

European Goldfields

Creating a Golden Future in Europe

European Gold Forum, April 2011





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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 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 2009, 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.



A Unique Proposition



SIGNIFICANT EU GOLD RESERVES

Reserves of 10 Moz Au;
18 Moz* Au eq

Au production 400Koz p.a. by 2013 will place EGU as largest gold producer in the EU

Unique geopolitical risk vs. gold peers

Significant upside potential through advanced exploration programmes within licence area



KEY STRATEGIC PARTNERSHIP

Strategic shareholder in Ellaktor
Adds unparalleled construction and infrastructure expertise and resources in Southern Europe



EFFECTIVE FINANCING SOLUTION

US\$135m project finance committed for Certej

US\$300 million Hellas Gold corporate facility– bank group mandated

Cost effective financing with no gold hedging requirement

Working capital: US\$106m



ROBUST ECONOMICS

Lowest quartile co-product cash costs in the industry

Uncapped gold exposure

* Source: Bloomberg 21 February 2011: 2013 weighted average commodity price forecasts: \$1,376oz Au; \$23.73/oz Ag; \$1.03/lb Pb; \$1.12/lb Zn; \$3.56/lb Cu



High Quality Asset Base in the European Union



Greece

Hellas Gold (95% interest)

Stratoni

- 0.3 Mt Lead + Zinc / 10 Moz Silver

Olympias

- 3.6 Moz Gold / 1.2 Mt Lead + Zinc
- 52 Moz Silver

Skouries

- 3.9 Moz Gold / 0.8 Mt Copper

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

Reserves (P&P)	
Gold only	9.92Moz
Gold Equivalents	18.4Moz

Romania

Deva Gold (80% interest)

Certej

- 2.4 Moz Gold
- 17.3 Moz Silver

Note: Gold equivalent uses 2013 Bloomberg weighted average commodity price forecasts at 21 Feb 2011 \$1,376/oz Au; \$23.73/oz Ag; \$1.03/lb Pb; \$1.12/lb Zn; \$3.56/lb Cu





Ellaktor – a Key Partner in SE Europe



- Aktor S.A., Ellaktor's 100%-controlled subsidiary, is the leader in S E Europe's construction sector
- One of the largest employers in Greece
- Committed, long term shareholder of EGU (19.3%)
- Extensive civil engineering and quarrying experience
- Unmatched experience in construction for large scale projects in Greece
- Involvement in a growing range of diverse and large scale multinational projects



Stratoni – Production Track Record Gives Social and Environmental Licence to Operate



- In production for 5 years – our Environmental and Social licence
- Water ingress – reduction of water entering historic mine areas by re-contouring and backfill
- Water treatment – 2 plants installed, improve operational efficiencies
- Filter press technology – tailings dewatered for dry storage with reduced volumes
- Employment – main employer in region
- Independent Environmental Committee – monitors noise, vibration, air quality, dust, water

 **AEGON** Ethical Fund *



Greece: Olympias Mine Development with Environmental Cleanup



- 2011 production
- Existing infrastructure;
Plant refurbishment well advanced
- Environmental cleanup of existing tailings supported by local community
- Long term rehab of valley to greenfield state
- Development in phases: Tailings re-treatment, Underground mining, Construction of gold plant
- Long term exploration potential
- Piavitsa nearby target – Exciting potential for additional resource

Deposit type	Replacement mixed sulphide		
Mining Method	U/G Drift & Fill; Bench & Fill		
Mine Life	20 years		
Reserves	13.9Mt @ 8.0g/t Au, 116g/t Ag, 3.8% Pb; 5.0% Zn = 3.6Moz Au, 52Moz Ag and 1.2Mt Pb & Zn		
Resources	14Mt @ 9.2g/t Au, 130g/t Ag, 4.2% Pb and 5.6% Zn = 4.1Moz Au, 60Moz Ag and 1.4Mt Pb & Zn		
	Rehab	Expansion	Gold plant
Capex	±US\$ 50 m	±US\$ 100 m	±US\$ 325 m
Production	60-100 Koz *	100→200 Kozpa *	200 Kozpa
ROM capacity	400 Ktpa	400→900 Ktpa	900 Ktpa

The Company is finalizing an update to the Business Plan and Reserve and Resource Statement (NI 43-101) to reflect both prevailing commodity prices and costs

