduled.

Mine management is confident that the introduction of new infrastructure and the deployment of uprated shotcrete equipment will soon ameliorate the poor conditions in the upper levels. Plans have been redrawn and a revision is in progress that emphasises production from higher grade, lower levels in Q3 and from both upper and lower areas, including the large dimension stopes on the new 124 Level in Q4, to recoup metal production.

### **Process plant performance**

The circuit to improve the quality of the lead concentrate is in the final design stage and installation is planned for Q4.

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, providing high equipment availabilities.

### ***Stratoni rehabilitation***

The development of the Stratoni process plant was completed in 2006; the two filter presses in September 2008; the underground mine this year with the upper adit linked to the decline by the main ramp and all main infrastructure in place (pumping and ventilation). The water treatment plant is currently being commissioned. The capital costs to bring Stratoni Mine to this state were:

|                              | US\$M      |
|------------------------------|------------|
| Mine                         | 30.2       |
| Process Plant                | 4.4        |
| Filter Presses               | 2.6        |
| <u>Water Treatment Plant</u> | <u>3.1</u> |
| Total                        | 40.3       |

### ***Social and community***

The Company is sponsoring the "Mademohoria Summer Festival", which takes part in the four villages closest to its operations: Stratoni, Stratoniki, Stagira, and Olympias. Hellas Gold has sponsored a public concert and other cultural events in each one of these villages.

## SKOURIES PROJECT (GREECE)

### Highlights:

- Basic Engineering Packages complete
- Outotec commences detailed design package

### ***ENOIA delivers Basic Design package to schedule***

ENOIA has produced and submitted the Basic Design package including an initial draft of an updated budget cost estimate for the process plant for Skouries to Hellas Gold for consideration. The overall Basic Design package managed and co-ordinated by ENOIA is now complete, comprising the ENOIA and Outotec elements; the mine and roads design by Omicron Kappa; the architectural element from KION and the civil structures and works by MHXME.

ENOIA has also completed a few early factory acceptance tests on control equipment.

### ***Outotec commences Detailed Design package***

Outotec has commenced the Detailed Engineering of instrumentation and control systems for the flotation plant. Further detailed engineering and additional equipment orders will be placed as soon as the required authorisations are forthcoming.

Fabrication of the long lead items is well advanced and deliveries continue to Greece.

### ***Detailed plant and dam site geotechnical investigation***

Detailed engineering and the ordering of the remaining important long lead-time items will be initiated during Q3, along with the required geotechnical drilling for the plant and dams detailing design. The latter will in turn enable ENOIA to commence the detailed process plant design.

Hellas Gold is now working on all the above studies with a view to producing a post feasibility engineering study for the Skouries project later in 2009.

## OLYMPIAS PROJECT (GREECE)

### Highlights:

- Sale of gold concentrates up by 83% over H1 2008
- Approval of EIS for re-treatment of tailings anticipated
- Underground rehabilitation

### ***Sale of gold concentrates up by 83% over H1 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), in addition to tailings containing 238,000 oz of gold and substantial underground reserves of gold, lead, zinc and silver. 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.

Hellas Gold completed 28 shipments of Olympias concentrates in Q2 2009 (Q2 2008 – 11). This translates into 32,134 tonnes of pyrite concentrates sold.

Sales of pyrite concentrates were as follows:

| Sales                         | Q2 2009 | Q2 2008 | H1 2009 | H1 2008 |
|-------------------------------|---------|---------|---------|---------|
| Gold concentrate (dry tonnes) | 32,134  | 22,479  | 58,966  | 32,257  |

The economic slowdown in the Balkans has led to a reduction in the number of containers arriving at the port of Thessaloniki, but the Company has successfully sourced sufficient containers by close co-operation with a number of shipping companies and other counterparties.

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 the refurbishment of the underground mining operations is scheduled to be phased to the exhaustion of the tailings at Olympias, the underground producing more gold bearing pyrite concentrates for sale to existing and new off-take purchasers.

### ***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 now evaluated offers for the detailed design phase from Greek engineering companies and is expecting to award contracts in the near future.

### ***Underground rehabilitation***

A detailed study to outline the rehabilitation work and associated costs is to be started in the third Quarter and completed during the fourth Quarter. The study will adhere to standard, proven mining practice and technology.

## PERMITTING PROCESS - SKOURIES AND OLYMPIAS

Further to site visits and other analysis by specialists from the Ministry of Culture, the Central Archaeological Council of Greece has approved the preliminary environmental impact study ("PEIS") and this has been documented by a Ministerial letter. This is the final inter-ministerial document required for the granting of the PEIS and this has allowed the Ministry of Environment and Public Works ("MEPW") to start to finalise the PEIS approval process. The Company is working closely with MEPW and anticipates that final approval will be delivered shortly.

