

Transforming
into Europe's
leading gold
producer

Denver Gold Forum, 2011
Martyn Konig, Executive Chairman and President





Globally Significant Quality Asset Base in the European Union



Greece

Hellas Gold (95% interest)

Stratoni

- 0.3 mt Lead + Zinc / 10 moz Silver

Olympias

- 4.1 moz Gold / 1.4 mt Lead + Zinc
- 59 moz Silver

Skouries

- 3.6 moz Gold / 0.7 mt Copper

Attributable Reserves (P&P)

Gold only

9.2Moz

Gold
Equivalents

18.1Moz

Romania

Deva Gold (80% interest)

Certej

- 2.4 moz Gold
- 17.3 moz Silver

- **Global ranking: Top 25 for gold only; Top 10 for gold equivalents**
- **Poised to become the largest primary gold producer in Europe**



Recent News

- ✓ EIS approved by Greek state
- ✓ Resource and Reserve Statement updated
- ✓ Full cost review completed
- ✓ Capex and opex levels confirmed
- ✓ New COO appointed to drive project development
- ✓ Detailed build out schedule confirmed
- ✓ Evaluating move to Main Market of the LSE
- ✓ Financing plan well progressed





Greece – An EGU perspective

✓ Ownership	Secure	Contract directly with Greek State and formally embedded into Greek Law
✓ Permits	Secure	Enshrined into Greek Law through the public Joint Ministerial Decision
✓ Financing	Low risk	Structure devised to mitigate against Greek Sovereign Risk
✓ Taxation	Low risk	Greece's fiscal requirement is more short term Prevailing tax regime is favourable @ 20% p.a.
✓ Royalty	Medium Risk	No Royalties currently payable Most mining state-owned = revenue neutral

Consequences of Greece leaving the Eurozone:

- All product sold offshore in US Dollars
- Approx. 50% of Greek project cost base is locally denominated – a 50% devalued Drachma would have the effect of reducing the group operating cash cost to US\$270-320 per ounce



European Production at lowest quartile cash costs

- Rigorous audit undertaken of all of our costs and aligned them to prevailing market rates

		Operating Cost (Gold eq.)
Olympias	Underground	US \$250 - 300/oz
Skouries	Open Pit	US \$250 - 300/oz
	Underground	US \$400 - 450/oz
Certej		US \$425 - 475/oz
Average		US \$350 - 400/oz

Whilst all of our Reserves are within the European Union and mined accordance with EU Legislation, the robust economics of the projects translate into average cash costs in the lowest quartile of the global cost curve



Capital Expenditure Updated and Confirmed

Skouries

- Capex to first gold production US\$ 300m
- Outotec processing plant – paid for and delivered

Olympias

- Tailings and Concentrator Capital US\$ 15m
- U/ground Mine Capital to 400ktpa US\$ 150m
- Mine expansion Capital to 850ktpa US\$ 108m

Capex Levels
Contained

The significant level of in situ infrastructure coupled with our purchase of the Skouries processing plant ahead of time means that we have been able to largely avoid the significant capital cost inflation being experienced by the mining industry globally



Financing Solution Targeted at Minimising Dilution

**\$680m Capital Requirement
to first production at all Projects**

\$435m Debt Finance

Well progressed

\$250m Complementary Structures

Available and being assessed

No Hedging / All-in cost less than 7% p.a./ Repays in 24 months

- **\$135m Certej Project Finance**
Committed; progressing with legal due diligence and documentation
- **\$300m Structured Debt Facility**
Mandated & Over-subscribed; progressing with technical and legal due diligence (Facility structure isolates from Greek Sovereign default risk)

- **Prepaid Offtake Facilities:**
 - \$100m – Olympias Tailings
 - \$100m – Stratoni Lead / Zinc
- **\$50m Equipment Financing**
- **Capital Markets**



Snapshot of the Projects

Olympias (Greece)



Au-Pb-Zn-Ag massive sulphide deposit Brownfield site and refurbishment project

Mine life	25 years
Total Reserves	4.1 moz Au 59 moz Ag 1.4 mt Pb+Zn

Skouries (Greece)