* In concentrate





Greece: Skouries Greenfield Site with Gold Reserves of 3.9 Moz



- Long lead items purchased and delivered
- Outotec process guarantee
- Detailed engineering in progress
- Bid package for construction prepared
- Ellaktor Civils experience invaluable for process
- Other drill ready porphyry targets within 8km of deposit

Deposit type	Cu - Au porphyry, greenfield site
Initial Capex	US\$300m
Mining Method	8mtpa Open Pit followed by Underground
Mine Life	19 years
Strip Ratio	0.6 : 1
Reserves	146Mt @ 0.8g/t Au and 0.5% Cu = 3.9 Moz Au, 0.8Mt Cu
Resources	191Mt @ 0.82g/t Au and 0.55% Cu = 5.0Moz Au and 1.0Mt Cu
Production	±200Koz Au, ±40kt Cu pa
Processing	Flotation (Cu/Au conc.) & Gravity circuit (Au doré)
Recoveries	LOM average 84% Au and 91% Cu

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Romania: Certej – Brownfield Site with Excellent Infrastructure



- Highly experienced project team in place
- Separate contracts to facilitate development
 - Bid packages for construction prepared
 - Pre-qualified four internationally recognised suppliers
 - ISAMill + Albion, Mine, Plant and TMFs
- Implementation
 - Owner managed strategy
 - Maximisation of local fabrication and resources
 - ITB process initiated

Deposit type	Epithermal
Initial Capex	US\$190m
Mining Method	3mtpa Open Pit
Processing	Grinding > Flotation > IsaMill > Albion > CIL
Mine Life	16 years overall LOM
Strip Ratio	3.1 : 1
Reserves	47Mt = 2.41Moz Au, 17.3Moz Ag Yr 1-11.5: 32.8Mt @ 2.0g/t Au and 11.4g/t Ag = 2.12Moz Au and 12Moz Ag
Resources	2.7Moz Au and 16.3Moz Ag
Production	Yr 1-3: 172Koz Au and 720Koz Ag pa; Yr 1-11.5 155Koz Au and 820Koz Ag pa
Recoveries	LOM average 81% Au and 74% Ag

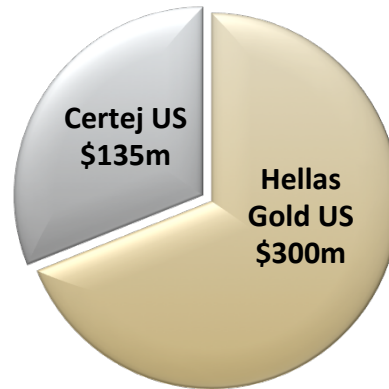
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Efficient and Cost-Effective Financing Solution

US\$135m Project Finance	Hellas Gold US\$300m Corporate Debt Facility	
Certej	Olympias	Skouries

Total debt facilities: US\$435m



- Bank debt finance
 - Credit commitments in place
 - 8 year tenor
- \$40m of grant funding available
- No hedging requirement
- Technical due diligence complete

- Bank Syndicate Mandated
- 7 Year Term
- No Hedging requirement
- Term sheet finalised and roles agreed
- Technical due diligence underway

No hedging requirements – maintains full gold upside

All-in combined cost of capital less than 7% p.a.*

At current metal prices total debt fully repaid in less than 12 months from start of full production

LIBOR assumed at 2% p.a.



Transformational Progress in Greece & Romania

Greece

Approvals

- ✓ PEIS already approved
- ✓ Greek drilling permit
- ✓ Final EIS submitted
- ✓ Public consultation process completed with unanimous local approval
- Final EIS approval and construction permits

Romania

Approvals

- ✓ Last remaining approval required for Zonal Urbanisation Plan (“PUZ”) received 16 March 2010
- ✓ Full PUZ received – sign off by local Certej Council
- ✓ Mining permit already in place
- ✓ Build out of technical team
- ✓ Final EIS submitted & public consultation process underway
- Public consultation
- Final EIS approval and construction permits



Adding to Value with New Resources



Greece

- ✓ Piavitsa exploration programme confirms broader zones of mineralisation with higher grade cores
- ❑ 2011 Greek phased drilling programme, totalling 35,400m
- ❑ Define maiden resources at Piavitsa and porphyry targets
- ❑ Add additional reserves at Olympias

