

European Goldfields Limited - Turkey exploration update

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WHITEHORSE, Nov. 30 /CNW/ - [European Goldfields Limited](#) (AIM: EGU / TSX: EGU) is pleased to announce highly encouraging exploration results from its initial drilling programme in Turkey.

Highlights

* High-grade gold zone outlined at Salinbas including trench results of:

- o 46 metres at 8.33 g/t gold
- o 32 metres at 5.43 g/t gold
- o 38 metres at 3.67 g/t gold

* With follow-up drilling:

- o 21.5 metres at 6.63 g/t gold
- o 42.7 metres at 2.78 g/t gold
- o 18.2 metres at 4.08 g/t gold

* Ardala porphyry drilling intercepts 189 metres at 0.17 g/t gold and 0.24% copper

* Continuing drilling expected to yield further results in the coming months

Work to date has focused on three targets: the Salinbas Gold Zone, the Ardala copper-gold porphyry within the Ariana joint venture and the Derinkoy gold target in the Aldridge Minerals joint venture. Regional sampling aimed at selecting other targets for licence applications has also continued across the Pontide region.

Commenting on these results, Patrick Forward, Vice President (Projects and Exploration) of European Goldfields, said:

"We are delighted that our exploration efforts in Turkey have confirmed the presence of these excellent high grades over significant widths at Salinbas. This deposit represents a brand new discovery with potential to add to our resource base and indicates the upside of the Eastern Pontide region of Turkey. The results at the adjacent Ardala target indicate a larger system of porphyry mineralisation which will be further investigated in the coming months".

Salinbas Gold Zone

Last year European Goldfields announced the discovery of a new high-grade gold epithermal discovery named Salinbas. Mineralisation is associated with a series of breccias pipes along a structural corridor of more than 300 metres in drilled strike length and which is open at depth and along strike. The system is interpreted to relate to the Ardala porphyry some two kilometres away. The discovery was revealed in a series of trenches and further trenching was carried out in 2010. All trench results to date in bedrock can be summarised as follows:

Trench ID		Meters	Au g/t	Ag g/t
ST1	32	5.43	7.8	
ST2	20	1.16	3.7	
ST3	46	8.33	39.0	
ST9	4	1.52	1.5	
ST10	16	1.33	5.3	
ST10	1	1.85	4.3	
ST11	5	2.53	18.3	
ST11	55	7.80	9.2	
ST12	28	1.77	4.0	
ST12	8	8.38	13.8	
ST13	38	3.67	12.1	
ST14	31	1.56	9.4	
ST15	27	1.96	10.6	
ST20	13.3	1.20	1.3	

Results reported for intercepts >1g/t Au using a 0.5 g/t Au lower cut, no upper cut and up to 10 metres of waste material allowed.

Follow-up diamond drill core holes have been completed in 2010 and confirmed the high-grade intercepted in trenches:

Drillhole	Depth	Meters	Au g/t	Ag g/t
SALH007	0.5 - 22	21.5	6.63	19.8
SALH008	9.8 - 28	18.2	4.08	29.2
SALH008	34.7 - 35	0.3	2.25	26.6
SALH008	48.8 - 49.4	0.6	2.84	10.2
SALH009	14.8 - 26.9	12.1	5.66	14.5
SALH011	0 - 4	4	1.45	2.45
SALH012	6 - 48.7	42.7	2.78	13.4
incl. 23 - 35	12	6.78	36.5	
SALH013	124 - 125	1	1.02	7.23
SALH014	0 - 23.8	23.8	2.67	14.1

Results reported for intercepts >1g/t Au using a 0.5 g/t Au lower cut, no upper cut and up to 6 metres of waste material allowed

Further drilling is planned to investigate the strike and depth extensions of the zone.

Ardala Porphyry

Mapping and sampling of the Ardala porphyry in 2009 indicated that the mineralisation continues under shallow limestone cover to the south of the outcrop previously explored in the 1990's. Diamond core drill testing of this in 2010 has confirmed this geological model with the following intercepts.

Drillhole	Depth	Meters	Au g/t	Cu %
ARDH006	32 - 166	134	0.21	0.19
ARDH007	0.5 - 194	189.5	0.17	0.24

Results reported for intercepts using a 0.1 g/t Au lower cut, no upper cut and up to 6 metres of waste material allowed

Further drilling is planned in order to establish the full extent of the porphyry extension.

Derinkoy

Two gold epithermal targets identified by soil anomalies of more than one and two kilometres in length respectively were selected for drill testing. Drilling has commenced on one of these and results are expected

over the next two months.

Regional

Work across the Eastern Pontide region continues and targets with confirmed gold and silver mineralisation in bedrock samples have been selected for licence selection once the next round of licence auctions commences in early 2011.

About European Goldfields

European Goldfields operates an exploration programme through two Joint Venture ("JV") companies. The JV with Ariana Resources is focused on the Greater Pontides region of Turkey, a highly prospective geological terrain containing several major deposits. The JV with Aldridge focuses on the Derinkoy properties which are adjacent to the Ardala property in N.E Turkey and show very encouraging styles of gold mineralisation. The properties lie within an area of interest known as the "Pontid JV" which is defined as part of the Ariana JV agreement.

European Goldfields is a developer-producer with globally significant gold reserves located within the European Union. The Company generates cash flow from its 95% owned Stratoni operation, a high grade lead/zinc/silver mine in North-Eastern Greece. European Goldfields will evolve into a mid-tier producer through responsible development of its project pipeline of gold and base metal deposits at Skouries and Olympias in Greece and Certej in Romania. The Company plans future growth through development of its highly prospective exploration portfolio in Greece, Romania and Turkey.

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