Cu-Au porphyry
7 year open pit followed by u/g mining

Mine life	27 years
Total Reserves	3.6 moz Au 0.7 mt Cu

Certej (Romania)



Au-Ag epithermal deposit
Existing open pit within a historic mining community

Mine life	16 years
Total Reserves	2.41 moz Au 17.3 moz Ag

Production (Recovered metal)

	Gold Eq. Oz	Capex US\$		Gold Eq. Oz	Capex US\$		Gold Eq. Oz	Capex US\$
Tailings Retreatment	31 koz	15m						
UG Mine Refurbishment	120 koz	150m	Open Pit	350 koz	300m	Open Pit	200 koz	190m
UG Mine Expansion	225 koz	108m	Underground	250 koz				



Spearheading the Development Projects

- David Cather C.Eng, MIMMM appointed as COO
- 25 years in underground and open-pit development
- Extensive experience gained with De Beers, Anglo American & Miller Mining
- Hands-on management of discrete development teams
- Track record of successful mine development
- Extensive operational achievements

Experienced Team Leader





Ready to build in Greece

Skouries

- Outotec plant purchased and delivered
- Detailed engineering in progress
- Bid document for project construction ready for issue
- Ellaktor civils experience invaluable

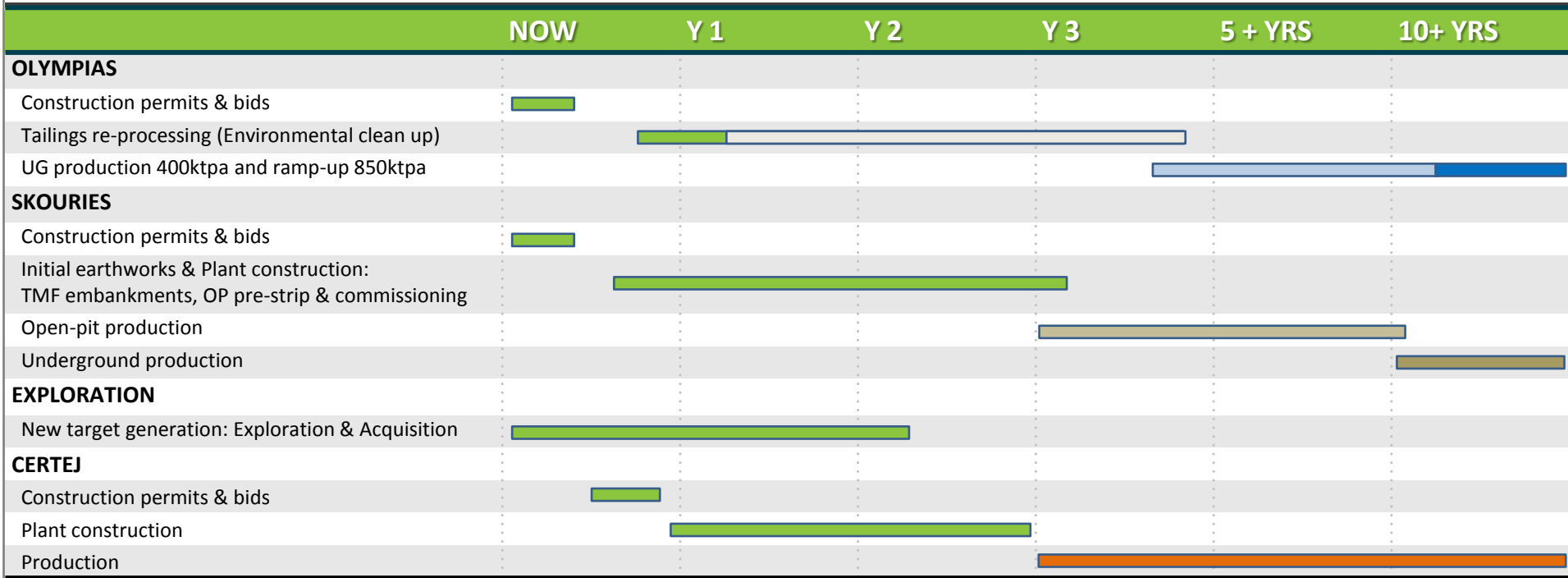
Olympias

- 2012 Q2 production from tailings
- Long lead items ordered
- Significant existing infrastructure –
Plant refurbishment well advanced
- Environmental clean up of existing tailings
- Phased Development: tailings retreatment,
underground mining, construction of gold plant