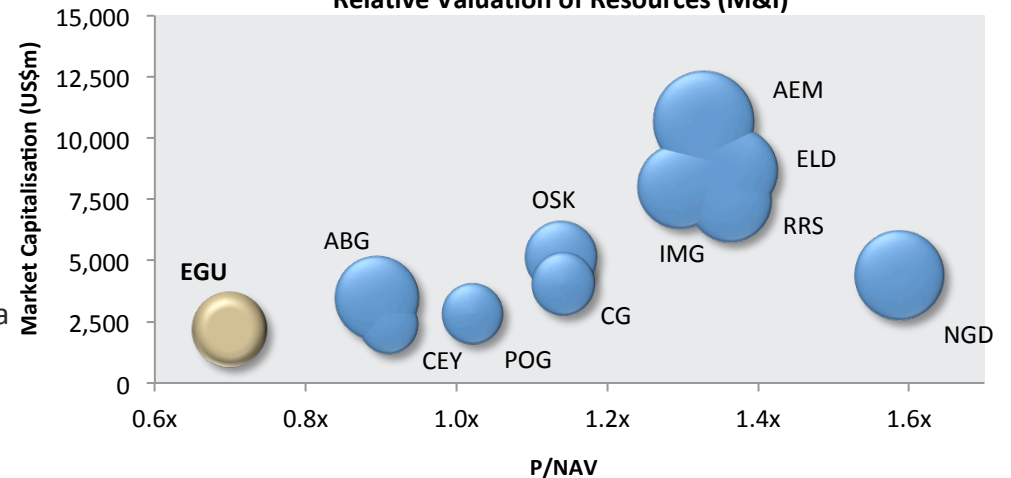
Romania

- ✓ Exploration defines extensions to prolific historic mining area
- ❑ Ongoing regional and near mine exploration of licences
- ❑ 2011 drilling program, totalling 10,175m
- ❑ Define inferred resources

Turkey

- ✓ High grade gold zones identified in initial drilling
- ❑ Ongoing drilling to further define deposit and continuity
- ❑ Define inferred resources

Relative Valuation of Resources (M&I)



Note: Size of bubble represents attributable gold equivalent resources

Source: Company disclosure; P/NAV based on analyst consensus
Gold equivalents use LT prices 1,000/oz Au; \$16/oz Ag; \$0.75/lb Pb; \$0.98/lb Zn; \$2.38/lb Cu
Market cap as at 05/04/2011





Significant Exploration Potential within Licence Area

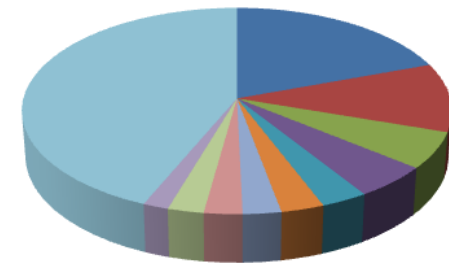




Key Information

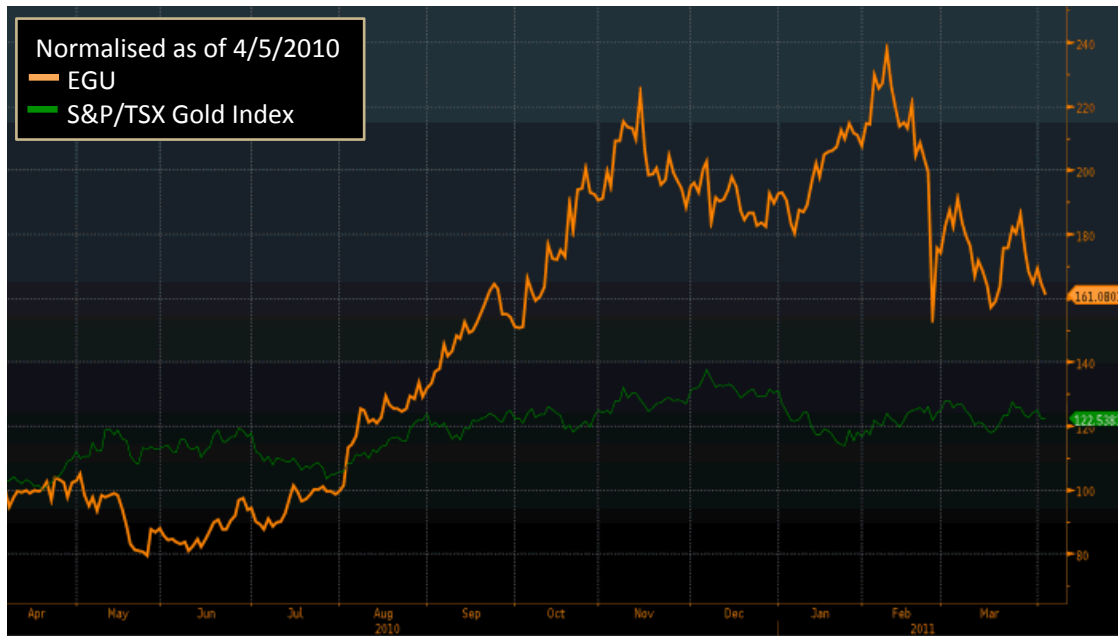
- Market TSX/AIM
- Ticker EGU.TO, EGU.L
- Market cap. \$2.1bn
- Share price CDN\$11.90 (749.5p) (03/04/11)
- Cash position \$57m (31/12/10)
- Ord. shares in issue 183,797,484
- Options outstanding 6,315,331

