



HELLAS GOLD DOUBLES SHIPMENTS IN Q3 2006

October 3, 2006 - European Goldfields Limited (AIM: EGU / TSX: EGU) is pleased to announce the its 65%-owned subsidiary Hellas Gold S.A. has completed six shipments of zinc and lead/silver concentrates from its Stratoni mine in the three-month period ended 30 September 2006 (Q3 2006), compared to three shipments in Q2 2006. Hellas Gold also completed five shipments of gold concentrates from the Olympias stockpile during Q3 2006, compared to none in Q2 2006.

This represents total shipments of approximately 12,000 wet metric tonnes (wmt) zinc, 4,000 wmt lead/silver and 6,500 wmt gold concentrates in Q3 2006, compared to shipments of 6,000 wmt zinc, 2,500 lead/silver and nil gold concentrates in Q2 2006.

European Goldfields expects to publish its results for Q3 2006 on 14 November 2006.

About European Goldfields

European Goldfields is a resource company involved in the acquisition, exploration and development of mineral properties in Greece, Romania and the Balkans.

Greece – European Goldfields holds a 65% interest in Hellas Gold S.A. Hellas Gold owns the three major gold and polymetallic deposits of Stratoni, Skouries and Olympias in Northern Greece. Hellas Gold commenced production at Stratoni in September 2005 and selling an existing stockpile of Olympias gold concentrates in July 2006. Hellas Gold is applying for permits to develop the Skouries and Olympias projects.

Romania – European Goldfields owns 80% of the Certej project in Romania. Resources were recently converted into Canadian NI 43-101 compliant reserves, underpinning the value of the project. European Goldfields is now completing a feasibility study for submission to the Romanian government in Q1 2007, in support of a permit application to develop the project.

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