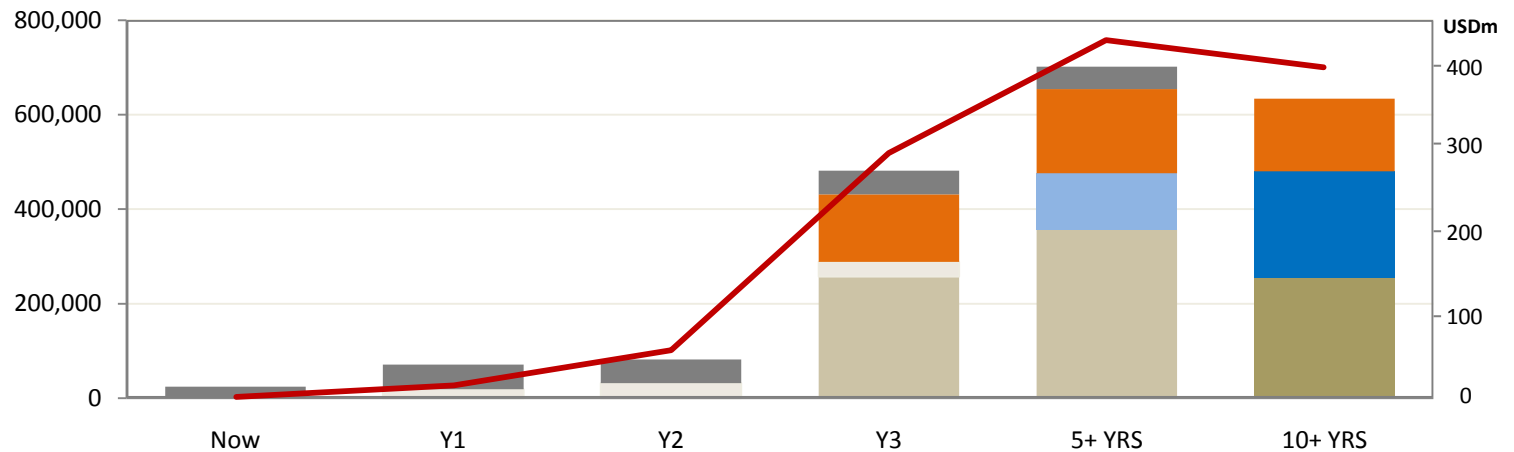
Project Development & Production Profile



Production Profile

Gold Equivalent Ounces

- Stratoni
- Certej
- Olympias UG (400ktpa)
- Olympias Tailings
- Skouries OP
- Olympias UG (850ktpa)
- Skouries UG
- Project Cash flow (annualised average)