Top 10 Shareholder profile



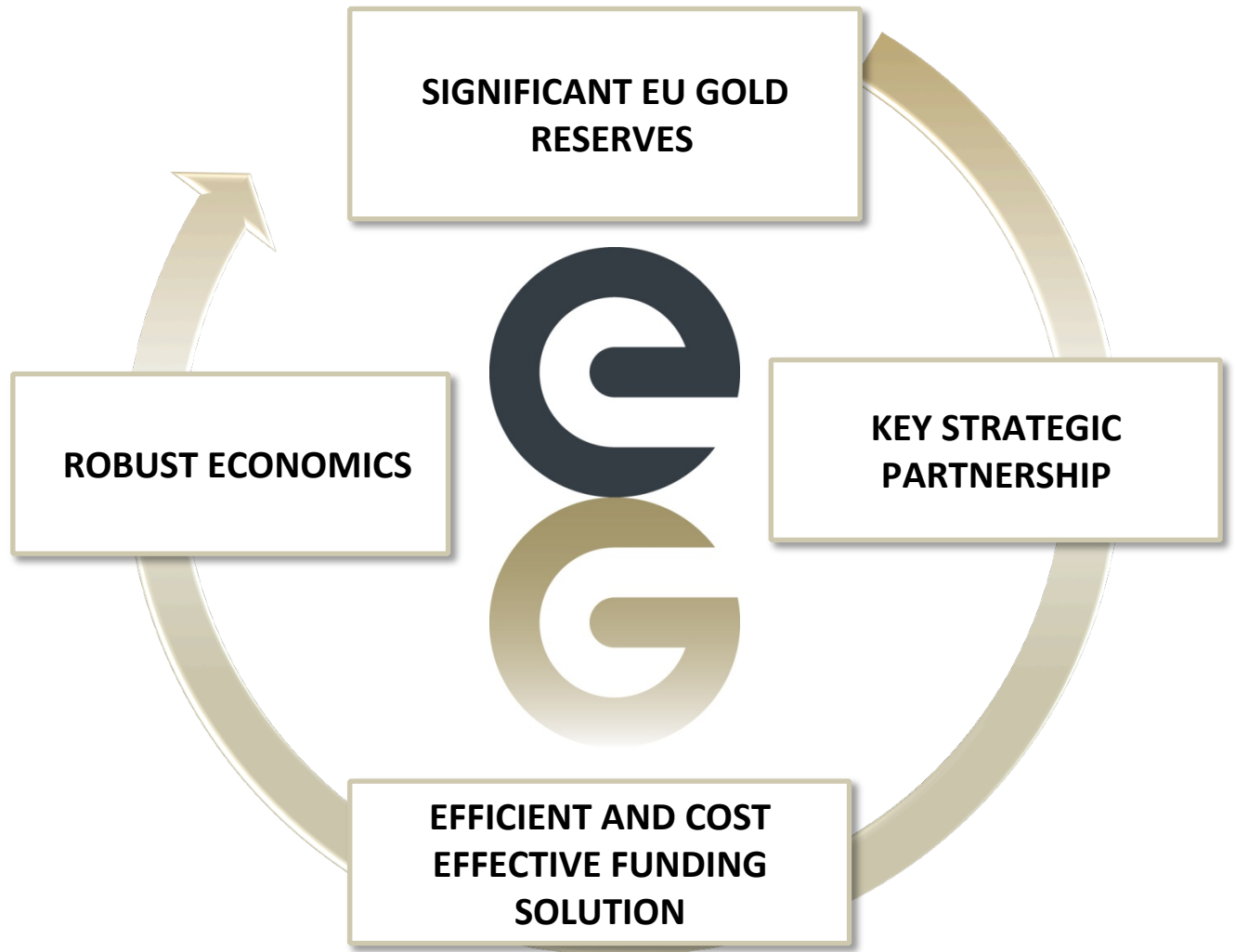
- Ellaktor (19.3%)
- Blackrock (15.3%)
- Fidelity/Pyramis (13.2%)
- Dimitrios Koutras (5.8%)
- RBC Asset Management (5.0%)
- Van Eck Association (4.6%)
- Jennison (4.2%)
- Geologic Resource Partners (3.4%)
- Salida Capital (3.3%)
- Tocqueville (2.8%)
- Other (23.1%)

