

European Goldfields Limited - Mandate for US\$300 million hellas gold debt financing signed

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WHITEHORSE, Dec. 16 /CNW/ - [European Goldfields Limited](#) (TSX / AIM: EGU) ("European Goldfields" or the "Company") is pleased to announce the signing of a mandate letter with a group of financial institutions to arrange a US\$300 million secured Term and Revolving Facility for its Greek subsidiary Hellas Gold SA ("Hellas Gold"). The Facility will be used to fund the development of the Skouries open pit and associated processing facilities, the Olympias concentrator and underground mine refurbishment and general corporate purposes. The mandated lead arrangers are BNP Paribas, Caterpillar Financial SARL, Investec Bank plc and UniCredit Bank AG, London Branch, (together the "MLAs").

The mandate letter has been signed on the basis of a term sheet which has been agreed between the Company and the MLAs, each of which has received approval to proceed with the mandate through their respective initial credit processes. The term sheet sets out detailed terms and conditions of the debt financing which include:

- * No gold or silver price hedging requirement
- * Security upon the Hellas Gold project assets
- * Scheduled tenor of 7 years
- * Separate term loan and revolving credit facility tranches
- * Sharing of surplus future project cash flows between the Company and the MLAs, reducing the base case tenor of the term loan
- * A guarantee from the Company of the debt payment obligations of the Facility.

The Facility is subject to the receipt by Hellas Gold of the relevant permits from the Greek Authorities, MLAs' technical, legal and environmental due diligence, customary market conditions and obtaining final internal credit approvals. The MLAs are in the process of appointing an independent technical consultant.

This is an important further step in the development of the Hellas Gold projects and in the Company's wider relationships with the debt financing markets. European Goldfields is very pleased to be working with such high quality financial institutions, all with extensive experience and excellent credentials in global mining finance.

About European Goldfields

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 and the sale of gold concentrates from Olympias. 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.

For further information please see the Company's website at www.egoldfields.com

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