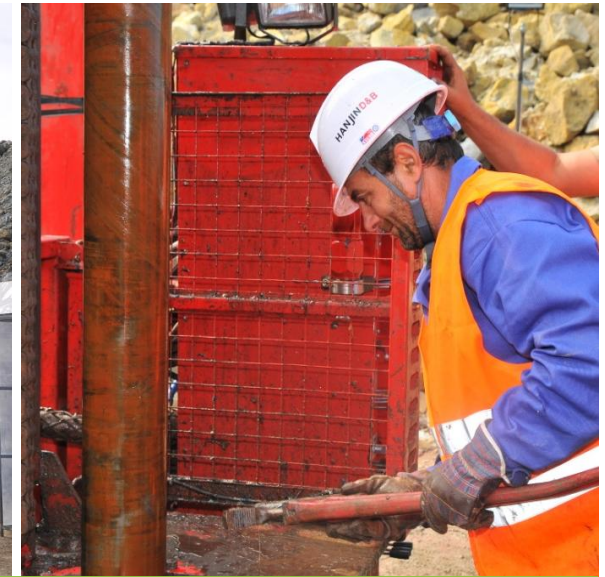




Certej Brownfield Site

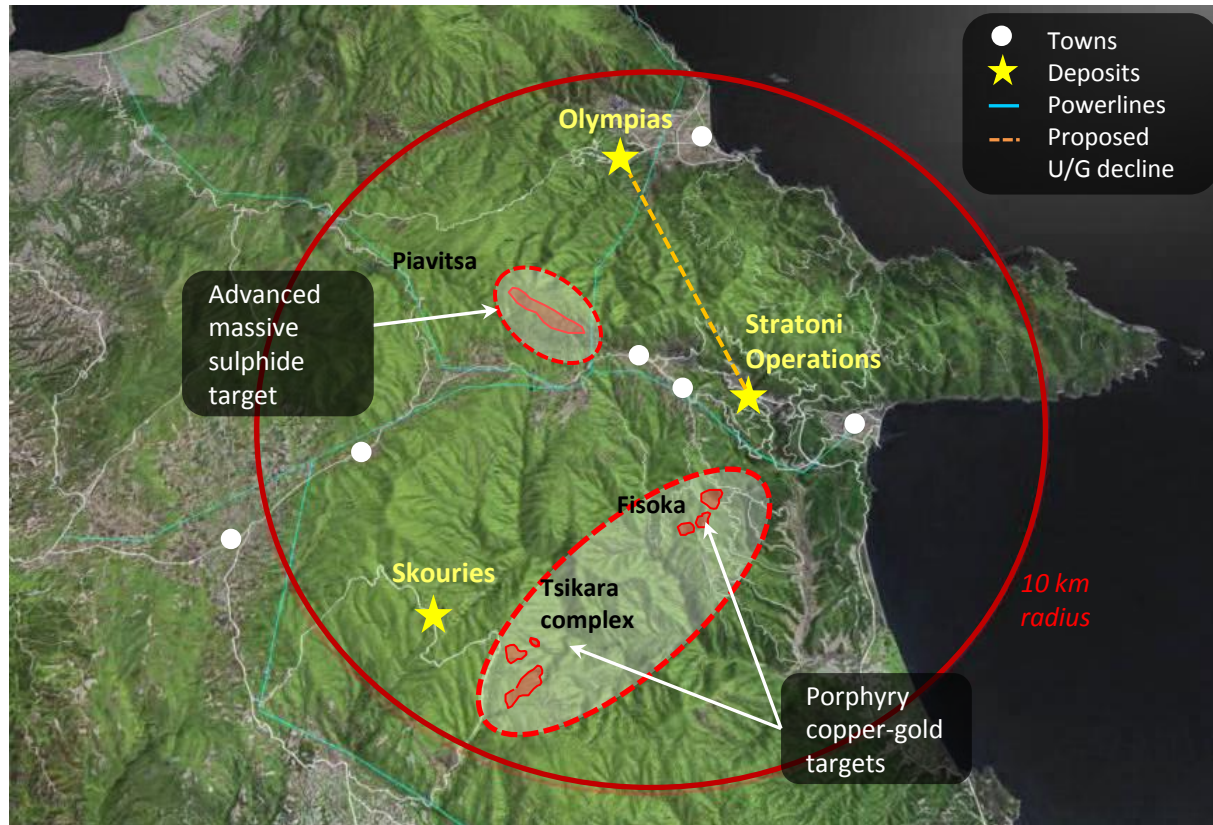
Certej, Romania

- Local public consultation complete
- Final cross-border consultation well advanced
- Pre-qualification of equipment suppliers complete
- Expansion of project team underway