The separate Environmental Impact Study ("EIS") application in respect of the early processing of existing tailings, which will produce additional gold concentrate and allow the rehabilitation of a significant area of the Olympias valley, is also due to move to its final stage of approval once public consultation has been completed.

The Company continues to receive the active support of the Greek Ministry of Development for its Business Plan and the 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.

Approval of the PEIS by the MEPW 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. 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 km of strike at the Piavitsa massive sulphide target. Two km of this strike length have massive sulphide drill intercepts which correspond exactly with the EM anomaly. A number of drill sites have good access through existing roads, which will allow some drilling to take place in the coming months. An EIS has been submitted to allow access to drill the remaining sites later in 2009.

In addition, the magnetic component of the survey has already identified a 17 km by six km 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 on approval of the submitted EIS.

## CERTEJ PROJECT (ROMANIA)

### Highlights:

- Basic Engineering work nearing completion
- Permitting process continues to advance, public consultation completed

The Company's Certej gold-silver project is located 12 km from the town of Deva in the "Golden Quadrilateral" area of the Apuseni Mountains of Transylvania in Western Romania. Certej has recent 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 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 Carbon in Leach ("CIL") process. The revenue stream will be through the production and marketing of gold-silver doré.

### ***Basic Engineering work nearing completion***

The Basic Engineering ("BE") contract for the Certej project process plant and associated infrastructure was awarded to Aker Solutions Engineering & Construction and work started in February 2009. The work is now nearing completion. 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 and they have recently visited Stockton, UK to review the Aker Solutions BE. As the project progresses through to detailed engineering, Cepromin will ensure the submissions comply with Romanian procedures. 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.

### ***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 with 16 of the 17 constituent permits required being obtained, including that relating to water, which involved cross-border consultation.

A public consultation process in respect of the environmental permit for the 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, and the final environmental permit is now expected to be

issued. A positive final outcome of the process is expected imminently and represents a significant step forward in the environmental permitting process.

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 are the final approvals required for the construction and operation of the plant, the tailings design and other related infrastructure.

***Certej Independent Technical Consultant***

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 underway.

In addition, Digby Wells and Associates were commissioned to review the Company's environmental and social plans and studies in order to ensure compliance with the Equator Principles. This work has indicated that the project is at an appropriate level of compliance for its development stage and that future compliance will be achieved with the Company's planned programmes of work as part of the project construction and production phases.

## 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 approximately 70% of a ground magnetic survey and finished an initial soil survey over the Deva Porphyry area. Magnetics are proving to be an excellent targeting tool in the mapping of the buried and blind porphyries and the survey has also highlighted potential alteration systems that were not previously recognised.

Early results indicate several magnetic centres in addition to the Deva Porphyry pipe with associated porphyry-style geochemical signatures of Cu-Au, with Ag, Ba, Hg, Mo, Sb and V. The largest of these exciting newly identified targets lies just 70 m to the North of the previously mined pipe. The complex has never been the subject of modern systematic exploration. The first phase of the current programme will be complete in the next two months.

## 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.

Continued mapping and sampling has indicated further extension to the Ardala porphyry, to the southwest of the main porphyry body with lithological samples returning between 0.05 and 2.35 g/t Au and 0.05 and 3.9% Cu. Earlier work had already 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. The zone comprises a mineralised breccia which had a confirmed strike length of over 230m with a true thickness of 5 to 10 metres. Recent work has shown that it extends a further 100m to the east, with grades in outcrop and float of between 0.9 and 15.25 g/t Au in the extension. Drilling and 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 has signed a Heads of Agreement with Aldridge Minerals Inc ("**Aldridge**") for the joint development of Aldridge's Derinkoy properties, which cover 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. The consolidation of this contiguous belt with known porphyry Au-Cu and epithermal Au mineralisation forms part of the Company's strategy to carry out modern, systematic exploration along this known mineralised belt. Under the agreement, European Goldfields will fund all exploration and development costs of the properties to earn ultimately up to a 90% interest in the project by completion of a Feasibility Study. A programme of mapping and sampling is planned for this field season.

In addition, the Company received a further three licences adjacent to Derinkoy and Ardala. The Pontid JV now has 14 licences totalling some 210 square km not including the Derinkoy licences.

### 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.

### **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](http://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 2008, filed on SEDAR at [www.sedar.com](http://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.