Source: Bloomberg/Thomson





A Unique Proposition





Appendices



EGU Board of Directors

Martyn Konig Director (Executive Chairman and President) 27 years experience in investment banking and the commodity markets. He is a Non-Executive Director of TSX listed New Gold Inc and has extensive experience in the natural resource sector, which includes senior management responsibility in resource finance and commodity trading operations at various international investment banks.

Mark Rachovides Director (Executive Vice President) Previously Vice President, Europe at Dundee Resources Limited and is a well-known specialist in the Company's region of operations. He formerly spent 11 years at the European Bank for Reconstruction and Development (EBRD) leaving as a Senior Banker in the Natural Resources Team where he was responsible for mining investments.

Tim Morgan-Wynne Director (Executive Vice President & Chief Financial Officer) Previously a Director of the Resources and Energy Group at HSBC Bank plc. He worked in HSBC's mining sector corporate finance team from 1997 to 2006, and gained a broad experience of corporate finance and capital markets whilst working on transactions involving companies in the UK, Europe, North America and South Africa.

Fred Vinton Director (Senior Non-Executive) Deputy Chairman of The Unipart Group of Companies. He is also a director of Dinamia SCR S.A, GP Investments Ltd, and Hochschild Mining plc, as well as a number of Latin American and European investment funds.

Dimitrios Koutras Director (Non-Executive) Mineralogical Engineer, National Technical University of Athens. Since 1995, Mr. Koutras has been president & General Manager of Aktor S.A., the largest construction company in Greece and has also been acting as President of Hellas Gold S.A. since Dec 2003. Mr. Koutras is a Mining Engineer and a member of the Greek Technical Chamber and of the Greek Mineralogist Association.

Dr. Jeffrey O'Leary Director (Non-Executive) Previously worked for HSBC plc (formerly the Midland Bank) from 1985 to 2005 where he was Director Metals & Mining and involved in a wide variety of project financing, equity and M&A transactions. From 1978 to 1985 he was Chief Mine Geologist at RTZ Corporation where he was responsible for all matters relating to the geology and estimation of ore reserves for both operations and development projects worldwide.

Georgios Sossidis Director (Non-Executive) currently a member of the Board of Directors of 25 subsidiaries and associate companies of Elliniki Technodomiki TEB Group (ATHEX: ELTEX), operating in the fields of infrastructure, real estate and energy. He holds a Diploma in Civil Engineering and a Master of Science in Operational Research from the RWTH Aachen University.

Bruce Burrows Director (Non-Executive) Previously worked for Ernst & Young where he held positions in the Wellington (New Zealand) and London offices. He is currently employed as Finance Director at JKX Oil & Gas plc.