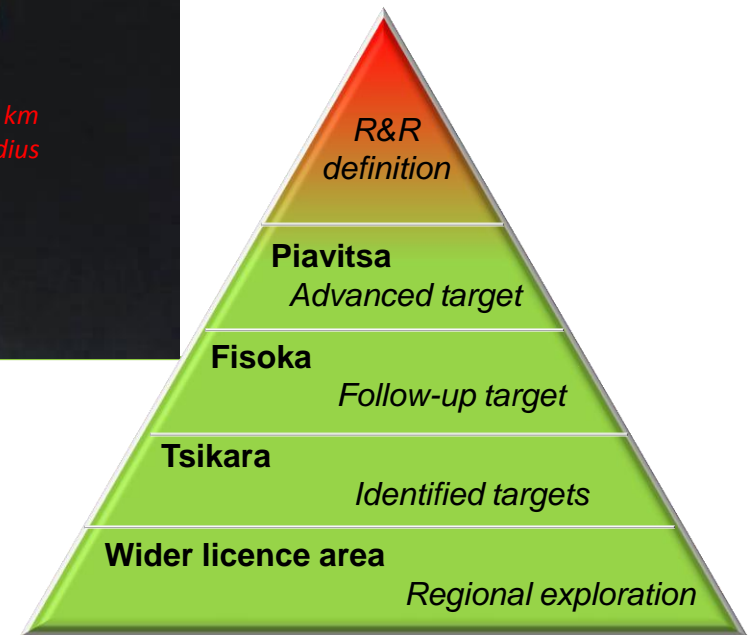




Next Generation of Projects



Unlocking value in Greece



- ✓ Piavitsa exploration programme confirms broader zones of mineralisation with higher grade cores
- ❑ Focussed immediate drilling programme, totalling 35,400m
- ❑ Drill testing at 3 targets in 2012 to define maiden resource
- ❑ Add additional reserves at Olympias



Potential move to London Main Board

- Goldman Sachs appointed (evaluation well underway)
- FTSE 250 membership a pre-requisite
- Potential for significant re-rating on London Index inclusion
- Importance of gold sector exposure as an asset class
- A potentially unique appeal to investors
 - Assets in Europe
 - Largest primary gold producer in Europe
 - Management in Europe

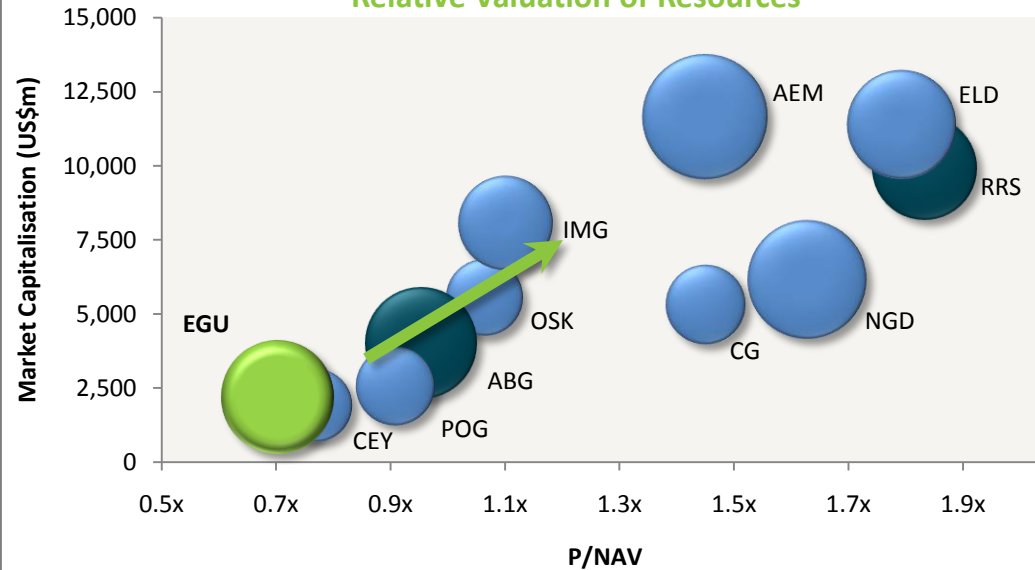


London
Stock Exchange



Re-rating Potential

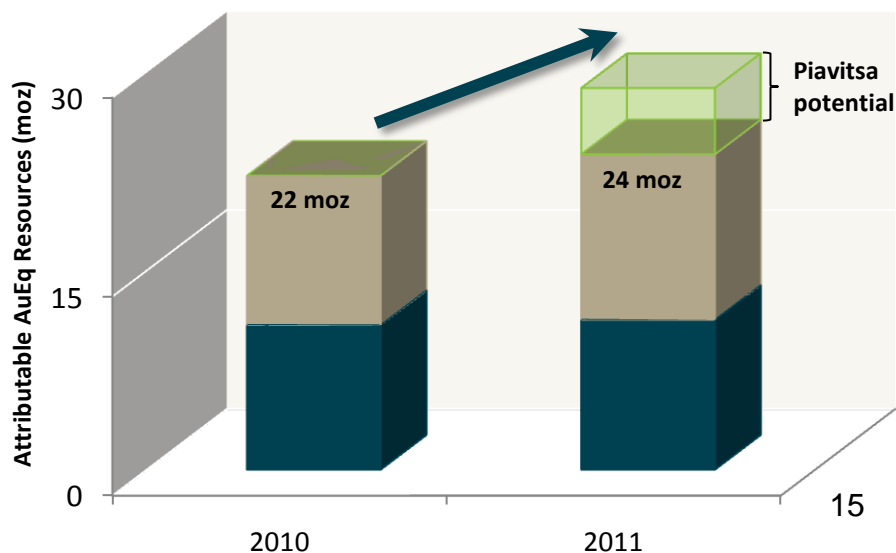
Relative Valuation of Resources *



Targeting an additional 5 moz in Reserves over next 3 years

- Trading at a significant discount to peers
- Permitting success de-risks development and should reduce discount to NAV
- Additional resources directly add to value proposition

Near term potential to add gold eq Resources



* Note: Size of bubble represents attributable gold equivalent resources
 Source: Company disclosure; P/NAV based on analyst consensus
 Market cap as at 15/09/2011



Unlocking Value in our Unique Proposition

- ✓ EIS for Greek properties approved by Greek state
- ✓ A comprehensive financing solution well progressed
- ✓ Capital and Operating Costs confirmed
- ✓ Build out timetable confirmed
- ✓ Appointment of highly experienced COO to spearhead project developments
- ✓ Extensive exploration programme initiated
- ✓ Evaluation of move to London Main Board underway

Advancing forward





Key Information

- Market TSX/AIM
- Ticker EGU.TO, EGU.L
- Market cap. \$2.1bn
- Share price CDN\$11.65 (750p) (14/09/11)
- Cash position \$39m (30/06/11)
- Ord. shares in issue 183,840,513
- Options outstanding 6,453,331