Global Resource & Reserve

	Gold (Moz)	Silver (Moz)	Lead & Zinc (Kt)	Copper (Kt)	Gold equivalent (Moz) *
Total Reserves	10	79	1,491	789	18
Attributable Reserves	9	73	1,417	750	17
Total Resources	12	89	1,754	1,043	22
Attributable Resources	11	82	1,666	991	21

Reserve Cut-Off	Olympias (Oct '08)	Skouries (May '07)	Certej (July '08)
Au Price (\$/oz)	650**	425	650
Ag Price (\$/oz)	12.0	-	7.50
Cu Price (\$/lb)	-	1.10	-
Zn Price (\$/lb)	1.36	-	-
Pb Price (\$/lb)	0.68	-	-

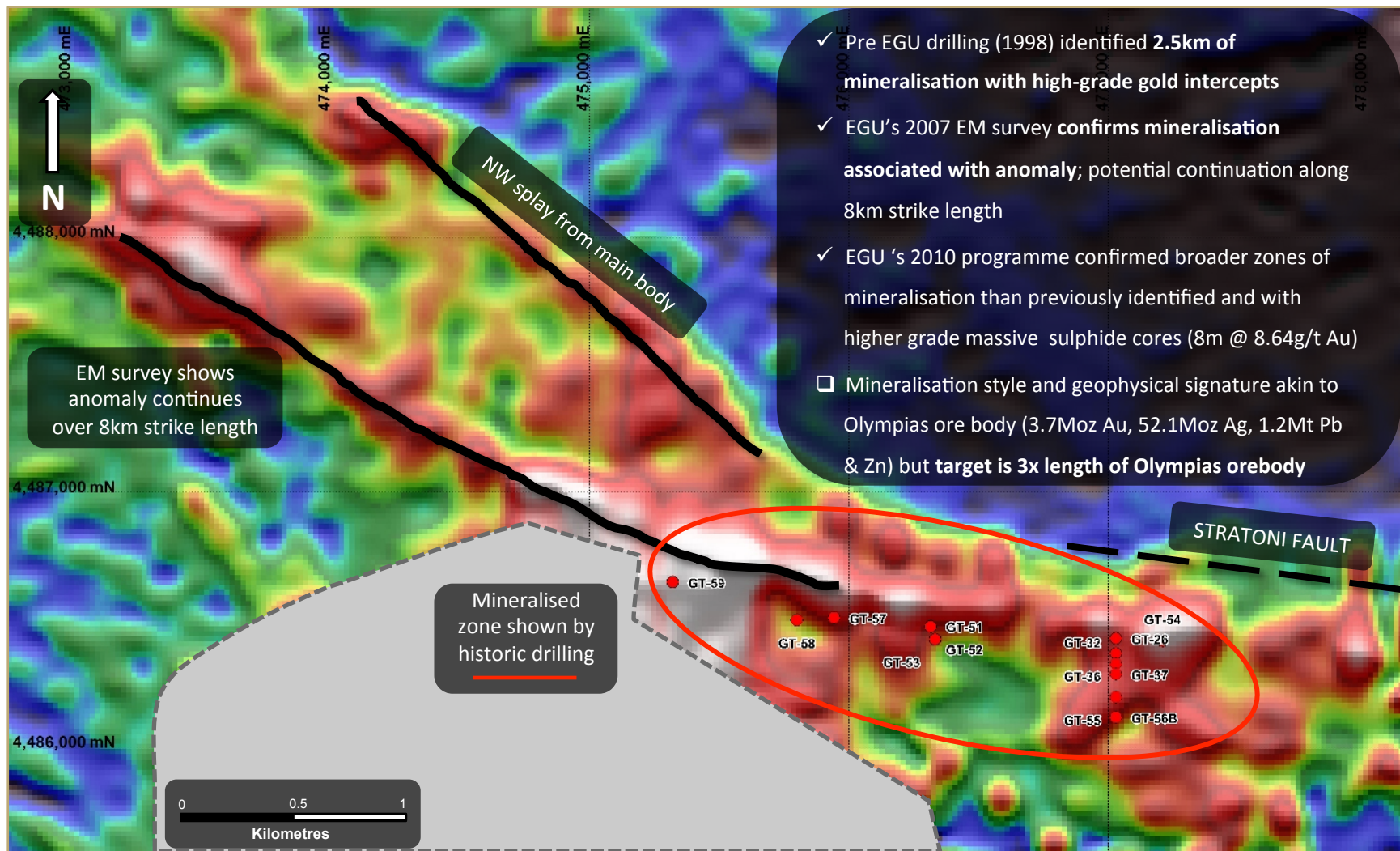
* Price assumptions reflect Bloomberg weighted average commodity price forecasts as at 21 February 2011: \$1,376/oz Au; \$23.73/oz Ag; \$1.03/lb Pb; \$1.12/lb Zn; \$3.56/lb Cu