Top 10 Shareholders

Ellaktor

Blackrock

Fidelity/Pyramis

Dimitrios Koutras

Tocqueville

Oppenheimer

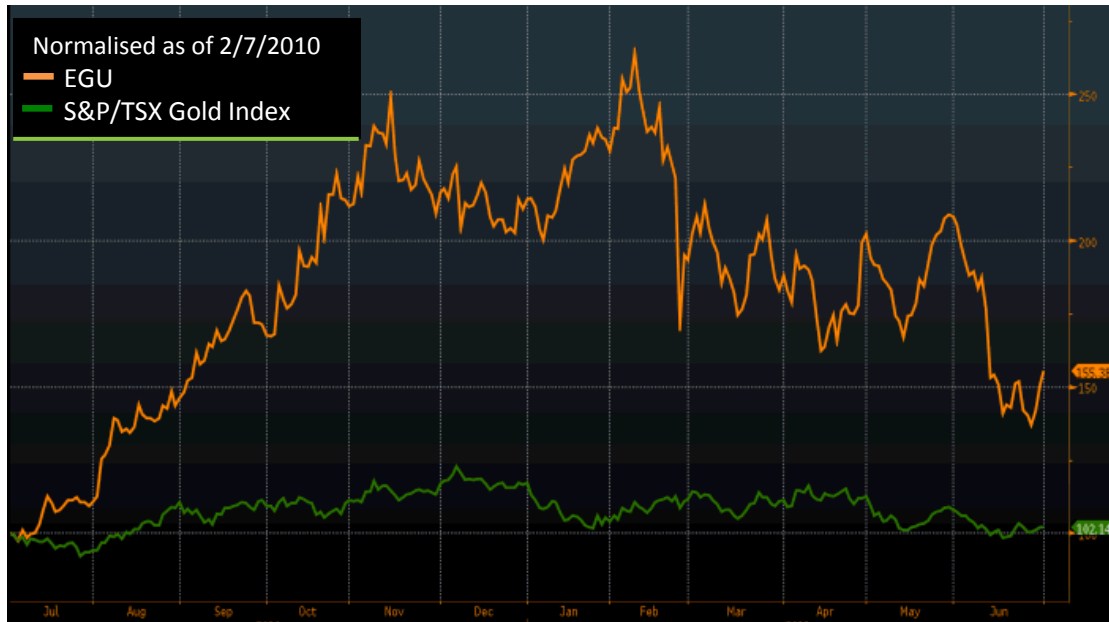
Prudential

Investec

JP Morgan

Henderson

Top 10 shareholders own approximately 70% of EGU stock





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Forward-Looking Statements: Certain statements and information contained in this document, including any information as to the Company's future financial or operating performance and other statements that express management's expectations or estimates of future performance, constitute forward-looking information under provisions of Canadian provincial securities laws. When used in this document, the words "anticipate", "expect", "will", "intend", "estimate", "forecast", "planned" and similar expressions are intended to identify forward-looking statements or information. Forward-looking statements include, but are not limited to, the estimation of mineral reserves and resources, the conversion of mineral resources to mineral reserves, the timing and amount of estimated future production, costs and timing of development of the Skouries and Olympias projects, 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.

Forward-looking statements are based on the reasonable assumptions, estimates, analysis and opinions of management made in light of its experience and its perception of trends, current conditions and expected developments, as well as other factors that management believes to be relevant and reasonable in the circumstances at the date that such statements are made, but which may prove to be incorrect. Management believes that the assumptions and expectations reflected in such forward-looking statements are reasonable. Assumptions have been made regarding, among other things: the Company executing its exploration and development plans in accordance with its budgets; the Company being able to obtain sufficient financing when required and on reasonable terms; the Company being able to convert existing Mineral Resources into Proven or Probable Mineral Reserves; that Proven and Probable Mineral Reserves can be economically exploited based on management's anticipated operating and capital costs; applicable environmental and other laws and other regulations not being amended; key management continuing to serve in their respective roles with the Company; title to the Skouries and Olympias projects not being challenged; there being no significant disruptions affecting operations, whether due to labour disruptions, supply disruptions, damage to equipment or otherwise and no adverse changes occurring to the price of metals that might adversely affect the prospects for developing and operating the Skouries and Olympias projects or which might make it uneconomic to proceed with the planned development.

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 receipt in a timely fashion of any further permitting for the Company's 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 2010, 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.

Gold Equivalent Cash Costs: Revenue from other metals is converted into gold equivalent ounces and total cost of production is divided by the actual gold ounce produced plus the additional gold ounces implied from other metal revenue.

$$\text{Gold Equivalent Cash Costs} = \frac{\text{Total cost of Production}}{\text{Gold Equivalent Ounces} + \text{actual gold ounces produced}}$$

Gold Equivalent Ounces are calculated by taking net revenues derived from all metals produced and dividing by the assumed gold price. Net revenue is calculated as gross revenue, calculated as the product of the market price of each metal and each of the payable metals contained in shipped products, less realisation costs which include costs incurred post mine gate, including freight, marketing expense, deductions and smelting and refining costs (TC/RC's). The Company has assumed a gold price of US\$1,000 per ounce, a silver price of US\$20 per ounce, a copper price of US\$3.25 per pound, a zinc price of US\$1,500 per tonne and a lead price of US\$1,500 per tonne

Exchange Rate: The Company has assumed a Euro to US\$ conversion rate of US\$ 1.35 per 1 Euro for all Euro denominated costs

European Goldfields

Steve Sharpe, Senior Vice President
Business Development

e-mail: info@egoldfields.com

Tel: +1 (416) 907 6226

Tel: +44 (0)20 7408 9534



Brunswick

Carole Cable / Fiona Micallef-Eynaud

e-mail: egoldfields@brunswickgroup.com

Tel: +44 (0)20 7404 5959

www.egoldfields.com