** Price is not a significant limiting factor as all potential reserves are above cut-off, sharp contrast between ore & waste

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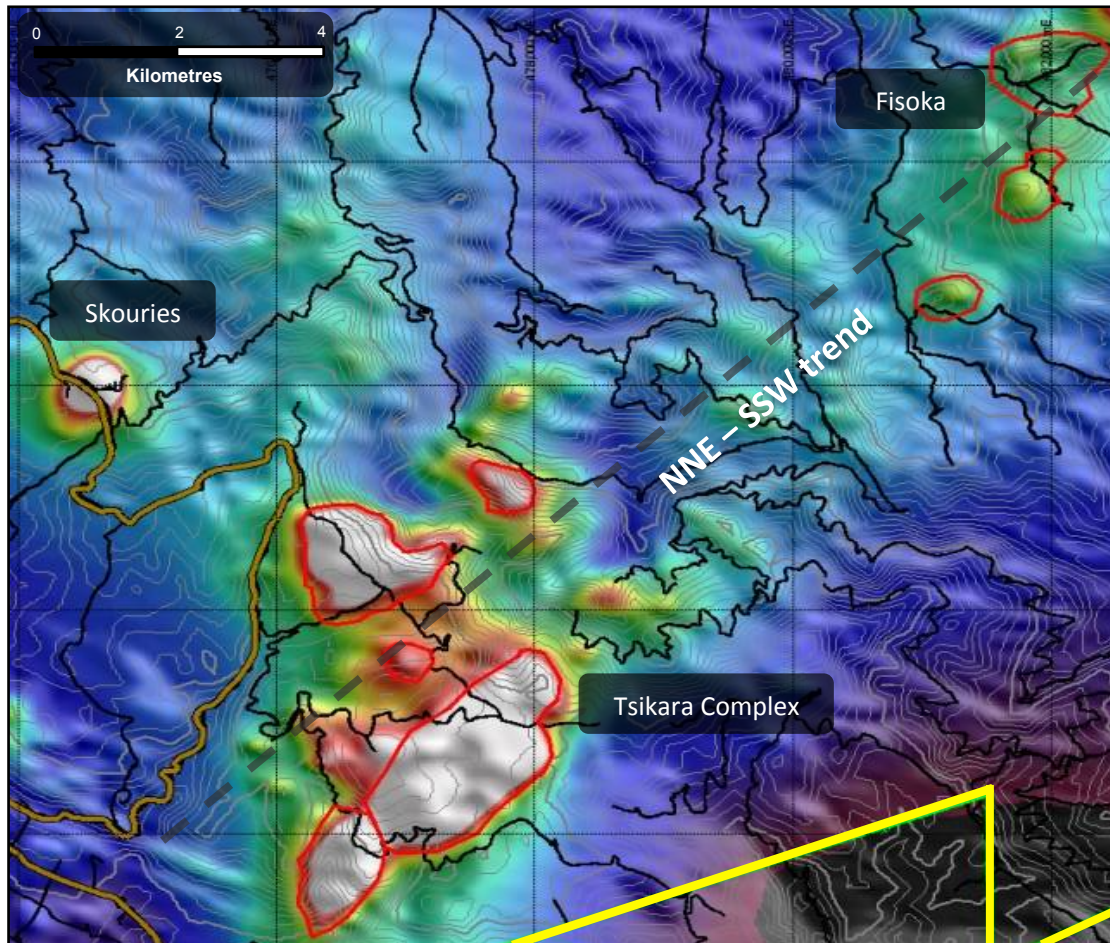


Piavitsa - EM survey extends drill target threefold





Porphyry Copper-Gold Targets – Fisoka & Tsikara



Fisoka

- ✓ 3 porphyry targets with strong magnetic signatures
- ✓ Same structural trend, geophysical signature, host rock and porphyry type as Skouries (3.9Moz Au, 800Kt Cu)
- ✓ Anomalous gold and copper in soils

Tsikara Complex

- ✓ 5 magnetic targets located approx 5km from Skouries
- ✓ Mineralisation, alteration and intense veining seen at surface



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